



computer  technologies

Computer And Technologies Holdings Limited

科聯系統集團有限公司

(Stock Code 股份代號: 00046)

Annual Report 2013

二零一三年年報





Our vision is to deliver competitive advantages for enterprises and government organizations to progress by optimizing their information systems efficiency.

我們的目標是通過優化電子信息系統，為企業及政府機構提升業務競爭優勢。

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Corporate Profile

公司簡介

Computer And Technologies Holdings Limited (and its subsidiaries, collectively referred to as "C&T" or the "Group") is a leading Information Technology ("IT") software and services provider in the region involved in the design, development, delivery and operations of total IT solutions that meet customers' business requirements.

Founded in 1991, C&T has been publicly listed on the main board of the Stock Exchange of Hong Kong (Stock Code: SEHK 00046) since 1998. The Group's headquarters are based in Hong Kong with offices as well as research and service centers established in Beijing, Shanghai, Nanjing and Shenzhen.

The Group has been building its business on a vision to deliver competitive advantages for enterprises and government organizations to progress by optimizing their information systems efficiency. Over the decades, C&T has a long-standing track record in delivering award-winning, large-scale IT solutions for numerous prestigious corporations and government organizations.

Building on its competence in applying advanced IT technologies and proven track records, C&T is providing all round IT solutions and services comprising systems and network integration services, application development and support services, enterprise application software, operation and business process outsourcing services as well as online e-Government and e-Business services.

科聯系統集團有限公司(連同其附屬公司統稱「科聯」或「本集團」)乃亞洲區內著名之信息科技軟件及服務供應商，從事設計、開發、實施及營運能全面滿足客戶需求的解決方案。

科聯於一九九一年成立，並自一九九八年起於香港聯合交易所主板掛牌上市(股票編號：SEHK 00046)。本集團總部設於香港，並分別於北京、上海、南京和深圳設立辦事處及研發服務中心。

科聯致力通過優化電子信息系統，為企業和政府機構提升業務競爭優勢。多年來為眾多的大型企業及政府機構服務，建設了多項屢獲殊榮的世界級大型信息科技應用系統。

建基於其先進的技術及成功的經驗，科聯現提供多元化的信息科技產品和服務，涵蓋系統及網路集成服務、應用軟件開發及相關之支援服務、企業應用軟件、營運及業務流程的外包服務、及電子政務和電子商務應用平台。



Corporate Information

公司資料

EXECUTIVE DIRECTORS

Ng Cheung Shing (*Chairman*)
Cheung Wai Lam (*Deputy Chief Executive Officer*)
Leung King San, Sunny
Lee Allen

執行董事

吳長勝(*主席*)
張偉霖(*副行政總裁*)
梁景新
李卓斌

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ha Shu Tong
Lee Kwok On, Matthew
Ting Leung Huel, Stephen

獨立非執行董事

夏樹棠
李國安
丁良輝

COMPANY SECRETARY

Ng Kwok Keung

公司秘書

吳國強

AUDITORS

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

核數師

安永會計師事務所
執業會計師
香港
中環
添美道1號
中信大廈22樓

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Central
Hong Kong

主要往來銀行

香港上海滙豐銀行有限公司
香港
中環
皇后大道中1號

REGISTRATION OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Corporate Information (continued) 公司資料(續)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

30th Floor, Prosperity Millennia Plaza
663 King's Road
North Point
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 22, Hopwell Centre
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Hong Kong

WEBSITE

www.ctil.com

總辦事處及主要營業地點

香港
北角
英皇道663號
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主要股份過戶登記處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

股份過戶登記處香港分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

網站

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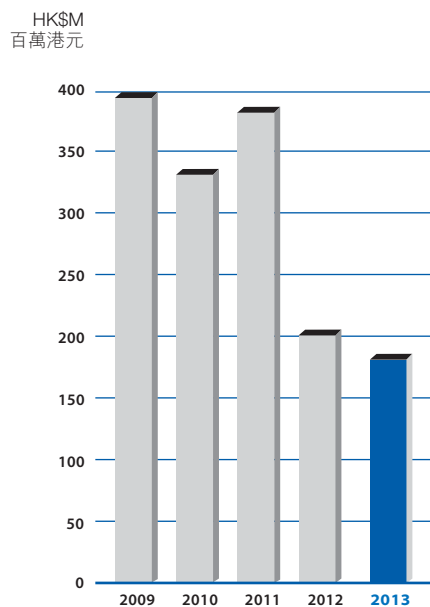


Financial Highlights

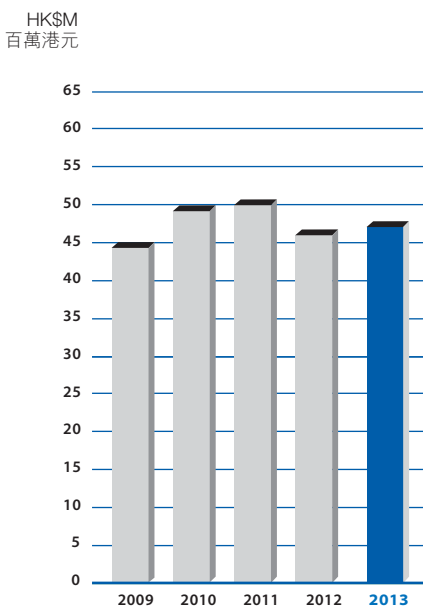
財務概要

		For the year ended 31 December 截至十二月三十一日止年度				
		2009 二零零九年	2010 二零一零年	2011 二零一一年	2012 二零一二年	2013 二零一三年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Revenue	收入	400.0	338.9	391.2	206.7	187.1
Profit for the year	本年度溢利	45.0	50.2	51.0	47.0	48.1
		HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
Basic earnings per share ("EPS")	每股基本盈利	18.17	20.33	20.88	19.50	20.03
Dividends per share ("DPS")	每股股息	10.00	12.00	13.00	15.00	15.00

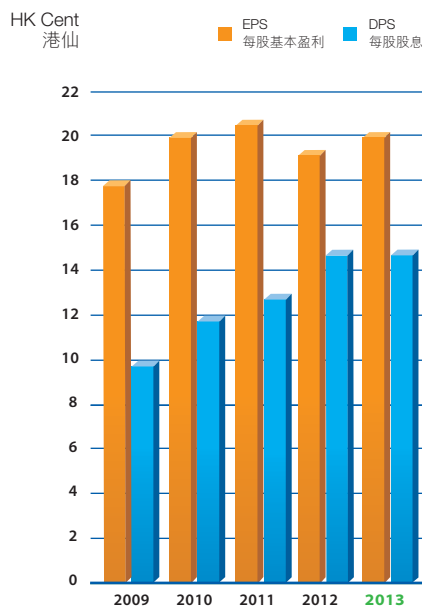
Revenue 收入



Profit for the year 本年度溢利



EPS vs DPS 每股基本盈利與每股股息



Chairman's Statement

主席報告

BUSINESS AND FINANCIAL REVIEW

Dear Shareholders,

OVERVIEW

On behalf of the board of directors (the "Board") of Computer And Technologies Holdings Limited (the "Company"), I am pleased to present the audited annual results of Computer And Technologies Holdings Limited and its subsidiaries (collectively the "Group") for the year ended 31 December 2013. The Group's consolidated net profit attributable to shareholders for the year increased by 2.4% to HK\$48.1 million (2012: HK\$47.0 million). The basic earnings per share, after taken into account of the repurchase of 1.1 million shares during the year, was 20.03 HK cents (2012: 19.50 HK cents) or an increase of 2.7% compared with last year.

For the period under review, the gross profit of the Group increased to HK\$101.1 million (2012: HK\$93.6 million) despite the turnover dropped by 9.5% to HK\$187.1 million (2012: HK\$206.7 million). The significant improvement in profit margin is resulted from the mixture of increased contributions from the Group's proprietary software products and related services and decreased sales of low margin third parties hardware products. The Group's effort spent in the transformation to proprietary software and solution services oriented business has achieved an initial success. Despite the absence of material revaluation gain on investment properties (HK\$16.6 million in 2012 compared with HK\$2.6 million in 2013), the Group still managed to improve its net profit for the year.

During the reporting year, the Group generated HK\$42.8 million net cash inflows from its operating activities and continued to maintain robust liquidity position with more than HK\$300 million cash on hand as at the end of 2013, having accounted for the payments of HK\$2 million for shares repurchased and payments of HK\$36.0 million in aggregate for the 2012 final and special dividends and 2013 interim dividend. In view of the sustained healthy financial position, the Board recommended the distribution of final dividend of 7 HK cents and special dividend of 2 HK cents (2012: final dividend of 6 HK cents and special dividend of 3 HK cents), the total dividends per share for 2013 amounted to 15 HK cents, which is the same as previous year (2012: 15 HK cents).

業務及財務回顧

各位股東：

回顧

本人謹代表科聯系統集團有限公司(「本公司」)董事會(「董事會」)欣然呈報科聯系統集團有限公司及其附屬公司(統稱「本集團」)截至二零一三年十二月三十一日止年度之經審核全年業績。年內，本集團之股東應佔綜合純利增加2.4%至4,810萬港元(二零一二年：4,700萬港元)。計及年內購回110萬股股份後，每股基本盈利為20.03港仙(二零一二年：19.50港仙)或相較去年增加2.7%。

於回顧期內，儘管營業額下降9.5%至1.871億港元(二零一二年：2.067億港元)，惟本集團毛利仍上升至1.011億港元(二零一二年：9,360萬港元)。由於本集團之專有軟件產品及相關服務之溢利貢獻增加及毛利率偏低之第三方硬件產品銷售額下降，令毛利率大幅增長。本集團銳意轉型為以專有軟件及解決方案服務為主之業務方針，已取得初步成果。在沒有重大投資物業重估收益之情況下(二零一二年為1,660萬港元，而二零一三年則為260萬港元)，本集團仍能成功改善其年內純利。

於報告年度，本集團自其經營業務產生淨現金流入4,280萬港元，並一直維持穩健之流動資金狀況，於二零一三年年底持有手頭現金超過3億港元，當中分別已計及股份購回付款200萬港元以及股息付款合共3,600萬港元(包括二零一二年末期及特別股息及二零一三年中期股息)。鑒於財務狀況依然穩健，董事會建議派付末期股息每股7港仙及特別股息每股2港仙(二零一二年：末期股息每股6港仙及特別股息每股3港仙)。二零一三年每股股息總額為15港仙(二零一二年：15港仙)，與去年相若。

Chairman's Statement (continued) 主席報告(續)

BUSINESS REVIEW

Application Software

The Group's Application Software^[1] business managed to deliver an encouraging result in 2013 by expanding the customer base, extending its product offerings and winning major industry awards in the region.

Building on its existing customer base with recurring maintenance and services income, the Group's Human Resources Management^[1] ("HRM") product suite continued to secure new software orders from both new and existing customers from various industries. The Group's Enterprise Procurement Management^[1] ("EPM") software product also garnered a multi-millions milestone contract with multiple-year maintenance services from a transportation authority in Hong Kong SAR during the year.

Through years of improvement in domain and technical expertise, our HRM product suite has obtained superior comprehensiveness and flexibility that enables us to effectively serve customers in various regions and industries with unique business requirements. During the reporting year, the Group received three major awards^[2] recognitions for its superior HRM software products and services provided across the country.

In May 2013, the Group has taken a further step to expand its Application Software business by acquiring the entire issued shares of Vitova Limited ("Vitova"), a well-established document imaging and management software product company in Hong Kong. This acquisition has not only increased the Group's software revenue with enlarged customer base but also enriched the Group's product portfolio to cover the area of Enterprise Information Management ("EIM")^[1].

With over 15 years of experience in document management systems, Vitova served hundreds of customers including multi-national corporations, government departments, tertiary institutions and local enterprises. Its comprehensive software product suite focuses in business-critical information with enhanced data matching and search efficiency features. Since the acquisition, Vitova has been engaged by several government bureaus to offer one-stop document management services and contributed a positive financial result to the Group.

With the rapid adoption of mobile technologies by business sectors in recent years, the Group has been developing the mobile version of its HRM and EIM products on both iOS and Android platform and has secured orders of these new products to be delivered in 2014.

業務回顧

應用軟件

於二零一三年，本集團應用軟件^[1]業務透過擴大客戶基礎、拓展產品系列並在區內贏得多個主要行業獎項，錄得令人鼓舞的成績。

憑藉現有客戶基礎帶來經常性維護及服務收入，本集團之人力資源管理^[1](「人力資源管理」)產品系列繼續從各行各業的新及現有客戶取得新增軟件訂單。年內，本集團之企業採購管理^[1](「企業採購管理」)軟件產品亦從香港特別行政區之一個運輸管理機構獲得一份數百萬計之標誌性(包括多年保養服務)合約。

透過歷年不斷提升技術專業知識，人力資源管理產品套裝具備優秀綜合功能及靈活性，讓本公司更有效服務不同地區及行業之客戶，滿足獨特業務需要。於報告年內，本集團因已於全國各地提供的優質人力資源管理軟件產品及服務而獲頒三個大獎^[2]。

於二零一三年五月，本集團採取進一步行動，透過收購香港一間信譽卓著之文件影像及管理軟件產品公司慧圖科技有限公司(「慧圖」)之全部已發行股份，以擴展其應用軟件業務。該收購事項不但因客戶基礎擴大而有助增加本集團之軟件收入，更可豐富本集團之產品組合，以涵蓋企業資訊管理(「企業資訊管理」)^[1]範疇。

慧圖在文件管理系統方面擁有超過15年經驗及服務數以百計客戶，當中包括跨國公司、政府部門、專上學院及本地企業。其全面的軟件產品系列透過加強數據配對及搜尋效率，讓用戶可取得關鍵業務資料。於收購後，慧圖獲多個政府機關甄選，提供一站式文件管理服務，並對本集團之財務業績帶來正面貢獻。

隨著各行各業近年紛紛採用流動技術，本集團一直致力在iOS及Android平台上開發人力資源管理及企業資訊管理產品之手機版，並已確定在二零一四年開始交付該等新產品。

Chairman's Statement (continued) 主席報告(續)

The management foresees that the growth momentum of Application Software business will continue and the demand for its products will remain strong in foreseeable future. Riding on the success of the HRM, EPM and EIM products, the Group is planning to develop its next generation integrated software platform with the state-of-the-art Business Process Management ("BPM") capability that will serve as a common framework integrating the HRM, EPM and EIM products. With this integration, the three product lines will be able to leverage on each other's functionalities as well as their customer bases to achieve an overall enhancement of their competitiveness in the market. The management believes that the enhanced software product portfolio and enlarged customer base will enable the business unit to grow at a faster pace.

e-Service and related business

The Group's GETS^[3] and BPO^[4] business maintained stable profit contribution to the Group during the reporting year. Although the GETS business was inevitably affected by the sluggish import and export trading activities and intensive competition from other operators, the Group managed to maintain the related profit contributions by enhancing its operation efficiency and strengthening the promotion on value added services based on its existing platform and customer network.

In view of the continual intensifying GETS market competitions and the expiring partnership agreements on GETS paper-to-electronic conversion service with some trade associations in 2014, the Group has been actively acquiring new partners and channels on paper-to-electronic conversion service and developing new forms of value-added services to maintain its GETS profit contribution. As of the reporting date, a number of new paper-to-electronic conversion service outlets as well as two new value-added services had already been launched.

Solutions Services

The Group's Solution Services^[5] business managed to deliver a satisfactory result in 2013, amid a highly competitive operating environment. During the reporting year, the Group successfully renewed three categories of its Standing Offer Agreements for Quality Professional Services 3^[6] ("SOA-QPS3") with the Hong Kong SAR Government (the "Government") for a period of four years until 2017. Building on its multi-year service agreements with the Government and various commercial enterprises, the Group will be able to generate stable implementation and maintenance incomes in the coming years.

管理層預期，應用軟件業務之增長勢頭將持續，而其產品需求於可見未來仍然強勁。憑藉人力資源管理、企業採購管理及企業資訊管理產品之成功，本集團計劃開發下一代綜合軟件平台，當中包括設有最先進之業務流程管理功能，為集人力資源管理、企業採購管理及企業資訊管理產品於一身之共同框架。進行整合後，該三條產品線將可運用各自之功能及客戶基礎，鞏固整體市場競爭力。管理層相信，提升軟件產品組合及擴大客戶基礎將令本集團更迅速增長。

電子服務及相關業務

於報告年度，本集團之政府電子貿易業務^[3]及業務流程外判^[4]服務為本集團貢獻穩定收益。儘管出入口貿易活動停滯不前及其他營運商帶來的劇烈競爭無可避免地影響政府電子貿易業務，惟管理層已根據現有平台及客戶網絡，進一步提升業務效率及加強增值服務之推廣工作，從而維持相關溢利貢獻。

鑒於政府電子貿易業務市場競爭持續白熱化及本集團與部分商會簽訂之紙張轉電子報關服務合作協議於二零一四年屆滿，本集團已積極為紙張轉電子報關服務物色新合作伙伴及建立渠道，並開發形式嶄新之增值服務以維持政府電子貿易業務的溢利貢獻。截至報告日期，本集團已推出多個紙張轉電子報關服務點及兩項新的增值服務。

解決方案服務

雖然面對競爭激烈之經營環境，本集團之解決方案服務^[5]業務於二零一三年仍錄得輝煌業績。於報告年度，本集團成功與香港特別行政區政府（「政府」）重續優質資訊科技專業服務常備承辦協議^{3[6]}（「SOA-QPS3」）的其中三項，為期四年至二零一七年。憑藉本集團與政府及多個商貿企業訂立為期數年之服務協議，本集團於未來數年將可繼續維持穩定之實施及維護收入。

Chairman's Statement (continued) 主席報告(續)

During the reporting year, the Group's Solutions Services business also won numerous new projects from various organizations of the Government and large organizations providing a wide range of professional services based on the latest technologies in the area of EIM, mobility and cloud computing. The management believes that there are increasing demands on the Group's services in these areas.

Integration Services

Turnover of such operation had inevitably decreased as the management has continued to uphold the strategy of transforming its Integration business in Mainland China from a hardware driven business to a software and solution driven business. Benefiting from maintenance revenue generated from existing customers and a series of cost-saving measures imposed, the Group managed to improve the operating results of its Integration Services⁽⁷⁾ business during the year under review.

Investments

Without the similar magnitude in revaluation gains on investment properties recorded in year 2012, the profit of the Group's investments segment fell by 67.3% to HK\$8.0 million (2012: HK\$24.6 million). On the other hand, the segment revenue increased to HK\$4.0 million (2012: HK\$1.9 million) as the Group has increased the investment in debt securities and received more interest incomes. The management foresees this segment will continue generating stable rental and interest incomes but takes a cautious view on the investments' short-term price fluctuations.

PROSPECT

The global economy is now on track for a slow recovery. The economic outlook of Mainland China and Hong Kong is anticipated to grow at a steady rate in 2014. Nonetheless, the management takes an optimistic yet cautious view and the Group will continue to safeguard its financial strength, manage risks cautiously and set prudent yet flexible business strategies to cope with the future challenges.

Looking ahead, the management believes that the enhanced customer base and enriched software products offering couple with the Group's strong capability in IT technology application and solution implementation will continue to provide the Group with competitive advantage for long term sustainable growth. Leveraging on the solid financial position, the Group will be enabled to pursue new acquisition opportunities to enlarge its software product portfolio and market foothold.

於報告年度，本集團之解決方案服務業務亦依據企業資訊管理、流動及雲端運算範疇之新興技術而取得數個由政府轄下機構及其他大型機構授出之新項目。管理層相信，此類範疇對本集團之服務需求將不斷上升。

集成服務

由於管理層堅守將其位於中國內地之集成業務由硬件主導業務轉型為以服務及解決方案為主之業務策略，故該業務之營業額無可避免地有所下降。受惠於來自現有客戶之維護收入及已實施之一系列節流措施，本集團於回顧年度得以改善其集成服務⁽⁷⁾業務之經營業績。

投資

在並無錄得如二零一二年之重大投資物業重估收益，本集團投資分部之溢利下跌67.3%至800萬港元(二零一二年：2,460萬港元)。相反，由於本集團增加投資債務證券而賺取更多利息收入，故分部收入增加至400萬港元(二零一二年：190萬港元)。管理層預期，此分部將繼續帶來穩定之租金及利息收入，惟對投資之短期價格波動則表示審慎。

前景

全球經濟正處於緩慢復甦軌道，預期中國內地及香港之經濟將於二零一四年穩步上揚。儘管如此，管理層仍將保持審慎觀望態度，而本集團將繼續鞏固其財務實力、審慎管理風險及制定謹慎而具靈活之業務策略，迎接未來挑戰。

展望未來，管理層相信，透過不斷擴大的客戶基礎及不斷提升的軟件產品組合，再加上本集團實施資訊科技應用及解決方案之雄厚實力，將繼續為本集團帶來競爭優勢，提供長期可持續之增長。憑藉強勁之財務狀況，本集團將不停物色新收購機會，從而擴大其軟件產品組合及鞏固市場地位。

Chairman's Statement (continued) 主席報告(續)

Footnotes:

- [1] The Group's Application Services business engages in the provision of application software and e-business services for enterprises including (i) the provision of enterprise application software with implementation and ongoing support services for Human Resource Management ("HRM"), Enterprise Procurement Management ("EPM", a product suite evolved from the Group's Electronics Tendering and Procurement System "ETPS") and Enterprise Information Management ("EIM") (collectively the "Application Software"); and (ii) the Government Electronic Trading Services ("GETS"), cloud services, business process outsourcing ("BPO") services and other related value added services (collectively the "e-Service and related business").
- [2] The Group's new HRM software product suite won a number of prestigious recognitions in 2013. Just after winning the China Outstanding Software Product Award for the second time in early 2013, the Group's HRM product has gained further accolades by sweeping both the Gold Award of the Shenzhen/Hong Kong/Macau IT Award [2013深港澳信息科技獎 – 最具競爭力產品獎金獎] and the China National Software and IT Services Annual Award [2012-2013中國軟件和信息服務業年度獎 – 最具競爭力產品獎], the first of its kind for a Hong Kong HRM product.
- [3] Since 2004, the Group has been granted a license (the "GETS License") from the Government for the provision of front-end Government Electronics Trading Services for processing certain official trade-related documents. The Group's GETS License was renewed in 2009 for operation of additional seven years until the end of 2016.
- [4] The Group's BPO business comprises the provision of services for the operations and support of specific business functions or processes of customers.
- [5] The Group's Solution Services business includes (i) Development Services for the provision of IT solutions implementation and application software development; and (ii) Managed Services for the provision of IT and related operation/infrastructure outsourcing services.
- [6] The Standing Offer Agreement for Quality Professional Services 3 (SOA-QPS3) is part of the Government's IT outsourcing strategy aiming to enlarge the delivery capacity for IT services and accelerate the delivery of IT solutions to support the next generation of e-government services. It also aims to provide business opportunities for the IT sector and helps further the development of the local IT industry. The total contract value for the scheme, according to the Government, is estimated to be over HK\$1 billion over the contract period of four years till July 2017.

The Group was awarded as one of the selected services providers for SOA-QPS3 contracts from the Government in July 2013. These contracts will cover three different types of IT professional services, namely (Service Category 2) on-going services; (Service Category 3) implementation & combined system development services; and (Service Category 4) information security and independent testing services on an as and when required basis. All the related IT professional services of various government departments under these 3 categories will be awarded to the selected services providers under the relevant category.

- [7] The Group's Integration business covers the provision of IT systems and network infrastructure with related design, implementation and on-going support services.

註解:

- [1] 本集團之應用服務業務為企業所提供之應用解決方案及電子商務服務包括(i)提供有關人力資源管理(「人力資源管理」)、企業採購管理(「企業採購管理」, 從本集團電子投標及採購系統「電子採購及投標系統」演變出來之產品套裝)及企業資訊管理(「企業資訊管理」)(統稱「應用軟件」)之企業應用軟件實施及持續支援服務; 及(ii)政府電子貿易服務(「GETS」)、雲端服務、業務流程外判(「業務流程外判」)服務及其他相關增值服務(統稱「電子服務及相關業務」)。
- [2] 於二零一三年, 本集團之新人力資源管理軟件產品套裝贏得多個殊榮。繼二零一三年初第二次贏得中國優秀軟件產品獎項後, 本集團之人力資源管理產品進一步獲獎, 橫掃「2013深港澳信息科技獎 – 最具競爭力產品獎金獎」及「2012-2013中國軟件和信息服務業年度獎 – 最具競爭力產品獎」, 為首個獲此殊榮之香港人力資源管理產品。
- [3] 本集團自二零零四年起獲政府授出一項特許權(「GETS特許權」), 提供處理若干官方貿易相關文件之前端政府電子貿易服務。本集團之GETS特許權已於二零零九年獲續發, 可額外營運七年, 直至二零一六年年終為止。
- [4] 本集團之業務流程外判業務為客戶提供特定業務性質或流程之運作及支援服務。
- [5] 本集團之解決方案服務業務包括(i)提供資訊科技解決方案實施之開發服務及應用軟件開發; 及(ii)提供資訊科技和相關營運/基礎設施之外判及代管服務。
- [6] 優質資訊科技專業服務常備承辦協議3(「SOA-QPS3」)是政府資訊科技服務外判策略之一部分, 旨在增強提供資訊科技服務之能力、加快推出資訊科技解決方案, 以支援下一代電子政府服務。有關協議亦旨在為資訊科技業提供業務機會, 刺激本地資訊科技業之發展。根據政府資料, 計劃之總合約價值估計於直至二零一七年七月之四年合約期間將超過10億港元。

本集團於二零一三年七月獲政府選為SOA-QPS3合約之服務供應商之一。該等合約將涵蓋三個不同類別之資訊科技專業服務, 即(服務類別二)持續服務、(服務類別三)系統發展及推行之綜合服務和(服務類別四)資訊保安及獨立測試服務。該三個類別項下各政府部門之所有相關資訊科技專業服務將授予相關類別之獲選服務供應商。

- [7] 本集團之集成業務涵蓋提供資訊科技系統及網絡集成服務, 以及相關設計、實施及持續支援服務。

Chairman's Statement (continued) 主席報告(續)

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by 9.5% to HK\$187.1 million (2012: HK\$206.7 million) when compared with last year. The decline was largely due to the decrease in revenue contributed by the Integration business which in sync with the Group's business direction to reduce the sales of the low profit margin third parties hardware products during the year.

Gross profit

The Group's gross profit for the year was HK\$101.1 million, representing an increase of 8.0% as compared with the amount of HK\$93.6 million last year and the overall gross profit margin improved significantly to 54.0% (2012: 45.3%). The increment was the combined results of the increasing contributions from higher margin software products and solution services, and the decrease in reselling of low profit margin third party hardware products and the reduction in implementation costs leveraging on its improved software and service delivery model.

Other income and gains, net (including fair value gains/losses)

Other income and gains, net (including the fair value gains or losses) recorded a substantial reduction of 39.9% to HK\$19.6 million (2012: HK\$32.6 million). The reduction was a mixed result of the followings.

- A decrease of 84.6% in fair value gain on investment properties to HK\$2.6 million (2012: HK\$16.6 million);
- A decrease of 4.7% in bank interest income to HK\$8.8 million (2012: HK\$9.2 million) as the Group had allocated more surplus cash to acquire debt securities during the year to enhance the overall interest yield;
- HK\$0.2 million net realized and unrealized loss on the financial assets (2012: gain of HK\$4.7 million) as there was a significant rebound in stock market in end of year 2012 and the Group had reduced its holding of Hong Kong listed equity securities investments in 2013; and
- HK\$7.6 million foreign exchange gains, net (2012: HK\$0.8 million) recognized due to the appreciation of the RMB against HKD during the year.

財務回顧

收入

本集團收入較去年減少9.5%至1.871億港元(二零一二年: 2.067億港元)。此減少主要由於本集團於年內繼續減少銷售毛利率偏低之第三方硬件產品, 並導致集成業務貢獻之收入減少。

毛利

本集團於年內之毛利為1.011億港元, 較去年之9,360萬港元增加8.0%。與此同時, 本集團之整體毛利率亦已顯著改善至54.0%(二零一二年: 45.3%)。此等增加乃由於利潤較高之軟件產品及解決方案服務貢獻日益增加、利潤較低之第三方硬件產品轉售減少及憑藉已改善之軟件及服務交付模式而實行成本節省措施令營運成本有所減少等幾方面之結果所致。

其他收入及收益淨額(包括公平值收益/虧損)

其他收入及收益淨額(包括公平值收益或虧損)錄得顯著跌幅39.9%至1,960萬港元(二零一二年: 3,260萬港元)。此下跌主要受以下各項之綜合結果所帶動。

- 投資物業公平值收益減少84.6%至260萬港元(二零一二年: 1,660萬港元);
- 由於本集團於年內分配較多盈餘現金作購買債務證券以提高整體利息收益, 因而令銀行利息收入減少4.7%至880萬港元(二零一二年: 920萬港元);
- 財務資產因二零一二年年底股市大幅反彈及本集團於二零一三年減持香港上市股本證券投資而錄得已變現及未變現虧損淨額20萬港元(二零一二年: 收益470萬港元); 及
- 由於人民幣兌港元之匯率於年內升值, 因而錄得淨外匯收益760萬港元(二零一二年: 80萬港元)。

Chairman's Statement (continued) 主席報告(續)

Expenses

Selling and distribution expenses decreased by 23.9% to HK\$23.1 million (2012: HK\$30.3 million). The decrease was mainly attributable to the significant drop in sales expenses incurred by the Integration business.

General and administrative expenses dropped by 4.8% to HK\$42.5 million (2012: HK\$44.6 million) as less administrative overhead was incurred by the Integration business compared with the same period last year.

Income tax expense

Income tax expense increased by 70% to HK\$7.0 million as most of tax losses for setoff of assessable profits arising in Hong Kong had been utilized in prior years and thus the assessable profits subject to Hong Kong profits tax had been increased significantly in 2013. The tax charge at the Group's effective tax rate was around 12.6% in 2013, comparing with 8.0% in 2012. The effective tax rate was lower than the Hong Kong statutory profits tax rate because part of the incomes and gains, including bank and bond interest income generated in Hong Kong and fair value gain arising from the revaluation of investment properties located in Hong Kong and exchange gain of a capital nature, were not subject to the Hong Kong profits tax.

Subsequent to the end of the reporting period, on 5 March 2014, the Hong Kong Inland Revenue Department (the "IRD") has issued a protective assessment to a subsidiary of the Company demanding tax of approximately HK\$2,260,000 for the year of assessment 2007/08. An enquiry letter was issued to that subsidiary on the same day regarding, inter alia, the nature and the deductibility of certain expenditure/expenses. The subsidiary has lodged an objection to the IRD against the protective assessment and is in the process of gathering the requested information and documents in support of the deduction claim.

In the opinion of the directors of the Company, it is not practicable at this early stage to estimate reliably the outcome of the deduction claim and, therefore, the financial effect (including the amount or timing thereof, if any) of the foregoing enquiry. However, the directors believe that, except for certain insignificant tax adjustments, the effect of which has been reflected in the current year's profit or loss of the Group, and subject to the availability of the required evidence, the subsidiary has valid grounds to support the deductibility of those expenditure/expenses. Accordingly, no further provision for Hong Kong profits tax is considered necessary at this stage.

Net profit

Combining the foregoing factors, profit for the year attributable to shareholders increased 2.4% to HK\$48.1 million (2012: HK\$47.0 million) while the net profit margin (profit for the year attributable to shareholders divided by revenue) was increased to 25.7% from 22.7% in last year. The increase in net profit margin was primarily due to the improvement in gross profit and gross profit margin as discussed.

開支

銷售及分銷開支減少23.9%至2,310萬港元(二零一二年: 3,030萬港元), 主要由於集成業務產生之銷售開支大幅減少所致。

一般及行政開支減少4.8%至4,250萬港元(二零一二年: 4,460萬港元), 此乃由於集成業務產生之行政開支大幅少於去年同期。

所得稅開支

由於過往年度已動用大部分稅項虧損以抵銷在香港產生之應課稅溢利, 令須繳納香港利得稅之應課稅溢利於二零一三年大幅增加, 故所得稅開支增加70%至700萬港元。按本集團實際稅率計算之稅項支出於二零一三年約12.6%, 而於二零一二年則為8.0%。實際稅率低於香港法定利得稅稅率之原因為部分收入及收益(包括於香港產生之銀行及債券利息收入、重估位於香港之投資物業所產生公平值收益以及屬於資本性質之匯兌收益等)毋須繳付香港利得稅所致。

於期末後, 香港稅務局(「稅務局」)於二零一四年三月五日向本公司一家附屬公司發出保障性評稅, 要求繳納二零零七/零八年評稅約2,260,000港元。同日, 稅務局向該附屬公司發出查詢函件, 內容有關(其中包括)若干開支/支出之性質及可否予以扣減。該附屬公司已就有關保障性評稅向稅務局提出反對, 並正收集所需提交之資料及文件支持扣減該等開支/支出。

本公司董事認為, 於初步階段可靠地估計上述查詢之結果及有關財務影響(包括有關金額或時間(如有))並不切實可行, 但董事相信除若干不重大稅務調整外, 有關影響已反映於本集團於本年度之損益賬內。此外, 董事亦相信該附屬公司已有有效理據支持扣減該等開支/支出, 惟須待取得所需證據後方可確實。因此, 董事認為現階段毋須就香港利得稅作出進一步撥備。

純利

結合前述因素, 股東應佔年度溢利增加2.4%至4,810萬港元(二零一二年: 4,700萬港元), 而純利率(股東應佔年度溢利除以收入)則由去年之22.7%增至25.7%。純利率之增加主要由於上述毛利及毛利率均有所改善所致。

Chairman's Statement (continued)

主席報告(續)

Non-current assets

The Group's non-current assets as at 31 December 2013 increased 10.3% to HK\$99.2 million. The increase was due to (i) over HK\$10.0 million debt securities newly acquired in 2013 and being classified as non-current available-for-sale investments; (ii) around HK\$2.6 million appreciation in market value of investment properties held; and (iii) HK\$3.4 million goodwill arising from the acquisition of Vitova in May 2013.

The Group considered no impairment indication to the carrying value of goodwill during the year under review.

Current assets

The Group's current assets as at 31 December 2013 increased slightly by 2.0% to HK\$412.4 million as the Group has allocated more surplus cash generated from operations to acquire debt securities during the year.

The Group maintains strict control over its outstanding trade receivables and considers that trade receivables (net of impairment provision) are all recoverable in the foreseeable future.

Current liabilities

The Group's current liabilities as at 31 December 2013 increased 5.7% to HK\$98.1 million. The increase was primarily due to the recognition of deferred income arising from various maintenance services to be provided by the Group.

Segment Assets and Liabilities

Segment assets of Application Services business increased in line with the increase in accounts receivables and goodwill arising from the acquisition of Vitova during the year.

Segment assets of Integration and Solutions Services business decreased as the trade and bills receivables and inventories of Integration business decreased in respect of significant reduction in Integration's business activities.

Segment liabilities of Application Services business increased in line with the increase in deferred income arising from various maintenance services to be provided.

Segment liabilities of Integration and Solutions Services business decreased as the accruals and business provisions of Integration business decreased in respect of significant reduction in Integration's business activities.

非流動資產

於二零一三年十二月三十一日，本集團之非流動資產增加10.3%至9,920萬港元。此增加由於(i)於二零一三年新購入及獲分類為非流動之可供出售投資債務證券超過1,000萬港元；(ii)所持投資物業市值升值約260萬港元；及(iii)於二零一三年五月收購慧圖時所產生之340萬港元商譽所致。

本集團認為商譽賬面值於回顧年度並無減值跡象。

流動資產

由於本集團於年內分配較多經營所得之盈餘現金以收購債務證券，於二零一三年十二月三十一日，本集團之流動資產微升2.0%至4.124億港元。

本集團對其未償還應收貿易賬款維持嚴格控制，並認為全部應收貿易賬款(扣除減值撥備)均可於可預見未來收回。

流動負債

於二零一三年十二月三十一日，本集團流動負債增加5.7%至9,810萬港元，增加主要由於確認本集團將予提供多項維護服務所產生之遞延收入所致。

分部資產及負債

年內，隨著收購慧圖所產生之應收賬款及商譽增加，應用服務業務之分部資產亦有所增加。

由於集成業務之應收貿易賬款及應收票據及存貨因集成業務活動大幅縮減而下降，縱而集成及解決方案服務業務之分部資產亦有所減少。

隨著將予提供多項維護服務所產生之遞延收入增加，應用服務業務分部負債亦有所增加。

由於集成業務之應計款項及業務撥備因集成業務活動大幅縮減而下降，因此集成及解決方案服務業務之分部負債亦有所減少。

Chairman's Statement (continued) 主席報告(續)

Segment assets of Investments business increased significantly by 43.0% to HK\$113.8 million. The increase was mainly due to the acquisition of debt securities in 2013. Consistent with those reported in 2012, the Investments segment of the Group mainly comprised (i) investment properties located in Hong Kong, Guangzhou and Nanjing for rental purpose and (ii) debt and equity securities for trading.

