

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



海外監管公告

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

以下附件是本公司依臺灣相關證券法律的規定於二零二二年四月二十七日在臺灣證券交易所股份有限公司網頁刊發的公告。

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

香港，二零二二年四月二十七日

於本公告日期時，董事會由九名董事組成，包括：

執行董事：郭為先生（主席兼首席執行官）及林楊先生（副主席）

非執行董事：彭晶先生及曾水根先生

獨立非執行董事：黃文宗先生、倪虹小姐、劉允博士、金昌衛先生及陳永正先生

網址：www.dcholdings.com

* 僅供識別

即時重大訊息

(上市公司)神州-DR

外國發行人重大訊息

| | |
|-------------------------------|--|
| 公司代號 | 910861 |
| 公告序號 | 2 |
| 事實發生日 | 民國111年4月27日 |
| 公司名稱 | 神州數碼控股有限公司 |
| 主旨 | 神州數碼控股有限公司及子公司2021年度財務報告暨會計師複核報告 |
| 發生依外國發行人所屬國及上市地國法令規定應即申報之重大情事 | 符合條款-第五條第26款 事實發生日:111/4/27 發生事由: 神州數碼控股有限公司(以下稱「本公司」)公告「本公司及子公司2021年度財務報告暨會計師複核報告」,內容請詳其他處附加檔。 |
| 其他 | 910861_2022042702_FIM |

神州數碼控股有
限公司及子公司
合併財務報表暨會計師複核報告
(上市之台灣存託憑證用外國公司財務報告)
民國一一〇年及一〇九年度

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附 件 一

會計師複核報告

神州數碼控股有限公司 公鑒：

神州數碼控股有限公司及其子公司(以下簡稱「合併公司」)民國一一〇年度及民國一〇九年度之合併財務報表，業經外國其他會計師查核，並於民國一一一年三月三十日出具無保留意見之查核報告(詳附件五)。隨附合併公司民國一一〇年度及民國一〇九年度依新臺幣換算之合併資產負債表、合併綜合損益表及合併現金流量表暨其相關資訊，業經本會計師依照「第二上市(櫃)公司財務報告複核要點」，採行必要之複核程序予以複核竣事。由於本會計師並未依照一般公認審計準則查核，故無法對上開財務報告之整體是否允當表達表示意見。

依本會計師之複核結果，第一段所述合併公司民國一一〇年度及民國一〇九年度之合併資產負債表、合併綜合損益表及合併現金流量表暨其相關資訊，並未發現有違反「第二上市(櫃)公司財務報告複核要點」規定而需作重大修正、調整或再補充揭露之情事。