Equity

Total equity as at 31 December 2013 increased by 3.0% to HK\$412.4 million. The change was mainly a result of the retention of the net profit earned in 2013, partially offset by the reclassification of 2012 final and special dividends to current liability upon the approval of the dividends at the annual general meeting held in May 2013 and the declaration of interim dividend in August 2013.

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

At 31 December 2013, the Group had pledged an investment property with a carrying value of HK\$45.0 million (2012: HK\$42.8 million), listed debt and equity securities of HK\$18.0 million (2012: HK\$22.6 million) and bank balances of HK\$12.3 million (2012: HK\$60.1 million) to secure certain general bank facilities including guarantee/performance bonds facilities granted to the Group in aggregate of HK\$133.5 million (2012: HK\$128.6 million) of which HK\$5.6 million (2012: HK\$5.4 million) had been utilized as of 31 December 2013.

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2013, the Group's bank balances and cash (excluded pledged bank deposits of HK\$12.3 million) was HK\$304.8 million (2012: HK\$274.8 million).

All of the Group's on hand fundings are in Hong Kong dollars, Renminbi and US dollars. The Group has not adopted any hedging policies, as these currencies carry low exchange fluctuation risks.

As at 31 December 2013, the Group had no bank borrowings (2012: nil). The Group's current ratio representing current assets divided by current liabilities was 4.2 (2012: 4.4) and the gearing ratio, representing total liabilities divided by total assets, was 19.4% (2012: 19.0%).

投資業務之分部資產大幅增加43.0%至1.138億港元。此增加主要由於在二零一三年購買債務證券所致。與二零一二年所呈報者一致，本集團之投資分部主要包括(i)位於香港、廣州及南京作收取租金之投資物業；及(ii)用作買賣之債務及股本證券。

權益

於二零一三年十二月三十一日，總權益增加3.0%至4.124億港元。變動乃主要由於保留二零一三年所賺取之純利淨額，部分抵銷已於二零一三年五月所舉行之股東週年大會批准後被重新分類為流動負債之二零一二年末期及特別股息以及二零一三年八月宣派之中期股息所致。

資產抵押及或然負債

於二零一三年十二月三十一日，本集團已抵押一項賬面值為4,500萬港元(二零一二年：4,280萬港元)之投資物業、為數1,800萬港元之上市債務及股票證券(二零一二年：2,260萬港元)以及為數1,230萬港元(二零一二年：6,010萬港元)之銀行結餘，作為本集團獲授若干一般銀行融資，包括擔保／履約保證融資合共1.335億港元(二零一二年：1.286億港元)之擔保，其中560萬港元(二零一二年：540萬港元)於二零一三年十二月三十一日已被動用。

財政資源及流動資金

於二零一三年十二月三十一日，本集團之銀行結餘及現金(不包括已質押銀行存款1,230萬港元)為3.048億港元(二零一二年：2.748億港元)。

本集團全部手頭資金以港元、人民幣及美元為單位。由於此等貨幣之匯率波動風險甚低，故本集團並無採納任何對沖政策。

於二零一三年十二月三十一日，本集團並無銀行借貸(二零一二年：無)。本集團之流動比率(即流動資產除以流動負債)為4.2(二零一二年：4.4)，資產負債比率(即負債總值除以資產總值)則為19.4%(二零一二年：19.0%)。

Chairman's Statement (continued) 主席報告(續)

REMUNERATION POLICY AND NUMBER OF EMPLOYEES

The Group remunerates its employees based on their performance, working experience and prevailing market conditions.

The remuneration policies adopted for the year ended 31 December 2013 are consistent with those disclosed in the Group's 2012 Annual Report. As at 31 December 2013, the Group employed approximately 263 full time employees and 2 contract-based employees.

As at 31 December 2013, the Company operates a share option scheme and a share award scheme for the purpose of providing incentives and rewards to the employees who contribute to the success of the Group's operations.

SIGNIFICANT INVESTMENTS

Save as disclosed in this report, the Group has no significant investments held as at 31 December 2013.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Save as disclosed in note 32 to the report, the Group did not have any material acquisition or disposal of subsidiaries during the year.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 31 December 2013.

CONTINGENT LIABILITIES

Save as disclosed in note 34 to the report, the Group has no material contingent liabilities as at 31 December 2013.

薪酬政策及僱員數目

本集團按僱員表現、工作經驗及現行市況向彼等支付薪酬。

就截至二零一三年十二月三十一日止採納之薪酬政策與本集團二零一二年年報所披露者一致。於二零一三年十二月三十一日，本集團僱用約263名全職僱員及2名合約僱員。

於二零一三年十二月三十一日，本公司設立購股權計劃及股份獎勵計劃，藉此激勵及獎賞為本集團業務成功作出貢獻之僱員。

重大投資

除本報告所披露者外，截至二零一三年十二月三十一日，本集團並無持有任何重大投資。

涉及收購及出售附屬公司之重大交易

除本報告附註32所披露者外，本集團並無進行任何涉及收購或出售附屬公司之重大交易。

重大投資或資本資產之未來計劃

截至二零一三年十二月三十一日，本集團概無就重大投資或資本資產制定任何特定計劃。

或然負債

於二零一三年十二月三十一日，除報告附註34所披露者外，本集團並無重大或然負債。

Chairman's Statement (continued) 主席報告(續)

DIVIDENDS AND BOOK CLOSE

The Board has recommended final and special dividends of 9 HK cents (2012: 9 HK cents) per ordinary share payable to shareholders whose names appear on the register of members of the Company on Tuesday, 27 May 2014. The Register of Members of the Company will be closed from Friday, 16 May 2014 to Tuesday, 20 May, 2014 (both days inclusive) for the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM to be held on Tuesday, 20 May 2014, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrars, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 15 May 2014. In addition, the Register of Members of the Company will be closed from Monday, 26 May 2014 to Tuesday, 27 May 2014 (both days inclusive) for the purpose of ascertaining shareholders' entitlement to the proposed final and special dividends. In order to qualify for the proposed final and special dividends, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrars, Tricor Tengis Limited, for registration not later than 4:30 p.m. on Friday, 23 May 2014. During such periods, no share transfer will be effected.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with the management of the Company the Group's annual results for the year ended 31 December 2013, including the accounting principles and practices adopted by the Group.

APPRECIATION

On behalf of the Board and the management, I would like to express our sincere thanks to all employees, shareholders, customers and business partners for their supports to the Group during the reporting period.

Ng Cheung Shing
Chairman

Hong Kong, 21 March 2014

股息及暫停辦理股份過戶登記手續

董事會建議派付末期及特別股息每股普通股9港仙(二零一二年：9港仙)。末期及特別股息將向於二零一四年五月二十七日(星期二)名列本公司股東名冊之股東派付。為確定合資格出席股東週年大會並於會上投票的股東身份，本公司將由二零一四年五月十六日(星期五)至二零一四年五月二十日(星期二)(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。為合符資格出席於二零一四年五月二十日(星期二)舉行之股東週年大會並於會上投票，所有過戶文件連同有關股票必須於二零一四年五月十五日(星期四)下午四時三十分前送達本公司之股份過戶登記處卓佳登捷時有限公司辦理過戶登記手續，地址為香港皇后大道東183號合和中心22樓。此外，為確定合資格享有擬派末期及特別股息的股東身份，本公司將由二零一四年五月二十六日(星期一)至二零一四年五月二十七日(星期二)(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。為合符資格享有上述擬派末期及特別股息，所有過戶文件連同有關股票必須於二零一四年五月二十三日(星期五)下午四時三十分前送達本公司之股份過戶登記處卓佳登捷時有限公司辦理過戶登記手續。股份過戶登記手續將於上述期間暫停辦理。

審核委員會

審核委員會已與本公司之管理層審閱有關本集團截至二零一三年十二月三十一日止年度之業績公佈，包括本集團所採納之會計原則及慣例。

鳴謝

本人謹代表董事會及管理層，對全體員工、股東、客戶及業務夥伴於報告期間對本集團之支持致以衷心感謝。

主席
吳長勝

香港，二零一四年三月二十一日

Directors and Senior Management

董事及高級管理層

EXECUTIVE DIRECTORS

Ir. Ng Cheung Shing, aged 52, the founder and Chairman, is responsible for the corporate strategies and business development of the Group. Ir. Ng graduated with a Bachelor of Science Degree in Computer Science from the University of Manchester in the United Kingdom in 1984 and has over 25 years of experience in IT industry. Before establishing the Company, Ir. Ng held executive positions in companies such as Hewlett-Packard Asia Pacific Ltd. and Sun Hung Kai (China) Ltd. Ir. Ng is the Honorary Fellow of Vocational Training Council and The Professional Validation Council of Hong Kong Industries and a fellow of the Hong Kong Computer Society and Hong Kong Institution of Engineers. He is a Founding Chairman of the Hong Kong Information and Software Industry Association, Chairman of the Advisory Committee for the Department of Electronic Engineering of the City University of Hong Kong and Chairman of ICT Advisory Committee of Hong Kong Trade Development Council. Ir. Ng was also the awardees of "Young Industrialist Awards of Hong Kong" and the "Ten Outstanding Young Persons Award of Hong Kong" and "Directors of the Year Awards".

Mr. Cheung Wai Lam, aged 50, the Group's Deputy Chief Executive Officer, is in charge of the human resource and talent development, overall operation improvement as well as the Solutions Services business of the Group. Mr. Cheung has more than 25 years of experience in IT and consulting business ranging from software development to enterprise solutions implementation and is one of the founders of Y&A Professional Services Ltd. (the "Y&A"). Mr. Cheung joined the Group in 2006 when Y&A became a subsidiary of the Group. Before Y&A, he held various consulting positions in IBM in Hong Kong and Australia. Mr. Cheung graduated from the Chinese University of Hong Kong with a Bachelor Degree in Computer Science in 1985 and an Executive Master Degree in Business Administration in 2011.

Mr. Leung King San, Sunny, aged 52, is responsible for finance and administration strategies of the Group. Mr. Leung has over 25 years of experience in finance, administration and planning in the IT industry. Before joining the Group, Mr. Leung held senior management positions in IBM and its associated company in Asia Pacific. Mr. Leung graduated from the Simon Fraser University in Canada with a Bachelor's Degree in Business Administration in 1983.

Mr. Lee Allen, aged 49, is in charge of overall technology development as well as the e-Services and Application Products businesses of the Group. Mr. Lee has more than 25 years of experience in IT business and technical management. He has served the Group for about 10 years. He graduated from the University of Hong Kong with a Bachelor Degree in Electrical and Electronic Engineering in 1987 and received a Master Degree in Business Administration from the University of Hong Kong in 1996.

執行董事

吳長勝先生工程師，52歲，創辦人兼主席，負責本集團之企業策略及業務發展。吳先生於一九八四年在英國曼徹斯特大學畢業，為電腦系榮譽理學士，在資訊科技行業具備逾25年經驗。在創辦本公司前，吳先生曾於惠普亞太有限公司及新鴻基(中國)有限公司等多間公司出任行政職位。吳先生為香港職業訓練局及香港工業專業評審局榮譽院士，並為香港電腦學會及香港工程師學會資深會員。吳先生為香港資訊及軟件業商會創會會長、香港城市大學電子工程學系顧問委員會主席及香港貿易發展局資訊及通訊科技諮詢委員會主席。吳先生曾獲「香港青年工業家獎」、香港「十大傑出青年」及「傑出董事獎」等殊榮。

張偉霖先生，50歲，本集團副行政總裁，負責本集團之人力資源及人才發展事務、整體營運改進以及解決方案服務業務。張先生於資訊科技及顧問業務擁有逾25年經驗，範疇涵蓋軟件開發至實施企業解決方案。張先生乃華揚應用開發及顧問有限公司(「華揚」)創辦人之一，隨華揚於二零零六年成為集團附屬公司而加入本集團。於加入華揚前，彼於香港及澳洲IBM擔任多個顧問職務。張先生分別於一九八五年及二零一一年畢業於香港中文大學，獲頒授電腦系學士學位及工商管理行政碩士學位。

梁景新先生，52歲，負責制訂本集團之財務及行政策略。梁先生於資訊科技業之財務、管理及策劃方面具備逾25年經驗。於加入本集團前，梁先生曾於IBM及其在亞太區之聯營公司出任高級管理職位。梁先生於一九八三年在加拿大西門菲莎大學畢業，持有工商管理學士學位。

李卓斌先生，49歲，負責整體科技發展以及為本集團電子服務及應用產品業務主管。李先生於資訊科技業務及技術管理方面擁有逾25年經驗，於本集團服務逾10年。彼於一九八七年畢業於香港大學，持有電機及電子工程學士學位，其後於一九九六年獲香港大學頒授工商管理碩士學位。

Directors and Senior Management (continued) 董事及高級管理層(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ha Shu Tong, aged 65, joined the Board in 1998. Mr. Ha has involved in the financial industry for over 40 years and has substantial experience in corporate finance and corporate development.

Professor Matthew K. O. Lee, Ph.D., aged 54, joined the Board in 1998. Professor Lee is Chair Professor of Information Systems & E-Commerce at the College of Business of the City University of Hong Kong (the "University") and Director of Communication & Public Relations at the University. Professor Lee is also the Founding Director of the DBA Programme at the University. He holds a number of university degrees including BEng (1st Class Honours) in Electronic Engineering, MSc in Software Engineering, Ph.D. in Computer Science, MBA, LLB, and LLM in Corporate and Commercial Law. He is a graduate of the Internet Law Summer Program at Harvard Law School. Professor Lee has substantial experience and published widely in leading research journals. He is a professional member of British Computer Society, a Chartered Engineer (UK Engineering Council) and a Barrister-at-Law both in Hong Kong SAR and England & Wales. Professor Lee was a Founding Vice-chairman of the Hong Kong Computer Society e-Business Special Interest Group. Professor Lee is a member of the Hong Kong Research Grant Council (RGC) Business Studies Panels. He is an independent non-executive director of World Wide Touch Technology (Holdings) Limited (Stock Code: 1282).

Mr. Ting Leung Huel, Stephen, MH, FCCA, FCPA (Practising), ACA, CTA(HK), FHKIoD, aged 60, joined the Board in 2004. Mr. Ting is an accountant in public practice as managing partner of Messrs. Ting Ho Kwan & Chan, Certified Public Accountants since 1987. Mr. Ting is a member of the 9th, 10th and 11th Chinese People Political & Consultative Conference, Fujian. He is now a non-executive director of Chow Sang Sang Holdings International Limited (Stock Code: 116) and holds independent non-executive directorship in six other listed companies namely, China SCE Property Holdings Limited (Stock Code: 1966), Dongyue Group Limited (Stock Code: 189), JLF Investment Company Limited (Stock Code: 472), Texhong Textile Group Limited (Stock Code: 2678), Tong Ren Tang Technologies Company Limited (Stock Code: 1666) and Tongda Group Holdings Limited (Stock Code: 698).

獨立非執行董事

夏樹棠先生，65歲，於一九九八年加入董事會。夏先生40多年來一直從事金融工作，於企業融資及業務開拓方面具備豐富經驗。

李國安教授，博士，54歲，於一九九八年加入董事會。李教授為香港城市大學(「該大學」)商學院資訊系統及電子商貿學系首席教授，亦為該大學之傳訊及公關處處長。李教授亦為該大學工商管理博士學位課程之創辦總監。彼持有多個大學學位，包括電子工程學工程學士(一級榮譽)、軟件工程學理碩士、電腦科學哲學博士、工商管理學碩士、法律學士以及公司及商業法律碩士學位。彼為哈佛法學院互聯網法律夏季課程之畢業生。李教授具備豐富經驗，曾編纂多份權威研究刊物。彼為英國電腦學會之專業會員、特許工程師(英國工程協會)以及香港特別行政區及英格蘭及威爾斯合資格大律師。李教授曾為香港電腦學會電子商貿特別興趣小組之創辦副主席。李教授為香港研究資助局(研資局)商科分組委員。李教授為世達科技(控股)有限公司(股份代號：1282)之獨立非執行董事。

丁良輝先生，MH, FCCA, FCPA (Practising), ACA, CTA (HK), FHKIoD, 60歲，於二零零四年加入董事會。丁先生自一九八七年起擔任執業會計師丁何關陳會計師行之執行合夥人。丁先生為中國人民政治協商會議第九屆、第十屆及第十一屆福建省委員會委員。丁先生現同時為周生生集團國際有限公司(股份代號：116)之非執行董事及六家其他上市公司之獨立非執行董事，分別為中駿置業控股有限公司(股份代號：1966)、東岳集團有限公司(股份代號：189)、金六福投資有限公司(股份代號：472)、天虹紡織集團有限公司(股份代號：2678)、北京同仁堂科技發展股份有限公司(股份代號：1666)及通達集團控股有限公司(股份代號：698)。

Directors and Senior Management (continued) 董事及高級管理層(續)

SENIOR MANAGEMENT

Mr. Lau Sze Yuen, Edmund, aged 54, is responsible for the Group's business operation in Mainland China and business development in other North Asia countries. Mr. Lau has more than 20 years of management experience in software and professional services business. Before joining the Group in 2013, Mr. Lau was the President of North Asia, Aptean/CDC Software and responsible for business in Greater China, Japan and Korea. He also held various management positions in multinational services and solution providers including Viador and Brighton in US and Greater China regions. He graduated from Shanghai Jiao Tong University with a Bachelor Degree in Computer Science in 1982 and received a Master's Degree in Computer Science from University of Southern California in 1992.

Mr. Ng Kwok Keung, aged 40, is the Financial Controller of the Group and the Secretary of the Company. He has over 15 years of experience in accounting, auditing, finance and business advisory. Before joining the Group, he was a financial controller of a Hong Kong listed company and has worked a manager of assurance and advisory business services department of an international accounting firm. Mr. Ng graduated from The Hong Kong Polytechnic University with a Bachelor of Arts Degree in Accountancy and is a Certified Public Accountant of the Hong Kong Institute of Certified Pubic Accountants.

Mr. Yeung Sai Cheong, Steve, aged 48, is in charge of the corporate development and communications, as well as other strategic development aspects of the Group. Mr. Yeung joined the Group in 1998 and has more than 20 years of IT experience in sales and business development. He graduated from the University of Hong Kong with a Bachelor of Science Degree in Computer Studies in 1988 and received a Master Degree in Business Administration from the Hong Kong University of Science and Technology in 1999.

高級管理層

劉思源先生，54歲，負責本集團在中國內地的業務營運及在其他北亞國家之業務發展。劉先生在軟件和專業服務範疇擁有超過20年之管理經驗。於二零一三年加入本集團前，劉先生在Aptean／中華網軟件(CDC Software)擔任北亞區總裁一職，負責大中華、日本和韓國業務。劉先生亦曾於美國和大中華地區，出任包括Viador和Brighton等解決方案服務跨國企業之管理職位。劉先生於一九八二年畢業於上海交通大學，持有計算機科學學士學位，其後於一九九二年獲美國南加州大學頒授計算機科學碩士學位。

吳國強先生，40歲，為本集團之財務總監及本公司之秘書。吳先生於會計、審核、財務及企業諮詢方面有逾15年經驗。於加入本集團前，吳先生為香港一間上市公司之財務總監，且曾任職一間國際會計師事務所之審計及企業諮詢服務部門。吳先生於香港理工大學畢業，獲會計學士學位，並為香港會計師公會執業會計師。

楊世昌先生，48歲，負責本集團企業發展及傳訊以及其他策略市場推廣範疇。楊先生於一九九八年加入本集團，於資訊科技行業擁有逾20年經驗，歷任銷售及業務發展職位。楊先生於一九八八年畢業於香港大學，持有電腦學士學位，並於一九九九年取得香港科技大學工商管理碩士學位。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of integrity, transparency and accountability. The board of directors of the Company (the "Board") believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders' value.

The Board opined that the Company has complied with the code provision set out in the Corporate Governance Code (the "CG code") as stipulated in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") during the reporting year except on the deviations noted below.

The CG 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. During the year, Mr. Yan King Shun resigned as executive director of the Company and chief executive officer ("CEO") of the Group with effect from 11 October 2013 and Mr. Cheung Wai Lam has been appointed as an executive director of the Company and the deputy CEO of the Group with effect from 17 December 2013. Deputy CEO mainly focuses on certain business operations and administrative functions of the Group, assists the Board to formulate strategies for the Group and to make sure they are implemented successfully. With the present board structure and scope of business, the Board considers that there is no imminent need to appoint CEO. However, the Board will continue to review the effectiveness of the Group's corporate governance structure and will consider whether any changes, including the appointment of CEO, are necessary.

The Company considers that sufficient measures have been taken to ensure that its corporate governance practices are similar to those provided in the CG Code.

企業管治常規

本公司致力於切合實際之範圍內維持高水平企業管治，以強調廉正、高透明度及問責性為原則。本公司董事會（「董事會」）相信優良企業管治對本公司之成功及提升股東價值乃非常重要。

董事會認為，除下述偏離情況外，本公司於報告年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）之守則條文。

企業管治守則之守則條文第A.2.1條規定，主席與行政總裁之角色應有區分，並不應由一人同時兼任。於本年度，任景信先生辭任本公司執行董事兼本集團行政總裁（「行政總裁」），自二零一三年十月十一日起生效，及張偉霖先生已獲委任為本公司執行董事兼本集團副行政總裁，自二零一三年十二月十七日起生效。副行政總裁主要負責本集團若干業務營運及行政職能、協助董事會制定本集團之策略及確保該等策略成功執行。鑒於現時之董事會架構及業務範疇，董事會認為目前並無迫切需要委任行政總裁。然而，董事會將繼續檢討本集團企業管治架構之效能，並考慮是否需要作出任何變動（包括委任行政總裁）。

因此，本公司認為已採取足夠措施，確保企業管治實務與企業管治守則訂明者相若。

Corporate Governance Report (continued) 企業管治報告(續)

BOARD OF DIRECTORS

The Board currently comprises four executive directors and three independent non-executive directors:

Executive Directors:

Mr. Ng Cheung Shing (*Chairman*)
Mr. Cheung Wai Lam (*Deputy Chief Executive Officer*)
Mr. Leung King San, Sunny
Mr. Lee Allen

Independent non-executive directors:

Mr. Ha Shu Tong
Professor Lee Kwok On, Matthew
Mr. Ting Leung Huel, Stephen

INEDs constitute more than one-third of the Board. The Company has received from each INED a confirmation of his independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules and considers that all INEDs are independent. One of the three INEDs is a professional accountant, which is in compliance with the requirement of the Listing Rules.

One-third of the directors shall retire from office at every annual general meeting and all directors (including non-executive directors) are subject to retirement by rotation once every three year in accordance with the Company's bye-laws and the CG Code. Retiring directors are eligible for re-election at the annual general meeting at which they retire. Any director appointed to fill a causal vacancy is subject to re-election at the next annual general meeting of the Company. Separate resolutions are proposed for the election of each director.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. Board appointments will continue to be made on a merit basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity on the Board.

The current board composition was also evaluated by reference to, among other things, the gender, age, cultural and educational background, professional experience, skills, knowledge and length of service of each director, against the Company's business model and specific needs.

董事會

董事會目前由四名執行董事及三名獨立非執行董事組成：

執行董事：

吳長勝先生(主席)
張偉霖先生(副行政總裁)
梁景新先生
李卓斌先生

獨立非執行董事：

夏樹棠先生
李國安教授
丁良輝先生

董事會三分之一以上由獨立非執行董事組成。本公司已收到各名獨立非執行董事根據上市規則第3.13條所載獨立性指引作出其獨立性之確認函，並認為所有獨立非執行董事均屬獨立。三名獨立非執行董事中其中一位為符合上市規則規定之專業會計師。

按照本公司之公司細則及企業管治守則，於每屆股東週年大會上三分之一董事須退任，而所有董事(包括非執行董事)須每三年輪值退任一次。即將退任董事符合資格可於彼等退任之股東週年大會上重選。任何獲委任以填補臨時空缺之董事須於本公司下屆股東週年大會上重選。本公司就選舉各董事提呈獨立決議案。

為達致可持續及平衡發展，本公司認為董事會多元化程度不斷提升為支持本公司實現策略目標及可持續發展之關鍵元素。於設計董事會之組成時，本公司從多方面考慮董事會多元化組合，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。董事會成員之委任將繼續以用人唯才為原則，而候選人將根據客觀因素加以考慮，並審慎關注董事會多元化政策之裨益。

現時，董事會之組成乃經參考(其中包括)各董事之性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期，以及本公司之業務模式及特定需要後評估。

Corporate Governance Report (continued) 企業管治報告(續)

The Company believes diversity is important to enhance the Board's effectiveness by encouraging a diversity of perspectives and to maintain high standards of corporate governance. The Company will continue to monitor and develop new objectives for implementing and achieving improved diversity on the Board as and when it considers appropriate with regard to the specific needs of the Company from time to time.

The directors' biographical information is set out in the "Directors and Senior Management" section on pages 17 to 19. Two executive directors, Mr. Ng Cheung Shing and Mr. Leung King San, Sunny, are brother-in-law. Save as disclosed, there is no relationship between each of the Board members.

The Board has the ultimate decision on the Group's overall strategy, annual budget, annual and interim results, appointment or retirement of directors, significant contracts and transactions as well as other significant policy and financial matters. The Board has delegated the daily operations and administration to the Company's management.

According to the division of responsibilities between the Chairman and Deputy CEO approved by the Board, the Chairman is mainly responsible for long-term strategic development of the Group as well as the operation of the Board, to make sure that the Board is run in the best interests of the Group and all the Board meetings are effectively planned and carried out. Deputy CEO mainly focuses on the certain business operations and administrative functions of the Group, assists the Board to formulate strategies for the Group and to make sure they are implemented successfully. Deputy CEO is fully responsible to the Board for overall operations of the Group.

Every director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. In addition, every director has separate and independent access to the Company's senior management to facilitate them to make informed decisions. All directors, in the discharge of their duties, are allowed to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

The Company has not established any committee responsible for the corporate governance function of the Group and the function has been collectively performed by the Board. The Board acknowledges the overseeing of the corporate governance function by the Board collectively.

During the year, the Board has reviewed and monitored the training and continuous professional development of directors and senior management. The Board has also reviewed and ensured compliance of the relevant legal and regulatory requirements, the code of conducts, the CG Code and the disclosure in the Corporate Governance Report.

本公司相信，多元化政策鼓勵多樣化觀點，對鞏固董事會之效能及維持高水平之企業管理甚為重要。本公司將繼續監察及發展新目標，於其認為合適並經考慮本公司不時之特定需要後，推行及提升董事會多元化水平。

董事履歷資料載於第17至19頁之「董事及高級管理層」一節。兩名執行董事吳長勝先生及梁景新先生為姻親兄弟。除披露者外，各董事會成員之間並無關係。

董事會對本集團整體策略、年度預算、年度及中期業績、董事委任或退任、重大合約及交易以及其他重大政策及財務事宜有最終決定權。董事會將本公司日常營運及行政管理交由本公司管理層負責。

根據董事會批准之主席與副行政總裁之職責分工，主席主要負責本集團之長遠策略發展及董事會運作，確保董事會以符合本集團最佳利益方式運行，及所有董事會會議有效地規劃及進行。副行政總裁主要集中負責本集團業務營運及行政職能、協助董事會制訂與確保成功實施本集團策略，副行政總裁須就本集團整體營運向董事會負責。

各董事有權索取董事會文件及有關材料，亦可獲公司秘書提供意見及服務。此外，各董事可各自及獨立地接觸本公司高級管理層，以便其作出知情決定。所有董事可在適當情況下就履行彼等職責尋求獨立專業意見，費用由本公司承擔。

本公司並無就本集團之企業管治職務設立任何委員會，有關職務由董事會共同負責。董事會瞭解其共同監察企業管治職務之責任。

年內，董事會檢討及監察董事及高級管理層之培訓及持續專業發展。董事會亦檢討及確保遵守相關法律及監管規定、行為守則、企業管治守則及企業管治報告之披露。

CONTINUOUS PROFESSIONAL DEVELOPMENT

Directors should participate in continuous professional development to ensure their contribution to the Board remains informed and relevant. Each newly appointed director is provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under the relevant statutes, laws, rules and regulations.

Directors' training is a continuing process. The Company updates directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices. Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. In addition, all directors are provided with monthly updates on the Group's performance, position and prospects to enable the board as a whole to discharge their duties.

During the year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided a record of training they received for the year ended 31 December 2013 to the Company. The type of trainings received are summarized below:

- reading regulatory updates; and
- attending seminars/forum/workshops relevant to the directors' duties.

持續專業發展

董事須參與持續專業發展，確保其持續對董事會作出獲知悉之相關貢獻。各新委任董事可獲提供必要之入職培訓及資料，確保其正確理解本公司營運及業務以及其於相關法令、法律、規則及法規下之職責。

董事培訓屬持續過程。本公司不時向董事提供有關上市規則及其他適用監管規定之最新資料，確保董事遵守良好之企業管治常規，並提高其對良好企業管治常規之認識。本公司鼓勵所有董事參與持續專業發展，以提高及更新其知識及技能。此外，所有董事每月獲提供有關本集團表現、狀況及前景之更新資料，以便董事會整體可履行其職務。

年內，截至二零一三年十二月三十一日止年度，全體董事均有參與發展及更新彼等知識及技能之持續專業發展培訓，並已向本公司提供彼等之培訓紀錄，其所接受的培訓類型如下：

- 閱讀法例更新資料；及
- 出席有關董事職責的講座／研討會／工作坊。

Corporate Governance Report (continued) 企業管治報告(續)

BOARD MEETINGS AND ATTENDANCE

In order to achieve a high standard of corporate governance, the Board held at least four regularly meetings at approximately quarterly interval to discuss the overall strategy as well as the operational matters and financial performance of the Group. Attendance of each director at the Board meetings is set out below:

董事會會議及出席情況

為達致高水準之企業管治，董事會最少舉行四次定期會議，約每季一次，討論本集團整體策略以及經營事項與財務表現。各董事出席董事會會議之情況載列如下：

		Number of meetings Attended/Eligible to attend 出席會議 次數/可出席次數
Executive directors:	執行董事：	
Mr. Ng Cheung Shing (<i>Chairman</i>)	吳長勝先生(<i>主席</i>)	6/6
Mr. Cheung Wai Lam (<i>Deputy Chief Executive Officer</i>) (<i>Note 1</i>)	張偉霖先生(<i>副行政總裁</i>)(<i>附註1</i>)	1/1
Mr. Leung King San, Sunny	梁景新先生	6/6
Mr. Lee Allen (<i>Note 2</i>)	李卓斌先生(<i>附註2</i>)	1/1
Mr. Yan King Shun (<i>Note 3</i>)	任景信先生(<i>附註3</i>)	5/5
Independent non-executive directors:	獨立非執行董事：	
Mr. Ha Shu Tong	夏樹棠先生	6/6
Professor Lee Kwok On, Matthew	李國安教授	6/6
Mr. Ting Leung Huel, Stephen	丁良輝先生	5/6

Notes:

1. Mr. Cheung Wai Lam has been appointed as an executive director of the Company with effect from 17 December 2013. Five meetings were held in 2013 prior to his appointment.
2. Mr. Lee Allen has been appointed as an executive director of the Company with effect from 5 September 2013. Five meetings were held in 2013 prior to his appointment.
3. Mr. Yan King Shun resigned as an executive director of the Company with effect from 11 October 2013. One meeting was held in 2013 subsequent to his resignation.

附註：

1. 張偉霖先生獲委任為本公司執行董事，自二零一三年十二月十七日起生效。於彼獲委任前，本公司於二零一三年曾舉行五次會議。
2. 李卓斌先生獲委任為本公司執行董事，自二零一三年九月五日起生效。於彼獲委任前，本公司於二零一三年曾舉行五次會議。
3. 任景信先生辭任本公司執行董事，自二零一三年十月十一日起生效。於彼辭任後，本公司於二零一三年曾舉行一次會議。

BOARD COMMITTEES

To strengthen the functions of the Board, there are several Board Committees namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment Committee formed under the Board, with each performing different functions.

董事委員會

為加強董事會職能，於董事會之下設有多個董事委員會，即審核委員會、薪酬委員會、提名委員會及投資委員會，各有不同職能。

Corporate Governance Report (continued) 企業管治報告(續)

AUDIT COMMITTEE

The Audit Committee was established on 24 April 1999 and during the reporting period, the three independent non-executive directors, namely, Mr. Ha Shu Tong, Professor Lee Kwok On, Matthew, and Mr. Ting Leung Huel, Stephen are the members of the committee and Mr. Ting was elected as the chairman of Audit Committee.

The principal duties of the Audit Committee include:

- to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to develop and implement policy on engaging an external auditor to supply non-audit services;
- to act as the key representative body for overseeing the Company's relations with external auditor;
- to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and to review significant financial reporting judgments contained in them;
- to review the Company's financial controls, internal control and risk management systems;
- to discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system;
- to review the financial and accounting policies and practices of the Group; and
- to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's responses.

審核委員會

審核委員會於一九九九年四月二十四日成立，於報告期間，委員會成員包括三名獨立非執行董事，即夏樹棠先生、李國安教授及丁良輝先生，丁先生獲選為審核委員會主席。

審核委員會之主要職責包括：

- 負責就外聘核數師之委任、重新委任及罷免向董事會提供建議，及批准外聘核數師的薪酬及聘用條款，和處理任何有關該核數師辭職或辭退該核數師的問題；
- 根據適用標準檢討及監察外聘核數師之獨立性及客觀性及審核程序的成效；
- 就委任外聘核數師提供非核數服務制訂及執行政策；
- 擔任監察本公司與外聘核數師關係之主要代表；
- 監察本公司財務報表及年度報告及帳目、半年度報告之完整性，並審閱該等報表及報告所載有關財務申報之重大判斷；
- 檢討本公司之財務監控、內部監控及風險管理系統；
- 與管理層討論內部監控系統，確保管理層已履行其職責建立有效的內部監控系統；
- 檢討本集團財務及會計政策及實務；及
- 審閱外聘核數師給予管理層之《審核情況說明函件》、核數師就會計記錄、財務帳目或監控系統向管理層提出之任何重大疑問及管理層作出之回應。

Corporate Governance Report (continued) 企業管治報告(續)

The Audit Committee shall meet at least twice every year. Attendance of each director at the meeting is set out below:

審核委員會每年須舉行最少兩次會議，各董事出席會議之情況載列如下：

		Number of meetings Attended/Eligible to attend 出席會議 次數/可出席次數
Executive director:	執行董事：	
Mr. Leung King San, Sunny	梁景新先生	2/2
Independent non-executive directors:	獨立非執行董事：	
Mr. Ha Shu Tong	夏樹棠先生	2/2
Professor Lee Kwok On, Matthew	李國安教授	2/2
Mr. Ting Leung Huel, Stephen	丁良輝先生	2/2

During the year, the Audit Committee, among other matters, reviewed and provided supervision over the Group's financial reporting processes and internal controls, reviewed interim and annual results of the Group and met with the external auditors.

年內，審核委員會(其中包括)檢討及監管本集團財務報告過程及內部監控、檢討本集團中期及年度業績以及與外聘核數師會面。

REMUNERATION COMMITTEE

The Remuneration Committee was established on 22 September 2004 and comprises of three independent non-executive directors, namely, Mr. Ha Shu Tong, Professor Lee Kwok On, Matthew, and Mr. Ting Leung Huel, Stephen and two executive Directors namely, Mr. Ng Cheung Shing and Mr. Leung King San, Sunny. Mr. Ha is currently the chairman of Remuneration Committee.