信永中和聯合會計師事務所
會計師：陳光慧


姚毓琳







行政院金融監督管理委員會證券期貨局

核准文號：(107)金管證審字第1070345892號

(107)金管證審字第1070342733號

中華民國一一一年四月二十五日

附 件 二



神州數碼控股有限公司及子公司
合併財務狀況表
民國一一〇年及一〇九年十二月三十一日

| 項目 | 一一〇年十二月三十一日 | | 一〇九年十二月三十一日 | |
|--------------------------|---------------|---------------|---------------|---------------|
| | 港幣 | 新台幣 | 港幣 | 新台幣 |
| 非流動資產 | | | | |
| 物業、廠房及設備 | \$ 914,755 | \$ 3,254,424 | \$ 992,378 | \$ 3,530,583 |
| 投資物業 | 5,839,539 | 20,775,328 | 5,126,601 | 18,238,908 |
| 商譽 | 1,921,555 | 6,836,316 | 1,877,561 | 6,679,799 |
| 其他無形資產 | 230,893 | 821,448 | 195,700 | 696,242 |
| 於合營企業之權益 | 90,728 | 322,783 | 73,725 | 262,292 |
| 於聯營公司之權益 | 1,814,012 | 6,453,710 | 2,430,714 | 8,647,751 |
| 使用權資產 | 283,786 | 1,009,625 | 202,970 | 722,106 |
| 以公允價值計量且其變動計入其他全面收益的金融資產 | | | | |
| 融資產 | 1,166,943 | 4,151,633 | 714,300 | 2,541,265 |
| 應收融資租賃款項 | -- | -- | 788 | 2,804 |
| 應收帳款 | 138,191 | 491,642 | 130,513 | 464,326 |
| 預付款項、按金及其他應收款項 | 1,026,102 | 3,650,563 | 883,936 | 3,144,779 |
| 遞延稅項資產 | 254,612 | 905,833 | 225,211 | 801,233 |
| 總非流動資產 | 13,681,116 | 48,673,305 | 12,854,397 | 45,732,088 |
| 流動資產 | | | | |
| 存貨 | 2,570,751 | 9,145,961 | 2,614,291 | 9,300,863 |
| 持作銷售用途的竣工物業 | 693,317 | 2,466,614 | 694,716 | 2,471,591 |
| 應收帳款及應收票據 | 3,860,041 | 13,732,868 | 3,631,843 | 12,921,008 |
| 預付款項、按金及其他應收款項 | 1,329,940 | 4,731,527 | 1,339,906 | 4,766,984 |
| 合約資產 | 3,479,419 | 12,378,729 | 2,405,241 | 8,557,126 |
| 以公允價值計量且其變動計入損益的金融資產 | 1,073,588 | 3,819,504 | 1,122,414 | 3,993,212 |
| 應收融資租賃款項 | 46,302 | 164,729 | 53,154 | 189,105 |
| 受限制銀行結餘 | 87,211 | 310,271 | 228,286 | 812,173 |
| 現金及現金等價物 | 2,779,214 | 9,887,609 | 3,076,717 | 10,946,036 |
| 總流動資產 | 15,919,783 | 56,637,812 | 15,166,568 | 53,958,098 |
| 流動負債 | | | | |
| 應付帳款及應付票據 | 4,361,333 | 15,516,315 | 3,620,499 | 12,880,650 |
| 其他應付款項及預提費用 | 2,175,516 | 7,739,833 | 2,517,610 | 8,956,901 |
| 合約負債 | 2,329,448 | 8,287,477 | 2,407,732 | 8,565,988 |
| 應繳稅項 | 102,487 | 364,618 | 120,216 | 427,692 |
| 付息銀行及其他貸款 | 1,823,037 | 6,485,819 | 2,077,309 | 7,390,442 |
| 租賃負債-流動 | 110,346 | 392,578 | 83,215 | 296,054 |
| 總流動負債 | 10,902,167 | 38,786,640 | 10,826,581 | 38,517,727 |
| 流動資產淨值 | 5,017,616 | 17,851,172 | 4,339,987 | 15,440,371 |
| 總資產減流動負債 | 18,698,732 | 66,524,477 | 17,194,384 | 61,172,459 |
| 非流動負債 | | | | |
| 付息銀行及其他貸款 | 2,150,581 | 7,651,122 | 2,301,295 | 8,187,317 |
| 遞延稅項負債 | 651,420 | 2,317,557 | 465,878 | 1,657,454 |
| 遞延收入 | 22,652 | 80,589 | 25,888 | 92,102 |
| 租賃負債-非流動 | 105,609 | 375,725 | 50,547 | 179,831 |
| 其他金融負債 | 901,121 | 3,205,918 | 586,144 | 2,085,325 |
| 總非流動負債 | 3,831,383 | 13,630,911 | 3,429,752 | 12,202,029 |
| 資產淨值 | \$ 14,867,349 | \$ 52,893,566 | \$ 13,764,632 | \$ 48,970,430 |
| 權益及儲備 | | | | |
| 股本 | \$ 167,353 | \$ 595,392 | \$ 167,250 | \$ 595,025 |
| 儲備 | 9,992,140 | 35,549,035 | 9,262,477 | 32,953,114 |
| 母公司股東應佔權益 | 10,159,493 | 36,144,427 | 9,429,727 | 33,548,139 |
| 非控股權益 | 4,707,856 | 16,749,139 | 4,334,905 | 15,422,291 |
| 權益總額 | \$ 14,867,349 | \$ 52,893,566 | \$ 13,764,632 | \$ 48,970,430 |

註一：上列財務報表之所有資產、負債及權益科目金額，係以民國一一〇年十二月三十一日之港幣對新台幣匯率（HKD\$1：NT\$3.5577）換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

| 年度 | 最高 | 最低 | 平均 |
|-----|-------------------|-------------------|-------------------|
| 一一〇 | HKD\$1:NT\$3.6823 | HKD\$1:NT\$3.5429 | HKD\$1:NT\$3.5918 |
| 一〇九 | HKD\$1:NT\$3.9161 | HKD\$1:NT\$3.6020 | HKD\$1:NT\$3.7957 |
| 一〇八 | HKD\$1:NT\$4.0361 | HKD\$1:NT\$3.8460 | HKD\$1:NT\$3.9420 |



神州數碼控股有限公司及子公司
合併損益表
民國一〇九年及一〇一〇年一月一日至十二月三十一日

單位：港幣仟元／新台幣仟元

| 項目 | 一一〇年度 | | 一〇九年度 | |
|---------------------------|----------------|----------------|----------------|----------------|
| | 港幣 | 新台幣 | 港幣 | 新台幣 |
| 收入 | \$ 20,539,460 | \$ 73,073,237 | \$ 19,819,527 | \$ 70,511,931 |
| 銷售及服務成本 | (16,774,760) | (59,679,564) | (16,460,691) | (58,562,200) |
| 毛利 | 3,764,700 | 13,393,673 | 3,358,836 | 11,949,731 |
| 其他收入及收益 | 486,090 | 1,729,362 | 235,050 | 836,238 |
| 出售多間聯營公司及合營企業權益之淨收益 | 29,492 | 104,924 | 946,100 | 3,365,939 |
| 銷售及分銷費用 | (1,270,712) | (4,520,812) | (1,348,040) | (4,795,922) |
| 行政費用 | (584,230) | (2,078,515) | (573,842) | (2,041,558) |
| 其他費用淨額 | (1,033,000) | (3,675,104) | (1,056,187) | (3,757,597) |
| 融資成本 | (143,695) | (511,224) | (148,456) | (528,162) |
| 商譽減值虧損 | -- | -- | (141,324) | (502,788) |
| 應佔聯營公司及合營企業虧損 | (106,833) | (380,080) | (125,267) | (445,662) |
| 除稅前溢利 | 1,141,812 | 4,062,224 | 1,146,870 | 4,080,219 |
| 所得稅費用 | (168,144) | (598,206) | (181,518) | (645,787) |
| 本年度溢利 | \$ 973,668 | \$ 3,464,018 | \$ 965,352 | \$ 3,434,432 |
| 歸屬於： | | | | |
| 母公司股東權益 | \$ 711,588 | \$ 2,531,616 | \$ 612,970 | \$ 2,180,763 |
| 非控股權益 | 262,080 | 932,402 | 352,382 | 1,253,669 |
| | \$ 973,668 | \$ 3,464,018 | \$ 965,352 | \$ 3,434,432 |
| 母公司股東應佔每股盈利 (港幣元/新台幣元) | | | | |
| 基本 | \$ 0.46 | \$ 1.65 | \$ 0.38 | \$ 1.34 |
| 攤薄 | \$ 0.46 | \$ 1.64 | \$ 0.38 | \$ 1.34 |

註一：上列財務報表之所有損益科目金額，係以民國一〇一〇年十二月三十一日之港幣對新台幣匯率（HKD\$1：NT\$3.5577）換算。
註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

| 年度 | 最高 | 最低 | 平均 |
|-----|-------------------|-------------------|-------------------|
| 一一〇 | HKD\$1:NT\$3.6823 | HKD\$1:NT\$3.5429 | HKD\$1:NT\$3.5918 |
| 一〇九 | HKD\$1:NT\$3.9161 | HKD\$1:NT\$3.6020 | HKD\$1:NT\$3.7957 |
| 一〇八 | HKD\$1:NT\$4.0361 | HKD\$1:NT\$3.8460 | HKD\$1:NT\$3.9420 |



神州數碼控股有限公司及子公司
合併其他全面收益表
民國一一〇年及一〇九年一月一日至十二月三十一日

單位：港幣仟元／新台幣仟元
一〇九年度

| 項目 | 一一〇年度 | | 一〇九年度 | |
|----------------------------------|--------------|--------------|--------------|--------------|
| | 港幣 | 新台幣 | 港幣 | 新台幣 |
| 本年度溢利 | \$ 973,668 | \$ 3,464,018 | \$ 965,352 | \$ 3,434,432 |
| 其他全面收益(虧損) | | | | |
| 其後可能重新分類至損益之其他全面收益： | | | | |
| 海外業務財務報表換算之匯兌差額 | 327,579 | 1,165,428 | 715,512 | 2,545,577 |
| 應佔聯營公司之其他全面收益 | 461 | 1,640 | 2,361 | 8,400 |
| 其後可能重新分類至損益之其他全面收益淨額 | 328,040 | 1,167,068 | 717,873 | 2,553,977 |
| 其後不可能重新分類至損益之其他全面收益(虧損)： | | | | |
| 以公允價值計量且其變動計入其他全面收益的金融資產之公允價值淨變動 | (62,761) | (223,285) | 114,406 | 407,022 |
| 物業估值收益 | 292,689 | 1,041,301 | 6,379 | 22,693 |
| 所得稅影響 | (58,913) | (209,596) | (17,334) | (61,668) |
| 其後不可能重新分類至損益之其他全面收益淨額 | 171,015 | 608,420 | 103,451 | 368,047 |
| 經扣除稅後的本年度其他全面收益 | 499,055 | 1,775,488 | 821,324 | 2,922,024 |
| 本年度全面收益總額 | \$ 1,472,723 | \$ 5,239,506 | \$ 1,786,676 | \$ 6,356,456 |
| 歸屬於： | | | | |
| 母公司股東權益 | \$ 1,117,235 | \$ 3,974,786 | \$ 1,206,660 | \$ 4,292,933 |
| 非控股權益 | 355,488 | 1,264,720 | 580,016 | 2,063,523 |
| | \$ 1,472,723 | \$ 5,239,506 | \$ 1,786,676 | \$ 6,356,456 |