薪酬委員會

薪酬委員會於二零零四年九月二十二日成立，由三名獨立非執行董事即夏樹棠先生、李國安教授及丁良輝先生以及兩名執行董事即吳長勝先生及梁景新先生組成，夏先生為薪酬委員會現任主席。

The principal duties of the Remuneration Committee include:

薪酬委員會之主要職責包括：

- to make recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management and the terms of their service contracts;
- to make recommendations to the Board on the remuneration of non-executive directors;
- 就本公司董事及高級管理人員之全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- 獲董事會轉授責任，釐定個別執行董事及高級管理人員之薪酬待遇以及彼等服務合同之條款；
- 就非執行董事之酬金向董事會提出建議；

Corporate Governance Report (continued) 企業管治報告(續)

- to consider and approve the grant of shares and share options to eligible participants pursuant to the share award scheme and share option scheme of the Company;
 - to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; and
 - to ensure that no director or any of its associates is involved in deciding his own remunerations.
- 根據本公司股份獎勵計劃及購股權計劃，考慮及批准向合資格僱員授出股份及購股權；
 - 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付之賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦需公平合理，不致過多；及
 - 確保任何董事或其任何聯繫人士不得參與釐定其自己之薪酬。

The Remuneration Committee shall meet at least once every year. Attendance of each director at the meeting is set out below:

薪酬委員會每年須最少舉行一次會議。各董事出席會議之情況載列如下：

		Number of meetings Attended/Eligible to attend 出席會議 次數／可出席次數
Executive directors:		
Mr. Ng Cheung Shing	執行董事： 吳長勝先生	4/4
Mr. Leung King San, Sunny	梁景新先生	4/4
Independent non-executive directors:		
Mr. Ha Shu Tong	獨立非執行董事： 夏樹棠先生	4/4
Professor Lee Kwok On, Matthew	李國安教授	4/4
Mr. Ting Leung Huel, Stephen	丁良輝先生	3/4

During the year, the work performed by the Remuneration Committee includes, inter alia, the review of the Group's remuneration policy for its executive directors and senior management and their levels of remuneration.

年內，薪酬委員會進行之工作為(其中包括)檢討本集團之執行董事及高級管理層薪酬政策及批准彼等之薪酬水平。

Remuneration of Directors and Senior Management

Pursuant to code provision B.1.5 of the CG code, the remuneration of senior management by band for the year ended 31 December 2013 is set out below:

董事及高級管理層之薪酬

根據企業管治守則第B.1.5條守則條文，截至二零一三年十二月三十一日止年度高級管理層成員之薪酬範圍載列如下：

		Number of Individuals 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2
Nil to HK\$1,000,000	零至1,000,000港元	1

Further particulars in relation to directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 8 and 9 to the report.

根據上市規則附錄16須予披露之董事薪酬及五名最高薪酬僱員之詳情載於報告附註8及9。

NOMINATION COMMITTEE

The Nomination Committee was established on 22 September 2004 and comprises of the three independent non-executive directors, namely, Mr. Ha Shu Tong, Professor Lee Kwok On, Matthew, and Mr. Ting Leung Huel, Stephen and two executive directors namely, Mr. Ng Cheung Shing and Mr. Leung King San, Sunny. Mr. Ha is currently the Chairman of the Nomination Committee.

The principal duties of the Nomination Committee include:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- to review the Board Diversity Policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and monitor the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually;
- to assess the independence of independent non-executive directors and to ensure at least one-third of the Board should be INEDs; and
- to make recommendations to the Board on the appointment or reappointment of directors and succession planning for directors, in particular the chairman and the chief executive officer.

Attendance of each director at the meeting is set out below:

		Number of meetings Attended/Eligible to attend 出席會議 次數/可出席次數
Executive directors:	執行董事：	
Mr. Ng Cheung Shing	吳長勝先生	4/4
Mr. Leung King San, Sunny	梁景新先生	4/4
Independent non-executive directors:	獨立非執行董事：	
Mr. Ha Shu Tong	夏樹棠先生	4/4
Professor Lee Kwok On, Matthew	李國安教授	4/4
Mr. Ting Leung Huel, Stephen	丁良輝先生	3/4

提名委員會

提名委員會於二零零四年九月二十二日成立，由三名獨立非執行董事即夏樹棠先生、李國安教授及丁良輝先生以及兩名執行董事即吳長勝先生及梁景新先生組成，夏先生為提名委員會現任主席。

提名委員會之主要職責包括：

- 至少每年檢討董事會之架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司之企業策略而擬對董事會作出之變動提出建議；
- 物色具備合適資格可擔任董事之人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- 檢討董事會成員多元化政策（如適用）及檢討董事會為董事會成員多元化政策而制定的可計量目標和達標進度以及每年在企業管治報告內披露檢討結果；
- 評核獨立非執行董事之獨立性及確保至少三分之一董事為獨立非執行董事；及
- 就董事委任或重新委任，以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

各董事出席會議之情況載列如下：

Corporate Governance Report (continued) 企業管治報告(續)

During the year, the Nomination Committee reviewed the Group's structure, size and composition of the Board, reviewed and adopted the revised terms of reference of the Nomination Committee, prepared and adopted a policy on board diversity, assessed the independence of independent non-executive directors and made recommendations to the Board on appointment of directors and reviewed succession planning for chief executive officer.

INVESTMENT COMMITTEE

The Investment Committee was established on 17 May 2012 and comprises of an independent non-executive directors, Mr. Ha Shu Tong, and an executive director, Mr. Ng Cheung Shing. Mr. Ng is currently the Chairman of the Investment Committee. The Investment Committee is responsible for executing investment guidelines approved by the Board, monitoring the performance of the investments and proposing investment strategies to the Board. During the year, the Investment Committee reported the performance of investments and reviewed the investment strategies with all directors in the Board meetings.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct for dealings in securities of the Company by the directors. Based on a specific enquiry of the Company's directors, the directors have complied with the required standard set out in the Model Code throughout the year.

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

Information of the Company and the Group are delivered to its shareholders through a number of channels, which includes annual report, interim report, announcements and circulars. The latest information of the Company and the Group together with the published documents are also available on the Company's website.

The Company's annual general meeting provides a useful platform for direct communication between the board and shareholders. Separate resolutions are proposed on each substantially separate issue at the general meetings.

Shareholders are encouraged 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 meetings.

年內，提名委員會檢討本集團董事會之架構、人數及組成，審閱及採納提名委員會經修訂之職權範圍，編製及採納董事會成員多元化政策，評估獨立非執行董事之獨立性，並就董事之委任向董事會提供推薦意見及檢討行政總裁之繼任計劃。

投資委員會

投資委員會於二零一二年五月十七日成立，由獨立非執行董事夏樹棠先生及執行董事吳長勝先生組成，吳先生為投資委員會現任主席。投資委員會負責執行董事會批准之投資指引，監察投資表現及向董事會建議投資策略。年內，投資委員會已於董事會會議內向全體董事報告投資表現及檢討投資策略。

證券交易標準守則

本公司已採納上市規則附錄10所載之標準守則作為董事買賣本公司證券之行為守則。根據向本公司各董事作出之特定查詢，各董事於整個年度一直遵守標準守則所載規定標準。

投資者關係及股東權利

本公司及本集團通過多個渠道向股東提供有關本公司及本集團之資料，該等渠道包括年報、中期報告、公佈及通函。本公司網站亦載有本公司及本集團之最新資料以及已刊發文件。

本公司股東週年大會為董事會直接與股東溝通提供一個實用平台。本公司將於股東大會上就每項重大獨立之事宜提呈獨立決議案。

本公司鼓勵股東參與股東大會，或倘其無法出席大會，則委任代表代其出席大會並於會上投票。

Corporate Governance Report (continued) 企業管治報告(續)

The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served.

The annual general meeting in 2013 ("the AGM") was held on 22 May 2013. The attendance record of the directors at the AGM is set out below:

本公司股東大會過程將獲定期監察及檢討，以及(如有需要)會作出更改以確保切合股東需要。

二零一三年股東週年大會(「股東週年大會」)於二零一三年五月二十二日舉行。各董事出席股東週年大會之情況載列如下：

		Number of meetings Attended/Eligible to attend 出席會議 次數/可出席次數
Executive directors:		
Mr. Ng Cheung Shing (<i>Chairman</i>)	執行董事： 吳長勝先生(主席)	1/1
Mr. Cheung Wai Lam (<i>Deputy Chief Executive Officer</i>) (Note 1)	張偉霖先生(副行政總裁)(附註1)	0/0
Mr. Leung King San, Sunny	梁景新先生	1/1
Mr. Lee Allen (Note 2)	李卓斌先生(附註2)	0/0
Mr. Yan King Shun (Note 3)	任景信先生(附註3)	1/1
Independent non-executive directors:		
Mr. Ha Shu Tong	獨立非執行董事： 夏樹棠先生	1/1
Professor Lee Kwok On, Matthew	李國安教授	1/1
Mr. Ting Leung Huel, Stephen	丁良輝先生	1/1

Notes:

- Mr. Cheung Wai Lam has been appointed as an executive director of the Company with effect from 17 December 2013.
- Mr. Lee Allen has been appointed as an executive director of the Company with effect from 5 September 2013.
- Mr. Yan King Shun resigned as an executive director of the Company with effect from 11 October 2013.

附註：

- 張偉霖先生獲委任為本公司執行董事，自二零一三年十二月十七日起生效。
- 李卓斌先生獲委任為本公司執行董事，自二零一三年九月五日起生效。
- 任景信先生辭任本公司執行董事，自二零一三年十月十一日起生效。

The Company's external auditor also attended the AGM.

According to Section 74 of the Companies Act 1981 of Bermuda (the "Act") and Bye-law 58 of the Bye-laws of the Company, shareholders holding in aggregate not less than 10% of the paid-up capital of the Company have the right, by written requisition to the Board or the secretary of the Company, to request a special general meeting to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within two months after the deposit of such requisition.

本公司外聘核數師均亦已出席股東週年大會。

根據一九八一年百慕達公司法(「公司法」)第74條及本公司之公司細則第58條，持有本公司實繳股本不少於10%之股東有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項，而有關大會須於遞交有關要求後兩個月內舉行。

Corporate Governance Report (continued) 企業管治報告(續)

Any number of shareholders representing not less than 5% of the total voting rights of the Company on the date of the requisition or not less than 100 shareholders of the Company are entitled to put forward a proposal for consideration at a general meeting of the Company. Shareholders should follow the requirements and procedures as set out in Section 79 of the Act for putting forward such proposal at a general meeting.

In relation to the shareholders communication, the shareholders can contact the Company Secretary or the Vice President of Corporate Development and Communications by email to InvestorRelation@ctil.com or by mail to 30/F., Prosperity Millennia Plaza, 663 King's Road, North Point, Hong Kong.

CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the year.

ACCOUNTABILITY AND AUDIT

The directors acknowledge their responsibility for preparing the financial statements of the Group and have adopted the accounting principles generally accepted in Hong Kong and complied with the requirements of Hong Kong Financial Reporting Standards (which include all Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance.

The reporting responsibilities of the Company's independent auditors are set out in the Independent Auditors' Report on pages 45 and 46.

INTERNAL CONTROL

During the year, the Board has reviewed the effectiveness of the internal control system of the Group. The review covers all material controls, including financial, operational and compliance controls and risk management functions of the Group. No material internal control aspects of any significant problems were noted. The Board was satisfied that the internal control system of the Group has been functioned effectively during the review year.

於提出要求之日期，佔本公司總投票權不少於5%或不少於100名本公司股東之任何人數股東，有權於本公司股東大會上提出建議以供考慮。股東於股東大會上提出有關建議須遵守公司法第79條所載規定及程序。

有關股東溝通，股東可通過向發送電子郵件至 InvestorRelation@ctil.com 或郵寄至香港北角英皇道663號泓富產業千禧廣場30樓，與公司秘書或企業發展及傳訊副總裁聯絡。

組織章程文件

年內，本公司之組織章程文件並無變動。

問責性及審核

董事確認其有責任編製本集團財務報表，並已採納香港公認會計原則及遵守香港會計師公會頒佈之香港財務報告準則(包括所有香港會計準則及詮釋)之規定及香港公司條例之披露規定。

本公司獨立核數師之申報責任載於第45及46頁之獨立核數師報告。

內部監控

年內，董事會已審閱本集團內部監控制度之成效。審閱範圍涵蓋所有重大監控，包括財務、營運及守章監控以及本集團之風險管理職能。審閱結果並無發現重大內部監控方面出現任何嚴重問題。董事會認為回顧年度內之內部監控制度一直有效地運作。

Corporate Governance Report (continued) 企業管治報告(續)

AUDITORS' REMUNERATION

Ernst & Young has been re-appointed as the independent auditor of the Company by shareholders at the last annual general meeting. The remuneration in respect of services provided by Ernst & Young to the Group in 2013 is summarized as follows:

		HK\$'000 千港元
Auditing services	審核服務	1,050
Non-auditing services	非審核服務	
Fee for reviewing the interim results for the six-month period ended 30 June 2013	審閱截至二零一三年六月三十日止 六個月期間之中期業績之費用	84
Total	總計	1,134

COMPANY SECRETARY

The company secretary, Mr. Ng Kwok Keung, was appointed as the Company Secretary of the Company on 18 May 2007 and is a full time employee of the Group. Mr. Ng is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and has confirmed that he has taken no less than 15 hours of relevant professional trainings during the reporting year.

核數師酬金

安永會計師事務所已獲股東於上屆股東週年大會續聘為本公司獨立核數師。於二零一三年，有關安永會計師事務所向本集團提供服務之薪酬概述如下：

公司秘書

公司秘書吳國強先生於二零零七年五月十八日獲委任為本公司之公司秘書，並為本集團之全職僱員。吳先生為香港會計師公會執業會計師並確認於報告年度內已接受不少於15個小時之相關專業培訓。

Report of the Directors

董事會報告

The directors herein present their report together with the audited financial statements of the Company and the Group for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of its principal subsidiaries are set out in note 18 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2013 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 47 to 149.

An interim dividend of HK6 cents per ordinary share was paid on 6 September 2013. The directors recommend the payment of a final dividend of HK7 cents per ordinary share and a special dividend of HK2 cents per ordinary share in respect of the year to shareholders on the register of members on 27 May 2014. This recommendation has been incorporated in the financial statements as an allocation of contributed surplus within the equity section of the statement of financial position.

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results, assets and liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out on pages 151 to 152. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Group during the year are set out in notes 14 and 15 to the financial statements, respectively. Further details of the Group's investment properties are set out on page 150.

董事會謹此提呈董事會報告，連同本公司與本集團截至二零一三年十二月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。其主要附屬公司之主要業務詳情載於財務報表附註18。本集團於年內之主要業務性質並無重大變動。

業績及股息

本集團截至二零一三年十二月三十一日止年度之溢利及本公司與本集團於該日之事務狀況載於第47至149頁之財務報表。

中期股息每股普通股6港仙已於二零一三年九月六日派付。董事建議派發年內末期股息每股普通股7港仙及特別股息每股普通股2港仙予於二零一四年五月二十七日名列股東名冊之股東。此建議已計入財務報表之財務狀況報表權益部分作為繳入盈餘分派。

財務資料概要

本集團於過去五個財政年度已刊發之業績、資產及負債以及非控制性權益之概要乃摘錄自己刊發之經審核財務報表，並按適當情況重新分類，載於第151至152頁。此概要並不構成經審核財務報表之一部分。

物業、廠房及設備以及投資物業

本集團物業、廠房及設備以及投資物業於年內之變動詳情分別載於財務報表附註14及15。有關本集團投資物業之進一步詳情載於第150頁。

Report of the Directors (continued) 董事會報告(續)

SHARE CAPITAL, SHARE OPTIONS AND AWARDED SHARES

Details of movements in the share capital, share options and awarded restricted shares of the Company during the year are set out in notes 28, 29 and 30 to the financial statements, respectively.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's by-laws or the laws of Bermuda, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year, the Company purchased certain of its shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and these shares were subsequently cancelled by the Company. The share repurchase has enhanced the net asset value per share and the earnings per share, which the directors believe is in the best interests of the Company and the shareholders. Further details of these transactions are set out in note 28 to the financial statements.

Except as disclosed above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 31(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2013, the Company's reserves available for distribution, calculated in accordance with the provisions of the Bermuda Companies Act 1981, amounted to HK\$51,685,000, of which HK\$21,641,000 has been proposed as final and special dividends for the year. In addition, the Company's share premium account, in the amount of HK\$38,493,000 may be distributed in the form of fully paid bonus shares.

股本、購股權及獎勵股份

本公司股本、購股權及有限制獎勵股份於年內之變動詳情，分別載於財務報表附註28、29及30。

優先購買權

本公司之公司細則或本公司註冊成立之司法權區百慕達法例並無關於優先購買權之規定，致使本公司須按比例向現有股東發售新股。

購買、贖回或出售本公司上市證券

年內，本公司於香港聯合交易所有限公司(「聯交所」)購回其若干股份，該等股份隨後被本公司註銷。股份購回已提升每股資產淨值及每股盈利，而董事相信此乃符合本公司及股東之最佳利益。該等交易之進一步詳情載於財務報表附註28。

除上文披露者外，本公司或其任何附屬公司年內概無購買、贖回或出售本公司任何上市證券。

儲備

本公司及本集團儲備於年內之變動詳情，分別載於財務報表附註31(b)及綜合權益變動表。

可供分派儲備

於二零一三年十二月三十一日，按一九八一年百慕達公司法之規定計算，本公司可供分派儲備為51,685,000港元，並擬以其中21,641,000港元派發年內末期及特別股息。此外，本公司股份溢價賬中38,493,000港元可按繳足紅股方式分派。

Report of the Directors (continued) 董事會報告(續)

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 43.2% of the total sales for the year and sales to the largest customer included therein amounted to 24.9%. Purchases from the Group's five largest suppliers accounted for 24.4% of the total purchases for the year and purchases from the largest supplier included therein amounted to 8.3%.

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

DIRECTORS

The directors of the Company during the year were:

Executive directors:

Ng Cheung Shing (*Chairman*)
Cheung Wai Lam (*Deputy Chief Executive Officer, appointed on 17 December 2013*)
Leung King San, Sunny
Lee Allen (*appointed on 5 September 2013*)
Yan King Shun (*Chief Executive Officer, resigned on 11 October 2013*)

Independent non-executive directors:

Ha Shu Tong
Lee Kwok On, Matthew
Ting Leung Huel, Stephen

In accordance with bye-law 86(2) & 87 of the Company's bye-laws, Cheung Wai Lam, Lee Allen, Ha Shu Tong and Ting Leung Huel, Stephen will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

All independent non-executive directors of the Company renewed their appointments with the Company for specific terms of three years but are subject to retirement by rotation in accordance with the provisions of the bye-laws of the Company.

The Company has received annual confirmations of independence from Ha Shu Tong, Lee Kwok On, Matthew, and Ting Leung Huel, Stephen, and as at the date of this report still considers them to be independent.

主要客戶及供應商

於回顧年度，向本集團五大客戶供貨之銷售額佔全年銷售總值43.2%，當中向最大客戶供貨之銷售額佔24.9%。自本集團五大供應商購貨之採購額佔全年採購總值24.4%，當中自最大供應商購貨之採購額佔8.3%。

本公司各董事、彼等各自任何聯繫人士或據董事所深知擁有本公司5%以上已發行股本之任何股東，概無於本集團五大客戶及供應商中擁有任何實際權益。

董事

年內，本公司之董事為：

執行董事：

吳長勝(*主席*)
張偉霖(*副行政總裁，於二零一三年十二月十七日獲委任*)
梁景新
李卓斌(*於二零一三年九月五日獲委任*)
任景信(*行政總裁，於二零一三年十月十一日辭任*)

獨立非執行董事：

夏樹棠
李國安
丁良輝

根據本公司之公司細則第86(2)及87條，張偉霖、李卓斌、夏樹棠及丁良輝將於應屆股東週年大會上輪值告退，且彼等合資格並願意重選連任。

本公司全體獨立非執行董事均與本公司更新特定委任期為三年，惟仍須根據本公司之公司細則條文輪值告退。

本公司已接獲夏樹棠、李國安及丁良輝之年度獨立身分確認函，並於本報告日期仍視彼等為獨立人士。

Report of the Directors (continued) 董事會報告(續)

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 17 to 19 of the annual report.

DIRECTORS' SERVICE CONTRACTS

No directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group. In addition, the directors' remuneration is reviewed by the Remuneration Committee annually.

DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷詳細載於本年報第17至19頁。

董事之服務合約

擬於應屆股東週年大會重選連任之董事，概無與本公司訂立不可於一年內在毋須補償下(法定補償除外)終止之服務合約。

董事薪酬

董事袍金須於股東大會上經股東批准。其他酬金則由本公司董事會依據董事之職務、責任及表現以及本集團之業績釐定。此外，董事薪酬由薪酬委員會每年檢討。

董事於合約之權益

年內，各董事概無於本公司或其任何附屬公司所訂立任何對本集團業務而言屬重大之合約中直接或間接擁有重大權益。

Report of the Directors (continued) 董事會報告(續)

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2013, the interests of the directors in the share capital and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions in ordinary shares of the Company:

董事於股份及相關股份之權益及淡倉

於二零一三年十二月三十一日，各董事於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股本及擁有本公司相關股份須根據證券及期貨條例第352條規定存置之登記冊中所記錄或根據上市發行人董事進行證券交易的標準守則另行知會本公司及聯交所之權益如下：

本公司普通股之好倉：

Name of director	董事姓名	Note	Number of shares held, capacity and nature of interest 所持股份數目、身分及權益性質			Percentage of the Company's issued share capital 佔本公司 已發行股本 百分比
			Directly beneficially owned 直接 實益擁有	Through controlled corporation 透過 受控制公司	Total 總數	
Ng Cheung Shing	吳長勝	(a)	2,002,000	110,000,000	112,002,000	45.87
Leung King San, Sunny	梁景新		1,010,000	–	1,010,000	0.41
Lee Allen	李卓斌		240,000	–	240,000	0.10
			3,252,000	110,000,000	113,252,000	46.38

Report of the Directors (continued) 董事會報告(續)

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

董事於股份及相關股份之權益及淡倉 (續)

Long positions in shares of an associated corporation:

於一間相聯法團股份之好倉：

Name of director 董事姓名	Name of associated corporation 相聯法團名稱	Relationship with the Company 與本公司之關係	Class of shares 股份類別	Number of shares 股份數目		Percentage of the associated corporation's issued share capital 佔該相聯法團已發行股本百分比
				Directly beneficially owned 直接實益擁有	Through controlled corporation 透過受控制公司	
Ng Cheung Shing 吳長勝	Computer And Technologies International Limited 科聯系統有限公司	Company's subsidiary 本公司之附屬公司	Non-voting deferred 無投票權遞延	1,750,000	3,250,000 (note 附註(b))	N/A 不適用

Notes:

- (a) The 110,000,000 shares were held by Chao Lien Technologies Limited ("Chao Lien"), a wholly-owned subsidiary of C.S. (BVI) Limited. Mr. Ng Cheung Shing was entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of C.S. (BVI) Limited, which in turn was entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of Chao Lien. Accordingly, Mr. Ng Cheung Shing was deemed, under the SFO, to be interested in all shares held by Chao Lien.
- (b) The 3,250,000 non-voting deferred shares were held by Chao Lien.

附註：

- (a) C.S. (BVI) Limited之全資附屬公司僑聯科技有限公司(「僑聯」)持有110,000,000股股份。吳長勝先生有權於C.S. (BVI) Limited之股東大會上行使或控制行使三分之一或以上之投票權，而C.S. (BVI) Limited則有權於僑聯股東大會上行使或控制行使三分之一或以上投票權。因此，根據證券及期貨條例，吳長勝先生被視為於僑聯所持有之所有股份中擁有權益。
- (b) 該3,250,000股無投票權遞延股份乃由僑聯持有。

Save as disclosed above, as at 31 December 2013, none of the directors had registered an interest or a short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上文披露者外，於二零一三年十二月三十一日，概無董事於本公司或其任何相聯法團之股份或相關股份中，擁有根據證券及期貨條例第352條須予記錄，或根據上市發行人董事進行證券交易的標準守則另行知會本公司及聯交所之權益或淡倉。

Report of the Directors (continued) 董事會報告(續)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections "Share option scheme" and "Restricted share award scheme" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the primary purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in note 29 to the financial statements.

No share option of the Company was granted, exercised, cancelled or lapsed during the year.

RESTRICTED SHARE AWARD SCHEME

The Company adopted a restricted share award scheme (the "Award Scheme") on 22 May 2008 (the "Adoption Date"). Pursuant to the Award Scheme, shares of the Company (the "Awarded Shares") are granted to eligible employees (including directors) of the Group until the 10th anniversary from the Adoption Date. The Company shall also pay cash to the appointed trustee company for its acquisition and holding upon trust of the Awarded Shares for the benefit of these employees and directors. The Awarded Shares will then be transferred to these employees and directors upon vesting. The aggregate number of shares to be awarded under the Award Scheme throughout its duration shall not exceed 10% of the issued share capital of the Company from time to time.

Details of the Award Scheme and the shares awarded thereunder are set out in note 30 to the financial statements.

董事購買股份或債券之權利

除下文「購股權計劃」及「有限制股份獎勵計劃」兩節披露者外，於年內任何時間，概無授予任何董事或彼等各自之配偶或未成年子女可藉購入本公司股份或債券而獲益之權利，或概無任何該等權利已獲彼等行使；本公司或其任何附屬公司概無訂立任何安排，可使董事藉購入任何其他法人團體之權利而受惠。

購股權計劃

本公司推行之購股權計劃(「計劃」)主要為對本集團業務成功作出貢獻之合資格參與者提供獎勵及回報而設。計劃之進一步詳情於財務報表附註29披露。

概無本公司購股權於年內授出、行使、註銷或失效。

有限制股份獎勵計劃

本公司於二零零八年五月二十二日(「採納日期」)採納有限制股份獎勵計劃(「獎勵計劃」)。根據獎勵計劃，本公司股份(「獎勵股份」)自採納日期起至十週年止授予本集團合資格僱員(包括董事)。本公司亦將就指定受託人公司購入及為該等僱員及董事之利益以信託形式持有獎勵股份向其支付現金。獎勵股份其後將於歸屬時轉移至該等有關僱員及董事。獎勵計劃期間內將予授出之股份總數，不得多於本公司不時已發行股本10%。

有關獎勵計劃及據此授出之股份詳情載於財務報表附註30。

Report of the Directors (continued) 董事會報告(續)

RESTRICTED SHARE AWARD SCHEME (CONTINUED)

The following table illustrates the number of and movements of the Awarded Shares under the Award Scheme for the year ended 31 December 2013.

有限制股份獎勵計劃(續)

下表載列截至二零一三年十二月三十一日止年度內獎勵計劃項下獎勵股份之數目及其變動。

Name of category of participant 參與者姓名 所屬類別	Number of Unvested Awarded Shares 未歸屬獎勵股份數目						Award date 授出獎勵日期	Vesting period of Awarded Shares 獎勵股份歸屬期	Weighted average fair value per share 每股加權平均公平值 HK\$ 港元
	At 1 January 2013 於二零一三年一月一日	Awarded during the year 年內已獎勵	Transferred during the year 年內已轉讓	Vested during the year 年內已歸屬	Forfeited during the year 年內已沒收	At 31 December 2013 於二零一三年十二月三十一日			
Directors 董事									
Ng Cheung Shing 吳長勝	380,000	-	-	(200,000)	-	180,000	23 July 2008 二零零八年七月二十三日	30 June 2009 to 30 June 2015 二零零九年六月三十日至二零一五年六月三十日	0.61
Yan King Shun 任景信	380,000	-	-	(200,000)	(180,000)	-	23 July 2008 二零零八年七月二十三日	30 June 2009 to 30 June 2015 二零零九年六月三十日至二零一五年六月三十日	0.61
Lee Allen 李卓斌	-	-	60,000	-	-	60,000	23 July 2008 二零零八年七月二十三日	30 June 2009 to 30 June 2015 二零零九年六月三十日至二零一五年六月三十日	0.61
Lee Allen 李卓斌	-	-	250,000	-	-	250,000	12 August 2013 二零一三年八月十二日	30 September 2014 to 30 September 2018 二零一四年九月三十日至二零一八年九月三十日	1.58
Yan King Shun 任景信	200,000	-	-	(50,000)	(150,000)	-	1 April 2011 二零一一年四月一日	30 April 2012 to 30 April 2016 二零一二年四月三十日至二零一六年四月三十日	1.59
Yan King Shun 任景信	-	500,000	-	-	(500,000)	-	28 March 2013 二零一三年三月二十八日	30 April 2014 to 30 April 2018 二零一四年四月三十日至二零一八年四月三十日	1.45
	960,000	500,000	310,000	(450,000)	(830,000)	490,000			

Report of the Directors (continued) 董事會報告(續)

RESTRICTED SHARE AWARD SCHEME (CONTINUED)

有限制股份獎勵計劃(續)

Name of category of participant	Number of Unvested Awarded Shares 未歸屬獎勵股份數目						Award date	Vesting period of Awarded Shares	Weighted average fair value per share
	At 1 January 2013	Awarded during the year	Transferred during the year	Vested during the year	Forfeited during the year	At 31 December 2013			
參與者姓名 所屬類別	於 二零一三年 一月一日	年內 已獎勵	年內 已轉讓	年內 已歸屬	年內 已沒收	於 二零一三年 十二月 三十一日	授出獎勵日期	獎勵股份歸屬期	每股 加權平均 公平值 HK\$ 港元
Other employees 其他僱員									
In aggregate 總計	480,000	-	(60,000)	(180,000)	(120,000)	120,000	23 July 2008 二零零八年 七月二十三日	30 June 2009 to 30 June 2015 二零零九年六月三十日至 二零一五年六月三十日	0.61
In aggregate 總計	414,000	-	-	(138,000)	(44,000)	232,000	1 March 2010 二零一零年 三月一日	30 April 2011 to 30 April 2015 二零一一年四月三十日至 二零一五年四月三十日	1.35
In aggregate 總計	36,000	-	-	(12,000)	-	24,000	3 January 2011 二零一一年 一月三日	31 December 2011 to 31 December 2015 二零一一年十二月三十一日至 二零一五年十二月三十一日	1.50
In aggregate 總計	144,000	-	-	(36,000)	-	108,000	15 November 2011 二零一一年 十一月十五日	30 September 2012 to 30 September 2016 二零一二年九月三十日至 二零一六年九月三十日	1.20
In aggregate 總計	-	850,000	-	-	-	850,000	28 March 2013 二零一三年 三月二十八日	30 April 2014 to 30 April 2018 二零一四年四月三十日至 二零一八年四月三十日	1.45
In aggregate 總計	-	350,000	(250,000)	-	-	100,000	12 August 2013 二零一三年 八月十二日	30 September 2014 to 30 September 2018 二零一四年九月三十日至 二零一八年九月三十日	1.58
	2,034,000	1,700,000	-	(816,000)	(994,000)	1,924,000			

Report of the Directors (continued) 董事會報告(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2013, the following interests of more than 5% of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

主要股東及其他人士於股份及相關股份之權益

於二零一三年十二月三十一日，以下為本公司須記錄於其根據證券及期貨條例第336條規定存置之權益登記冊內佔本公司已發行股本及購股權5%以上之權益：

好倉：

Name of shareholder of the Company 本公司股東 姓名／名稱	Notes 附註	Capacity and nature of interest 身分及權益性質	Number of ordinary shares held 所持 普通股數目	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比	Number of share options held 所持 購股權數目
Chao Lien Technologies Limited 僑聯科技有限公司	(a)	Directly beneficially owned 直接實益擁有	110,000,000	45.05	–
C.S. (BVI) Limited	(a)	Through a controlled corporation 透過受控制公司	110,000,000	45.05	–
Puttney Investments Limited ("PIL")	(b)	Directly beneficially owned 直接實益擁有	29,148,938	11.94	–
Hutchison International Limited ("HIL")	(b)	Through a controlled corporation 透過受控制公司	29,148,938	11.94	–
Hutchison Whampoa Limited ("HWL") 和記黃埔有限公司(「和黃」)	(b)	Through a controlled corporation 透過受控制公司	29,148,938	11.94	–
Cheung Kong (Holdings) Limited ("CKH") 長江實業(集團)有限公司(「長實」)	(b), (c)	Through a controlled corporation 透過受控制公司	29,148,938	11.94	–
Li Ka-Shing Unity Trustee Company Limited ("TUT1")	(b), (c)	Through a controlled corporation 透過受控制公司	29,148,938	11.94	–
Li Ka-Shing Unity Trustee Corporation Limited ("TDT1")	(b), (c)	Through a controlled corporation 透過受控制公司	29,148,938	11.94	–
Li Ka-Shing Unity Trustcorp Limited ("TDT2")	(b), (c)	Through a controlled corporation 透過受控制公司	29,148,938	11.94	–
Li Ka-Shing 李嘉誠	(b), (c)	Through a controlled corporation 透過受控制公司	29,148,938	11.94	–
Hui Yau Man 許幼文		Directly beneficially owned 直接實益擁有	26,782,000	10.97	–

Report of the Directors (continued) 董事會報告(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES (CONTINUED)

Long positions: (continued)

Notes:

- (a) The interest was also disclosed as an interest of Mr. Ng Cheung Shing in the section "Directors' interests and short positions in shares and underlying shares" of this report.
- (b) PIL is a wholly-owned subsidiary of HIL, which in turn is a wholly-owned subsidiary of HWL. By virtue of the SFO, HWL and HIL were deemed to be interested in the 29,148,938 shares of the Company held by PIL.
- (c) Li Ka-Shing Unity Holdings Limited ("TUHL"), of which each of Li Ka-Shing and Li Tzar Kuoi, Victor, are respectively interested in one-third and two-third of the entire issued share capital, owns the entire issued share capital of TUT1. TUT1 as trustee of The Li Ka-Shing Unity Trust, together with certain companies of which TUT1 as trustee of The Li Ka-Shing Unity Trust is entitled to exercise or control the exercise of more than one-third of the voting power at general meetings, hold more than one-third of the issued share capital of CKH. Subsidiaries of CKH are entitled to exercise or control the exercise of more than one-third of the voting power at the general meetings of HWL.

In addition, TUHL also owns the entire issued share capital of TDT1 as trustee of The Li Ka-Shing Unity Discretionary Trust ("DT1") and TDT2 as trustee of another discretionary trust ("DT2"). Each of TDT1 and TDT2 holds units in The Li Ka-Shing Unity Trust.

By virtue of the SFO, each of Li Ka-Shing, being the settlor and may being regarded as a founder of DT1 and DT2 for the purpose of the SFO, TDT1, TDT2, TUT1 and CKH were deemed to be interested in the 29,148,938 shares of the Company held by PIL.

Save as disclosed above, as at 31 December 2013, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益(續)

好倉：(續)

附註：

- (a) 該權益亦於本報告「董事於股份及相關股份之權益及淡倉」一節內披露為吳長勝先生之權益。
- (b) PIL乃HIL之全資附屬公司，HIL則為和黃之全資附屬公司。按照證券及期貨條例，和黃及HIL被視作於PIL所持29,148,938股本公司股份中擁有權益。
- (c) Li Ka-Shing Unity Holdings Limited(「TUHL」)(其全部已發行股本由李嘉誠及李澤鉅各擁有三分之一及三分之二權益)擁有TUT1全部已發行股本。TUT1作為The Li Ka-Shing Unity Trust之信託人，連同TUT1作為The Li Ka-Shing Unity Trust信託人而有權行使或控制行使其股東大會上超過三分之一投票權之若干公司，持有超過三分之一之長實已發行股本。長實之附屬公司有權於和黃股東大會上行使或控制行使超過三分之一投票權。

此外，TUHL亦擁有TDT1(以The Li Ka-Shing Unity Discretionary Trust(「DT1」)信託人之身分)及TDT2(以另一全權信託(「DT2」)之信託人身分)之全部已發行股本。TDT1及TDT2各自均持有The Li Ka-Shing Unity Trust之單位。

按照證券及期貨條例，李嘉誠(作為財產授予人並可能被視作DT1及DT2之創辦人(就證券及期貨條例而言))、TDT1、TDT2、TUT1及長實各自被視作於PIL所持有之29,148,938股本公司股份中擁有權益。

除上文披露者外，於二零一三年十二月三十一日，除其權益載於上文「董事於股份及相關股份之權益及淡倉」一節之本公司董事外，概無任何人士於本公司股份或相關股份中登記根據證券及期貨條例第336條須予記錄之權益或淡倉。

Report of the Directors (continued) 董事會報告(續)

CONTINGENT LIABILITIES

Details of the contingent liabilities of the Company and the Group are set out in note 34 to the financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Ng Cheung Shing

Chairman

Hong Kong, 21 March 2014

或然負債

本公司及本集團之或然負債詳情載於財務報表附註34。

足夠公眾持股量

根據本公司公開可得之資料並就董事所知，於本報告日期，本公司已發行股本總數最少有25%由公眾人士持有。

核數師

安永會計師事務所將告退，而本公司將於應屆股東週年大會上將提呈一項決議案，續聘其為本公司核數師。

代表董事會

主席

吳長勝

香港，二零一四年三月二十一日

Independent Auditors' Report

獨立核數師報告



TO THE SHAREHOLDERS OF COMPUTER AND TECHNOLOGIES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Computer And Technologies Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 47 to 149, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

致科聯系統集團有限公司全體股東

(於百慕達註冊成立之有限公司)

本核數師已完成審核第47至149頁所載科聯系統集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報告，其中包括於二零一三年十二月三十一日之綜合及公司財務狀況報表，以及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明附註。

董事對綜合財務報告的責任

貴公司董事須負責按照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製及真實與公平地呈列綜合財務報告，包括董事認為必要之內部監控，確保綜合財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

本核數師之責任是根據本核數師之審核結果對該等綜合財務報告發表審核意見。本核數師之報告乃按照一九八一年百慕達公司法第90條的規定，僅向全體股東報告，而不可作其他用途。本核數師概不就本報告的內容對其他任何人士負責或承擔責任。

Independent Auditors' Report (continued) 獨立核數師報告(續)

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

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

21 March 2014

本核數師按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求本核數師在策劃和進行審核工作時須遵守道德規範，使本核數師能就該等綜合財務報告是否存在有重大錯誤陳述作合理之確定。

審核工作包括執行情序以取得與綜合財務報告所載數額及披露事項有關之審核憑據。所選用程序視乎核數師之判斷，包括評估綜合財務報告之重大錯誤陳述(不論由欺詐或錯誤引起)之風險。在作出該等風險評估時，核數師會考慮公司編製並真實公平地呈列綜合財務報告有關之內部監控，以於不同情況下設計適當審核程序，但並非旨在就公司內部監控是否有效表達意見。審核工作亦包括評估董事所用會計政策是否適當、所作會計估算是否合理以及綜合財務報告之整體列報方式。

本核數師相信所獲得的審核憑證充足及適當地為本核數師之審核意見提供基礎。

意見

本核數師認為，綜合財務報告已根據香港財務報告準則真實公平地反映 貴公司及 貴集團於二零一三年十二月三十一日之事務狀況以及 貴集團截至該日止年度之溢利和現金流量，並已按照香港公司條例之披露規定妥善編製。

安永會計師事務所

執業會計師

香港中環
添美道一號
中信大廈22樓

二零一四年三月二十一日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
REVENUE	收入	5	187,110	206,708
Cost of sales and services	銷售及服務成本		(85,989)	(113,118)
Gross profit	毛利		101,121	93,590
Other income and gains, net	其他收入及收益淨額	5	17,212	9,550
Fair value gains/(losses), net:	公平值收益/(虧損)淨額：			
Financial assets at fair value through profit or loss	按公平值經損益入賬之財務資產		(171)	6,262
Derivative financial instruments – transactions not qualifying as hedges	衍生財務工具—不合資格作對沖之交易		–	130
Investment properties	投資物業		2,558	16,610
Selling and distribution expenses	銷售及分銷開支		(23,065)	(30,306)
General and administrative expenses	一般及行政開支		(42,483)	(44,634)
Finance costs	財務費用	7	(56)	(100)
PROFIT BEFORE TAX	除稅前溢利	6	55,116	51,102
Income tax expense	所得稅開支	10	(6,970)	(4,100)
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔本年度溢利	11	48,146	47,002
			2013 二零一三年 HK cents 港仙	2012 二零一二年 HK cents 港仙
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股股東應佔每股盈利	13		
Basic	基本		20.03	19.50
Diluted	攤薄		19.89	19.34

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

本年度應派及擬派股息之詳情於財務報告附註12披露。

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
PROFIT FOR THE YEAR	本年度溢利	48,146	47,002
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於往後期間，其他全面收入將重新分類至損益表：		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平值變動	(303)	100
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	1,461	340
OTHER COMPREHENSIVE INCOME FOR THE YEAR	本年度其他全面收入	1,158	440
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔本年度全面收入總額	49,304	47,442

Consolidated Statement of Financial Position

綜合財務狀況報表

31 December 2013 二零一三年十二月三十一日

			2013	2012
		Notes	二零一三年	二零一二年
		附註	HK\$'000	HK\$'000
			千港元	千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	5,244	5,880
Investment properties	投資物業	15	50,140	47,582
Goodwill	商譽	16	29,211	25,813
Other intangible assets	其他無形資產	17	-	-
Available-for-sale investments	可供出售投資	19	12,211	2,100
Financial assets at fair value through profit or loss	按公平值經損益入賬之財務資產	24	2,416	8,555
Total non-current assets	非流動資產總值		99,222	89,930
CURRENT ASSETS	流動資產			
Inventories	存貨	20	10,212	11,300
Trade and bills receivables	應收貿易賬款及應收票據	21	23,211	27,263
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	6,031	6,042
Due from contract customers	應收合約客戶款項	23	5,145	3,351
Available-for-sale investments	可供出售投資	19	29,862	-
Financial assets at fair value through profit or loss	按公平值經損益入賬之財務資產	24	15,569	17,487
Tax recoverable	可返還稅項		5,338	3,803
Pledged bank deposits	已質押銀行存款	25	12,270	60,097
Cash and cash equivalents	現金及等同現金資產	25	304,777	274,806
Total current assets	流動資產總值		412,415	404,149
CURRENT LIABILITIES	流動負債			
Trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計款項	26	64,486	69,715
Due to contract customers	應付合約客戶款項	23	5,008	2,511
Deferred revenue	遞延收入		18,198	12,419
Tax payable	應繳稅項		10,392	8,144
Total current liabilities	流動負債總值		98,084	92,789
NET CURRENT ASSETS	流動資產淨值		314,331	311,360
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		413,553	401,290
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	27	1,135	1,045
Net assets	資產淨值		412,418	400,245

Consolidated Statement of Financial Position (continued)

綜合財務狀況報表(續)

31 December 2013 二零一三年十二月三十一日

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Notes 附註		
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	28	24,419	24,529
Share premium account	股份溢價賬	28	38,493	38,493
Contributed surplus	繳入盈餘		29,619	67,458
Shares held under the restricted share award scheme	根據有限制股份獎勵計劃 持有之股份	28	(4,735)	(5,590)
Other reserves	其他儲備		302,981	253,689
Proposed final and special dividends	擬派末期及特別股息	12	21,641	21,666
			412,418	400,245
Total equity	總權益		412,418	400,245

Ng Cheung Shing 吳長勝
Director 董事

Leung King San, Sunny 梁景新
Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔											Total equity	
		Shares held under the restricted share award scheme 根據有限制股份獎勵計劃持有之股份							Other reserves 其他儲備				Proposed final and special dividends 擬派末期及特別股息	Total equity
		Issued capital 已發行股本	Share premium account 股份溢價賬	Contributed surplus 繳入盈餘	award scheme 計劃持有之股份	Share-based payment reserve 股份付款儲備	Goodwill reserve 商譽儲備	Available-for-sale investment reserve 可供出售投資重估儲備	Reserve funds 儲備基金	Exchange fluctuation reserve 匯兌波動儲備	Retained profits 保留溢利	Proposed final and special dividends 擬派末期及特別股息	Total equity 權益總額	
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note 31(a)) (附註31(a))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note 31(a)) (附註31(a))	HK\$'000 千港元 (note 31(a)) (附註31(a))	HK\$'000 千港元 (note 31(a)) (附註31(a))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2012	於二零一二年一月一日	24,604	38,493	104,770	(5,176)	2,704	(7,227)	840	733	4,305	205,217	16,895	386,158	
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	47,002	-	-	47,002	
Other comprehensive income for the year:	本年度其他全面收入：													
Changes in fair value of an available-for-sale investment	可供出售投資公平值變動	-	-	-	-	-	-	100	-	-	-	-	100	
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	-	-	340	-	-	-	340	
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	-	100	340	47,002	-	-	47,442	
Repurchase of shares	購回股份	28(a)	(75)	(1,190)	-	-	-	-	-	-	-	-	(1,265)	
Purchase of shares held under the restricted share award scheme	購買有限制股份獎勵計劃項下股份	30	-	-	(1,372)	-	-	-	-	-	-	-	(1,372)	
Vesting of shares held under the restricted share award scheme	有限制股份獎勵計劃項下股份歸屬	30	-	-	958	(958)	-	-	-	-	-	-	-	
Share award arrangements	股份獎勵安排	30	-	-	-	633	-	-	-	-	-	-	633	
Final 2011 dividend declared	宣派二零一一年末期股息	-	-	27	-	-	-	-	-	-	(16,895)	-	(16,868)	
Interim 2012 dividend	二零一二年中期股息	12	-	(14,483)	-	-	-	-	-	-	-	-	(14,483)	
Proposed final and special 2012 dividends	擬派二零一二年末期及特別股息	12	-	(21,666)	-	-	-	-	-	-	21,666	-	-	
At 31 December 2012	於二零一二年十二月三十一日	24,529	38,493	67,458	(5,590)	2,379	(7,227)	940	733	4,645	252,219	21,666	400,245	

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔											Total equity
		Other reserves 其他儲備								Proposed final and special dividends		Total equity	
		Shares held under the restricted share award scheme 根據有限制股份獎勵計劃持有之股份				Share-based payment reserve	Goodwill reserve	Available-for-sale investment revaluation reserve	Exchange fluctuation reserve	Retained profits	Proposed final and special dividends	Total equity	
		Issued capital	Share premium account	Contributed surplus	award scheme	payment reserve	reserve	reserve	Reserve funds	fluctuation reserve	Retained profits	Proposed final and special dividends	Total equity
		已發行股本	股份溢價賬	繳入盈餘	計劃持有之股份	股份付款儲備	商譽儲備	可供出售投資重估儲備	儲備基金	匯兌波動儲備	保留溢利	末期及特別股息	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note 31(a)) (附註31(a))			(note 31(a)) (附註31(a))		(note 31(a)) (附註31(a))				
At 1 January 2013	於二零一三年一月一日	24,529	38,493	67,458	(5,590)	2,379	(7,227)	940	733	4,645	252,219	21,666	400,245
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	48,146	-	48,146
Other comprehensive income for the year:	本年度其他全面收入：												
Changes in fair value of available-for-sale investments	可供出售投資公平值變動	-	-	-	-	-	-	(303)	-	-	-	-	(303)
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	-	-	-	1,461	-	-	1,461
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	-	(303)	-	1,461	48,146	-	49,304
Repurchase of shares	購回股份	(110)	-	(1,854)	-	-	-	-	-	-	-	-	(1,964)
Vesting of shares held under the restricted share award scheme	有限制股份獎勵計劃項下股份歸屬	-	-	-	855	(855)	-	-	-	-	-	-	-
Share award arrangements	股份獎勵安排	-	-	-	-	843	-	-	-	-	-	-	843
Final and special 2012 dividends declared	宣派二零一二年末期及特別股息	-	-	81	-	-	-	-	-	-	-	(21,666)	(21,585)
Interim 2013 dividend	二零一三年中期股息	-	-	(14,425)	-	-	-	-	-	-	-	-	(14,425)
Proposed final and special 2013 dividends	擬派二零一三年末期及特別股息	-	-	(21,641)	-	-	-	-	-	-	-	21,641	-
At 31 December 2013	於二零一三年十二月三十一日	24,419	38,493	29,619	(4,735)	2,367	(7,227)	637	733	6,106	300,365	21,641	412,418

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動之現金流量			
Profit before tax:	除稅前溢利：	55,116	51,102
Adjustments for:	經調整：		
Financial costs	財務費用	7 56	100
Bank interest income	銀行利息收入	5 (8,758)	(9,193)
Dividend income from listed investments	上市投資之股息收入	5 (713)	(953)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	6 35	3
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之財務資產虧損	5 40	1,600
Fair value losses/(gains), net:	公平值虧損/(收益)淨額：		
Financial assets at fair value through profit or loss	按公平值經損益入賬之財務資產	6 171	(6,262)
Investment properties	投資物業	6 (2,558)	(16,610)
Derivative financial instruments	衍生財務工具		
– settlement of derivative financial instruments	– 結算衍生財務工具	6 –	(130)
Depreciation	折舊	6 1,192	1,521
Impairment of trade receivables	應收貿易賬款減值	6 140	198
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	6 102	291
Reversal of impairment of trade receivables	撥回應收貿易賬款減值	6 (143)	(59)
Reversal of trade receivables written off	撥回應收貿易賬款撇銷	6 (4)	–
Reversal of impairment of amounts due from contract customers	撥回應收合約客戶款項減值	6 (418)	–
Write-off of inventories	存貨撇銷	6 –	596
Write-off of items of property, plant and equipment	物業、廠房及設備項目撇銷	6 –	83
Equity-settled share-based payment expense	股權結算以股份付款開支	30 843	633
		45,101	22,920
Decrease in inventories	存貨減少	986	244
Decrease in trade and bills receivables	應收貿易賬款及應收票據減少	5,556	40,213
(Increase)/decrease in amounts due from contract customers	應收合約客戶款項(增加)/減少	(1,376)	648
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	812	271
Decrease in trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計款項減少	(7,173)	(20,302)
Increase/(decrease) in amounts due to contract customers	應付合約客戶款項增加/(減少)	2,386	(508)
Increase in deferred revenue	遞延收入增加	2,678	6,482
Cash generated from operations	經營業務所得現金	48,970	49,968
Hong Kong profits tax paid	已繳香港利得稅	(5,216)	(5,924)
Overseas taxes paid	已繳海外稅項	(1,058)	(6,805)
Net cash flows from operating activities	經營活動所得現金流量淨額	42,696	37,239

Consolidated Statement of Cash Flows (continued)

綜合現金流量表(續)

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net cash flows from operating activities	經營活動所得現金流量淨額	42,696	37,239
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Bank interest received	已收銀行利息	8,758	9,193
Dividends received from listed investments	自上市投資所收股息	713	729
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(532)	(1,751)
Purchases of listed investments	購買上市投資	(5,050)	(11,849)
Purchases of available-for-sale investments	購買可供出售投資	(48,270)	-
Acquisition of a subsidiary	收購一家附屬公司	(563)	-
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	4	3
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之財務資產所得款項	12,896	13,980
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	7,994	-
Decrease in pledged bank deposits	已質押銀行存款減少	3,854	21,725
Increase in non-pledged bank deposits with original maturity of more than three months when acquired	收購時原到期日超過三個月之無質押銀行存款增加	(4,064)	(41,598)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(24,260)	(9,568)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Repurchase of shares	購回股份	(1,964)	(1,265)
Purchase of shares under the restricted share award scheme	購買有限制股份獎勵計劃項下股份	-	(1,372)
Repayment of bank loans	償還銀行貸款	-	(22,526)
Dividends paid	已付股息	(36,010)	(31,351)
Interest paid	已付利息	(56)	(100)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(38,030)	(56,614)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金資產之減少淨額	(19,594)	(28,943)
Cash and cash equivalents at beginning of year	年初之現金及等同現金資產	277,028	305,609
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	1,528	362
CASH AND CASH EQUIVALENTS AT END OF YEAR	年底之現金及等同現金資產	258,962	277,028
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及等同現金資產結餘分析		
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所示之現金及等同現金資產	304,777	274,806
Pledged deposits for banking facilities granted by a bank with original maturity of less than three months when acquired	銀行授出於收購時原到期日不超過三個月之銀行融資所質押存款	6,075	50,048
Non-pledged time deposits with original maturity of more than three months when acquired	收購時原到期日超過三個月之無質押定期存款	(51,890)	(47,826)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所示之現金及等同現金資產	258,962	277,028

Statement of Financial Position

財務狀況報表

31 December 2013 二零一三年十二月三十一日

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司之投資	18	110,218	147,797
CURRENT ASSETS	流動資產			
Prepayments	預付款項	22	253	255
Tax recoverable	可返還稅項		4	–
Cash and cash equivalents	現金及等同現金資產	25	2,163	1,651
Total current assets	流動資產總值		2,420	1,906
CURRENT LIABILITIES	流動負債			
Accruals	應計款項	26	409	337
NET CURRENT ASSETS	流動資產淨值		2,011	1,569
Net assets	資產淨值		112,229	149,366
EQUITY	權益			
Issued capital	已發行股本	28	24,419	24,529
Share premium account	股份溢價賬	28	38,493	38,493
Contributed surplus	繳入盈餘	31(b)	29,619	67,458
Shares held under the restricted share award scheme	根據有限制股份獎勵計劃持有之股份	28	(4,735)	(5,590)
Share-based payment reserve	股份付款儲備	31(b)	2,367	2,379
Retained profits	保留溢利	31(b)	425	431
Proposed final and special dividends	擬派末期及特別股息	12	21,641	21,666
Total equity	權益總值		112,229	149,366

Ng Cheung Shing 吳長勝
Director 董事

Leung King San, Sunny 梁景新
Director 董事

Notes to Financial Statements

財務報告附註

31 December 2013 二零一三年十二月三十一日

1. CORPORATE INFORMATION

Computer And Technologies Holdings Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company is located at 30th Floor, Prosperity Millennia Plaza, 663 King's Road, North Point, Hong Kong.

During the year, the Group was involved in the following principal activities:

- sale of computer networks and system platforms, the provision of system and network integration, information technology ("IT") solutions development and implementation, and related maintenance services;
- provision of enterprise software applications and related operation outsourcing, business process outsourcing and e-business, and related maintenance services; and
- property and treasury investments.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, available-for-sale investments and financial assets at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

1. 集團資料

科聯系統集團有限公司乃於百慕達註冊成立之有限公司，其註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司主要營業地點位於香港北角英皇道663號泓富產業千禧廣場30樓。

年內，本集團從事以下主要業務：

- 銷售電腦網絡及系統平台、提供系統及網絡集成服務、資訊科技解決方案發展及實施以及相關保養服務；
- 提供企業軟件應用及相關應用外判、業務流程外判及電子貿易服務以及相關保養服務；及
- 物業及庫務投資。

2.1 編製基準

此等財務報表乃根據由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（當中包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港普遍接納之會計原則及香港公司條例之披露規定而編製，並依據歷史成本慣例編製，惟按公平值計算之投資物業、可供出售投資及按公平值經損益入賬之財務資產除外。此等財務報表乃以港元（「港元」）呈列，除另有所指外，所有數值均四捨五入至最接近千位。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

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

2.1 編製基準(續)

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一三年十二月三十一日止年度之財務報表。附屬公司之財務報表按與本公司相同之申報期間並使用貫徹一致之會計政策編製。附屬公司之業績自本集團獲得控制權日期起綜合入賬，並一直綜合入賬直至有關控制權終止日期為止。

損益及其他全面收入項下各部分乃計入本集團母集團擁有人。由有關本集團成員公司間之交易產生之集團內資產與負債、權益、收入、開支及現金流量於綜合入賬時全數撇除。

倘事實及情況顯示下文有關附屬公司會計政策所述的三項控制權元素中其中一項或以上出現變動，本集團會重新評估是否控制其投資公司。若並無失去控制權之附屬公司出現權益變動，將入賬並列作權益交易。

倘本集團失去附屬公司之控制權，須取消確認(i)附屬公司資產(包括商譽)及負債；(ii)任何非控制性權益之賬面值；及(iii)權益錄得之累計匯兌差額，並會確認(i)已收取代價之公平值；(ii)任何保留投資之公平值；及(iii)由此所產生於損益入賬之盈利或虧損。過往於其他全面收入確認之本集團應佔部分，按猶如本集團已直接出售相關資產或負債所需之基準被重新分類至損益或保留溢利(視適用情況而定)。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012

Other than as further explained below regarding the impact of HKFRS 13 and amendments to HKAS 1, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

2.2 會計政策及披露之變動

本集團已於本年度之財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第1號(修訂本)	香港財務報告準則第1號 <i>首次採納香港財務報告準則—政府貸款之修訂</i>
香港財務報告準則第7號(修訂本)	香港財務報告準則第7號 <i>財務工具：披露—抵銷財務資產及財務負債之修訂</i>
香港財務報告準則第10號	<i>綜合財務報表</i>
香港財務報告準則第11號	<i>共同安排</i>
香港財務報告準則第12號	<i>披露於其他實體之權益</i>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號— <i>過渡指引之修訂</i>
香港財務報告準則第13號	<i>公平值計量</i>
香港會計準則第1號(修訂本)	香港會計準則第1號 <i>財務報表之呈列—呈列其他全面收入項目之修訂</i>
香港會計準則第19號(二零一一年)	<i>僱員福利</i>
香港會計準則第27號(二零一一年)	<i>獨立財務報表</i>
香港會計準則第28號(二零一一年)	<i>於聯營公司及合營企業之投資</i>
香港(國際財務報告詮釋委員會)—詮釋第20號	<i>露天礦場生產階段之剝採成本</i>
二零零九年至二零一一年週期之年度改進	於二零一二年六月頒佈之 多項香港財務報告準則之修訂

除下文關於香港財務報告準則第13號及香港會計準則第1號(修訂本)影響之進一步闡述者外，採納新訂及經修訂香港財務報告準則對此等財務報表並無重大財務影響。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

The principal effects of adopting these new and revised HKFRSs are as follows:

- (a) HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended. Additional disclosures required by HKFRS 13 for the fair value measurements of investment properties and financial instruments are included in notes 15 and 37 to the financial statements.
- (b) The HKAS 1 Amendments change the grouping of items presented in other comprehensive income ("OCI"). Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) are presented separately from items which will never be reclassified (for example, the revaluation of land and buildings). The amendments have affected the presentation only and have had no impact on the financial position or performance of the Group. The consolidated statement of comprehensive income has reflected the changes. In addition, the Group has chosen to use the new title "statement of profit or loss" as introduced by the amendments in these financial statements.

2.2 會計政策及披露之變動(續)

採納此等新訂及經修訂香港財務報告準則之主要影響如下：

- (a) 香港財務報告準則第13號提供公平值之精確定義、公平值計量之單一來源及在香港財務報告準則範圍內使用之披露規定。該準則不會改變本集團須使用公平值之情況，但為其在其他香港財務報告準則已規定或允許使用公平值之情況下應如何應用公平值提供指引。香港財務報告準則第13號即將應用，採納該準則對本集團之公平值計量並無重大影響。由於香港財務報告準則第13號內之指引，計量公平值之政策已被修訂。香港財務報告準則第13號就投資物業及財務工具公平值計量所規定之進一步披露載於財務報告附註15及37。
- (b) 香港會計準則第1號修訂本改變在其他全面收入(「其他全面收入」)一節呈列之項目分組。在未來某個時間可重新分類至損益(或於損益重新使用)之項目(例如換算海外業務時產生之匯兌差額、現金流量對沖之變動淨額及可供出售財務資產之虧損或收益淨額)將與不可重新分類之項目(例如重估土地及樓宇)分開呈列。該等修訂僅影響呈列，對本集團之財務狀況或業績並無影響，綜合全面收益表已反映變動。此外，本集團已決定在財務報表中採用該等修訂提出之新名稱「損益表」。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 9	<i>Financial Instruments</i> ⁴
HKFRS 9, HKFRS 7 and HKAS 39 Amendments	<i>Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39</i> ⁴
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> ¹
HKFRS 14	<i>Regulatory Deferred Accounts</i> ³
HKAS 19 Amendments	Amendments to HKAS 19 <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i> ²
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ¹
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i> ¹
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> ¹
HK(IFRIC)-Int 21	<i>Levies</i> ¹

1 Effective for annual periods beginning on or after 1 January 2014

2 Effective for annual periods beginning on or after 1 July 2014

3 Effective for annual periods beginning on or after 1 January 2016

4 No mandatory effective date yet determined but is available for adoption

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於此等財務報表應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	<i>財務工具</i> ⁴
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號(修訂本)	<i>對沖會計法及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂</i> ⁴
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)(修訂本)	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年) – <i>投資實體之修訂</i> ¹
香港財務報告準則第14號	<i>監管遞延賬目</i> ³
香港會計準則第19號(修訂本)	香港會計準則第19號 <i>僱員福利 – 界定福利計劃：僱員供款之修訂</i> ²
香港會計準則第32號(修訂本)	香港會計準則第32號 <i>財務工具：呈列 – 抵銷財務資產及財務負債之修訂</i> ¹
香港會計準則第36號(修訂本)	香港會計準則第36號 <i>資產減值 – 披露非財務資產之可收回金額之修訂</i> ¹
香港會計準則第39號(修訂本)	香港會計準則第39號 <i>財務工具：確認及計量 – 衍生工具之更替及對沖會計法之延續之修訂</i> ¹
香港(國際財務報告詮釋委員會) – 詮釋第21號	<i>徵費</i> ¹

1 於二零一四年一月一日或以後開始之年度期間生效

2 於二零一四年七月一日或以後開始之年度期間生效

3 於二零一六年一月一日或以後開始之年度期間生效

4 強制生效日期尚未釐定，但可供採用

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

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

Apart from the above, the HKICPA has also issued *Annual Improvements to HKFRSs 2010–2012 Cycle* and *Annual Improvements to HKFRSs 2011–2013 Cycle* which set out a collection of amendments to HKFRSs in response to the International Accounting Standards Board's annual improvements process. Except for the amendment to HKFRS 1, in which no effective date has been specified and, accordingly, is effective upon its issuance in January 2014, these amendments are effective for annual periods beginning on or after 1 July 2014, although there are separate transitional provisions for each standard.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on its results of operations and financial position.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

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

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

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

2.3 已頒佈但尚未生效之香港財務報告準則(續)

除上述者外，香港會計師公會亦已頒佈香港財務報告準則二零一零年至二零一二年週期之年度改進及香港財務報告準則二零一一年至二零一三年週期之年度改進，當中載列因應國際會計準則委員會的年度改進項目而對多項香港財務報告準則作出之修訂。除香港財務報告準則第1號之修訂於二零一四年一月刊發後(並無指定生效日期)生效外，其他修訂均於二零一四年七月一日或其後開始之年度期間生效，惟各項準則均設有獨立過渡性條文。

本集團現正評估首次應用此等新訂及經修訂香港財務報告準則之影響，惟現階段尚未能指出此等新訂及經修訂香港財務報告準則是否會對其經營業績及財務狀況構成重大影響。

2.4 主要會計政策概要

附屬公司

附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承擔或有權因其涉及被投資公司之可變回報，或有能力透過其對被投資公司行使之權力影響其回報(即賦予本集團目前能力以指揮被投資公司相關活動之現有權利)之時，即達成控制權。

當本公司直接或間接擁有少於被投資公司大多數投票權或類似權利之時，本集團在評估是否有權力控制被投資公司時將考慮所有有關事實及情況，包括：

- (a) 與被投資公司其他投票權持有人訂立之合約安排；
- (b) 其他合約安排產生之權利；及
- (c) 本集團之投票權及潛在投票權。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsidiaries (continued)

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

Business combinations and goodwill

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

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

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

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

2.4 主要會計政策概要(續)

附屬公司(續)

附屬公司之業績已計入本公司之損益表，惟以已收及應收股息為限。本公司於附屬公司之投資乃按成本扣除任何減值虧損後列賬。

業務合併及商譽

業務合併乃以收購法入賬。所轉讓代價乃以收購日期之公平值計量，該公平值為本集團轉讓之資產、本集團對被收購方前擁有人承擔之負債及本集團為換取被收購方控制權所發行股本權益於收購日期之公平值之總和。於各業務合併中，本集團選擇按公平值或按分佔被收購方資產淨值之比例，計量被收購方之非控制權益(現時為擁有權權益)，及賦予持有人於清盤時分享資產淨值之比例。所有其他非控制性權益部分乃按公平值計量。收購成本於產生時支銷。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關狀況，評估將承接之財務資產及負債，以作出適合之分類及標示，包括分開被收購方所訂主合約中之內含衍生工具。

倘業務合併分階段進行，先前持有之股本權益按收購日期之公平值重新計量，及所引致的損益確認於損益表中。

收購方將予轉讓之任何或然代價按於收購日期之公平值確認。倘分類為一項資產或負債之或然代價為一項財務工具，並屬香港會計準則第39號所界定範圍內，則按公平值計量，而公平值變動於損益中確認或確認為其他全面收入之變動。倘或然代價並不屬香港會計準則第39號所界定範圍內，則根據適用之香港財務報告準則計量。分類為權益之或然代價不會重新計量，其後結算則於權益內列賬。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (continued)

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

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

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

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

2.4 主要會計政策概要(續)

業務合併及商譽(續)

商譽初步按成本計量，即已轉讓代價、已確認為非控制性權益之金額及本集團以往持有之被收購方股本權益之公平值總值，超出所收購可識別資產淨值及所承擔負債之差額。如該代價及其他項目之總和低於所收購資產淨值之公平值，差額於重新評估後於損益表內確認為議價收購收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試，或當有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，於業務合併中購入之商譽自收購當日被分配至預期可從合併產生之協同效益中獲益之本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關之現金產生單位(或現金產生單位組別)之可收回金額釐定。當現金產生單位(或現金產生單位組別)之可收回金額低於賬面金額時，將確認減值虧損。已就商譽確認之減值虧損不得於未來期間撥回。

倘商譽構成現金產生單位(或現金產生單位組別)而隸屬該單位之部分業務已被出售，則在釐定出售有關業務所得之盈虧時，與所出售業務相關之商譽會計入該業務之賬面值。在該情況下出售之商譽，乃根據所出售業務及所保留現金產生單位部分之相對價值進行計量。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (continued)

Goodwill previously eliminated against consolidated reserves

Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 *Business Combinations* ("SSAP 30") in 2001, goodwill arising on acquisition was eliminated against consolidated reserves in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against consolidated reserves and is not recognised in the statement of profit or loss when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

Fair value measurement

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

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

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

2.4 主要會計政策概要(續)

業務合併及商譽(續)

以往與綜合儲備對銷之商譽

於二零零一年採納由香港會計師公會頒佈之會計實務準則第30號業務合併(「會計實務準則第30號」)前，收購產生之商譽於收購年度與綜合儲備對銷。採納香港財務報告準則第3號後，該等商譽仍與綜合儲備對銷，且當所有或部分與商譽有關之業務出售或與商譽有關之現金產生單位減值時不會於損益表確認。

公平值計量

本集團於各報告期末按公平值計量其投資物業、債務投資及股本投資。公平值指市場參與者於計量日期於有秩序交易中因出售資產而收取或轉讓負債而支付之價格。公平值計量乃根據出售資產或轉讓負債之交易於該資產或負債之主要市場或(如無主要市場)對該資產或負債為最有利之市場進行之假設發生。主要或最有利之市場須為本集團可接達者。資產或負債之公平值乃採用市場參與者在替該資產或負債進行定價時將會採用之假設而計量，當中假設市場參與者乃按其最佳經濟利益而行事。

非財務資產之公平值計量考慮市場參與者透過以最高及最佳用途使用該資產或透過將其出售予將以最高及最佳用途使用該資產之另一市場參與者而賺取經濟利益之能力。

本集團採用於各情況均屬合適及可取得足夠數據以計量公平值之估值技巧，從而將相關可觀察輸入數據之用途盡量擴大及將不可觀察輸入數據之用途盡量減少。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurement (continued)

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

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

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

Impairment of non-financial assets

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

2.4 主要會計政策概要(續)

公平值計量(續)

計量公平值或於財務報告披露之所有資產及負債乃如下文所述根據對整體公平值計量屬重大影響之最低級別輸入數據於公平值等級架構內分類。

- 第1層 – 按相同資產或負債於活躍市場之未經調整報價計算
- 第2層 – 以對所錄得公平值有重要影響之最低級別輸入數據均可直接或間接可觀察之估值方法計算
- 第3層 – 以對所錄得公平值有重要影響之最低級別輸入數據均非市場觀察可得數據之估值方法計算

對於按經常性基準於財務報告確認之資產及負債而言，本集團將於各報告期末透過重新評估分類(根據對整體公平值計量屬重大影響之最低級別輸入數據)決定轉讓是否於等級架構內各層之間發生。

非財務資產減值

當出現減值跡象，或當資產(惟存貨、財務資產、投資物業及商譽除外)需要進行年度減值測試時，需估計資產之可收回金額。一項資產之可收回金額以資產或現金產生單位之使用價值及其公平值減出售成本兩者之較高者計算，以個別資產釐定，除非倘資產不會產生很大程度獨立於其他資產或資產組合之現金流入，在此情況下，可收回金額以資產所屬之現金產生單位釐定。

Notes to Financial Statements (continued)

財務報告附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets (continued)

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

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

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 of a parent of the Group; or

2.4 主要會計政策概要(續)

非財務資產減值(續)

減值虧損僅於資產賬面值超逾其可收回金額時方予確認。在評估使用價值時，會使用足以反映市場當時就該資產之特定貨幣時間價值及風險所作評估之稅前貼現率將估計未來現金流量貼現至現值。減值虧損於產生期間自損益表內扣除。

於每個報告期間結算日均須評估是否有跡象顯示過往已確認之減值虧損可能不再存在或有所減少。如出現任何該等跡象，則須估計可收回金額。先前已確認之一項資產減值虧損(商譽除外)僅於釐定該資產可收回金額之估計出現變動時撥回，惟撥回後之賬面值不得超逾假設過往年度並無就該資產確認減值虧損之賬面值之數額(扣除任何折舊/攤銷)。減值虧損之撥回於產生期間計入損益表。

關連人士

在下列情況下，有關人士將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；或(iii)為本公司或本集團母公司的主要管理層成員；或

Notes to Financial Statements (continued)

財務報告附註(續)

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

2.4 主要會計政策概要(續)

關連人士(續)

- (b) 倘符合下列任何條件，即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) 一間實體為另一實體的聯營公司或合營企業(或另一實體為母公司、附屬公司或合營企業)；
 - (iii) 該實體與本集團均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃；
 - (vi) 實體受(a)所識別人士控制或受共同控制；及
 - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

Notes to Financial Statements (continued)

財務報告附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation

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

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

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

Leasehold land and buildings	Over the shorter of the lease terms and 2% to 4%
Leasehold improvements	Over the shorter of the lease terms and 20%
Computer equipment and software	20% to 33 $\frac{1}{3}$ %
Furniture, fixtures and other equipment	18% to 25%
Motor vehicles	20%

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

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

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊

物業、廠房及設備乃以成本值減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本值包括其購買價及任何使資產達到可使用狀態及地點作擬定用途之直接應計成本。

物業、廠房及設備投入運作後產生之開支，例如維修及保養開支，一般於產生期間自損益表扣除。倘達到確認標準，則重大檢查之開支會於資產賬面值中資本化作為替換。倘須定期替換大部分物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期及折舊之個別資產。

折舊乃於每項物業、廠房及設備之估計可使用年內以直線法將其成本撇銷至其剩餘價值。就此所用主要年利率如下：

租賃土地及樓宇	按租期及2%–4% (以較短者為準)
租賃物業裝修	按租期及20% (以較短者為準)
電腦設備及軟件	20%–33 $\frac{1}{3}$ %
傢俬、裝置及其他設備	18%–25%
汽車	20%

倘一項物業、廠房及設備之各部分具備不同可使用年期，其成本以合理基準分配至各部分，而各部分獨立計提折舊。剩餘價值、可使用年期及折舊方法至少於每個財政年度年結日檢討及調整(如適用)。

經初步確認之物業、廠房及設備項目及任何重大部分於出售或預期不會透過使用或出售獲得未來經濟利益時終止確認。於終止確認該項資產年度在損益表確認之出售或報廢所產生任何盈虧，乃銷售所得款項淨額與有關資產賬面值兩者間之差額。

Notes to Financial Statements (continued)

財務報告附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

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

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

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

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

Intangible assets (other than goodwill)

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

2.4 主要會計政策概要(續)

投資物業

投資物業乃持作賺取租金收入及／或用作資本增值用途之土地及樓宇(包括符合投資物業定義之物業相關經營租賃項下租賃權益)，而非用作生產或提供貨品或服務或行政用途，亦非用作於日常業務中出售。該等物業初步按成本計量，包括交易成本。於初步確認後，投資物業按公平值列賬，以反映報告期間結算日之市場狀況。

投資物業公平值變動所產生盈虧於其產生年度計入損益表。

報廢或出售投資物業之盈虧在報廢或出售年度於損益表確認。

由投資物業轉為自用物業時，該物業其後之核算成本按改變用途當日之公平值入賬。當由本集團佔用作自用物業成為投資物業時，本集團會根據「物業、廠房及設備及折舊」一節所載政策對該物業作會計處理，直至改變用途當日為止，而於該日有關物業賬面值與公平值之差額會根據上文「物業、廠房及設備及折舊」一節所載政策計入為一項重估。

無形資產(商譽除外)

個別收購之無形資產於初步確認時按成本計量。業務合併中所收購無形資產之成本乃其於收購日期之公平值。無形資產之可使用年期乃評估為有限或無限。具有有限年期之無形資產其後按可使用經濟年期攤銷，並於該無形資產出現減值跡象時評估減值。具有有限可使用年期之無形資產之攤銷年期及攤銷方法須至少於各財政年度年結日作檢討。

Notes to Financial Statements (continued)

財務報告附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets (other than goodwill) (continued)

Research and development costs

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

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

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the expected commercial lives of the underlying products/services not exceeding five years, commencing from the date when the intangible assets are available for use.