註一：上列財務報表之所有損益科目金額，係以民國一一〇年十二月三十一日之港幣對新台幣匯率 (HKD\$1:NT\$3.5577) 換算。
註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

| 年度 | 最高 | 最低 | 平均 |
|-----|-------------------|-------------------|-------------------|
| 一一〇 | HKD\$1:NT\$3.6823 | HKD\$1:NT\$3.5429 | HKD\$1:NT\$3.5918 |
| 一〇九 | HKD\$1:NT\$3.9161 | HKD\$1:NT\$3.6020 | HKD\$1:NT\$3.7957 |
| 一〇八 | HKD\$1:NT\$4.0361 | HKD\$1:NT\$3.8460 | HKD\$1:NT\$3.9420 |



神州數碼控股有限公司及子公司
合併資產負債表

民國一〇九年一月一日至十二月三十一日

| 項目 | 已發行股本 | 股份溢價 | 資本儲備 | 僱員股票基金 | 以股份支付之 員之酬金儲備 | 資產估值儲備 | 投資估值儲備 | 儲備基金 | 匯兌變動儲備 | 保留溢利 | 總計 | 非控股權益 | 權益總額 |
|---------------------------------------|------------|--------------|--------------|-----------|------------------|------------|-----------|------------|------------|--------------|--------------|--------------|---------------|
| 於民國一〇九年一月一日 | \$ 107,098 | \$ 4,613,858 | \$ 1,893,085 | \$ 60,867 | \$ 67,028 | \$ 106,428 | \$ 42,500 | \$ 476,557 | \$ 317,914 | \$ 1,558,644 | \$ 8,936,423 | \$ 3,627,019 | \$ 12,563,472 |
| 本年度溢利 | | | | | | | | | | 612,970 | 612,970 | 352,382 | 965,352 |
| 除稅後溢利之公允價值計量且其變動計入其他全面收益之金融資產之公允價值變動 | | | | | | | | | | | | | |
| 海外業務財務報表換算之匯兌差額 | | | | | | | | | | | | | |
| 應佔聯營公司之其他全面收益 | | | | | | | | | | | | | |
| 出售以公允價值計量且其變動計入其他全面收益之金融資產 | | | | | | | | | | | | | |
| 經扣除稅後的物業估值收益 | | | | | | | | | | | | | |
| 本年度全面收益總額 | | | | | | | | | | 6,466 | | | |
| 行使購股權 | 152 | 8,119 | | | (1,640) | 4,781 | 72,473 | | 509,997 | 619,496 | 1,206,660 | 580,016 | 4,784 |
| 附屬公司非控股股東之資本出售 | | | | | 63,101 | | | | | | 6,631 | | 6,631 |
| 視為收購非全資附屬公司股東之額外權益 | | | | | | | | | | | 20,651 | | 83,755 |
| 僱員股票基金供款 | | | | | | | | | | | 251,991 | | 167,860 |
| 股息支付 | | | | | | | | | | | (42,015) | | (164,562) |
| 收購非全資擁有附屬公司的額外權益 | | | | | | | | | | | 493,623 | | 493,623 |
| 部分出售附屬公司 | | | | | | | | | | | (162,829) | | (162,829) |
| 出售附屬公司 | | | | | | | | | | | 510 | | 510 |
| 給予非控股股東之股息支付 | | | | | | | | | | | (448) | | (448) |
| 轉撥至儲備基金 | | | | | | | | | | | | | (1,967) |
| 於民國一〇九年十二月三十一日 | 167,250 | 4,651,977 | 1,766,449 | 584,490 | 128,489 | 501,212 | 114,979 | 85,137 | 162,053 | 1,930,114 | 9,429,727 | 4,334,905 | 13,764,632 |
| 會計政策變動的影響 | | | | | | | | | | | | | |
| 於民國一〇九年一月一日 | 167,250 | 4,651,977 | 1,766,449 | 554,490 | 128,489 | 501,212 | 114,979 | 561,694 | 162,053 | 1,930,114 | 9,429,727 | 4,334,905 | 13,764,632 |
| 本年度溢利 | | | | | | | | | | | | | |
| 本年度其他全面收益(虧損) | | | | | | | | | | | | | |
| 經扣除稅後的以公允價值計量且其變動計入其他全面收益之金融資產之公允價值變動 | | | | | | | | | | | | | |
| 海外業務財務報表換算之匯兌差額 | | | | | | | | | | | | | |
| 應佔附屬公司之其他全面收益 | | | | | | | | | | | | | |
| 出售以公允價值計量且其變動計入其他全面收益之金融資產 | | | | | | | | | | | | | |
| 經扣除稅後的物業估值收益 | | | | | | | | | | | | | |
| 本年度全面收益(虧損) | | | | | | | | | | | | | |
| 行使購股權 | 103 | 5,579 | | | (1,226) | 219,517 | 37,447 | | 226,406 | 709,841 | 219,517 | 355,488 | 219,517 |
| 以股份支付之酬金 | | | | | 3,769 | 219,517 | | | | | 1,117,235 | | 1,472,723 |
| 附屬公司非控股股東之資本出售 | | | | | | | | | | | | | |
| 注銷一間附屬公司 | | | | | | | | | | | | | |
| 僱員股票基金供款 | | | | | | | | | | | | | |
| 股息支付 | | | | | | | | | | | | | |
| 收購非全資擁有附屬公司之額外權益 | | | | | | | | | | | | | |
| 視為收購非全資擁有附屬公司的額外權益 | | | | | | | | | | | | | |
| 給予非控股股東之股息支付 | | | | | | | | | | | | | |
| 轉撥至儲備基金 | | | | | | | | | | | | | |
| 於民國一〇九年十二月三十一日 | 167,353 | 4,657,550 | 1,720,610 | 821,394 | 229,969 | 729,729 | 77,532 | 660,149 | 388,459 | 2,358,536 | 10,159,493 | 4,707,856 | 14,867,349 |

註一：上列財務報表之所有權益科目金額，係以民國一〇九年十二月三十一日之港幣對新台幣匯率 (HKD\$1:NT\$3.5577) 換算。
註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

| 最高 | 最低 | 平均 |
|-------------------|-------------------|-------------------|
| HKD\$1:NT\$3.6823 | HKD\$1:NT\$3.5429 | HKD\$1:NT\$3.5918 |
| HKD\$1:NT\$3.9161 | HKD\$1:NT\$3.6029 | HKD\$1:NT\$3.7957 |
| HKD\$1:NT\$4.0361 | HKD\$1:NT\$3.8460 | HKD\$1:NT\$3.9420 |



神州數碼控股有限公司及其子公司
各州權益變動表

民國一〇九年一月一日至十二月三十一日

| 項目 | 已發行股本 | | 股份溢價 | | 資本儲備 | | 保留盈餘基金 | | 以股份支付保 費之酬金 | | 投資估價值 | | 僱員福利 | | 匯兌變動儲備 | | 總計 | | 非控股權益 | | 權益總額 | |
|--------------------------------------|---------|----|------------|----|-----------|----|-----------|----|----------------|----|-----------|----|-----------|----|-----------|----|------------|----|------------|----|------------|----|
| | 金額 | 單位 | 金額 | 單位 | 金額 | 單位 | 金額 | 單位 | 金額 | 單位 | 金額 | 單位 | 金額 | 單位 | 金額 | 單位 | 金額 | 單位 | 金額 | 單位 | 金額 | 單位 |
| 於民國一〇九年一月一日 | 594,381 | \$ | 16,521,451 | \$ | 6,735,029 | \$ | 216,547 | \$ | 238,466 | \$ | 1,766,142 | \$ | 1,695,417 | \$ | 1,237,775 | \$ | 31,793,114 | \$ | 12,903,951 | \$ | 44,697,065 | \$ |
| 本年淨溢利 | | | | | | | | | | | | | | | | | | | | | | |
| 本半年度其他全面收益(虧損): | | | | | | | | | | | | | | | | | | | | | | |
| 經扣除稅後之公允價值計量且其變動計入其他全面收益之金融資產之公允價值變動 | | | | | | | | | | | | | | | | | | | | | | |
| 海外業務財務報表換算之匯兌差額 | | | | | | | | | | | | | | | | | | | | | | |
| 應佔聯營公司之其他全面收益 | | | | | | | | | | | | | | | | | | | | | | |
| 出售以公允價值計量且其變動計入其他全面收益之金融資產 | | | | | | | | | | | | | | | | | | | | | | |
| 經扣除稅後之物業估價值收益 | | | | | | | | | | | | | | | | | | | | | | |
| 本半年度其他全面收益總額 | | | | | | | | | | | | | | | | | | | | | | |
| 行使購股權 | 541 | | 28,885 | | | | | | | | | | | | | | | | | | | |
| 以股份支付之酬金 | | | | | | | | | | | | | | | | | | | | | | |
| 附屬公司非控股股東之資本出售 | | | | | | | | | | | | | | | | | | | | | | |
| 視為收購非附屬公司股東之額外收益 | | | | | | | | | | | | | | | | | | | | | | |
| 視為收購非附屬公司之額外收益 | | | | | | | | | | | | | | | | | | | | | | |
| 股息支付 | | | | | | | | | | | | | | | | | | | | | | |
| 收購非附屬公司 | | | | | | | | | | | | | | | | | | | | | | |
| 出售附屬公司 | | | | | | | | | | | | | | | | | | | | | | |
| 給予非控股股東之股息支付 | | | | | | | | | | | | | | | | | | | | | | |
| 轉撥至儲備基金 | | | | | | | | | | | | | | | | | | | | | | |
| 於民國一〇九年十二月三十一日 | 595,025 | | 16,550,339 | | 6,284,496 | | 1,972,710 | | 457,125 | | 1,783,161 | | 302,882 | | 576,535 | | 33,548,139 | | 15,422,291 | | 48,970,430 | |
| 本半年度其他全面收益(虧損): | | | | | | | | | | | | | | | | | | | | | | |
| 經扣除稅後之公允價值計量且其變動計入其他全面收益之金融資產之公允價值變動 | | | | | | | | | | | | | | | | | | | | | | |
| 海外業務財務報表換算之匯兌差額 | | | | | | | | | | | | | | | | | | | | | | |
| 應佔聯營公司之其他全面收益 | | | | | | | | | | | | | | | | | | | | | | |
| 出售以公允價值計量且其變動計入其他全面收益之金融資產 | | | | | | | | | | | | | | | | | | | | | | |
| 經扣除稅後之物業估價值收益 | | | | | | | | | | | | | | | | | | | | | | |
| 本半年度其他全面收益總額 | | | | | | | | | | | | | | | | | | | | | | |
| 行使購股權 | 367 | | 19,827 | | | | | | | | | | | | | | | | | | | |
| 以股份支付之酬金 | | | | | | | | | | | | | | | | | | | | | | |
| 附屬公司非控股股東之資本出售 | | | | | | | | | | | | | | | | | | | | | | |
| 視為收購非附屬公司之額外收益 | | | | | | | | | | | | | | | | | | | | | | |
| 股息支付 | | | | | | | | | | | | | | | | | | | | | | |
| 收購非附屬公司 | | | | | | | | | | | | | | | | | | | | | | |
| 出售附屬公司 | | | | | | | | | | | | | | | | | | | | | | |
| 給予非控股股東之股息支付 | | | | | | | | | | | | | | | | | | | | | | |
| 轉撥至儲備基金 | | | | | | | | | | | | | | | | | | | | | | |
| 於民國一〇九年十二月三十一日 | 595,392 | | 16,570,166 | | 6,121,415 | | 2,022,274 | | 818,160 | | 2,564,136 | | 350,273 | | 736,412 | | 36,144,427 | | 16,749,139 | | 52,893,566 | |