Leases

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

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

2.4 主要會計政策概要(續)

無形資產(商譽除外)(續)

研究與開發成本

所有研究成本於產生時自損益表扣除。

僅當本集團可顯示完成無形資產所涉及項目在技術上可行以供使用或銷售，且公司有意完成及能夠使用或出售資產、資產可產生未來經濟利益、具有足夠資源完成項目及可準確計量開發開支時，開發新產品之項目所產生開支方會撥充資本及作遞延處理。不符合此等標準之產品開發成本於產生時支銷。

遞延開發成本乃以成本值減任何減值虧損列賬，並按相關產品／服務之預計商業年限(不超過五年)，由無形資產可供作用途當日起以直線法攤銷。

租賃

凡將資產擁有權之絕大部分回報及風險保留於出租人之租賃，列為經營租賃。當本集團為出租人時，本集團於經營租賃下租出之資產計入非流動資產，於經營租賃下之應收租金以直線法按租期計入損益表。當本集團為承租人時，於經營租賃下之應付租金以直線法按租期於損益表扣除。

經營租賃之預付土地租賃付款初步按成本列報，其後以直線法在租期確認。當租賃付款無法可靠地分配為土地及樓宇部分，全部租賃付款乃計入土地及樓宇成本，列作物業、廠房及設備之融資租賃。

Notes to Financial Statements (continued)

財務報告附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets

Initial recognition and measurement

Financial assets of the Group are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial investments, 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:

Financial assets at fair value through profit or loss

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

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

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

2.4 主要會計政策概要(續)

投資及其他財務資產

初步確認及計量

本集團之財務資產於初步確認時按適當情況分類為按公平值經損益入賬之財務資產、貸款及應收款項及可供出售財務投資。財務資產於初步確認時按公平值加收購財務資產應佔之交易成本計量，惟按公平值經損益入賬之財務資產除外。

所有於正常情況下買入及出售之財務資產於交易日確認，即本集團承諾購入或出售該資產之日期。正常情況下買入或出售乃於規例或市場慣例一般設定之期間內交付買入或出售財務資產。

其後計量

財務資產之其後計量根據其分類進行如下：

按公平值經損益入賬之財務資產

按公平值經損益入賬之財務資產包括持作買賣用途之財務資產以及於初步確認時指定為按公平值經損益入賬之財務資產。計劃於短期內出售而購入之財務資產，均列作為持作買賣之財務資產。除非據香港會計準則第39號所界定者，指定有效對沖工具，否則衍生工具，包括獨立嵌入式衍生工具，乃分類為持作買賣。

按公平值經損益入賬之財務資產按公平值於財務狀況報表列賬，而公平值之淨額變動於損益表中確認。此等公平值變動淨額不包括財務資產賺取之任何股息或利息，該等股息及利息按照下文「收入確認」所載政策予以確認。

於初步確認時按公平值經損益入賬之財務資產乃於初步確認日期及僅於符合香港會計準則第39號項下範圍時指定的。

Notes to Financial Statements (continued)

財務報告附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss (continued)

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

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 the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss.

Available-for-sale financial investments

Available-for-sale financial investments of the Group are non-derivative financial assets in debt securities. Debts 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, 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. Interest earned whilst holding the available-for-sale financial investments is reported as interest income and is recognised in the statement of profit or loss in accordance with the policy set out for "Revenue recognition" below.

2.4 主要會計政策概要(續)

投資及其他財務資產(續)

按公平值經損益入賬之財務資產(續)

倘內含衍生工具之經濟特徵及風險與主合約所述者並無密切關係，而主合約並非持作買賣用途或指定按公平值經損益入賬，即主合約內之內含衍生工具按獨立衍生工具列賬，並按公平值記錄及計量。該等內含衍生工具乃按公平值計量，而公平值變動則於損益表確認。倘合約條款變動大幅修改現金流量或財務資產自按公平值經損益入賬之類別重新分類，方會作出重新評估。

貸款及應收款項

貸款及應收款項乃固定或可釐定付款金額而在活躍市場中並無報價之非衍生財務資產。於初步計量後，該等資產其後以實際利率法計算攤銷成本減任何減值撥備入賬。攤銷成本已計及任何收購折讓或溢價，並包含作為實際利率不可或缺部分之費用或成本。實際利率攤銷於損益表中入賬。減值產生之虧損於損益表確認。

可供出售財務投資

本集團可供出售財務投資乃於債務證券中之非衍生財務資產。於此類別之債務證券乃有意持有無限期時間，或會出售以回應流動資金需要或市況變動。

初步確認後，可供出售財務投資其後以公平值計量，而未變現盈虧乃於可供出售投資估值儲備內確認為其他全面收入，直至該項投資終止確認為止，屆時累計盈虧將於損益表確認，或直至該項投資被釐定為出現減值為止，屆時累計盈虧由可供出售投資估值儲備中重新分類至損益表。於持有可供出售財務投資時已賺取之利息呈報為利息收入，並按照下文「收入確認」所載政策在損益表確認。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 asset. 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 asset 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 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.

2.4 主要會計政策概要(續)

終止確認財務資產

財務資產(或如適用,財務資產其中一部分或一組類似之財務資產其中一部分)在下列情況下終止確認(即從本集團之綜合財務狀況表中刪除):

- 自該資產收取現金流量之權利已屆滿;或
- 本集團已轉讓收取來自該資產現金流量之權利,或已根據「轉遞」安排就承擔責任在並無重大延誤情況下向第三者全數支付已收取現金流;及(a)本集團已轉讓該資產大部分風險及回報,或(b)本集團並無轉讓或保留該資產之大部分風險及回報,惟已轉讓該資產之控制權。

倘若本集團已轉讓其自資產收取現金流量之權利或已訂立轉遞安排,則評估是否及在何程度上保留資產擁有權之風險及回報。當其不轉讓或不保留資產之絕大部分風險及回報,亦無轉讓資產之控制權,則該資產按本集團繼續參與該資產之程度確認。於該情況下,本集團亦將確認相關負債。已轉讓資產及相關負債乃以反映本集團所保留權利及責任為基準計量。

財務資產減值

本集團於每個報告期間結算日評估是否有客觀證據顯示某項或某組財務資產已減值。只有於初步確認後發生一項或多項事件而影響該項或該組財務資產之估計未來現金流量所能可靠地估計,則存在減值。減值跡象可包括一名或一組債務人正面臨重大財務困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組,以及有可觀察所得之數據顯示估計未來現金流量出現可計量減少,例如欠款數目變動或出現與違約相關之經濟狀況。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset 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 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 asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

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 the statement of profit or loss.

2.4 主要會計政策概要(續)

財務資產減值(續)

按攤銷成本列賬之財務資產

就按攤銷成本列賬之財務資產而言，本集團首先會按個別基準就個別屬重大之財務資產或按組合基準就個別不屬重大之財務資產，評估是否存在客觀減值證據。倘本集團認定並無客觀證據顯示經個別評估之財務資產(無論重大與否)存有減值，則該項資產會歸入一組具有相似信貸風險特性之財務資產內，並按組合基準評估該組財務資產是否存在減值。經個別評估減值之資產，其減值虧損會予確認或繼續確認入賬，而不會納入按組合基準減值評估內。

任何已獲識別減值虧損之金額乃計量為資產賬面值與估計未來現金流量現值(不包括尚未產生之未來抵免虧損)間之差額。估計未來現金流量之現值乃按財務資產之原實際利率(即於初步確認時計算之實際利率)貼現計算。

該資產之賬面值會通過使用撥備賬減少，而虧損金額於損益表確認。利息收入於減少後賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量之利率累計。若日後收回不可實現，則撇銷貸款及應收款項連同任何相關撥備。

倘於其後期間估計減值虧損金額因確認減值後發生之事項而增加或減少，則透過調整撥備賬增加或減少先前確認之減值虧損。倘撇銷於其後收回，該項收回將計入損益表。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

Available-for-sale financial investments

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

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

In the case of 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 and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Impairment losses on debt instruments are reversed through the statement of profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

2.4 主要會計政策概要(續)

財務資產減值(續)

可供出售財務投資

可供出售財務投資方面，本集團於每個報告期間結算日評估是否有客觀證據顯示一項投資或一組投資已減值。

倘可供出售資產出現減值，則其成本(扣除任何本金及攤銷)與現時公平值之差額，再扣減以往於損益表確認之減值虧損，自其他全面收入中剔除，並於損益表確認。

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財務資產相同之準則評估。然而，就減值記錄入賬之金額乃按攤銷成本與現時公平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。倘債務工具公平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。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities

Initial recognition and measurement

Financial liabilities of the Group are classified, at initial recognition, as loans and borrowings.

All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

Subsequent measurement

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

Loans and borrowings

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in 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 the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

2.4 主要會計政策概要(續)

財務負債

初步確認及計量

本集團內之財務負債於初步確認時分類為貸款及借貸。

所有財務負債初步按公平值確認，並扣除直接應佔交易成本。

其後計量

財務負債之其後計量根據其下列分類進行：

貸款及借貸

於初始確認後，付息貸款及借貸其後以實際利率法按攤銷成本計量，但如折現之影響甚微，則按成本列賬。盈虧乃於負債終止確認時及於按實際利率攤銷之過程中於損益表確認。

計算攤銷成本時會計及收購所產生之任何折讓或溢價，亦包括作為實際利率不可或缺部分之費用或成本。實際利率攤銷乃計入損益表中。

財務擔保合約

本集團發出之財務擔保合約即要求作出付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合約。財務擔保合約初步按公平值確認為一項負債，並就發出擔保直接產生之交易成本作出調整。於初步確認後，本集團按以下兩項之較高者計量財務擔保合約：(i)於報告期間結算日履行現有責任所需開支之最佳估計數額；及(ii)初步確認金額減(如適用)累計攤銷。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognised in equity.

Shares held under the restricted share award scheme

Where shares of the Company are purchased from the market for a restricted share award scheme, the consideration paid, including any directly attributable incremental costs, is presented as "Shares held under the restricted share award scheme" and deducted from equity.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of finished goods and work in progress, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4 主要會計政策概要(續)

終止確認財務負債

財務負債於負債項下責任解除、註銷或屆滿時終止確認。

當同一貸款人按存有重大差別之條款以另一項財務負債取代現有財務負債時，或現有負債之條款有重大修改時，有關交換或修改則被視為終止確認原有負債及確認一項新負債，而有關賬面值之差額乃於損益表確認。

抵銷財務工具

只有於現時存在可依法強制執行之權利抵銷已確認金額，且有意以淨額結算或同時變現資產及清償債務時，方可抵銷財務資產及財務負債，並於財務狀況報表呈列淨金額。

庫存股份

購回本身股本工具(庫存股份)乃按成本確認，並自權益扣除。不會於損益表確認因購買、出售、發行或註銷本集團本身股本工具之盈虧。任何賬面值與代價間之差額乃於權益確認。

根據有限制股份獎勵計劃持有股份

當就有限制股份獎勵計劃於市場購買本公司股份，所付代價(包括任何應佔直接增加成本)乃列作「根據有限制股份獎勵計劃持有之股份」，並自權益中扣除。

存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。成本乃以加權平均基準釐定，就製成品及在製品而言，成本包括直接原料、直接工資及適當比例之開支。可變現淨值是根據估計售價扣除直至完成及出售所需之估計成本。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred revenue

Deferred revenue represents service fees received in advance from the rendering of the corresponding services. Revenue is recognised and deferred revenue is released to the statement of profit or loss when the corresponding services have been rendered.

Cash and cash equivalents

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

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

Provisions

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

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

Income tax

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

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

2.4 主要會計政策概要(續)

遞延收入

遞延收入指提供相關服務預先收取之所得服務費。當提供相關服務後，始確認收入，並於損益表內從遞延收入轉為收入。

現金及等同現金資產

就綜合現金流量表而言，現金及等同現金資產包括流動現金及活期存款，及於購入後三個月內到期可隨時轉換為已知金額現金，但價值改變風險不大之短期高流通性投資，扣除需按要求償還及屬於本集團現金管理組成部分之銀行透支。

就財務狀況報表而言，現金及等同現金資產包括用途均不受限制之流動現金及銀行存款(包括定期存款及性質與現金類似之資產)。

撥備

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

倘折現影響重大，則按預期履行責任所需日後開支在報告期間結算日的現值確認撥備。經折現的現值數額隨時間過去的增加在損益表列作財務費用。

所得稅

所得稅包括即期及遞延稅項。有關並非於損益確認之項目之所得稅，在其他全面收入或直接於權益確認。

即期及過往期間之即期稅項資產及負債，乃按預期可自稅務機關收回或向稅務機關繳付之金額，根據於報告期間結算日已頒佈或實質頒佈之稅率(及稅法)計算，當中已計及本集團經營所在國家／(司法權區)之詮釋及慣例。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax (continued)

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

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

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

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

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

2.4 主要會計政策概要(續)

所得稅(續)

就財務申報目的而言，於報告期間結算日之資產及負債之稅基與其賬面值間所有暫時性差異，須按負債法計提遞延稅項撥備。

除下述者外，所有應課稅暫時性差異均確認為遞延稅項負債：

- 遞延稅項負債因初步確認一項交易(並非業務合併，且於進行交易時對會計溢利或應課稅損益並無影響)所涉及商譽或一項資產或負債而出現；及
- 與於附屬公司之投資有關之應課稅暫時性差異，倘能控制有關暫時性差異之撥回時間，且於可見將來應不會撥回。

除下述者外，確認為遞延稅項資產乃所有可於稅務上可扣除之暫時性差異、承前未用稅項抵免及未用稅項虧損。如日後有可能出現應課稅溢利，可用作抵銷該等可扣除暫時性差異、承前未用稅項抵免及未用稅項虧損，均確認為遞延稅項資產：

- 與可抵扣暫時性差異有關之遞延稅項資產因初步確認一項交易(並非業務合併，且於進行交易時對會計溢利或應課稅損益並無影響)所涉及資產或負債而出現；及
- 就與附屬公司之投資有關之可抵扣暫時性差異而言，僅在有關暫時性差異可能於可見將來撥回，並有應課稅溢利可供用作抵銷暫時性差異之情況下，方會確認遞延稅項資產。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax (continued)

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

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

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

Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from the rendering of integration and solutions services and application services (other than the sale of goods or the provision of maintenance services), on the percentage of completion basis, as further explained in the accounting policy for "Contracts for services" below, or when the relevant services have been rendered;
- (c) from the provision of maintenance services, on a time proportion basis over the terms of the respective contract, or when the relevant services have been rendered;
- (d) from the sale of listed investments, on the transaction dates when the relevant contract notes are executed;

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產之賬面值於每個報告期間結算日予以審閱，倘不再可能有足夠應課稅溢利可供用作抵銷全部或部分遞延稅項資產，則減少遞延稅項資產賬面值。於可能有足夠應課稅溢利可供用作撥回全部或部分遞延稅項資產時，則於每個報告期間結算日重新審閱過往不予確認之遞延稅項資產，並加以確認。

遞延稅項資產及負債乃根據於報告期間結算日已頒佈或實質頒佈之稅率(及稅法)，按預期實現有關資產或清償有關負債期間適用之稅率釐定。

倘存在可依法執行權利將即期稅項資產與即期稅項負債互相抵銷，而遞延稅項涉及同一課稅實體及同一徵稅機關，則遞延稅項資產與遞延稅項負債可予以抵銷。

收入確認

當經濟利益可能流向本集團且收入能可靠計量時，則按下列基準確認收入：

- (a) 來自貨品銷售之收入，假設本集團對已售貨品已無一般所有權應有之有效管控，亦對售出貨品無實際控制，則於所有權之主要風險及回報轉讓予買家後確認；
- (b) 來自提供集成及解決方案服務以及應用服務(銷售貨品或提供維修服務除外)之收入，如下文「服務合約」之會計政策所進一步闡述按完成百分比，或於提供相關服務時確認；
- (c) 來自提供維修服務之收入於相關合約期內按時間比例基準，或於提供相關服務時確認；
- (d) 銷售上市投資所得款項，在交易日簽立相關合約票據時確認；

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

- (e) rental income, on a time proportion basis over the lease terms;
- (f) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (g) dividend income, when the shareholders' right to receive payment has been established.

Contracts for services

Contract revenue on the rendering of integration and solution services and application services comprises the agreed contract amount. Contract costs comprise direct equipment and material costs, labour and other costs of personnel directly engaged in rendering the services and attributable overheads.

Revenue from the rendering of integration and solution services and application services (other than those that are recognised on a time proportion basis over the period of the contract or when the relevant services have been rendered, as appropriate) 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 estimated total costs to be incurred under the transaction, or the value of services performed to date as a percentage of the value of total services to be performed under the transaction. Where the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

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

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

2.4 主要會計政策概要(續)

收入確認(續)

- (e) 租金收入，按租期以時間比例確認；
- (f) 利息收入，採用實際利率法確認，以有關利率在財務工具之預計年期或較短期間(如適用)內實際折現估計未來可收取現金至財務資產之賬面淨值；及
- (g) 股息收入，在股東收取股息之權利確立時確認。

服務合約

有關提供集成及解決方案服務及應用服務之合約收入包括協定之合約金額。合約成本包括與提供服務直接相關之設備及原材料直接成本、勞工及其他人力成本以及可應佔開支。

有關提供集成及解決方案服務及應用服務之收入(不包括按時間比例於合約期或於提供相關服務時(視適用情況而定)確認者)根據完成交易之百分比確認，而收入、所產生成本及估計完成所需成本必須能夠可靠計量。完成百分比乃參照當時產生之成本對比交易項下將產生之估計總成本，或按當時已提供服務價值佔交易項下將提供服務總值之比例而釐定。在合約之成果不能夠可靠地計量時，僅於所產生成本可予收回之情況下，方會確認收入。

管理層於預期可見將來會出現虧損時計提撥備。

倘當時所產生之合約成本加已確認溢利減已確認虧損超出工程進度收費，有關盈餘將被視為應收合約客戶款項。倘工程進度收費超出當時所產生之合約成本加已確認溢利減已確認虧損，有關盈餘將被視為應付合約客戶款項。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share-based payments

The Company operates two equity-settled, share-based compensation schemes including a share option scheme and a restricted share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees of the Group (including directors of the entities comprising the Group) receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

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

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

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

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

2.4 主要會計政策概要(續)

以股份支付交易

本公司設有兩項股權結算股份補償計劃，包括一項購股權計劃及一項有限制股份獎勵計劃，藉以為對本集團營運之成功作出貢獻之合資格參與者提供獎勵及回報。本集團僱員(包括組成本集團各實體之董事)會收取以股份支付之酬金，而僱員會提供服務作為股權工具之代價(「股權結算交易」)。

自二零零二年十一月七日起，與僱員進行之股權結算交易之成本乃按授出當日之公平值計算。

股權結算交易之成本連同股本之相應升幅會於達到僱員福利開支表現及／或服務條件之期間確認。由每個報告期間結算日直至歸屬日就股權結算交易確認之累計開支反映歸屬期屆滿，以及本集團就有關最終將會歸屬之股本工具數目之最佳估計。各期間損益表之扣減或貸記，指該期間開始和結束時已確認累計開支之變動。

尚未最終歸屬之報酬不會確認支出，除非有關股權結算交易附帶市場或非歸屬條件，則該情況下不論是否達到該市場或非歸屬條件均會視作歸屬處理，惟所有其他表現及／或服務條件必須達成。

當股權結算報酬的條款被修訂時，假設原有獎勵條款已獲達成，則會確認最低開支，猶如有關條款並無修訂。此外，倘若按修訂日期的計量，任何修訂導致以股份付款之公平值總值有所增加，或對僱員帶來其他利益，則應該等修訂確認開支。

當股權結算報酬註銷時，會視作報酬已於註銷當日歸屬，而尚未確認報酬的任何支出會即時確認，當中包括任何尚未達成本集團或僱員可控制非歸屬條件之任何報酬。然而，倘註銷的報酬被任何新報酬取代，並指定為授出當日的替代報酬，則該項註銷及新報酬會如上段所述被視為原有報酬的修訂處理。

Notes to Financial Statements (continued)

財務報告附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share-based payments (continued)

The dilutive effect of outstanding options and shares held under the restricted share award scheme is reflected as additional share dilution in the computation of earnings per share.

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 January 2005 and to those granted on or after 1 January 2005.

Other employee benefits

Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of each reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of each reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong 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, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

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

2.4 主要會計政策概要(續)

以股份支付交易(續)

尚未行使購股權及根據有限制股份獎勵計劃所持股份之攤薄影響會入賬列為計算每股盈利時的額外股份攤薄。

本集團已採納香港財務報告準則第2號有關股權結算報酬的過渡條文，並僅就二零零二年十一月七日之後授出但於二零零五年一月一日尚未歸屬之股權結算報酬，以及於二零零五年一月一日或之後授出之股權結算報酬應用香港財務報告準則第2號。

其他僱員福利

結轉有薪假期

本集團根據僱員僱傭合約按曆年基準向其僱員提供有薪年假。在若干情況下，各僱員於報告期間結算日尚未享用之假期准予結轉至下個年度使用。於報告期間結算日，按僱員於年內所賺取有薪假期之預計未來成本已當作一項應計費用並予以結轉。

退休福利計劃

本集團根據香港強制性公積金計劃條例為其合資格參與有關計劃之僱員實施定額供款強制性公積金計劃(「強積金計劃」)。供款乃按僱員基本薪酬之百分比計算，在按強積金計劃之規則應予支付時於損益表中扣除。強積金計劃之資產由獨立管理之基金與集團資產分開持有。本集團之僱主供款於支付予強積金計劃後即全數歸屬於僱員，惟本集團之僱主自願性質供款，在僱員未能享有全數歸屬供款前離職的情況下，可按強積金計劃之規則退回本集團。

本集團於中國內地經營之附屬公司僱員須參與由相關中國地方市政府營辦之中央退休福利計劃。該等附屬公司須根據員工薪金之一定百分比向中央退休福利計劃供款。供款乃於根據中央退休福利計劃之規則規定應付時在損益表中支銷。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other employee benefits (continued)

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds, and they are expensed in the period in which they are incurred.

Dividends

Final dividends proposed by the directors, excluding those relating to the Company's own shares held under the Company's restricted share award scheme, are classified as a separate allocation of retained profits and/or other distributable reserves within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

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

2.4 主要會計政策概要(續)

其他僱員福利(續)

終止福利

終止福利於本集團不再撤銷提供該等利益時或當本集團確認涉及支付終止福利之重組成本(以較早發生者為準)確認。

借貸成本

借貸成本包括本集團借取資金時產生之利息及其他成本，該等金額於產生期間支銷。

股息

董事建議之末期股息(與根據本公司有限制股份獎勵計劃持有之本公司股份有關者除外)，乃於財務狀況報表之權益部分內分類為保留溢利及/或其他可分配儲備之一項獨立分配項目，直至經股東於股東大會批准為止。當該等股息經股東批准並宣派後，則確認為負債。

本公司同時建議並宣派中期股息，原因為本公司之公司細則賦予董事權力宣派中期股息。因此，中期股息於建議並宣派之時即時確認為負債。

外幣

此等財務報告乃以本公司之功能及呈報貨幣港元呈列。本集團旗下各實體均自行決定其本身之功能貨幣，而各實體之財務報告所包含項目均採用該功能貨幣計量。本集團旗下實體所記錄外幣結算交易初步以交易當日其各自之功能貨幣匯率記錄。以外幣計算之貨幣資產及負債按報告期間結算日之功能貨幣匯率換算。由結算或換算引致之貨幣項目差額均會被計入損益表。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (continued)

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

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

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

2.4 主要會計政策概要(續)

外幣(續)

以外幣按歷史成本計算之非貨幣項目按首次交易當日之匯率換算。以外幣公平值計算之非貨幣項目按釐定公平值當日之匯率換算。換算非貨幣項目之盈虧乃按與確認該項目公平值變動盈虧一致之方式處理，即公平值盈虧在其他全面收益或損益內確認之項目亦分別於其他全面收益或損益表內確認。

若干海外附屬公司之功能貨幣為港元以外貨幣。於報告期間結算日，該等實體之資產與負債按報告期間結算日之匯率換算為本公司之呈報貨幣，而有關損益表則按年度之加權平均匯率換算為港元。換算產生之匯率差額於其他全面收入確認，並於匯兌波動儲備累計。出售海外業務時，有關該特定海外業務之其他全面收入項目於損益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量乃按計算現金流量當日之匯率換算為港元。年內海外附屬公司日常產生之現金流量乃按年內加權平均匯率換算為港元。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Operating lease commitments – Group as lessor

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

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 主要會計判斷及估計

管理層在編製本集團財務報告時須作出判斷、估計及假設，而有關判斷、估計及假設會對收入、開支、資產及負債，及其有關之披露，以及或然負債之披露所申報金額造成影響。該等假設及估計的不確定性或引致須對在未來遭受影響之資產及負債賬面值作出重大調整。

判斷

應用本集團之會計政策時，除以下涉及估計之判斷外，管理層作出下列對財務報告已確認金額具重大影響之判斷：

經營租賃承擔 – 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。基於對有關安排條款及條件之評估，本集團已決定保留該等以經營租賃出租物業全部擁有權之重大風險及回報。

投資物業與自用物業之分類

本集團會釐定一項物業是否合資格作為一項投資物業，並已制定作出該判斷之準則。投資物業為就賺取租金或資本增值或同時就該兩個目的而持有之物業。因此，本集團考慮物業所賺取之現金流量，是否很大程度獨立於本集團持有之其他資產。若干物業一部分持作收取租金或資本增值，另一部分用作生產或供應貨品或提供服務或作行政用途。倘該等部分可獨立出售或根據融資租賃方式分開出租，本集團將該等部分個別入賬。倘該等部分不可獨立出售，惟用作生產或供應貨品或提供服務或作行政用途之部分並非重大，有關物業方可列作投資物業。管理層已就個別物業作出判斷，以釐定有關配套設施是否重大至足以導致該物業不合資格列作投資物業。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

Income taxes

Significant judgement is involved in determining the provision for income taxes. Determining income tax provision requires management to make estimates and assumptions and involves judgement on the tax treatment of certain transactions, assessment of the probability of tax uncertainties and interpretation of applicable tax rules. These estimates, assumptions, judgements and assessments affect the amounts that are reported in these financial statements and accompanying disclosures. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to taken into account any changes in tax legislation and/or underlying assumptions.

As a result of the fact that certain matters relating to income taxes have not been confirmed/agreed/assessed by the relevant tax authority, accounting judgements and estimates based on, inter alia, the substance of the matters, certain underlying assumptions and estimates, and the interpretation of existing legislation in respect thereof, are required in determining the applicable tax position. Where the final outcome of these matters is different from that based on the original judgements, assumptions, interpretations and estimates, the differences will impact the income tax and tax payable in the period in which the differences realise.

Estimation uncertainty

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

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2013 was HK\$29,211,000 (2012: HK\$25,813,000). Further details are given in note 16 to the financial statements.

3. 主要會計判斷及估計(續)

判斷(續)

所得稅

釐定所得稅撥備時涉及重大判斷。釐定所得稅撥備時需要管理層作出估計及假設，並涉及對若干交易之稅項處理作出判斷、評估稅項未明朗化之可能性及對適用稅務條例作出詮釋。此等估計、假設、判斷及評估均影響將於此等財務報告及附註所呈報之金額。本集團小心評估交易之稅務涵義，並相應計提稅項撥備。該等交易之稅項處理將定期重新考慮，以計及稅項務條例及／或相關假設之任何變動。

由於有關所得稅之相關事宜尚未獲相關稅務機關確認／同意／評核，故於釐定適用稅項狀況時，須根據(其中包括)有關事宜之內容、若干相關假設及估計以及就此方面對現行法例之詮釋作出會計判斷及估計。倘該等事宜之最後結果有別於根據原來判斷、假設、詮釋及估計所作出者，則有關差異將影響該差異實現之期間內之所得稅及應繳稅項。

估計不明朗因素

於報告期間結算日就未來及其他主要估計不明朗因素所作之主要假設，可能引致須於下一個財政年度就資產及負債賬面值作出大幅調整之重大風險論述如下。

商譽減值

本集團每年至少一次釐定其商譽有否出現減值。此舉須就商譽被分配至現金產生單位之使用價值作出推算。在計算使用價值時，本集團須估計預期來自現金產生單位之未來現金流量，並選擇合適折現率，以計算現金流量之現值。於二零一三年十二月三十一日，商譽賬面值為29,211,000港元(二零一二年：25,813,000港元)。進一步詳情見財務報告附註16。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets with finite useful lives are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Estimation of fair value of investment properties

Investment properties are stated at their fair value. The fair value at the end of each reporting period was based on a valuation on these properties conducted by an independent firm of professionally qualified valuers using property valuation techniques which involve making assumptions on certain market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and the corresponding adjustments to the gain or loss are recognised in the statement of profit or loss.

Further details, including the key assumptions used for fair value measurement, are given in note 15 to the financial statements.

3. 主要會計判斷及估計(續)

估計不明朗因素(續)

除商譽外的非財務資產減值

於各報告期間結算日，本集團評估所有非財務資產是否有任何減值跡象。倘有跡象顯示賬面值未必能收回，則會對可使用年期有限之非財務資產進行減值測試。當資產或現金產生單位之賬面值超出其可收回金額(即其公平值減銷售成本與其使用價值之較高者)時即存在減值。公平值減出售成本乃根據類似資產或觀察可得以市場價格減出售該資產之遞增成本之公平基準交易中具約束力銷售合約所得數據計算。當計算使用價值時，管理層必須估計該項資產或現金產生單位之預期未來現金流，並選擇合適折現率以計算該等現金流之現值。

投資物業公平值之估算

投資物業按其公平值列賬。於各報告期間結算日之公平值乃根據獨立專業合資格估值師以涉及對若干市場條件作出假設之物業估值技術對該等物業進行之估值計算。此等假設之有利及不利變動將導致本集團投資物業公平值作出變動，並對於損益表確認之盈虧作出相應調整。

進一步詳情(包括公平值計量所用之主要假設)載於財務報表附註15。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

Impairment of loans and receivables

The Group assesses at the end of each reporting period whether there is any objective evidence that a loan/receivable is impaired. To determine whether there is objective evidence of impairment, the Group considers factors including, inter alia, the probability of insolvency or significant financial difficulties of the debtors and default or significant delay in payments.

The Group maintains an allowance for the estimated loss arising from the inability of its debtors to make the required payments. The Group makes its estimates based on the ageing of its receivable balances, debtors' creditworthiness, and historical write-off experience. If the financial condition of its debtors was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses 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 level of future taxable profits together with future tax planning strategies. Further details are contained in note 27 to the financial statements.

Impairment of available-for-sale investments

The Group classifies certain assets as available for sale and recognises movements in their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the statement of profit or loss. The carrying amount of available-for-sale investments was HK\$42,073,000 (2012: HK\$2,100,000). Further details are included in note 19 to the financial statements.

Development costs

Development costs are capitalised in accordance with the accounting policy for research and development costs in note 2.4 to the financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits.

3. 主要會計判斷及估計(續)

估計不明朗因素(續)

貸款及應收款項減值

本集團於各報告期間結算日評估是否有客觀證據顯示貸款／應收款項已減值。為釐定是否有減值之客觀證據，本集團考慮之因素有(其中包括)債務人無力償還或債務人出現嚴重財務困難及長時間延期付款之可能性。

本集團就其債務人未能償還所需款項所產生之估計虧損作出撥備。本集團按其應收款項結餘之賬齡、債務人信貸記錄及過往撇銷經驗作出估計。倘其債務人之財務狀況轉壞，致使實際減值虧損可能高於預期，則本集團須修訂撥備基準。

遞延稅項資產

一切未動用的稅項虧損會作遞延稅項資產確認，惟必須有應課稅溢利與可動用的虧損抵銷。釐定可予確認之遞延稅項資產數額時，管理層需要根據日後應課稅溢利的可能時間及數額配合未來稅務計劃策略作出重大判斷。進一步詳情載於財務報告附註27。

可供出售投資之減值

本集團將若干資產分類為可供出售，並於權益確認其公平值變動。當公平值減少時，管理層對價值減少作出假設，以釐定應否於收益表確認減值。可供出售投資之賬面值為42,073,000港元(二零一二年：2,100,000港元)。進一步詳情載於財務報告附註19。

開發成本

開發成本乃根據財務報告附註2.4內研究及開發成本之會計政策撥充資本。管理層須就資產預計未來產生現金、採納的折現率及預期利益期間作出假設，以釐定撥充資本的數額。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

Useful lives of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of assets of similar nature and functions. It could change significantly as a result of technical innovation and competitor actions in response to severe industry cycles. Useful lives are reviewed, and adjusted if appropriate, at least at each financial year end. The Group will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned.

Net realisable value of inventories

Net realisable value of inventories is based on estimated selling prices less any estimated costs to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience in selling goods of similar nature. They could change significantly as a result of changes in market conditions. The Group will reassess the estimations at the end of each reporting period.

Contracts for services

The Group recognises certain contract revenue on the rendering of services by reference to the stage of completion of the contract activity at the end of the reporting period, when the outcome of a contract can be estimated reliably. The stage of completion is measured by reference to the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs to be incurred under the transaction, or the value of services performed to date as a percentage of the value of total services to be performed under the transaction. Significant assumptions are required to estimate the total contract costs and/or the stage of completion, and the recoverable variation works that will affect the stage of completion. The estimates are made based on past experience and knowledge of management.

3. 主要會計判斷及估計(續)

估計不明朗因素(續)

物業、廠房及設備之可使用年期

本集團釐定其物業、廠房及設備之估計使用年期及相關折舊開支。是項估計乃根據類似性質及功能之資產實際可使用年期之過往經驗而作出，其可因技術革新及競爭對手因應極端行業週期所作行動而大幅變動。可使用年期至少於各財政年度年結日進行審閱，並於適當時作出調整。倘可使用年期低於先前估計年期，本集團將增加折舊開支，或將撇銷或撇減技術上屬陳舊或已棄用之非策略資產。

存貨之可變現淨值

存貨之可變現淨值乃根據估計售價減完成及出售將予產生之任何估計成本而計算。該等估計乃根據銷售類似性質之貨品之當前市況及過往經驗作出，有關估計可因應市況變動而出現重大變動。本集團將於各報告期間結算日重新評估有關估計。

服務合約

本集團於提供服務之合約結果能可靠估計時，根據報告期間結算日合約活動之完成進度確認合約收入。完成進度按截至該日實際進行工作所產生合約成本佔交易項下將產生之估計合約總成本的比例，或按截至該日所提供服務價值佔交易項下所提供服務價值總值百分比計量。估計合約成本總值及／或完成進度時須作出估計，而進行可收回之修訂工作將會對完成進度構成影響。有關估計乃根據管理層過往經驗及知識作出。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the integration and solutions services segment that primarily engages in the sales of computer networks and system platforms, the provision of system and network integration, IT solutions development and implementation, and related maintenance services;
- (b) the application services segment that primarily engages in the provision of enterprise software applications and related operation outsourcing, business process outsourcing and e-business, and related maintenance services; and
- (c) the investments segment that primarily engages in various types of investing activities including, inter alia, property investment for rental income and/or for capital appreciation and treasury investment in securities for dividend income and interest income and/or for capital appreciation.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that unallocated interest income, unallocated other income and gains, net, corporate and other unallocated depreciation, corporate and other unallocated expenses, and finance costs are excluded from such measurement.