註一：上列財務報表之所有權益科目金額，係以民國一〇九年十二月三十一日之港幣對新台幣匯率 (HKD\$: NT\$3.5577) 換算。
註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

| 年度 | 最高 | 最低 | 平均 |
|-----|--------------------|--------------------|--------------------|
| 一〇九 | HKD\$: NT\$3.6823 | HKD\$: NT\$3.5429 | HKD\$: NT\$3.5918 |
| 一〇八 | HKD\$: NT\$3.9161 | HKD\$: NT\$3.6020 | HKD\$: NT\$3.7957 |
| 一〇七 | HKD\$: NT\$4.0361 | HKD\$: NT\$3.8460 | HKD\$: NT\$3.9420 |



神州數碼控股有限公司及子公司
合併現金流量表
民國一一〇年及一〇九年一月一日至十二月三十一日

單位：港幣仟元／新台幣仟元

| 項目 | 一一〇年度 | | 一〇九年度 | |
|-------------------------------|---------------|---------------|---------------|---------------|
| | 港幣 | 新台幣 | 港幣 | 新台幣 |
| 經營活動 | | | | |
| 除稅前溢利： | \$ 1,141,812 | \$ 4,062,224 | \$ 1,146,870 | \$ 4,080,219 |
| 經調整： | | | | |
| 融資成本 | 143,695 | 511,224 | 148,456 | 528,162 |
| 應佔聯營公司之虧損 | 104,065 | 370,232 | 113,866 | 405,101 |
| 應佔合營企業之虧損 | 2,768 | 9,848 | 11,401 | 40,561 |
| 銀行存款利息 | (8,073) | (28,721) | (10,759) | (38,277) |
| 理財產品收入 | (41,759) | (148,567) | (23,544) | (83,763) |
| 已確認遞延收入 | (31,244) | (111,157) | (44,800) | (159,385) |
| 以公允價值計量且其變動計入其他全面收益的金融資產之股息收入 | (1,329) | (4,728) | (6,396) | (22,755) |
| 以公允價值計量且其變動計入損益的金融資產之股息收入 | (716) | (2,547) | -- | -- |
| 商譽減值虧損 | -- | -- | 141,324 | 502,788 |
| 應收帳款及應收票據、其他應收款項及合約資產減值 | 129,934 | 462,266 | 273,186 | 971,914 |
| 應收融資租賃款項減值撥回 | (326) | (1,160) | (1,695) | (6,030) |
| 出售物業、廠房及設備之虧損 | 2,491 | 8,862 | 2,293 | 8,158 |
| 投資物業之公允價值淨收益 | (267,612) | (952,083) | (701) | (2,494) |
| 出售多間合營企業權益之收益 | -- | -- | (106,961) | (380,535) |
| 以公允價值計量且其變動計入損益的金融資產之公允價值虧損 | 31,356 | 111,555 | 10,071 | 35,830 |
| 視為出售一間聯營公司權益之收益 | (9,500) | (33,798) | -- | -- |
| 出售及部分出售多間聯營公司權益之收益 | (12,708) | (45,211) | (982,080) | (3,493,946) |
| 視為出售多間聯營公司部分權益之(收益)虧損 | (7,284) | (25,914) | 142,941 | 508,541 |
| 出售以公允價值計量且其變動計入損益的金融資產之收益 | (10,861) | (38,640) | -- | -- |
| 出售多間附屬公司股權之收益 | -- | -- | (16,161) | (57,496) |
| 部分出售一間附屬公司權益之收益 | -- | -- | (12,346) | (43,923) |
| 物業、廠房及設備折舊 | 124,321 | 442,297 | 126,886 | 451,422 |
| 自持作銷售用途的竣工物業轉撥至投資物業之公允價值收益 | -- | -- | (6,969) | (24,794) |
| 其他無形資產攤銷 | 56,006 | 199,253 | 51,369 | 182,755 |
| 使用權資產折舊 | 134,518 | 478,575 | 121,200 | 431,193 |
| 陳舊存貨撥備及撇銷 | 17,044 | 60,637 | 109,038 | 387,925 |
| 以股份支付之酬金 | 113,416 | 403,500 | 82,831 | 294,688 |
| 撇銷其他無形資產之虧損 | -- | -- | 1,777 | 6,322 |
| 存貨減少(增加) | 1,610,014 | 5,727,947 | 1,271,097 | 4,522,181 |
| 持作銷售用途的竣工物業減少 | 26,496 | 94,265 | (859,273) | (3,057,036) |
| 應收帳款及應收票據(增加)減少 | 17,613 | 62,662 | 7,771 | 27,647 |
| 預付款項、按金及其他應收款項增加 | (420,657) | (1,496,571) | 1,668,636 | 5,936,507 |
| 應收融資租賃款項減少 | (44,496) | (158,304) | (30,824) | (109,663) |
| 應付帳款及應付票據增加(減少) | 7,966 | 28,341 | 4,591 | 16,333 |
| 其他應付款項及預提費用及遞延收入(減少)增加 | 740,834 | 2,635,665 | (173,542) | (617,410) |
| 合約資產增加 | (290,640) | (1,034,010) | 569,111 | 2,024,726 |
| 合約負債(減少)增加 | (1,123,036) | (3,995,425) | (2,153,913) | (7,662,976) |
| 受限制銀行結餘減少(增加) | (78,284) | (278,511) | 915,603 | 3,257,441 |
| 匯兌變動之影響淨額 | 141,075 | 501,902 | (112,798) | (401,301) |
| 經營所得之現金 | 36,384 | 129,443 | 119,520 | 425,216 |
| 已收利息 | 623,269 | 2,217,404 | 1,225,979 | 4,361,665 |
| 已繳付中國企業所得稅 | 7,189 | 25,576 | 15,320 | 54,504 |
| 經營活動所得現金淨額 | (89,758) | (319,332) | (95,625) | (340,205) |
| | 540,700 | 1,923,648 | 1,145,674 | 4,075,964 |

(接下頁)



神州數碼控股有限公司及子公司
合併現金流量表(續)
民國一一〇年及一〇九年一月一日至十二月三十一日

(承上頁)

| 項目 | 一一〇年度 | | 一〇九年度 | |
|----------------------------------|---------------------|----------------------|----------------------|----------------------|
| | 港幣 | 新台幣 | 港幣 | 新台幣 |
| 單位：港幣仟元／新台幣元 | | | | |
| 投資活動 | | | | |
| 購入物業、廠房及設備 | (60,728) | (216,052) | (60,043) | (213,615) |
| 出售物業、廠房及設備之所得款項 | 2,082 | 7,407 | 1,528 | 5,436 |
| 添置其他無形資產 | (86,265) | (306,905) | (70,052) | (249,224) |
| 收購附屬公司現金流出淨額 | (11,379) | (40,483) | (414,844) | (1,475,890) |
| 出售附屬公司現金流入淨額 | -- | -- | 7,914 | 28,156 |
| 出售投資物業之所得款項 | -- | -- | 117,386 | 417,624 |
| 出售多間合營企業投資之所得款項 | -- | -- | 113,093 | 402,351 |
| 出售多間聯營公司投資之所得款項 | 54,492 | 193,866 | 1,642,194 | 5,842,434 |
| 部分出售一間附屬公司投資之所得款項 | -- | -- | 5,575 | 19,834 |
| 部分出售以公允價值計量且變動計入其他全面收益的金融資產之所得款項 | 57,212 | 203,543 | 40,196 | 143,005 |
| 收取多間聯營公司之股息 | 487 | 1,733 | 26,473 | 94,183 |
| 收取多間合營企業之股息 | -- | -- | 93,294 | 331,912 |
| 以公允價值計量且其變動計入其他全面收益的金融資產之股息收入 | 1,329 | 4,728 | 6,396 | 22,755 |
| 以公允價值計量且其變動計入損益的金融資產之股息收入 | 716 | 2,547 | -- | -- |
| 於合營企業之投資 | (18,086) | (64,345) | -- | -- |
| 於聯營公司之投資 | (467) | (1,661) | (35,041) | (124,665) |
| 購買以公允價值計量且其變動計入損益的金融資產 | (1,225,038) | (4,358,318) | (1,125,061) | (4,002,630) |
| 出售以公允價值計量且其變動計入損益的金融資產之所得款項 | 1,306,015 | 4,646,410 | 1,160,782 | 4,129,714 |
| 投資活動所得現金淨額 | <u>20,370</u> | <u>72,470</u> | <u>1,509,790</u> | <u>5,371,380</u> |
| 融資活動 | | | | |
| 行使購股權 | 4,450 | 15,832 | 6,631 | 23,592 |
| 新增銀行貸款 | 2,266,165 | 8,062,335 | 2,925,161 | 10,406,845 |
| 償還銀行貸款 | (2,748,830) | (9,779,512) | (4,018,992) | (14,298,368) |
| 償還公司債券 | -- | -- | (2,439) | (8,677) |
| 已付利息 | (97,108) | (345,481) | (142,123) | (505,631) |
| 已付股息 | (182,967) | (650,942) | (162,829) | (579,297) |
| 給予非控股股東之已付股息 | (38,500) | (136,972) | (28,739) | (102,245) |
| 依受限制股份獎勵計畫購買股份 | (270,673) | (962,974) | (493,623) | (1,756,163) |
| 收購非全資擁有附屬公司的額外權益之付款 | (3,737) | (13,295) | (62) | (221) |