Segment assets exclude tax recoverable, pledged bank deposits, cash and cash equivalents, and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

There were no material intersegment sales and transfers during the current and prior years.

4. 經營分部資料

為方便管理，本集團根據其產品及服務劃分業務單位，並得出以下三個可報告之經營分部：

- (a) 集成及解決方案服務分部乃主要從事銷售電腦網絡及系統平台、提供系統及網絡集成服務、資訊科技解決方案發展及實施以及相關保養服務；
- (b) 應用服務分部乃主要從事提供企業軟件應用及相關營運外判、業務流程外判、電子貿易服務，以及相關保養服務；及
- (c) 投資分部乃主要從事不同種類之投資活動，其中包括賺取租金收入及／或資本增值之物業投資，於證券庫務投資以賺取股息收入及利息收入及／或資本增值。

管理層獨立監察本集團各經營分部之業績，以就資源分配及表現評估作出決定。分部表現乃根據可報告分部溢利進行評估，而此乃經調整除稅前溢利計算方法。經調整除稅前溢利與本集團除稅前溢利之計量基準一致，當中並無計及未分配利息收入、未分配其他收入及收益淨額、企業及其他未分配折舊、企業及其他未分配開支以及財務費用。

分部資產不包括可返還稅項、已質押存款、現金及等同現金資產、以及其他未分配總部及企業資產，原因為此等資產乃按組別管理。

分部負債不包括應繳稅項、遞延稅項負債，及其他未分配總部及企業負債，原因為此等負債乃按組別管理。

於目前及過往年度並無重大分類間之銷售及轉讓。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

4. OPERATING SEGMENT INFORMATION (CONTINUED)

(a) Operating segments

Group

		Integration and Solutions Services 集成及解決方案服務		Application Services 應用服務		Investments 投資		Total 總額	
		2013	2012	2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分部收入：								
Sales to external customers	銷售予外界客戶	96,886	124,834	86,271	80,011	3,953	1,863	187,110*	206,708*
Other income and gains, net	其他收入及收益淨額	4,872	429	38	5	1,134	(510)	6,044^	(76)^
Total	總計	101,758	125,263	86,309	80,016	5,087	1,353	193,154	206,632
Segment results	分部業績	19,672	7,123	38,675	30,011	8,039	24,599	66,386	61,733
<i>Reconciliation:</i>	<i>對賬：</i>								
Unallocated interest income	未分配利息收入							8,758^	9,193^
Unallocated other income and gains, net	未分配其他收入及收益淨額							2,410^	433^
Corporate and other unallocated depreciation	企業及其他未分配折舊							(141)	(170)
Corporate and other unallocated expenses	企業及其他未分配開支							(22,241)	(19,987)
Finance costs	財務費用							(56)	(100)
Profit before tax	除稅前溢利							55,116	51,102
Segment assets	分部資產	33,773	41,561	38,829	33,931	113,763	79,539	186,365	155,031
<i>Reconciliation:</i>	<i>對賬：</i>								
Corporate and other unallocated assets	企業及其他未分配資產							325,272	339,048
Total assets	資產總值							511,637	494,079
Segment liabilities	分部負債	42,757	49,347	40,939	32,673	558	609	84,254	82,629
<i>Reconciliation:</i>	<i>對賬：</i>								
Corporate and other unallocated liabilities	企業及其他未分配負債							14,965	11,205
Total liabilities	負債總值							99,219	93,834

* This represents the consolidated revenue of HK\$187,110,000 (2012: HK\$206,708,000) in the consolidated statement of profit or loss.

^ These comprise the consolidated other income and gains, net, of HK\$17,212,000 (2012: HK\$9,550,000) in the consolidated statement of profit or loss.

* 指於綜合損益表之綜合收入187,110,000港元(二零一二年：206,708,000港元)。

^ 包括在綜合損益表內之其他收入及收益淨額17,212,000港元(二零一二年：9,550,000港元)。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

4. OPERATING SEGMENT INFORMATION (CONTINUED)

(a) Operating segments (continued)

Group

	Integration and Solutions Services 集成及解決方案服務		Application Services 應用服務		Investments 投資		Total 總額	
	2013	2012	2013	2012	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Other segment information:	其他分部資料：							
Net fair value gains on investment properties	-	-	-	-	2,558	16,610	2,558	16,610
Net fair value gains/(losses) on financial assets at fair value through profit or loss	-	-	-	-	(171)	6,262	(171)	6,262
Depreciation	528	682	429	575	94	94	1,051	1,351
Corporate and other unallocated depreciation							141	170
							1,192	1,521
Write-down of inventories to net realisable value	102	291	-	-	-	-	102	291
Impairment losses recognised/(reversed) in the statement of profit or loss, net*	461	(145)	(36)	6	-	-	425	(139)
Capital expenditure**	306	914	114	646	-	-	420	1,560
Corporate and other unallocated capital expenditure							135	191
							555	1,751

* Including impairment losses recognised in the consolidated statement of profit or loss attributable to the integration and solutions services segment and application services segment of nil (2012: HK\$145,000) and HK\$140,000 (2012: HK\$53,000), respectively, and impairment losses reversed in the consolidated statement of profit or loss attributable to the integration and solutions services segment and the application services segment of HK\$461,000 (2012: Nil) and HK\$104,000 (2012: HK\$59,000), respectively.

** Capital expenditure consists of additions to property, plant and equipment and including property, plant and equipment from the acquisition of a subsidiary.

4. 經營分部資料(續)

(a) 經營分部(續)

本集團

* 包括於綜合損益表所確認來自集成及解決方案服務分部及應用服務分部之減值虧損分別為無(二零一二年: 145,000港元)及140,000港元(二零一二年: 53,000港元), 及於綜合損益表撥回來自集成及解決方案服務分部及應用服務分部分別為461,000港元(二零一二年: 無)及104,000港元(二零一二年: 59,000港元)。

** 資本開支包括物業、廠房及設備添置, 以及包括由收購一間附屬公司之物業、廠房及設備添置。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

4. OPERATING SEGMENT INFORMATION (CONTINUED)

(b) Geographical information

Group

(i) Revenue from external customers

	Hong Kong 香港		Mainland China 中國內地		Total 總額	
	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Segment revenue:	分部收入：					
Sales to external customers	銷售予外界客戶					
	160,421	154,356	26,689	52,352	187,110	206,708

The revenue information is based on the locations of the customers.

(ii) Non-current assets

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Hong Kong 香港	75,100
Mainland China 中國內地	9,495	9,472
	84,595	79,275

The non-current asset information is based on the locations of the assets and excludes financial instruments.

(c) Information about a major customer

Revenue from an external customer individually amounting to 10% or more of the Group's total revenue:

For the year ended 31 December 2013, revenue from a major customer of HK\$46,586,000 was derived from the integration and solutions services segment.

For the year ended 31 December 2012, revenue from a major customer of HK\$50,874,000 was derived from the integration and solutions services segment.

4. 經營分部資料(續)

(b) 地區資料

本集團

(i) 來自外界客戶之收入

收入資料乃以客戶所在地為基準。

(ii) 非流動資產

非流動資產資料乃按資產所在地呈列，當中並未計及財務工具。

(c) 一名主要客戶之資料

來自外界客戶之收入個別佔本集團總收入10%或以上：

截至二零一三年十二月三十一日止年度，來自一名主要客戶之收入為46,586,000港元，有關金額乃來自集成及解決方案服務分部。

截至二零一二年十二月三十一日止年度，來自一名主要客戶之收入為50,874,000港元，有關金額乃來自集成及解決方案服務分部。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

5. REVENUE, OTHER INCOME AND GAINS, NET

Revenue, which is also the Group's turnover, represents the aggregate of the invoiced value of goods sold, net of trade discounts, returns and business tax, where applicable; fees earned from the provision of system and network integration, IT solutions development and implementation, enterprise software applications and related operation outsourcing, business process outsourcing, e-business and related services; fees earned from the provision of maintenance services; gross rental income earned from investment properties; and interest income earned from treasury investments during the year.

An analysis of revenue, other income and gains, net is as follows:

5. 收入、其他收入及收益淨額

收入(亦即本集團之營業額)指年內銷售貨品之發票值總額扣除貿易折扣、退貨及營業稅(如適用);提供系統及網絡集成服務、資訊科技解決方案開發及實施、企業軟件應用及相關業務外判、業務流程外判、電子貿易及相關服務賺取之費用;提供保養服務賺取之費用;投資物業賺取之租金收入總額;以及就庫務投資賺取之利息收入。

收入、其他收入及收益淨額分析如下:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收入		
Sale of computer networks and system platforms, and the provision of system and network integration, IT solutions development and implementation, and related maintenance services	銷售電腦網絡及系統平台、提供系統及網絡集成服務、資訊科技解決方案發展及實施以及相關保養服務	96,886	124,834
Provision of enterprise software applications and related operation outsourcing, business process outsourcing and e-business, and related maintenance services	提供企業軟件應用及相關營運外判、業務流程外判、電子貿易服務以及相關保養服務	86,271	80,011
Gross rental income from investment properties and interest income from treasury investments	投資物業之租金收入總額及庫務投資之利息收入	3,953	1,863
		187,110	206,708
Other income and gains, net	其他收入及收益淨額		
Bank interest income	銀行利息收入	8,758	9,193
Dividend income from listed investments	上市投資之股息收入	713	953
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之財務資產虧損	(40)	(1,600)
Foreign exchange differences, net	匯兌差額淨額	7,555	775
Others	其他	226	229
		17,212	9,550

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前溢利

本集團之除稅前溢利經扣除/(計入)下列各項：

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost of inventories sold	已出售存貨成本		54,831	78,159
Cost of services provided	提供服務成本		31,115	34,801
Depreciation*	折舊*	14	1,192	1,521
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損		35	3
Minimum lease payments under operating leases in respect of land and buildings	根據經營租賃就土地及樓宇應付之最低租金款項		6,790	6,275
Auditors' remuneration	核數師酬金		1,050	1,050
Employee benefit expense (excluding directors' remuneration – note 8)#:	僱員福利開支(不包括董事酬金 – 附註8)#:			
Wages, salaries and allowances	工資、薪金及津貼		66,654	76,589
Equity-settled share-based payment expense	股權結算以股份支付開支		611	395
Retirement benefit scheme contributions (defined contribution schemes)	退休福利計劃供款(定額供款計劃)		4,540	5,400
			71,805	82,384
Impairment of trade receivables	應收貿易賬款減值	21	140	198
Write-down of inventories to net realisable value	存貨撇減至可變現淨值		102	291
Reversal of impairment of trade receivables	撥回應收貿易賬款減值	21	(143)	(59)
Reversal of impairment of amounts due from contract customers	撥回應收合約客戶款項減值	23	(418)	–
Reversal of trade receivables written off	撥回應收貿易賬款撇銷		(4)	–
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	可賺取租金之投資物業直接經營開支(包括維修及保養)		103	99
Fair value losses/(gains), net:	公平值虧損/(收益)淨額:			
Financial assets at fair value through profit or loss	按公平值經損益入賬之財務資產		171	(6,262)
Investment properties	投資物業	15	(2,558)	(16,610)
Derivative financial instruments – settlement of derivative financial instruments	衍生財務工具 – 結算衍生財務工具		–	(130)
Write-off of inventories	存貨撇銷		–	596
Write-off of items of property, plant and equipment	物業、廠房及設備項目撇銷		–	83
Rental income on investment properties less direct operating expenses of HK\$103,000 (2012: HK\$99,000)	投資物業租金收入減直接經營開支103,000港元(二零一二年: 99,000港元)		(1,714)	(1,469)
Interest income from treasury investments	庫務投資之利息收入		(2,135)	(295)

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

6. PROFIT BEFORE TAX (CONTINUED)

* Depreciation for the year of HK\$43,000 (2012: HK\$158,000) is included in "Cost of sales and services" on the face of the consolidated statement of profit or loss.

Inclusive of an amount of HK\$31,115,000 (2012: HK\$34,801,000) classified under "Cost of services provided" above.

6. 除稅前溢利(續)

* 本年度內折舊43,000港元(二零一二年: 158,000港元)納入綜合損益表之「銷售及服務成本」內。

包括分類為上述「提供服務成本」之數額31,115,000港元(二零一二年: 34,801,000港元)。

7. FINANCE COSTS

7. 財務費用

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款之利息	56	100

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), is as follows:

8. 董事酬金

年內董事酬金根據香港公司條例第161條及香港聯合交易所有限公司證券上市規則(「上市規則」)披露如下:

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Fees:	袍金:		
Executive directors	執行董事	-	-
Independent non-executive directors	獨立非執行董事	450	450
		450	450
Other emoluments:	其他酬金:		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,351	5,469
Bonuses*	花紅*	1,539	1,694
Equity-settled share-based payment expense#	股權結算以股份支付開支#	232	238
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款(定額供款計劃)	48	42
		7,170	7,443
		7,620	7,893

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

8. DIRECTORS' REMUNERATION (CONTINUED)

- * Certain directors of the Company are entitled to bonus payments which are determined by the board of directors on a discretionary basis.
- # During the year and in prior years, certain directors were awarded restricted shares of the Company, subject to certain vesting conditions, in respect of their services to the Group, under the restricted share award scheme of the Company, further details of which are set out in note 30 to the financial statements. The fair value of such restricted shares, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

(a) Independent non-executive directors

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

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Independent non-executive directors:	獨立非執行董事：		
Ha Shu Tong	夏樹棠	150	150
Lee Kwok On, Matthew	李國安	150	150
Ting Leung Huel, Stephen	丁良輝	150	150
		450	450

Save as disclosed above, there were no other emoluments payable to the independent non-executive directors during the current and prior years.

8. 董事酬金(續)

- * 若干本公司董事有權獲取由董事會酌情釐定之花紅付款。
- # 於本年度及過往年度，根據本公司之有限制股份獎勵計劃，於若干歸屬條件之規限下，若干董事已就彼等向本集團所提供服務獲授本公司有限制股份，有關進一步詳情載於財務報告附註30。該等有限制股份的公平值乃於授出日期釐訂，並已於歸屬期內在損益表確認，而計入本年度財務報表之金額亦已包括於上文董事酬金披露內。

(a) 獨立非執行董事

年內，支付予獨立非執行董事之袍金如下：

除上文披露者外，於本年度及過往年度並無其他應付予獨立非執行董事之酬金。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

8. DIRECTORS' REMUNERATION (CONTINUED)

(b) Executive directors

The fees and other emoluments paid to executive directors during the year were as follows:

		Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK\$'000 千港元	Bonuses 花紅 HK\$'000 千港元	Equity-settled share-based payment expense 股權結算以股份支付開支 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total remuneration 酬金總額 HK\$'000 千港元
2013	二零一三年					
Executive directors:	執行董事：					
Ng Cheung Shing ("Mr. Ng")	吳長勝(「吳先生」)	2,392	767	30	15	3,204
Leung King San, Sunny	梁景新	300	-	-	15	315
Yan King Shun*	任景信*	2,166	767	131	13	3,077
Cheung Wai Lam [^]	張偉霖 [^]	67	5	-	-	72 [#]
Lee Allen ^{^^}	李卓斌 ^{^^}	426	-	71	5	502 [#]
		5,351	1,539	232	48	7,170
2012	二零一二年					
Executive directors:	執行董事：					
Ng Cheung Shing ("Mr. Ng")	吳長勝(「吳先生」)	2,517	847	57	14	3,435
Leung King San, Sunny	梁景新	300	-	-	14	314
Yan King Shun	任景信	2,652	847	181	14	3,694
		5,469	1,694	238	42	7,443

The directors' emoluments paid to Mr. Ng included a housing allowance of HK\$2,112,000 (2012: HK\$2,052,000) which was remunerated by way of rental reimbursement. The rentals of the related property were paid directly by Mr. Ng to the landlord, which is a company jointly controlled by Mr. Ng and one of his family members.

There was no arrangement under which a director waived or agreed to waive any remuneration during the current and prior years.

* Resigned as a director of the Company on 11 October 2013

[^] Appointed as a director of the Company on 17 December 2013

^{^^} Appointed as a director of the Company on 5 September 2013

[#] Only include the remuneration of Cheung Wai Lam and Lee Allen for the period subsequent to their appointment as directors of the Company

8. 董事酬金(續)

(b) 執行董事

年內，支付予執行董事之袍金及其他酬金如下：

支付予吳先生之董事酬金包括為2,112,000港元(二零一二年：2,052,000港元)之住房津貼，以租金發還之方式支付。有關物業之租金由吳先生直接支付予業主，而該業主則是由吳先生及彼其中一名家族成員共同控制之公司。

於本年度及過往年度，董事並無撤回或同意撤回任何酬金之安排。

* 於二零一三年十月十一日辭任本公司董事

[^] 於二零一三年十二月十七日獲委任為本公司董事

^{^^} 於二零一三年九月五日獲委任為本公司董事

[#] 僅包括張偉霖及李卓斌於彼等獲委任為本公司董事後之期間的薪酬

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2012: two) directors, of which one of them was appointed as a director of the Company during the year (the "New Director"). details of whose remuneration for the period they are the directors of the Company are set out in note 8 to the financial statements. Details of the remuneration of the New Director for the whole year and the remaining two (2012: three) non-director, highest paid employees for the year are as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	3,302	3,271
Equity-settled share-based payment expense	股權結算以股份支付開支	206	44
Bonuses	花紅	216	433
Retirement benefit scheme contributions (defined contribution schemes)	退休福利計劃供款 (定額供款計劃)	45	41
		3,769	3,789

The number of non-director, highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2013 二零一三年	2012 二零一二年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3	3

During the year and in prior years, restricted shares of the Company, subject to certain vesting conditions, were awarded to one non-director highest paid employee in respect of his services to the Group, under the restricted share award scheme of the Company, further details of which are set out in note 30 to the financial statements. The fair value of such restricted shares, which has been recognised in the statement of profit or loss over the vesting period, was 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, highest paid employees' remuneration disclosures.

9. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括三名(二零一二年：兩名)董事，其中一名於年內獲委任為本公司董事(「新董事」)，其於出任本公司董事期間之酬金詳情載於財務報告附註8。整個年度之新董事及其餘兩名(二零一二年：三名)最高薪酬非董事僱員之酬金詳情披露如下：

薪酬介乎以下組別之最高薪酬非董事僱員之人數如下：

年內及於過往年度，根據本公司之有限制股份獎勵計劃，於若干歸屬條件之規限下，一名最高薪非董事僱員已就彼向本集團所提供服務獲授本公司有限制股份，進一步詳情載於財務報告附註30。該等有限制股份之公平值乃於授出日期釐訂，並已於歸屬期內在損益表確認，而計入本年度財務報表之金額亦已包括於上文最高薪非董事僱員薪酬披露內。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

10. 所得稅

香港利得稅乃根據本年度內於香港產生之估計應課稅溢利按稅率16.5%(二零一二年: 16.5%)作出撥備。其他地區應課稅溢利之稅項乃根據本集團經營業務所在國家/司法權區之現行稅率計算。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Group:	本集團:		
Current – Hong Kong	即期 – 香港		
Charge for the year	年內稅項支出	6,136	3,830
Under/(over)provision in prior years	往年度少/(多)提撥備	638	(674)
Current – Elsewhere	即期 – 其他地區		
Charge for the year	年內稅項支出	104	2,771
Under/(over)provision in prior years	往年度少/(多)提撥備	2	(1,955)
Deferred (note 27)	遞延(附註27)	90	128
Total tax charge for the year	年內稅項支出總額	6,970	4,100

A reconciliation of the tax expense applicable to profit before tax at the statutory profits tax rate for Hong Kong in which the Company and the majority of its subsidiaries are operating/domiciled to the tax charge at the effective tax rate is as follows:

適用於按本公司及其大部分附屬公司經營/註冊地香港之法定利得稅率計算所得除稅前溢利之稅項支出，與按實際稅率計算之稅項支出對賬如下：

Group

本集團

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before tax	除稅前溢利	55,116	51,102
Tax at the Hong Kong statutory tax rate of 16.5% (2012: 16.5%)	按香港法定稅率16.5% (二零一二年: 16.5%) 計算之稅項	9,094	8,432
Higher tax rates for overseas subsidiaries	海外附屬公司較高稅率	2	887
Adjustments in respect of current tax of previous periods	就過往年度即期稅項作出調整	640	(2,629)
Income not subject to tax	毋須課稅收入	(1,421)	(3,403)
Expenses not deductible for tax	不可扣稅開支	51	606
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(568)	(1,486)
Others	其他	(828)	1,693
Tax charge at the Group's effective tax rate	本集團按實際稅率計算之稅項支出	6,970	4,100

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

10. INCOME TAX (CONTINUED)

Under the income tax laws of the People's Republic of China (the "PRC"), enterprises are subject to corporate income tax ("CIT") generally at a rate of 25% (2012: 25%).

Subsequent to the end of the reporting period, on 5 March 2014, the Hong Kong Inland Revenue Department (the "IRD") has issued a protective assessment to a subsidiary of the Company demanding tax of approximately HK\$2,260,000 for the year of assessment 2007/08. An enquiry letter was issued to that subsidiary on the same day regarding, inter alia, the nature and the deductibility of certain expenditure/expenses. The subsidiary has lodged an objection to the IRD against the protective assessment and is in the process of gathering the requested information and documents in support of the deduction claim.

In the opinion of the directors of the Company, it is not practicable at this early stage to estimate reliably the outcome of the deduction claim and therefore, the financial effect (including the amount or timing thereof, if any) of the foregoing enquiry. However, the directors believe that except for certain insignificant tax adjustments, the effect of which has been reflected in the current year's profit or loss of the Group, and subject to availability of the required evidence, the subsidiary has valid grounds to support the deductibility of those expenditure/expenses. Accordingly, no further provision for Hong Kong profits tax is considered necessary at this stage.

11. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31 December 2013 includes a loss of HK\$6,000 (2012: profit of HK\$27,000) which has been dealt with in the financial statements of the Company (note 31(b)).

10. 所得稅(續)

根據中華人民共和國(「中國」)所得稅法，企業一般須按25%(二零一二年：25%)之稅率繳納企業所得稅(「企業所得稅」)。

於申報期末後，香港稅務局(「稅務局」)於二零一四年三月五日向本公司一家附屬公司發出保障性評稅，要求繳納二零零七／零八審核年度評稅約2,260,000港元。同日，稅務局向該附屬公司發出查詢函件，內容有關(其中包括)若干開支／支出之性質及可否予以扣減。該附屬公司已就有關保障性評稅向稅務局提出反對，並正收集所需提交之資料及文件支持扣減該等開支／支出。

本公司董事認為，於初步階段可靠地估計上述查詢之結果及有關財務影響(包括有關金額或時間(如有))並不切實可行，但董事相信除若干不重大稅務調整外，有關影響已反映於本集團於本年度之損益賬內。此外，董事亦相信該附屬公司已有有效理據支持扣減該等開支／支出，惟須待取得所需證據後方可確實。因此，董事認為現階段毋須就香港利得稅作出進一步撥備。

11. 母公司擁有人應佔溢利

截至二零一三年十二月三十一日止年度，母公司擁有人應佔綜合溢利包括虧損6,000港元(二零一二年：溢利27,000港元，已於本公司財務報表計算(附註31(b))。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

12. DIVIDENDS

12. 股息

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interim – HK\$0.06 (2012: HK\$0.06) per ordinary share	中期 – 每股普通股0.06港元 (二零一二年：0.06港元)	14,652	14,817
Less: Dividend for shares held under the Company's restricted share award scheme	減：根據本公司有限制股份 獎勵計劃持有之股份 所得股息	(227)	(334)
		14,425	14,483
Proposed final – HK\$0.07 (2012: HK\$0.06) per ordinary share	擬派末期 – 每股普通股0.07港元 (二零一二年：0.06港元)	17,094	14,717
Less: Dividend for shares held under the Company's restricted share award scheme	減：根據本公司有限制股份 獎勵計劃持有之股份 所得股息	(262)	(273)
		16,832	14,444
Proposed special – HK\$0.02 (2012: HK\$0.03) per ordinary share	擬派特別 – 每股普通股0.02港元 (二零一二年：0.03港元)	4,884	7,359
Less: Dividend for shares held under the Company's restricted share award scheme	減：根據本公司有限制股份 獎勵計劃持有之股份 所得股息	(75)	(137)
		4,809	7,222
		36,066	36,149

The proposed final and special dividends for the year are subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度之擬派末期及特別股息須經本公司股東於應屆股東週年大會批准後，方可作實。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 240,365,990 (2012: 241,079,575) in issue during the year, as adjusted to exclude the shares held under the restricted share award scheme of the Company.

The calculation of diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares granted under the share option scheme of the Company and the deemed vesting of all dilutive restricted shares of the Company awarded under the restricted share award scheme of the Company into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

Earnings

The calculations of basic and diluted earnings per share are based on profit attributable to ordinary equity holders of the parent.

Shares

13. 母公司普通股股東應佔每股盈利

每股基本盈利金額乃根據母公司普通股股東應佔年內溢利及年內已發行普通股加權平均數240,365,990股(二零一二年: 241,079,575股)計算, 並就剔除本公司有限制股份獎勵計劃項下所持股份作出調整。

每股攤薄盈利金額乃根據母公司普通股股東應佔年內溢利計算。計算所用之普通股加權平均數為計算每股基本盈利所用之年內已發行普通股數目, 以及假設於所有根據本公司購股權計劃授出之潛在攤薄普通股被視為已行使或兌換時, 以及根據本公司有限制股份獎勵計劃授出之所有具攤薄作用有限制股份被視作歸屬時, 本公司已按無償方式發行之普通股加權平均數。

計算每股基本及攤薄盈利所用數據如下:

盈利

每股基本及攤薄盈利乃按母公司普通股股東應佔溢利計算。

股份

		Number of shares 股份數目	
		2013 二零一三年	2012 二零一二年
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	計算每股基本盈利所用年內已發行普通股加權平均數	240,365,990	241,079,575
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數:		
Restricted shares awarded under the Company's restricted share award scheme	根據本公司有限制股份獎勵計劃授出之有限制股份	1,690,452	2,007,876
		242,056,442	243,087,451

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

Group

本集團

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Computer equipment and software 電腦設備 及軟件 HK\$'000 千港元	Furniture, fixtures and other equipment 傢俬、裝置及 其他設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 December 2013	二零一三年十二月三十一日						
At 31 December 2012 and at 1 January 2013:	於二零一二年十二月三十一日及 於二零一三年一月一日:						
Cost	成本	4,213	2,180	22,110	1,628	986	31,117
Accumulated depreciation	累計折舊	(598)	(2,150)	(20,349)	(1,406)	(734)	(25,237)
Net carrying amount	賬面淨值	3,615	30	1,761	222	252	5,880
At 1 January 2013, net of accumulated depreciation	於二零一三年一月一日， 扣除累計折舊	3,615	30	1,761	222	252	5,880
Additions	添置	-	178	290	64	-	532
Disposals	出售	-	-	(24)	(15)	-	(39)
Acquisition of a subsidiary (note 32)	收購一間附屬公司(附註32)	-	-	23	-	-	23
Depreciation provided during the year	年內折舊撥備	(93)	(47)	(951)	(49)	(52)	(1,192)
Exchange realignment	匯兌調整	-	2	25	6	7	40
At 31 December 2013, net of accumulated depreciation	於二零一三年十二月三十一日， 扣除累計折舊	3,522	163	1,124	228	207	5,244
At 31 December 2013:	於二零一三年十二月三十一日:						
Cost	成本	4,213	231	17,209	559	999	23,211
Accumulated depreciation	累計折舊	(691)	(68)	(16,085)	(331)	(792)	(17,967)
Net carrying amount	賬面淨值	3,522	163	1,124	228	207	5,244

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

14. 物業、廠房及設備(續)

Group

本集團

	Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Computer equipment and software 電腦設備 及軟件 HK\$'000 千港元	Furniture, fixtures and other equipment 傢俬、裝置及 其他設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 December 2012	二零一二年十二月三十一日					
At 1 January 2012:	於二零一二年一月一日:					
Cost	4,213	2,174	22,473	1,581	983	31,424
Accumulated depreciation	(505)	(2,079)	(21,288)	(1,341)	(551)	(25,764)
Net carrying amount	3,708	95	1,185	240	432	5,660
At 1 January 2012, net of accumulated depreciation	3,708	95	1,185	240	432	5,660
Additions	-	-	1,660	91	-	1,751
Disposals	-	-	-	(6)	-	(6)
Write-off	-	-	(83)	-	-	(83)
Depreciation provided during the year	(93)	(66)	(1,075)	(104)	(183)	(1,521)
Exchange realignment	-	1	74	1	3	79
At 31 December 2012, net of accumulated depreciation	3,615	30	1,761	222	252	5,880
At 31 December 2012:	於二零一二年十二月三十一日:					
Cost	4,213	2,180	22,110	1,628	986	31,117
Accumulated depreciation	(598)	(2,150)	(20,349)	(1,406)	(734)	(25,237)
Net carrying amount	3,615	30	1,761	222	252	5,880

The Group's leasehold lands are situated in Mainland China and are held under long term leases.

本集團之租賃土地乃位於中國內地並根據長期租賃持有。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

15. INVESTMENT PROPERTIES

Group

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值		47,582	30,972
Net gain from a fair value adjustment	公平值調整之收益淨額	6	2,558	16,610
Carrying amount at 31 December	於十二月三十一日之賬面值		50,140	47,582

The Group's investment properties are situated in Hong Kong and Mainland China and are held under the following lease terms:

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong:	香港:			
Long term leases	長期租賃		45,000	42,800
Mainland China:	中國內地:			
Medium term lease	中期租賃		2,800	2,650
Long term lease	長期租賃		2,340	2,132
			5,140	4,782
			50,140	47,582

The Group's investment properties consist of two commercial properties in Mainland China, and one industrial property in Hong Kong. The directors of the Company have determined that the investment properties consist of two classes of asset, i.e., commercial and industrial, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2013 based on valuations performed by Landscape Surveyors Limited, independent professionally qualified valuers, at HK\$50,140,000. Each year, the Group's financial controller decides, after proper approval, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's financial controller has discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reportings.

15. 投資物業

本集團

本集團之投資物業位於香港及中國內地並根據以下租賃年期持有：

本集團之投資物業包括兩項位於中國內地之商業物業及一項位於香港之工業物業。本公司董事已根據各項物業之性質、特徵及風險確立投資物業包括兩種類別(即商業及工業)資產。於二零一三年十二月三十一日，本集團之投資物業由獨立專業合資格估值師領域測量師行進行之估值重估為50,140,000港元。本集團財務總監決定，於取得適當的批准後，每年委任外部估值師負責本集團物業之外部估值。甄選標準包括市場知識、聲譽、獨立性及是否維持專業水準。本集團財務總監與估值師會就中期及年度財務報告中執行的估值所採用的估值假設及估值結果每年進行兩次討論。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

15. INVESTMENT PROPERTIES (CONTINUED)

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 33(a) to the financial statements.

At 31 December 2013, one of the Group's investment properties situated in Hong Kong with a carrying value of approximately HK\$45,000,000 (2012: HK\$42,800,000) was pledged to secure general banking facilities granted to the Group.

Further particulars of the Group's investment properties are included on page 150.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

15. 投資物業(續)

投資物業已根據經營租賃出租予第三方，詳情概要載於財務報表附註33(a)。

於二零一三年十二月三十一日，本集團位於香港之其中一項投資物業賬面值約為45,000,000港元(二零一二年：42,800,000港元)已作為取得授予本集團之一般銀行融資之抵押品。

本集團投資物業之進一步詳情載於第150頁。

公平值等級架構

下表顯示本集團投資物業之公平值計量等級架構：

Fair value measurement as at 31 December 2013 using 於二零一三年十二月三十一日之公平值計量採用以下各項				
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	活躍 市場報價 (第1層)	重大可觀察 輸入數據 (第2層)	重大 不可觀察 輸入數據 (第3層)	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurement for:	經常性公平值計量：			
Commercial properties	商業物業	–	5,140	5,140
Industrial property	工業物業	–	45,000	45,000
		–	50,140	50,140

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

於本年度，第1層與第2層之間並無公平值計量轉移及並無公平值計量轉入或轉出第3層。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

15. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		Commercial properties 商業物業 HK\$'000 千港元	Industrial property 工業物業 HK\$'000 千港元
Carrying amount at 1 January 2013	於二零一三年一月一日之賬面值	4,782	42,800
Net gain from a fair value adjustment recognised in profit or loss	於損益中確認之公平值調整 收益淨額	358	2,200
Carrying amount at 31 December 2013	於二零一三年十二月三十一日之 賬面值	5,140	45,000

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

公平值等級架構(續)

歸類為公平值等級架構第三級的公平值計量對賬：

下表為對投資物業估值採用之方法之主要輸入數據範圍概要：

	Fair value hierarchy 公平值 等級架構	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Commercial properties 商業物業	Level 3 第三級	Market comparable method 市場比較法	Prevailing price per square foot 每平方呎之現行價格	RMB1,105 to RMB1,421 人民幣1,105元至 人民幣1,421元
Industrial property 工業物業	Level 3 第三級	Market comparable method 市場比較法	Prevailing price per square foot 每平方呎之現行價格	HK\$8,069 to HK\$9,921 8,069港元至 9,921港元

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

15. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (continued)

Under the market comparable method (or market comparable approach), a property's fair value is estimated based on comparable transactions. The market comparable approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. The unit of comparison applied by the Group is the price per square foot ("sq. ft.").

16. GOODWILL

Group

		HK\$'000 千港元
31 December 2012	二零一二年十二月三十一日	
Cost and carrying amount at 1 January 2012 and 31 December 2012	於二零一二年一月一日及二零一二年十二月三十一日成本及賬面值	25,813
31 December 2013	二零一三年十二月三十一日	
Cost and carrying amount at 1 January 2013	於二零一三年一月一日成本及賬面值	25,813
Acquisition of a subsidiary (note 32)	收購一間附屬公司(附註32)	3,398
Cost and carrying amount at 31 December 2013	於二零一三年十二月三十一日成本及賬面值	29,211

As further detailed in note 2.4 to the financial statements, the Group applied the transitional provisions of HKFRS 3 that permitted goodwill in respect of business combinations which occurred prior to 2001 to remain eliminated against consolidated reserves.

The amount of goodwill remaining in consolidated reserves, arising from the acquisition of subsidiaries prior to the adoption of SSAP 30 in 2001, was HK\$7,227,000 as at 31 December 2012 and 2013. Such goodwill is stated at cost less cumulative impairment of HK\$3,890,000.

Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to the following cash-generating units for impairment testing:

- Application services cash-generating unit; and
- Integration and solutions services cash-generating unit.

15. 投資物業(續)

公平值等級架構(續)

根據市場比較法(或市場可比方法),物業公平值乃以可比較交易為基準估計。市場比較法以替換原則為基礎,據此,潛在買家將不會就物業支付較購買該物業之可比較替代物業為多之金額。本集團採用之可比較單位為每平方米(「平方呎」)之價格。

16. 商譽

本集團

誠如財務報表附註2.4所詳述,本集團已採用香港財務報告準則第3號之過渡性條文,容許於二零零一年前所產生有關業務合併之商譽繼續與綜合儲備對銷。

於二零零一年採納會計實務準則第30號前收購附屬公司所產生並保留於綜合儲備之商譽金額,於二零一二年及二零一三年十二月三十一日為7,227,000港元。該商譽按成本減累計減值3,890,000港元後入賬。

商譽減值測試

就減值測試而言,透過業務合併收購之商譽已分配至下列現金產生單位:

- 應用服務現金產生單位;及
- 集成及解決方案服務現金產生單位。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

16. GOODWILL (CONTINUED)

Impairment testing of goodwill (continued)

The carrying amounts of goodwill allocated to each of the cash-generating units are follows:

		Application Services 應用服務		Integration and Solutions Services 集成及解決方案服務		Total 總計	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Carrying amount of goodwill	商譽賬面值	27,188	23,790	2,023	2,023	29,211	25,813

Application services cash-generating unit

The recoverable amount of the application services cash-generating unit of approximately HK\$65 million as at 31 December 2013 has been determined based on a value in use calculation using cash flow projections approved by senior management covering a five-year period and beyond that extrapolated with a zero percentage growth rate. The discount rate applied to the cash flow projections is 10% (2012: 10%) and the cash flow projections are determined based on past performance and management's expectations for the market development.

Integration and solutions services cash-generating unit

The recoverable amount of the integration and solutions services cash-generating unit of approximately HK\$23 million as at 31 December 2013 has also been determined based on a value in use calculation using cash flow projections approved by senior management covering a five-year period and beyond that extrapolated with a zero percentage growth rate. The discount rate applied to the cash flow projections is 10% (2012: 10%) and the cash flow projections are determined based on past performance and management's expectations for market development.

Assumptions were used in the value in use calculation of the application services and integration and solutions services cash-generating units for 31 December 2013 and 31 December 2012. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted revenue – The basis used to determine the value assigned to the budgeted revenue is the revenue achieved in the year immediately before the budget year, adjusting for management's expected change in market demand and customer base.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant cash-generating units.

16. 商譽(續)

商譽減值測試(續)

分配至各現金產生單位之商譽賬面值如下：

應用服務現金產生單位

於二零一三年十二月三十一日，應用服務現金產生單位之可收回金額約65,000,000港元，已根據使用價值而釐定，該使用價值則利用高級管理層所批准的五年現金流量預測及往後零百分比增長率永久推算而計算。現金流量預測所用折現率為10%(二零一二年：10%)，而現金流量預測乃根據過往表現及管理層對市場發展之預期而釐定。

集成及解決方案服務現金產生單位

於二零一三年十二月三十一日，集成及解決方案服務現金產生單位之可收回金額約23,000,000港元亦已根據使用價值釐定，該使用價值則利用高級管理層批准的五年現金流量預測及往後零百分比增長率推算而計算。現金流量預測所應用折現率為10%(二零一二年：10%)，而現金流量預測乃根據過往表現及管理層對市場發展之預期而釐定。

計算截至二零一三年十二月三十一日及二零一二年十二月三十一日應用服務以及集成及解決方案服務之現金產生單位的使用價值時已使用若干假設。管理層根據其現金流量預測進行商譽減值測試所依據的每項主要假設如下：

預算收入—預算收入乃根據緊接預算年度前年度內已達到之收入釐定，並就管理層預期市場需求及客戶基礎之變動作出調整。

折現率—已使用的折現率為除稅前折現率，該折現率反映相關現金產生單位之特定風險。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

17. OTHER INTANGIBLE ASSETS

Group

		Deferred development costs 遞延開發成本 HK\$'000 千港元
31 December 2013 and 31 December 2012		
Cost at 1 January 2012, 31 December 2012, 1 January 2013 and 31 December 2013, net of accumulated amortisation and impairment		-
At 31 December 2013 and 31 December 2012:		
Cost		13,026
Accumulated amortisation and impairment		(13,026)
Net carrying amount		-

17. 其他無形資產

本集團

18. INVESTMENTS IN SUBSIDIARIES

		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted investments, at cost	非上市投資，按成本	45,633	45,633
Due from subsidiaries	應收附屬公司款項	156,228	193,807
		201,861	239,440
Impairment*	減值*	(91,643)	(91,643)
		110,218	147,797

* An impairment was recognised for certain unlisted investments/amounts due from subsidiaries in prior years. There was no change in the impairment amounts during the current and prior years.

The amounts due from subsidiaries included in the Company's interests in subsidiaries above are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these balances are considered as quasi-equity loans to the subsidiaries.

* 於過往年度，已就若干非上市投資／應收附屬公司款項確認減值。減值賬目於即期及過往年度並無變動。

以上計入本公司於附屬公司權益之應收附屬公司款項為無抵押、免息及並無固定還款期。董事認為，該等結餘視為於附屬公司之半股本信貸。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

18. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries are as follows:

18. 於附屬公司之投資(續)

主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Percentage of equity attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Apex Consulting Services Limited	Hong Kong 香港	Ordinary HK\$2,500,000 普通股 2,500,000港元	100	100	Provision of human resources management and product development services 提供人力資源管理及產品開發服務
Computer And Technologies (BVI) Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1,000 普通股1,000美元	100	100	Investment holding 投資控股
Computer And Technologies International Limited 科聯系統有限公司	Hong Kong 香港	Ordinary HK\$2 Non-voting deferred** HK\$5,000,000 普通股2港元 無投票權遞延** 5,000,000港元	100	100	Provision of IT solutions development and implementation services, investment holding and treasury investments 提供資訊科技解決方案發展及實施服務、投資控股及庫務投資
Computer And Technologies Integration Limited 科聯集成有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Provision of system and network integration services 提供系統及網絡集成服務
Computer & Technologies International Trading (Shanghai) Company Limited# 科聯系統集成中國/國際貿易(上海)有限公司#	PRC/Mainland China 中國/中國內地	US\$200,000 200,000美元	100	100	Sale of computer networks and system platforms 銷售電腦網絡及系統平台
Computer & Technologies (Shanghai) Co., Ltd.## 上海科聯信息系統有限公司##	PRC/Mainland China 中國/中國內地	US\$3,500,000 3,500,000美元	100	100	Provision of system and network integration services 提供系統及網絡集成服務
Computer & Technologies Investment Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100	100	Investment holding and treasury investments 投資控股及庫務投資
C&T (Guangzhou) Investment Limited 科聯(廣州)投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Property holding 持有物業

Notes to Financial Statements (continued)

財務報告附註(續)

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18. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

18. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Percentage of equity attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
C&T (Hong Kong) Investment Limited 科聯(香港)投資有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100	100	Property holding 持有物業
C&T (Nanjing) Investment Limited 科聯(南京)投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Property holding 持有物業
C&T (Shanghai) Investment Limited 科聯(上海)投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Property holding 持有物業
Computer And Technologies Solutions Limited 科聯軟件有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100	100	Provision of IT solutions development and implementation services 提供資訊科技解決方案發展 及實施服務
Computer & Technologies Solutions (Shenzhen) Co., Ltd.## 科聯軟件(深圳)有限公司##	PRC/Mainland China 中國/中國內地	US\$1,128,000 1,128,000美元	100	100	Provision of IT solutions development and implementation services 提供資訊科技解決方案發展 及實施服務
Global e-Business Services (BVI) Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Class A US\$1,600 Class B US\$400 A類1,600美元 B類400美元	100	100	Investment holding 投資控股
Global e-Business Services Limited 智網電子商貿服務有限公司	Hong Kong 香港	Ordinary HK\$1,010,000 普通股1,010,000港元	100	100	Provision of enterprise software applications services 提供企業軟件應用服務
Global e-Trading Services Limited 商貿易服務有限公司	Hong Kong 香港	Ordinary HK\$2,501,000 普通股 2,501,000港元	100	100	Provision of e-business related services, including government electronic trading services 提供電子貿易相關服務， 包括政府電子貿易服務
IPL Research Limited	Hong Kong 香港	Ordinary HK\$100 Non-voting deferred** HK\$300,000 普通股100港元 無投票權遞延** 300,000港元	100	100	Provision of enterprise software applications and related operation outsourcing services 提供企業軟件應用及相關 營運外判服務

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

18. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

18. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Percentage of equity attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Vitova Limited 慧圖科技有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100	–	Provision of enterprise software applications and related operation 提供企業軟件應用及相關營運
上海商絡軟件有限公司##	PRC/Mainland China 中國/中國內地	Ordinary US\$450,000 普通股 450,000美元	100	100	Provision of enterprise software applications and related operation outsourcing services 提供企業軟件應用及相關營運外判服務

The subsidiary is registered as a Sino-foreign equity joint venture under PRC law.

The subsidiaries are registered as wholly-foreign-owned enterprises under PRC law.

** The non-voting deferred shares, which are not held by the Group, carry no rights to dividends or to receive notice of or to attend or vote at any general meeting. In the winding-up of the subsidiaries, the holders of the deferred shares carry the rights to receive a return of capital after the holders of the ordinary shares have received a sum of HK\$1,000,000,000 per ordinary share.

Except for Computer And Technologies (BVI) Limited, all of the above subsidiaries are indirectly held by the Company.

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 or of particular importance to the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

該附屬公司乃根據中國法律註冊為中外合資企業。

該等附屬公司乃根據中國法律註冊為外商獨資企業。

** 該等並非由本集團持有之無投票權遞延股份概無享有獲派股息之權利，亦無權享有收取任何股東大會通告或出席有關大會或於會上投票之權利。倘附屬公司清盤，遞延股份持有人有權於普通股持有人就每股普通股收取合共1,000,000,000港元後，始獲退還資本。

除Computer And Technologies (BVI) Limited外，上述所有附屬公司均由本公司間接持有。

上表僅列出董事認為會對本集團年內業績構成主要影響、構成本集團資產淨值重要部分或對本集團構成特定意義之本公司附屬公司。董事認為詳列其他附屬公司之資料會令篇幅過於冗長。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

19. AVAILABLE-FOR-SALE INVESTMENTS

19. 可供出售投資

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Debt investments, at fair value	按公平值計算之債務投資	39,973	–
Club membership debenture, at fair value	按公平值計算之會所會籍債券	2,100	2,100
		42,073	2,100
Portion classified as current assets	分類為流動資產部分	(29,862)	–
Portion classified as non-current assets	分類為非流動資產部分	12,211	2,100

During the year, the net loss in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$303,000 (2012: gross gain of HK\$100,000).

年內，有關本集團於其他全面收入中確認之可供出售投資之淨虧損為303,000港元(二零一二年：毛利100,000港元)。

20. INVENTORIES

20. 存貨

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Work in progress	在製品	10,212	11,300

21. TRADE AND BILLS RECEIVABLES

21. 應收貿易賬款及應收票據

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Trade and bills receivables	應收貿易賬款及應收票據	24,822	28,854
Impairment	減值	(1,611)	(1,591)
		23,211	27,263

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

21. TRADE AND BILLS RECEIVABLES (CONTINUED)

For system integration projects and the provision of maintenance services and software development services, the Group's trading terms with its customers vary from contract to contract or depending on the specific arrangements with individual customers, and may include cash on delivery, advance payment and on credit. For those customers who trade on credit, the overall credit period is generally within 120 days, except for certain projects with longer implementation schedules where the period may extend beyond 120 days, or may be extended for major or specific customers. The Group seeks to maintain strict control over its outstanding trade receivables and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over these balances. Trade and bills receivables are non-interest-bearing.

An aged analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 1 month	一個月內	20,622	17,432
1 to 3 months	一至三個月	1,447	6,932
4 to 6 months	四至六個月	883	2,031
More than 6 months	六個月以上	259	868
		23,211	27,263

The movements in provision for impairment of trade receivables are as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	1,591	1,495
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	140	198
Impairment losses reversed (note 6)	已撥回減值虧損(附註6)	(143)	(59)
Amount written off as uncollectible	撇銷為不能收回金額	-	(48)
Exchange realignment	匯兌調整	23	5
At 31 December	於十二月三十一日	1,611	1,591

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$1,611,000 (2012: HK\$1,591,000) with a carrying amount before provision of HK\$1,611,000 (2012: HK\$1,591,000).

21. 應收貿易賬款及應收票據(續)

就系統集成項目以及提供保養服務及軟件開發服務而言，本集團之交易條款因應個別合約或視乎與個別客戶之特別安排而異，可能包括貨到付款、預先付款及賒賬。就該等以賒賬形式進行交易之客戶而言，整段信貸期一般不多於120天，惟倘若干項目施工期較長，則信貸期可延長至超過120天，或可就主要或特定客戶延長信貸期。本集團一直嚴格控制其未償還之應收貿易賬款及應收票據，高級管理層亦定期審閱逾期款項結餘。本集團並無就此等結餘持有任何抵押品或作出其他信貸改進事宜。應收貿易賬款及應收票據並不計利息。

於呈報期間結算日，應收貿易賬款及應收票據按發票日期並經扣除撥備之賬齡分析如下：

應收貿易賬款之減值撥備變動如下：

上述應收貿易賬款之減值撥備包括就撥備前賬面值為1,611,000港元(二零一二年：1,591,000港元)之個別已減值應收貿易賬款作出之撥備1,611,000港元(二零一二年：1,591,000港元)。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

21. TRADE AND BILLS RECEIVABLES (CONTINUED)

The individually impaired trade receivables relate to amounts that were long outstanding and/or customers that were in financial difficulties/in default.

The aged analysis of the trade and bills receivables that are not considered to be impaired is as follows:

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Neither past due nor impaired	未逾期或減值	14,805	20,361
Less than 1 month past due	逾期少於一個月	5,938	2,811
1 to 3 months past due	逾期一至三個月	1,326	2,043
4 to 6 months past due	逾期四至六個月	883	1,273
Over 6 months past due	六個月以上	259	775
		23,211	27,263

Receivables that were neither past due nor impaired relate to a number of diversified customers, including certain departments/units of the Government of the Hong Kong Special Administrative Region ("HKSAR"), for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good reputation and/or have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		Group 本集團		Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Prepayments	預付款項	2,916	1,920	253	255
Deposits and other receivables	按金及其他應收款項	3,115	4,122	-	-
		6,031	6,042	253	255

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

21. 應收貿易賬款及應收票據(續)

個別已減值應收貿易賬款與長期欠付款額及/或面對財政困難/欠債之客戶有關。

未被視為減值之應收貿易賬款及應收票據之賬齡分析如下：

未逾期及無減值之應收款項主要與近期並無拖欠記錄之多名不同客戶有關，包括香港特別行政區(「香港特區」)政府若干部門/單位。

逾期但無減值之應收款項與信譽良好及/或在本集團具有良好還款記錄之若干獨立客戶有關。根據以往經驗，本公司董事認為，由於信貸質素並無重大轉變，且該等結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。

22. 預付款項、按金及其他應收款項

上述資產概無逾期或出現減值。包括於上述結餘內之財務資產與近期並無拖欠記錄之應收款項有關。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

23. CONTRACTS FOR SERVICES

23. 服務合約

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Contract costs incurred plus recognised profits less recognised losses to date	迄今已產生合約成本加已確認溢利減已確認虧損	247,234	233,871
Less: Progress billings	減：按進度開出賬單	(247,097)	(233,031)
		137	840
Gross amounts due from contract customers	應收合約客戶款項總額	6,726	5,350
Impairment	減值	(1,581)	(1,999)
		5,145	3,351
Gross amounts due to contract customers	應付合約客戶款項總額	(5,008)	(2,511)
		137	840

The movements in provision for impairment of amounts due from contract customers are as follows:

應收合約客戶款項減值撥備之變動如下：

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	1,999	4,940
Impairment losses reversed (note 6)	撥回減值虧損(附註6)	(418)	-
Amount written off as uncollectible	撇銷為不能收回金額	-	(2,941)
At 31 December	於十二月三十一日	1,581	1,999

Included in the above provision for impairment of amounts due from contract customers is a provision for individually impaired contract receivables of HK\$1,581,000 (2012: HK\$1,999,000) with a carrying amount before provision of HK\$1,581,000 (2012: HK\$1,999,000). The individually impaired contract receivables relate to amounts that are long outstanding and the receivables are not expected to be recoverable.

上述應收合約客戶款項減值撥備包括作出撥備前就賬面值為1,581,000港元(二零一二年：1,999,000港元)之個別減值應收合約款項作出之撥備1,581,000港元(二零一二年：1,999,000港元)。個別已減值應收合約款項與長期未償還款項及預期將不能收回之應收款項數額有關。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

23. CONTRACTS FOR SERVICES (CONTINUED)

Amounts due from contract customers that were not impaired were not past due and relate to a number of independent customers that have a good track record/relationship with the Group and/or for whom there was no recent history of default. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Debt investments, at market value	按市值計算之債務投資	8,740	11,109
Listed equity investments in Hong Kong, at market value	按市值計算之香港上市股本投資	9,245	14,933
		17,985	26,042
Portion classified as current assets	分類為流動資產部分	(15,569)	(17,487)
Portion classified as non-current assets	分類為非流動資產部分	2,416	8,555

The debt investments were designated upon initial recognition as financial assets at fair value through profit or loss as they are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the investments is provided internally on that basis to the Group's key management personnel. Debt investment classified as a current asset at 31 December 2012 and 2013 was a debt with maturity date falls within one year from the end of the reporting period.

The listed equity investments were all included under current assets at 31 December 2012 and 2013 and were classified as held for trading.

23. 服務合約(續)

並無減值之應收合約客戶款項並未逾期，並與多位與本集團有良好付款記錄／關係及／或近期並無拖欠記錄之獨立客戶有關。根據過往經驗，本公司董事認為毋須就該等結餘作出減值撥備，此乃由於信貸質素並無重大變動，而有關結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品或其他信貸提升保障。

24. 按公平值經損益入賬之財務資產

鑑於債務投資乃根據既定風險管理或投資策略乃按公平值基準管理及評估表現，故於初次確認時獲指定為按公平值經損益入賬之財務資產，而有關該等投資之資料乃按相關基準向本集團之主要管理人員內部提供。於二零一二年及二零一三年十二月三十一日獲分類為流動資產之債項投資乃為由報告期間結算日起計一年內到期之債務。

上市股本投資已計入於二零一二年及二零一三年十二月三十一日之流動資產，並分類為持作買賣。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

25. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

25. 現金及等同現金資產以及已質押銀行存款

		Group 本集團		Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	219,051	119,440	2,163	1,651
Time deposits	定期存款	97,996	215,463	-	-
		317,047	334,903	2,163	1,651
Less: Pledged time deposits for performance bonds/ guarantees issued by banks	減：就銀行履約保證／擔保已質押定期存款	(6,195)	(10,049)	-	-
Pledged deposits for banking facilities granted by a bank*	就銀行授出之銀行融資所質押存款*	(6,075)	(50,048)	-	-
Cash and cash equivalents as stated in the statement of financial position	計入財務狀況報表之現金及等同現金資產	304,777	274,806	2,163	1,651

* The bank facility has not been utilised as at the end of the reporting period.

* 於報告期間結算日，該銀行信貸融資並沒有被動用。

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$256,475,000 (2012: HK\$251,187,000). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期間結算日，本集團以人民幣(「人民幣」)計值之現金及銀行結存及定期存款約為256,475,000港元(二零一二年：251,187,000港元)。人民幣不可自由兌換為其他貨幣，但根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過特許進行外匯業務之銀行將人民幣兌換為其他外幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one and six months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

銀行現金根據每日銀行存款利率按浮動利率計息。短期定期存款的存款期介乎一至六個月不等，視乎本集團即時現金需求而定，並按相關短期定期存款利率計息。銀行結存及定期存款均存置於信譽良好且近期並無拖欠記錄之銀行。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

26. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

26. 應付貿易賬款、其他應付款項及應計款項

		Group 本集團		Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付貿易賬款	22,899	33,037	-	-
Other payables	其他應付款項	29,031	24,191	-	-
Accruals	應計款項	12,556	12,487	409	337
		64,486	69,715	409	337

An aged analysis of the trade payables as at the end of the reporting period, based on the payment due date, is as follows:

於報告期間結算日，應付貿易賬款按到期付款日劃分之賬齡分析如下：

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Current	即期	19,756	29,405
1 to 3 months	一至三個月	2,025	3,020
4 to 6 months	四至六個月	210	109
Over 6 months	六個月以上	908	503
		22,899	33,037

The trade payables are non-interest-bearing and are normally settled on 30-day terms.

應付貿易賬款並不計息，一般按30天期限結清。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

27. DEFERRED TAX

The movements in deferred tax liabilities during the year are as follows:

Deferred tax liabilities

Group

		2013 二零一三年		Total 總計
		Revaluation of properties 物業重估 HK\$'000 千港元	Withholding taxes 預扣稅 HK\$'000 千港元	HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	549	496	1,045
Deferred tax charged to the statement of profit or loss during the year (note 10)	年內於損益表扣減之遞延稅項(附註10)	90	-	90
Gross deferred tax liabilities at 31 December 2013	於二零一三年十二月三十一日之遞延稅項負債總額	639	496	1,135

		2012 二零一二年		Total 總計
		Revaluation of properties 物業重估 HK\$'000 千港元	Withholding taxes 預扣稅 HK\$'000 千港元	HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	421	496	917
Deferred tax charged to the statement of profit or loss during the year (note 10)	年內於損益表扣減之遞延稅項(附註10)	128	-	128
Gross deferred tax liabilities at 31 December 2012	於二零一二年十二月三十一日之遞延稅項負債總額	549	496	1,045

27. 遞延稅項

年內，遞延稅項負債之變動如下：

遞延稅項負債

本集團

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

27. DEFERRED TAX (CONTINUED)

Deferred tax liabilities (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group's subsidiaries established in the Mainland China, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At the end of the reporting period, in respect of certain subsidiaries of the Group established in Mainland China, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$1,247,000 at 31 December 2013 (2012: HK\$1,296,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

Tax losses not recognised

At the end of the reporting period, the Group had unrecognised tax losses arising in Hong Kong of approximately HK\$1,673,000 (2012: HK\$1,471,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits arising in Hong Kong of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and/or due to the unpredictability of future taxable profit streams of the companies in which the losses arose, and it is currently not considered probable that taxable profits will be available against which the tax losses can be utilised.

27. 遞延稅項(續)

遞延稅項負債(續)

根據中國企業所得稅法，於中國內地成立之外資企業向海外投資者宣派股息應按10%預扣稅率繳稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日之後所產生盈利。倘中國內地與外商投資者所在司法權區已達成稅務條款，則可採用較低之預扣稅率。本集團於中國內地成立之附屬公司適用之稅率為5%或10%。因此，自二零零八年一月一日起，本集團須就該等於中國內地成立之附屬公司所產生盈利獲分派之股息繳付預扣稅。

於報告期間結算日，本集團並無就其於中國內地成立之若干附屬公司未匯出須繳納預扣稅溢利應繳之預扣稅確認遞延稅項。本公司董事認為，於可見未來，此等附屬公司不大可能分派該等盈利。於二零一三年十二月三十一日，與在中國內地之附屬公司投資相關之暫時差額合共約1,247,000港元(二零一二年：1,296,000港元)。

本公司不會因向其股東派付股息而產生所得稅。

未確認的稅項貸款

於報告期間結算日，本集團於香港產生未確認稅項虧損約1,673,000港元(二零一二年：1,471,000港元)，可無限期抵銷源自香港產生虧損公司之未來應課稅溢利，惟尚待香港稅務局認可。由於該等虧損來自已有一段日子錄得虧損之附屬公司及／或是由於該等附屬公司未來應課稅收入來源乃屬不可預測以及現時認為不大可能有應課稅溢利可用作抵銷稅務虧損，故並未就該等虧損確認遞延稅項資產。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

28. SHARE CAPITAL

Shares

28. 股本

股份

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Authorised:	法定股本：		
1,000,000,000 (2012: 1,000,000,000) ordinary shares of HK\$0.10 each	1,000,000,000股(二零一二年： 1,000,000,000股) 每股面值0.10港元之普通股	100,000	100,000
Issued and fully paid:	已發行及繳足股本：		
244,194,198 (2012: 245,288,198) ordinary shares of HK\$0.10 each	244,194,198股(二零一二年： 245,288,198股) 每股面值0.10港元之普通股	24,419	24,529

A summary of the movements in the Company's issued ordinary share capital, share premium account and shares held under the restricted share award scheme is as follows:

本公司已發行普通股本、股份溢價賬及根據有限制股份獎勵計劃持有之股份變動之概要如下：

Ordinary shares	普通股	Notes 附註	Number of shares in issue 已發行 股份數目	Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Shares held under the restricted share award scheme 根據有限制 股份獎勵計劃 持有之股份 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日		246,040,198	24,604	38,493	(5,176)	57,921
Repurchase of shares	購回股份	28(a)	(752,000)	(75)	-	-	(75)
Purchase of shares held under the restricted share award scheme	購買有限制股份獎勵計劃 項下股份	30	-	-	-	(1,372)	(1,372)
Vesting of shares held under the restricted share award scheme	有限制股份獎勵計劃項下 股份歸屬	30	-	-	-	958	958
At 31 December 2012 and at 1 January 2013	於二零一二年十二月三十一日及 於二零一三年一月一日		245,288,198	24,529	38,493	(5,590)	57,432
Repurchase of shares	購回股份	28(b)	(1,094,000)	(110)	-	-	(110)
Vesting of shares held under the restricted share award scheme	有限制股份獎勵計劃項下 股份歸屬	30	-	-	-	855	855
At 31 December 2013	於二零一三年十二月三十一日		244,194,198	24,419	38,493	(4,735)	58,177

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

28. SHARE CAPITAL (CONTINUED)

Notes:

- (a) During the year ended 31 December 2012, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

Month/year	年/月	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate consideration paid
		購回股份數目	已付每股最高價格	已付每股最低價格	已付總代價
			HK\$	HK\$	HK\$'000
			港元	港元	千港元
August 2012	二零一二年八月	310,000	1.63	1.62	507
September 2012	二零一二年九月	228,000	1.71	1.66	390
October 2012	二零一二年十月	214,000	1.72	1.70	368
		<u>752,000</u>			<u>1,265</u>

The repurchased shares were cancelled and accordingly, the issued share capital of the Company was reduced by the nominal value of these shares of HK\$75,000. The premium paid on the repurchase of the shares of HK\$1,190,000 was charged to the contributed surplus.

- (b) During the year ended 31 December 2013, the Company repurchased its own ordinary shares on the Stock Exchange as follows:

Month/year	年/月	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate consideration paid
		購回股份數目	已付每股最高價格	已付每股最低價格	已付總代價
			HK\$	HK\$	HK\$'000
			港元	港元	千港元
April 2013	二零一三年四月	<u>1,094,000</u>	<u>1.80</u>	<u>1.78</u>	<u>1,964</u>

The repurchased shares were cancelled and accordingly, the issued share capital of the Company was reduced by the nominal value of these shares of HK\$110,000. The premium paid on the repurchase of the shares of HK\$1,854,000 was charged to the contributed surplus.

Share options

Details of the Company's share option schemes and the share options issued under the schemes are included in note 29 to the financial statements.

Restricted shares

Details of the Company's restricted share award scheme and the restricted shares held under the scheme are included in note 30 to the financial statements.

28. 股本(續)

附註：

- (a) 截至二零一二年十二月三十一日止年度內，本公司於香港聯合交易所有限公司購回其普通股之情況如下：

購回股份已註銷，本公司已發行股本亦以按該等股份之面值減少約75,000港元。購回股份所付溢價1,190,000港元已自繳入盈餘扣除。

- (b) 截至二零一三年十二月三十一日止年度內，本公司於聯交所購回其普通股之情況如下：

購回股份已註銷，本公司已發行股本亦以按該等股份之面值減少110,000港元。購回股份所付溢價1,854,000港元已自繳入盈餘扣除。

購股權

有關本公司購股權計劃及根據該計劃發行購股權之詳情載於財務報表附註29。

有限制股份

本公司有限制股份獎勵計劃及根據該計劃持有之有限制股份之詳情載於財務報表附註30。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

29. SHARE OPTION SCHEMES

The Company operates a share option scheme for the primary purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The share option scheme entitles the holders of share options granted under the scheme to subscribe for ordinary shares of the Company at any time during the exercisable periods of the options. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

(a) Share option scheme adopted in 2002

The Company adopted a share option scheme (the "2002 Scheme"). Eligible participants of the 2002 Scheme included the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The 2002 Scheme became effective on 30 May 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the 2002 Scheme was an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the 2002 Scheme within any 12-month period was limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit was subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, were subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, were subject to shareholders' approval in advance in a general meeting.

29. 購股權計劃

本公司採納一項購股權計劃，主要目的為對本集團業務成就作出貢獻之合資格參與者提供激勵及獎賞。該等購股權計劃賦予持有根據該計劃所授予購股權之人士權利，於購股權的行使期內，隨時認購本公司之普通股。購股權並無授權持有人收取股息或於股東大會上投票。

(a) 於二零零二年採納之購股權計劃

本公司過往採納一項購股權計劃(「二零零二年計劃」)。二零零二年計劃之合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員、向本集團供應產品或服務之供應商、本集團客戶、本公司股東及本公司附屬公司之任何非控制性股東。二零零二年計劃於二零零二年五月三十日生效，此外，除非另行註銷或修訂，否則計劃將於該日起計十年內仍然有效。

根據二零零二年計劃，現時獲批准授出之尚未行使購股權數目最多可相等其獲行使時佔本公司任何時間已發行股份之10%。於任何十二個月期間，根據二零零二年計劃向各合資格參與者授出之購股權可發行之股份數目最多佔本公司任何時間之已發行股份之1%。任何進一步授出超逾限額之購股權須待股東於股東大會上批准。

授予本公司董事、行政總裁或主要股東或彼等任何聯繫人士之購股權須事先取得獨立非執行董事批准。此外，如於任何十二個月期間授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超逾本公司於任何時間之已發行股份之0.1%，或有關購股權之總值(根據本公司股份於購股權授出日期之價格計算)超逾5,000,000港元，則須事先在股東大會上取得股東批准。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

29. SHARE OPTION SCHEMES (CONTINUED)

(a) Share option scheme adopted in 2002 (continued)

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted was determinable by the directors, and commences after certain vesting period and ends on a date which was not later than 10 years from the date of offer of the share options or the expiry date of the 2002 Scheme, whichever is earlier.

The exercise price of share options was determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

No share option of the Company was outstanding, granted, exercised, cancelled or lapsed during the current and prior years and subsequent to the end of the reporting period under the 2002 Scheme.

(b) Share option scheme adopted in 2012

As the 2002 Scheme expired on 30 May 2012, the Company adopted a new share option scheme in 2012 (the "2012 Scheme"). Eligible participants of the 2012 Scheme include the Company's directors (whether executive or non-executive and whether independent or not), other employees of the Group, consultants or advisers of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any other person, at the sole discretion of the directors. The 2012 Scheme became effective on 19 November 2012 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the 2012 Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the 2012 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

29. 購股權計劃(續)

(a) 於二零零二年採納之購股權計劃(續)

提呈授出之購股權可於提呈日期起計28日內接納，而獲授人須支付合共1港元之象徵式代價。所授出購股權之行使期由董事釐定，並由若干歸屬期後開始，而屆滿日期不得遲於提呈購股權日期起計十年或二零零二年計劃之到期日(以較早者為準)。

購股權之行使價由董事會釐定，但不可低於下列兩者中之較高者：(i)本公司股份於提呈購股權日期在聯交所之收市價；及(ii)本公司股份於緊接提呈日期前五個交易日在聯交所之平均收市價。

本公司於本年度及過往年度以及報告期間完結後概無任何尚未行使、已授出、已行使、已註銷或已失效之二零零二年計劃項下購股權。

(b) 於二零一二年採納之購股權計劃

由於二零零二年計劃於二零一二年五月三十日屆滿，故本公司採納一項新購股權計劃(「二零一二年計劃」)。二零一二年計劃之合資格參與者包括本公司董事(不論執行或非執行及不論獨立與否)、本集團其他僱員、本集團顧問或諮詢人士、向本集團供應產品或服務之供應商、本集團客戶、本公司股東及任何其他人士(由董事全權酌情決定)。二零一二年計劃於二零一二年十一月十九日生效，此外，除非另行註銷或修訂，否則計劃將於該日起計十年內仍然有效。

根據二零一二年計劃，現時獲批准授出之尚未行使購股權數目最多可相等其獲行使時佔本公司任何時間已發行股份之10%。於任何十二個月期間，根據二零一二年計劃向各合資格參與者授出之購股權可發行之股份數目最多佔本公司任何時間之已發行股份之1%。任何進一步授出超逾限額之購股權須待股東於股東大會上批准。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

29. SHARE OPTION SCHEMES (CONTINUED)

(b) Share option scheme adopted in 2012 (continued)

Share options granted to a director or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 10 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after certain vesting period and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry date of the 2012 Scheme, whichever is earlier.

The exercise price of share options is determinable by the directors, but may be at least highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares.

No share option of the Company was outstanding, granted, exercised, cancelled or lapsed during the current and prior years and subsequent to the end of the reporting period under the 2012 Scheme.

30. RESTRICTED SHARE AWARD SCHEME

On 22 May 2008, the Company adopted a restricted share award scheme (the "Award Scheme") under which shares of the Company (the "Awarded Shares") may be awarded to selected employees (including directors) of any members of the Group (the "Selected Employees") in accordance with the provisions of the Award Scheme and an irrevocable trust (the "Trust") was also established by the Company for the purpose of the Award Scheme. The Award Scheme became effective on the adoption date and, unless otherwise terminated or amended, will remain in force for 10 years from that date. Further details of the Award Scheme are also set out in a circular of the Company dated 29 April 2008.

29. 購股權計劃(續)

(b) 於二零一二年採納之購股權計劃(續)

授予本公司董事或主要股東或彼等任何聯繫人士之購股權須事先取得獨立非執行董事批准。此外，如於任何十二個月期間授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超逾本公司於任何時間之已發行股份之0.1%，或有關購股權之總值(根據本公司股份於購股權授出日期之價格計算)超逾5,000,000港元，則須事先在股東大會上取得股東批准。

提呈授出之購股權可於提呈日期起計10日內接納，而獲授人須支付合共1港元之象徵式代價。所授出購股權之行使期由董事會釐定，並由若干歸屬期後開始，而屆滿日期不得遲於提呈購股權日期起計十年或二零一二年計劃之到期日(以較早者為準)。

購股權之行使價由董事釐定，但至少須為下列三者中之最高者：(i)本公司股份於提呈購股權日期在聯交所之收市價；(ii)本公司股份於緊接提呈日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份面值。

於本年度及過往年度以及報告期間結算日後，本公司二零一二年計劃項下概無任何尚未行使、已授出、已行使、已註銷或已失效之購股權。

30. 有限制股份獎勵計劃

本公司於二零零八年五月二十二日採納一項有限制股份獎勵計劃(「獎勵計劃」)。據此，本公司可根據獎勵計劃之條文向本集團任何成員公司之合資格僱員(包括董事)(「經甄選僱員」)獎授本公司股份(「獎勵股份」)，本公司亦就獎勵計劃成立一項不可撤回信託(「信託」)。獎勵計劃已於採納日期生效，除非被終止或修訂，將自該日起計十年內生效。獎勵計劃進一步詳情亦載於本公司日期為二零零八年四月二十九日之通函。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

30. RESTRICTED SHARE AWARD SCHEME (CONTINUED)

The aggregate number of Awarded Shares currently permitted to be awarded under the Award Scheme throughout the duration of the Award Scheme is limited to 10% of the issued share capital of the Company from time to time. Subject to the aforesaid limit, the maximum number of Awarded Shares which may be awarded under the Award Scheme shall not exceed 2% of the issued share capital of the Company as at the year end date of the preceding financial year of the Company for any 12-month period up to and including the date of the relevant grant. The maximum number of Awarded Shares which may be awarded to a Selected Employee under the Award Scheme shall not exceed 1% of the issued share capital of the Company as at the year end date of the preceding financial year of the Company.

Pursuant to the rules governing the operation of the Award Scheme (the "Scheme Rules"), the board of directors of the Company (the "Board") shall select the Selected Employees and determine the number of Awarded Shares to be awarded. The Board shall cause to pay the trustee of the Trust (the "Trustee") the purchase price and the related expenses from the Company's resources for the shares of the Company to be purchased by the Trustee. The Trustee is a third party appointed by the Board for the administration of the Award Scheme. The Trustee shall purchase from the market such number of shares of the Company awarded as specified by the Board and shall hold such shares until they are vested in accordance with the Scheme Rules.

When a Selected Employee has satisfied all vesting conditions, which might include service and/or performance conditions, specified by the Board at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the Trustee shall transfer the relevant vested Awarded Shares to that employee at no cost. The Selected Employee however is not entitled to receive any income or distribution, such as dividend derived from the unvested Awarded Shares allocated to him/her. The said income or distributions shall be used by the Trustee for payment of the Trustee's fees or expenses or for purchase of further shares of the Company for the Award Scheme.

The Trustee shall not exercise the voting rights in respect of any shares of the Company held under the Trust, including, inter alia, the Awarded Shares and further shares of the Company acquired out of the income derived therefrom.

30. 有限制股份獎勵計劃(續)

現時根據獎勵計劃於計劃期間可授出之獎勵股份總數限額為本公司不時已發行股本之10%。基於上述限額，截至相關授出日(包括該日)之任何十二個月期間，根據獎勵計劃可授出之獎勵股份最大數目，不得超過本公司上一個財政年度年結日之已發行股本2%。根據獎勵計劃可向個別甄選僱員授出之獎勵股份最大數目不得超過本公司上一個財政年度年結日之已發行股本1%。

根據獎勵計劃之監管規則(「計劃規則」)，本公司董事會(「董事會」)須挑選經甄選僱員，並釐定將授出之有限制股份數目。董事會須就信託受託人(「受託人」)即將購入之股份，以本公司之資源向受託人支付購入價及相關費用。受託人為董事會委任管理獎勵計劃之第三方。受託人須於市場內購入董事會所指定之有關數目授出股份，並須持有股份，直至該等股份按計劃規則予以歸屬為止。

待經甄選僱員達成董事會於作出獎勵時指定之一切歸屬條件(或會包括服務及/或表現條件)，並就構成獎勵主題之股份獲賦予權利後，受託人須將相關歸屬獎勵股份免費轉讓予該僱員。然而，該經甄選僱員不得收取任何收入或分派，例如向彼配發未歸屬之獎勵股份產生之股息。上述收入或分派須由受託人用於支付受託人費用或開支或購入該計劃之其他股份。

受託人不得根據信託持有之任何本公司股份(其中包括獎勵股份及以因而產生之有關收入購買之其他本公司股份)行使投票權。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

30. RESTRICTED SHARE AWARD SCHEME (CONTINUED)

The fair value of the Awarded Shares awarded was based on the market value of the Company's shares at the grant date and the Group recognised an equity-settled share-based payment expense of HK\$843,000 for the year ended 31 December 2013 (2012: HK\$633,000).

During the year ended 31 December 2013, 816,000 Awarded Shares (2012: 936,000 Awarded Shares) were vested and transferred to certain executive directors of the Company and certain employees of the Group. During the year ended 31 December 2013, upon the vesting of certain Awards Shares, the carrying value of the shares held under the restricted share award scheme account of the Company was reduced by HK\$855,000 (2012: HK\$958,000) and such amount was transferred to the share-based payment reserve of the Company.

During the year ended 31 December 2013, no ordinary shares of the Company were acquired by the Trustee for the Award Scheme. During the year ended 31 December 2012, the Trustee acquired for the Award Scheme 806,000 ordinary shares of the Company through purchases on the open market at a total cost (including related transaction costs) of approximately HK\$1,372,000.

During the year ended 31 December 2013, 500,000 and 1,200,000 Awarded Shares were awarded to one executive director and certain employees of the Group, respectively, which will be transferred to the executive director and the employees at nil consideration, subject to the satisfaction of certain service conditions, upon vesting in various tranches, with the last tranches ending on 30 April 2018 and 30 September 2018, respectively.

30. 有限制股份獎勵計劃(續)

截至二零一三年十二月三十一日止年度，已授出獎勵股份之公平值按本公司股份於授出獎勵日期之市值以及本集團所確認股權結算以股份支付開支843,000港元(二零一二年：633,000港元)計算。

於截至二零一三年十二月三十一日止年度，本公司若干執行董事及本集團若干僱員獲歸屬及轉讓816,000股獎勵股份(二零一二年：936,000股獎勵股份)。於截至二零一三年十二月三十一日止年度，若干獎勵股份獲歸屬後，於本公司有限制股份獎勵計劃賬目下持有之股份賬面值減少855,000港元(二零一二年：958,000港元)，該金額已轉撥至本公司股份付款儲備。

於截至二零一三年十二月三十一日止年度，受託人並無就獎勵計劃購入本公司之普通股。於截至二零一二年十二月三十一日止年度，受託人根據獎勵計劃透過在公開市場按約1,372,000港元總成本(包括相關交易成本)購入806,000股本公司普通股。

於截至二零一三年十二月三十一日止年度，本集團一名執行董事及若干僱員分別獲授出500,000股及1,200,000股獎勵股份，獎勵股份將以零代價轉讓予該執行董事及僱員，並將待達成相關服務及表現條件時分批歸屬，最後一批分別於二零一八年四月三十日及二零一八年九月三十日歸屬。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

30. RESTRICTED SHARE AWARD SCHEME (CONTINUED)

The following Awarded Shares were awarded and outstanding under the Award Scheme during the year:

		2013 二零一三年		2012 二零一二年	
		Weighted average fair value at grant date per share 於授出日期 每股加權 平均公平值 HK\$ 港元	Number of unvested Awarded Shares 未歸屬 獎勵股份數目	Weighted average fair value at grant date per share 於授出日期 每股加權 平均公平值 HK\$ 港元	Number of unvested Awarded Shares 未歸屬 獎勵股份數目
At 1 January	於一月一日	0.91	2,034,000	0.91	3,406,000
Awarded during the year	年內授予	1.48	1,700,000	–	–
Vested during the year	年內歸屬	0.83	(816,000)	0.81	(936,000)
Forfeited during the year	年內沒收	1.21	(994,000)	1.11	(436,000)
At 31 December	於十二月三十一日	1.29	1,924,000	0.91	2,034,000

Out of the total of 8,660,000 Award Shares awarded in prior years, 2,750,000 Awarded Shares were awarded to the executive directors of the Company.

At the date of approval of these financial statements, the Company had 1,924,000 Awarded Shares unvested under the Award Scheme, which represented approximately 0.8% of the Company's ordinary shares in issue at that date.

31. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 51 to 52 of the financial statements.

The Group's contributed surplus originally represented the excess of the aggregate net asset value of the subsidiaries acquired at the date of their acquisition pursuant to the Group reorganisation on 29 April 1998, over the nominal value of the Company's shares issued in exchange therefor.

Pursuant to the relevant PRC laws and regulations for wholly-foreign-owned enterprises, a portion of the profits of the Group's subsidiaries, which are established in the PRC, has been transferred to reserve funds which are restricted as to use. The subsidiaries are not required to effect any further transfer when the amount of the reserve funds reaches 50% of their registered capital.

30. 有限制股份獎勵計劃(續)

年內，根據獎勵計劃已授出及尚未行使之獎勵股份如下：

於過往年度，在授出之合共8,660,000股獎勵股份中，已向本公司執行董事授出2,750,000股獎勵股份。

於批准此等財務報表當日，本公司根據獎勵計劃尚未歸屬之獎勵股份數目為1,924,000股，佔本公司於該日之已發行普通股約0.8%。

31. 儲備

(a) 本集團

本集團於現行及過往年度之儲備金額及其變動乃呈列於財務報表第51至52頁之綜合權益變動表內。

本集團之繳入盈餘原指根據於一九九八年四月二十九日之集團重組，在收購各附屬公司之日期，該等附屬公司之總資產淨值超出本公司用作交換用途而發行股份之面值。

根據外商獨資企業適用之有關中國法規及規定，於中國成立之本集團附屬公司之部分利潤已轉撥至儲備基金，並限制使用。當該等附屬公司之儲備基金達到其註冊資本之50%後，該等附屬公司毋須作進一步轉撥。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

31. RESERVES (CONTINUED)

(a) Group (continued)

The Group's goodwill reserve represents goodwill which arose on the acquisition of certain subsidiaries in prior years and remains eliminated against consolidated reserves, as further explained in note 16 to the financial statements.

(b) Company

31. 儲備(續)

(a) 本集團(續)

誠如財務報表附註16進一步闡述，本集團之商譽儲備指於過往年度收購若干附屬公司產生之商譽，將繼續與綜合儲備對銷。

(b) 本公司

			Share premium account	Contributed surplus	Share-based payment reserve	Retained profits	Total
		Notes	Share premium account	Contributed surplus	Share-based payment reserve	Retained profits	Total
		附註	股份溢價賬	繳入盈餘	股份付款儲備	保留溢利	合計
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元
At 1 January 2012	於二零一二年一月一日		38,493	104,770	2,704	404	146,371
Profit for the year	本年度溢利		-	-	-	27	27
Repurchase of shares	購回股份	28(a)	-	(1,190)	-	-	(1,190)
Vesting of shares held under the restricted share award scheme	有限制股份獎勵計劃項下股份歸屬	30	-	-	(958)	-	(958)
Share award arrangements	股份獎勵安排	30	-	-	633	-	633
Final 2011 dividend declared	宣派二零一一年末期股息		-	27	-	-	27
Interim 2012 dividend	二零一二年中期股息	12	-	(14,483)	-	-	(14,483)
Proposal final and special 2012 dividends	擬派二零一二年末期及特別股息	12	-	(21,666)	-	-	(21,666)
At 31 December 2012 and at 1 January 2013	於二零一二年十二月三十一日及於二零一三年一月一日		38,493	67,458	2,379	431	108,761
Loss for the year	本年度虧損		-	-	-	(6)	(6)
Repurchase of shares	購回股份	28(b)	-	(1,854)	-	-	(1,854)
Vesting of shares held under the restricted share award scheme	有限制股份獎勵計劃項下股份歸屬	30	-	-	(855)	-	(855)
Share award arrangements	股份獎勵安排	30	-	-	843	-	843
Final and special 2012 dividends declared	宣派二零一二年末期及特別股息		-	81	-	-	81
Interim 2013 dividend	二零一三年中期股息	12	-	(14,425)	-	-	(14,425)
Proposal final and special 2013 dividends	擬派二零一三年末期及特別股息	12	-	(21,641)	-	-	(21,641)
At 31 December 2013	於二零一三年十二月三十一日		38,493	29,619	2,367	425	70,904

The Company's contributed surplus originally represented the excess of the aggregate net asset value of the subsidiaries acquired at the date of their acquisition pursuant to the Group reorganisation on 29 April 1998, over the nominal value of the Company's shares issued in exchange therefor.

Under the Bermuda Companies Act 1981, a company may make distributions to its members out of the contributed surplus in certain circumstances.

本公司之繳入盈餘原指根據於一九九八年四月二十九日之集團重組，在收購各附屬公司之日期，該等附屬公司之總資產淨值超出本公司用作交換用途而發行股份之面值。

按一九八一年百慕達公司法，公司於若干情況下可以繳入盈餘向股東作出分派。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

32. BUSINESS COMBINATION

On 31 May 2013, the Group acquired the entire equity interest in Vitova Limited ("Vitova"). Vitova is engaged in the provision of enterprise software applications and related operation. The acquisition was made as part of the Group's strategy to expand the Group's application services business and its existing product offering. The purchase consideration for the acquisition was in the form of cash, with HK\$1,000,000 paid at the acquisition date and the remaining HK\$600,000 paid on 11 November 2013.

The fair values of the identifiable assets and liabilities of Vitova as at the date of acquisition were as follows:

		Fair value recognised on acquisition 收購之公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	23
Cash and bank balances	現金及銀行結餘	1,037
Trade receivables	應收貿易賬款	1,497
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	801
Trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計款項	(1,944)
Due to contract customers	應付合約客戶款項	(111)
Deferred revenue	遞延收入	(3,101)
Total identifiable net liabilities at fair value	可識別負債淨值總額之公平值	(1,798)
Goodwill on acquisition (note 16)	收購之商譽(附註16)	3,398
Satisfied by cash	以現金支付	1,600

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to HK\$1,497,000 and HK\$801,000, respectively. The gross contractual amounts of trade receivables and other receivables were HK\$2,203,000 and HK\$801,000, respectively, of which trade receivables of HK\$706,000 are expected to be uncollectible.

Included in the goodwill of HK\$3,398,000 recognised above is the value of expected synergies arising from combining operations of the Group and Vitova. None of the goodwill recognised is expected to be deductible for income tax purposes.

32. 業務合併

本集團於二零一三年五月三十一日收購慧圖科技有限公司(「慧圖」)全部股本權益。慧圖乃從事提供企業軟件應用及相關業務。收購乃因應擴充本集團應用服務業務並擴大現有產品種類之本集團策略進行。收購之購買代價乃以現金支付，其中100萬港元已於收購日支付，而餘款60萬港元已於二零一三年十一月十一日支付。

慧圖之可識別資產及負債之公平值於收購日期如下：

於收購日期之應收貿易賬款及其他應收款項公平值分別為1,497,000港元及801,000港元。應收貿易賬款及其他應收款項之總合約金額分別為2,203,000港元及801,000港元，其中應收貿易賬款706,000港元預期不可收回。

上述已確認之商譽3,398,000港元包括因結合本集團與慧圖之業務而產生預期協同效益價值。已確認商譽預期將不可用作抵扣所得稅項。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

32. BUSINESS COMBINATION (CONTINUED)

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(1,600)
Cash and bank balances acquired	已收購現金及銀行結餘	1,037
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及等同現金資產流出淨額	(563)
Transaction costs of the acquisition included in cash flows from operating activities	因收購而產生之交易成本 已計入經營活動所得現金流量	(83)
		(646)

Since the acquisition, Vitova contributed HK\$4,790,000 to the Group's turnover and HK\$2,281,000 to the consolidated profit for the year ended 31 December 2013.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year would have been HK\$189,757,000 and HK\$47,875,000, respectively.

32. 業務合併(續)

有關收購附屬公司之現金流量分析如下：

自收購日起，慧圖於截至二零一三年十二月三十一日止年度向本集團之營業額及綜合溢利分別貢獻4,790,000港元及2,281,000港元。

倘合併已於年初完成，本年度本集團之收入及本集團溢利應分別為189,757,000港元及47,875,000港元。

33. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from one to two years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2013, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	1,506	1,829
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	293	1,181
		1,799	3,010

33. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排租賃其投資物業(附註15)，議定之租期介乎一至兩年不等。租賃條款一般要求租戶支付保證按金，並須根據當時現行市況定期調整租金。

於二零一三年十二月三十一日，本集團根據與其租戶簽訂於下列期限屆滿之不可撤銷經營租賃而於日後應收之最低租金總值如下：

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

33. OPERATING LEASE ARRANGEMENTS (CONTINUED)

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to two years.

At 31 December 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	2,513	5,305
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	61	2,196
		2,574	7,501

34. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

- Guarantees have been given to certain banks by the Company for performance bonds/guarantees issued by the banks in relation to certain contracts undertaken by the Group amounting to HK\$51,915,000 (2012: HK\$19,050,000), of which HK\$2,818,000 (2012: HK\$3,191,000) were utilised as at 31 December 2013.
- Guarantees have been given to a bank by the Company and certain subsidiaries of the Company in connection with certain banking facilities granted to a subsidiary amounting to HK\$127,225,000 (2012: HK\$118,500,000), and none of the banking facilities were utilised as at 31 December 2013 (2012: Nil).

33. 經營租賃安排(續)

(b) 作為承租人

本集團根據經營租賃安排租賃其若干辦公室物業。該等物業所議定之租賃期介乎一至兩年。

於二零一三年十二月三十一日，本集團根據於下列期限屆滿之不可撤銷經營租賃而於日後應付之最低租金總值如下：

34. 或然負債

於報告期間結算日，並未於財務報表內作出撥備之或然負債如下：

- 本公司已就本集團承接之若干合約向若干銀行提供為數51,915,000港元(二零一二年：19,050,000港元)之履約保證／擔保，其中2,818,000港元(二零一二年：3,191,000港元)已於二零一三年十二月三十一日動用。
- 本公司及本公司若干附屬公司就一間附屬公司所獲授為數127,225,000港元(二零一二年：118,500,000港元)之銀行融資向銀行提供擔保，於二零一三年十二月三十一日當天，該等銀行融資並沒有被動用(二零一二年：零)。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

35. RELATED PARTY TRANSACTIONS

In addition to the transactions, arrangements and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

Compensation of key management personnel of the Group:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	9,982	10,867
Equity-settled share-based payment expense	股權結算以股份支付開支	367	282
Post-employment benefits	離職後福利	88	83
Total compensation paid to key management personnel	支付主要管理人員之酬金總值	10,437	11,232

Further details of directors' emoluments are included in note 8 to the financial statements.

35. 關連人士交易

除此等財務報表其他章節詳述之交易、安排及結餘外，本集團年內曾進行下列關連人士交易：

本集團主要管理人員之酬金如下：

董事酬金之進一步詳情載於財務報表附註8。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

36. 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:

2013

Group

Financial assets

		Financial assets at fair value through profit or loss 按公平值經損益入賬 之財務資產				
		Designated as such upon initial recognition 於初步確認時 指定作該用途 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Available- for-sale financial assets 可供出售 財務資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	-	-	-	42,073	42,073
Trade and bills receivables	應收貿易賬款及應收票據	-	-	23,211	-	23,211
Deposits and other receivables	存款及其他應收款項	-	-	3,115	-	3,115
Financial assets at fair value through profit or loss	按公平值經損益入賬之 財務資產	8,740	9,245	-	-	17,985
Pledged bank deposits	已質押銀行存款	-	-	12,270	-	12,270
Cash and cash equivalents	現金及等同現金資產	-	-	304,777	-	304,777
		8,740	9,245	343,373	42,073	403,431

Financial liabilities

財務負債

		Financial liabilities at amortised cost 以攤銷 成本列示之 財務負債 HK\$'000 千港元
Trade payables	應付貿易賬款	22,899
Other payables	其他應付款項	29,031
Financial liabilities included in accruals	計入應計款項之財務負債	3,657
		55,587

36. 財務工具之分類

各類別財務工具於報告期間結算日之賬面金額如下：

二零一三年

本集團

財務資產

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

36. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

36. 財務工具之分類(續)

2012 Group 二零一二年 本集團

Financial assets

財務資產

		Financial assets at fair value through profit or loss 按公平值經損益入賬之財務資產				Total 總計
		Designated as such upon initial recognition 於初步確認時指定作該用途	Held for trading 持作買賣	Loans and receivables 貸款及應收款項	Available-for-sale financial asset 可供出售財務資產	
Available-for-sale investment	可供出售投資	-	-	-	2,100	2,100
Trade and bills receivables	應收貿易賬款及應收票據	-	-	27,263	-	27,263
Deposits and other receivables	存款及其他應收款項	-	-	4,122	-	4,122
Financial assets at fair value through profit or loss	按公平值經損益入賬之財務資產	11,109	14,933	-	-	26,042
Pledged bank deposits	已質押銀行存款	-	-	60,097	-	60,097
Cash and cash equivalents	現金及等同現金資產	-	-	274,806	-	274,806
		11,109	14,933	366,288	2,100	394,430

Financial liabilities

財務負債

		Financial liabilities at amortised cost 以攤銷成本列示之財務負債 HK\$'000 千港元
Trade payables	應付貿易賬款	33,037
Other payables	其他應付款項	24,191
Financial liabilities included in accruals	計入應計款項之財務負債	2,654
		59,882

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

36. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

Financial assets

		Company 本公司	
		Loans and receivables 貸款及應收款項	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Cash and cash equivalents	現金及等同現金資產	2,163	1,651

Financial liabilities

		Company 本公司	
		Financial liabilities at amortised cost 以攤銷成本列示之財務負債	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Accruals	應計款項	409	337

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

At the end of the reporting period, the carrying amounts of the Group's and the Company's financial assets and liabilities reasonably approximated to their fair values.

Management has assessed that the fair values of cash and cash equivalents, pledged bank deposits, trade and bills receivables, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

36. 財務工具之分類(續)

財務資產

財務負債

37. 財務工具公平值及公平值等級架構

於報告期間結算日，本集團及本公司財務資產及負債之賬面值與其公平值合理地相若。

管理層已評估現金及等同現金資產、已質押銀行存款項、應收貿易賬款及應收票據、按金及其他應收款項、應付貿易賬款、計入應計款項之財務負債之公平值與其賬面值相若，主要由於該等工具的到期日較短。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity and debt investments are based on quoted market prices.

The fair values of the available-for-sale investments are based on available market prices.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

Group

As at 31 December 2013

37. 財務工具公平值及公平值等級架構(續)

財務資產及負債之公平值以該工具自願交易方(強迫或清盤出售除外)當前交易下之可交易金額入賬。下列方法及假設乃用以估計公平值：

上市股權及債務投資之公平值乃按市場報價得出。

可供出售投資之公平值乃按市場價格得出。

公平值等級架構

下表顯示本集團財務工具公平值計量之等級架構：

按公平值計量之資產：

本集團

於二零一三年十二月三十一日

	Quoted prices in active markets (Level 1)	Fair value measurement using 公平值計量採用以下各項		Total 總計
		Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	活躍市場報價 (第1層)	重大可觀察 輸入數據 (第2層)	重大不可觀察 輸入數據 (第3層)	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Available-for-sale investments:				
Club membership debenture	-	2,100	-	2,100
Debt investments	39,973	-	-	39,973
Financial assets at fair value through profit or loss:				
Listed equity investments	9,245	-	-	9,245
Debt investments	8,740	-	-	8,740
	57,958	2,100	-	60,058

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

Group (continued)

As at 31 December 2012

		Fair value measurement using 公平值計量採用以下各項			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第1層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investment:	可供出售投資：				
Club membership debenture	會所會籍債券	–	2,100	–	2,100
Financial assets at fair value through profit or loss:	按公平值經損益入賬之 財務資產：				
Listed equity investments	上市股本投資	14,933	–	–	14,933
Debt investments	債務投資	11,109	–	–	11,109
		26,042	2,100	–	28,142

The Company did not have any financial assets measured at fair value as at 31 December 2013 and 2012.

Liabilities measured at fair value:

The Group and the Company did not have any financial liabilities measured at fair value as at 31 December 2013 and 2012.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2012: Nil).

37. 財務工具公平值及公平值等級架構(續)

公平值等級架構(續)

按公平值計量之資產：(續)

本集團(續)

於二零一二年十二月三十一日

本公司於二零一三年及二零一二年十二月三十一日並無任何按公平值計量之財務資產。

按公平值計量之負債：

本集團及本公司於二零一三年及二零一二年十二月三十一日並無任何按公平值計量之財務負債。

年內，第1層與第2層概無就財務資產及財務負債轉換公平值計量之轉換，而第3層亦無任何轉入或轉出(二零一二年：無)。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include pledged bank deposits and cash and cash equivalents. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, deposits and other receivables, trade and other payables, financial liabilities included in accruals, financial assets at fair value through profit or loss, and available-for-sale investments, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, equity price risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash at banks and time deposits with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate bank balances and time deposits).

38. 財務風險管理目標及政策

本集團之主要財務工具包括已質押銀行存款以及現金及等同現金資產。此等財務工具之主要用途乃為本集團之業務融資。本集團有其他各種財務資產及負債，如應收貿易賬款及應收票據、按金及其他應收款項、應付貿易賬款及其他應付款項、計入應計款項之財務負債、按公平值經損益入賬之財務資產及可供出售投資，此等財務資產及負債主要直接產生自業務營運。

本集團財務工具產生之主要風險為利率風險、外幣風險、信貸風險、股本價格風險及流動資金風險。董事會審閱並同意下文所概述管理各項此等風險之政策。

利率風險

本集團因應市場利率變動而承受之風險主要與本集團存放於銀行按照浮動利率計息之現金及定期存款有關。

下表載列在所有其他變數維持不變之情況下，本集團之除稅前溢利(透過浮動利率銀行結餘及定期存款所受影響)對利率合理可能出現變動之敏感程度。

		Group 本集團	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元
		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元
2013	二零一三年		
Hong Kong dollar	港元	(25)	(114)
United States dollar	美元	(25)	(10)
RMB	人民幣	(25)	(613)
Hong Kong dollar	港元	25	114
United States dollar	美元	25	10
RMB	人民幣	25	613
2012	二零一二年		
Hong Kong dollar	港元	(25)	(136)
United States dollar	美元	(25)	(80)
RMB	人民幣	(25)	(617)
Hong Kong dollar	港元	25	136
United States dollar	美元	25	80
RMB	人民幣	25	617

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk (continued)

There is no impact on the Group's equity except on the retained profits.

Foreign currency risk

The Group has transactional currency exposures. Such exposures mainly arise from revenue generated and/or costs and expenses incurred by operating units in currencies other than the units' functional currencies.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rates, 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).

		Group 本集團	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元
		Increase/ (decrease) in exchange rate 匯率上升/ (下降) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元
2013	二零一三年		
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	3,955
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	(3,955)
2012	二零一二年		
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	3,405
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	(3,405)

There is no impact on the Group's equity except on the retained profits.

38. 財務風險管理目標及政策(續)

利率風險(續)

除保留溢利外，對本集團股本概無任何影響。

外幣風險

本集團有交易上的貨幣風險。此風險主要源自於營運單位使用該單位功能貨幣以外貨幣所賺取之收入及/或產生之成本及開支。

下表載列在所有其他變數維持不變之情況下，本集團於報告期間結算日之除稅前溢利(因貨幣資產及負債公平值有變)對人民幣匯率合理可能出現變動之敏感程度。

除保留溢利外，對本集團股本概無任何影響。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

The Group primarily trades on credit terms with recognised and creditworthy third parties. It is the Group's policy that most customers who wish to trade on credit terms are to a certain extent subject to certain credit verification procedures. In addition, receivable balances are monitored by the Group's management on an ongoing basis.

The credit risk of the Group's other financial assets, which comprise pledged bank deposits, cash and cash equivalents, debt investments and deposits and other receivables, mainly arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments. The Company is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 34 to the financial statements.

Since the Group primarily trades on credit terms with recognised and creditworthy third parties, there is no requirement for collateral.

Concentration of credit risk are managed by customers/counter party, by geographical region and by industry sector. At the end of the reporting period, the Group had certain concentration of credit risk as 29.5% (2012: 16.0%) of the total trade and bills receivables of the Group were due from certain departments/units of the Government of the HKSAR, the Group's largest customer.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 21 to the financial statements.

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as financial assets at fair value through profit or loss – listed equity investments in Hong Kong (note 24) as at 31 December 2013 and 2012. The Group's listed equity investments are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period.

38. 財務風險管理目標及政策(續)

信貸風險

本集團主要與認可及信譽良好之第三方進行交易。按照本集團的政策，大部分擬按信貸條款進行交易的客戶，在某程度上必須經過若干信貸審核程序後，方可落實。此外，本集團管理層會持續監察應收結餘的情況。

本集團其他財務資產，包括已質押銀行存款、現金及等同現金資產、債務投資以及按金及其他應收款項之信貸風險主要來自交易對手違約，而最高風險相等於此等工具之賬面值。本公司亦因授出財務擔保而承擔信貸風險，進一步詳情於財務報表附註34披露。

由於本集團主要與認可及信譽良好之第三方按信貸條款進行交易，故毋須抵押品。

信貸集中風險由客戶／對手方按地區及按行業分部劃分管理。於報告期間結算日，由於本集團應收貿易賬款及應收票據總額中有29.5%(二零一二年：16.0%)為應收若干香港特別行政區政府(本集團最大客戶)部門／單位之款項，故本集團承受一定信貸集中風險。

有關本集團因應收貿易賬款及應收票據所承受之信貸風險之進一步定量分析數據，於財務報表附註21披露。

股本價格風險

股本價格風險是指由於股票指數和個別證券價值的變化導致股本證券之公平值降低之風險。本集團之股本價格風險源於在二零一三年及二零一二年十二月三十一日持有分類為按公平值經損益入賬之財務資產—香港上市股本投資(附註24)的個別股本投資。本集團之上市股本投資於聯交所上市，於報告期間結算日按市場報價評估。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Equity price risk (continued)

The following table demonstrates the sensitivity to every 10% change in the fair values of the Group's listed equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

		Carrying amount of equity investments 股本投資之賬面值 HK\$'000 千港元	Increase/decrease in profit before tax 除稅前溢利增加/減少 HK\$'000 千港元
2013	二零一三年		
Equity investments listed in Hong Kong: – Held-for-trading	在香港上市之股本投資： – 持作買賣	9,245	925
2012	二零一二年		
Equity investments listed in Hong Kong: – Held-for-trading	在香港上市之股本投資： – 持作買賣	14,933	1,493
There is no impact on the Group's equity except on the retained profits.			除保留溢利外，對本集團股本概無任何影響。

38. 財務風險管理目標及政策(續)

股本價格風險(續)

下表載列在所有其他變數維持不變之情況下及未計任何稅務影響前，以其賬面值為基準，本集團上市股本投資於報告期間結算日之公平值每變動10%時，相關項目之敏感程度。

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

The Group's objective is to ensure there are adequate funds to meet its contractual payments for financial liabilities in the short and long term. In the management of liquidity risk, the Group monitors and maintains a level of cash and bank balances, and time deposits deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Cash flows of the Group are closely monitored by senior management on an ongoing basis.

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:

Group

		2013 二零一三年			
		On demand	Less than 3 months	3 to less than 12 months	Total
		按要求償還	少於三個月	三至十二個月內	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade payables	應付貿易賬款	19,756	2,025	1,118	22,899
Other payables	其他應付款項	-	29,031	-	29,031
Financial liabilities included in accruals	計入應計款項之財務負債	-	3,657	-	3,657
Guarantees given to banks for performance bonds/guarantees issued in relation to certain contracts undertaken by the Group	就本集團承接之若干合約發出履約保證／擔保而向銀行提供之擔保	2,818	-	-	2,818
		22,574	34,713	1,118	58,405

38. 財務風險管理目標及政策(續)

流動資金風險

本集團之目標乃確保維持足夠資金以應付其短期及長期之財務負債合約付款。管理流動資金風險時，本集團監察及維持管理層視為足夠提供本集團營運所需現金及銀行結餘及定期存款，並減低因現金流量之波動造成之影響。高級管理層持續密切監察本集團之現金流量。

於報告期間結算日，本集團根據合約未折現付款所計算之財務負債到期情況如下：

本集團

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

Group

		2012 二零一二年			Total 總計
		On demand 按要求償還	Less than 3 months 少於三個月	3 to less than 12 months 三至十二個月內	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付貿易賬款	29,727	3,020	290	33,037
Other payables	其他應付款項	-	24,191	-	24,191
Financial liabilities included in accruals	計入應計款項之財務負債	-	2,654	-	2,654
Guarantees given to banks for performance bonds/guarantees issued in relation to certain contracts undertaken by the Group	就本集團承接之若干合約發出履約保證／擔保而向銀行提供之擔保	3,191	-	-	3,191
		32,918	29,865	290	63,073

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Company

		2013 二零一三年		Total 總計
		On demand 按要求償還	Less than 3 months 少於三個月	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other payables and accruals	其他應付款項及應計款項	-	409	409
Guarantees given to banks for performance bonds/guarantees issued in relation to certain contracts undertaken by the Group	就本集團承接之若干合約發出履約保證／擔保而向銀行提供之擔保	2,818	-	2,818
		2,818	409	3,227

38. 財務風險管理目標及政策(續)

流動資金風險(續)

本集團

於報告日期結算日，本公司根據合約未折現付款所計算之財務負債到期情況如下：

本公司

Notes to Financial Statements (continued)

財務報告附註(續)

31 December 2013 二零一三年十二月三十一日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

Company (continued)

		2012 二零一二年	
	On demand 按要求償還	Less than 3 months 少於三個月	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other payables and accruals 其他應付款項及應計款項	–	337	337
Guarantees given to banks for performance bonds/guarantees issued in relation to certain contracts undertaken by the Group 就本集團承接之若干 合約發出履約保證/ 擔保而向銀行提供之 擔保	3,191	–	3,191
	3,191	337	3,528

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 regularly reviews and 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 2013 and 2012.

Capital of the Group comprises all components of shareholders' equity.

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21 March 2014.

38. 財務風險管理目標及政策(續)

流動資金風險(續)

本公司(續)

資本管理

本集團資本管理的主要目的是為保障本集團持續經營的能力並維持穩健的資本比率，以支持其業務及為股東帶來最大價值。

本集團根據經濟狀況之轉變及相關資產之風險特性，定期審閱及管理資本結構及作出調整。本集團可以通過調整對股東派發的股息、向股東發還資本或發行新股以保持或調整資本結構。本集團並無任何外部施加之資本規定須要遵守。截至二零一三年及二零一二年十二月三十一日止年度內，本集團之資本管理目標、政策或程序並無轉變。

本集團之資本由所有股東權益部分組成。

39. 批准財務報表

董事會於二零一四年三月二十一日批准及授權刊發財務報表。

Particulars of Properties

物業附表

31 December 2013 二零一三年十二月三十一日

INVESTMENT PROPERTIES

Location	地點	Use	Tenure	Attributable interest of the Group 本集團應佔權益百分比
1. Units 1, 2 and 3 on 11th Floor Westlands Centre No. 20 Westlands Road Quarry Bay Hong Kong	香港 鯽魚涌 華蘭路20號 華蘭中心 11樓1、2及3室	Industrial 工業用	Long term lease 長期租賃	100%
2. Unit No. A1 on Level 21 Golden Eagle International Plaza No. 89 Hanzhong Road Jianye District Nanjing Jiangsu Province People's Republic of China ("PRC")	中華人民共和國(「中國」) 江蘇省 南京市 建邺區 漢中路89號 金鷹國際商城 21樓A1室	Commercial 商業用	Long term lease 長期租賃	100%
3. Unit No. 2601 on Level 26 South Tower Guangzhou World Trade Centre Complex Nos. 371-375 Huanshi East Road Dongshan District Guangzhou Guangdong Province PRC	中國 廣東省 廣州市 東山區 環市東路371至375號 廣州世界貿易中心大廈 南座 26樓2601室	Commercial 商業用	Medium term lease 中期租賃	100%

Five Year Financial Summary

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out below. This summary does not form part of the audited financial statements.

以下為本集團過去五個財政年度之業績以及資產、負債及非控制性權益之摘要，乃摘錄自己刊發之經審核財務報表，並已適當地重新分類。此概要並不構成經審核財務報表其中部分。

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
REVENUE	收入	187,110	206,708	391,209	338,851	400,012
Cost of sales	銷售成本	(85,989)	(113,118)	(284,194)	(225,741)	(280,372)
Gross profit	毛利	101,121	93,590	107,015	113,110	119,640
Other income and gains, net	其他收入及收益淨額	17,212	9,550	24,262	8,152	2,823
Fair value gains/(losses), net:	公平值收益/(虧損)淨額：					
Financial assets at fair value through profit or loss	按公平值經損益入賬之財務資產	(171)	6,262	(5,858)	615	4,272
Derivative instruments – transactions not qualifying as hedges	衍生財務工具 – 不合資格作對沖之交易	-	130	72	(202)	-
Investment properties	投資物業	2,558	16,610	9,068	7,440	2,836
Selling and distribution expenses	銷售及分銷開支	(23,065)	(30,306)	(33,097)	(31,797)	(33,069)
General and administrative expenses	一般及行政開支	(42,483)	(44,634)	(44,424)	(41,572)	(45,711)
Finance costs	財務費用	(56)	(100)	(545)	(39)	-
PROFIT BEFORE TAX	除稅前溢利	55,116	51,102	56,493	55,707	50,791
Income tax expense	所得稅開支	(6,970)	(4,100)	(5,517)	(5,554)	(5,815)
PROFIT FOR THE YEAR	本年度溢利	48,146	47,002	50,976	50,153	44,976
Attributable to:	下列人士應佔：					
Owners of the parent	母公司擁有人	48,146	47,002	50,976	50,153	44,973
Non-controlling interests	非控制性權益	-	-	-	-	3
		48,146	47,002	50,976	50,153	44,976

Five Year Financial Summary (continued)
五年財務概要(續)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控制性權益

		As at 31 December				
		於十二月三十一日				
		2013	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
TOTAL ASSETS	資產總值	511,637	494,079	524,018	515,582	459,900
TOTAL LIABILITIES	負債總值	(99,219)	(93,834)	(137,860)	(143,248)	(107,358)
NON-CONTROLLING INTERESTS	非控制性權益	-	-	-	-	-
		412,418	400,245	386,158	372,334	352,542

computer  technologies

Computer And Technologies Holdings Limited

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