| 購回一間附屬公司之股份 | (72,857) | (259,203) | (164,562) | (585,462) |
| 附屬公司非控股股東之出資 | 357,952 | 1,273,485 | 664,124 | 2,362,754 |
| 於注銷一間附屬公司後向非控股股東分派 | (4,505) | (16,027) | -- | -- |
| 租賃負債之付款 | (135,615) | (482,477) | (118,803) | (422,665) |
| 融資活動所用現金淨額 | <u>(926,225)</u> | <u>(3,295,231)</u> | <u>(1,536,256)</u> | <u>(5,465,538)</u> |
| 現金及現金等價物增加(減少)淨額 | (365,155) | (1,299,113) | 1,119,208 | 3,981,806 |
| 於年度初之現金及現金等價物 | 3,076,717 | 10,946,036 | 1,890,171 | 6,724,660 |
| 匯兌變動之影響淨額 | 67,652 | 240,686 | 67,338 | 239,570 |
| 於年度末之現金及現金等價物 | <u>\$ 2,779,214</u> | <u>\$ 9,887,609</u> | <u>\$ 3,076,717</u> | <u>\$ 10,946,036</u> |
| 現金及現金等價物之組成分析 | | | | |
| 銀行結餘及現金 | \$ 2,765,046 | \$ 9,837,204 | \$ 3,051,467 | \$ 10,856,204 |
| 無抵押定期存款 | 14,168 | 50,405 | 25,250 | 89,832 |
| 於合併財務狀況表及合併現金流量表所載之現金及現金等價物 | <u>\$ 2,779,214</u> | <u>\$ 9,887,609</u> | <u>\$ 3,076,717</u> | <u>\$ 10,946,036</u> |

註一：上列財務報表之所有科目金額，係以民國一一〇年十二月三十一日之港幣對新台幣匯率（HKD\$1：NT\$3.5577）換算。
註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

| 年度 | 最高 | 最低 | 平均 |
|-----|-------------------|-------------------|-------------------|
| 一一〇 | HKD\$1：NT\$3.6823 | HKD\$1：NT\$3.5429 | HKD\$1：NT\$3.5918 |
| 一〇九 | HKD\$1：NT\$3.9161 | HKD\$1：NT\$3.6020 | HKD\$1：NT\$3.7957 |
| 一〇八 | HKD\$1：NT\$4.0361 | HKD\$1：NT\$3.8460 | HKD\$1：NT\$3.9420 |

附 件 三



神州數碼控股有限公司及子公司
依中華民國規定重編後合併資產負債表
民國一〇一〇年及一〇九九年十二月三十一日

| 代碼 | 資產 | 一〇一〇年十二月三十一日 | | 一〇九九年十二月三十一日 | | 單位：新台幣千元 |
|------|--------------------------|-----------------|------------------|---------------|------------------|----------|
| | | 依香港一般公認會計原則編製金額 | 調節金額增(減) | 依中華民國規定編製金額 | 調節金額增(減) | |
| 1100 | 流動資產 | \$ 10,197,880 | -- | \$ 10,197,880 | -- | |
| 1110 | 現金及約當現金 | 3,819,504 | -- | 3,819,504 | -- | |
| 1140 | 透過損益按公允價值衡量之金融資產-流動 | 12,378,729 | -- | 12,378,729 | -- | |
| 1150 | 合約資產-流動 | 1,134,254 | -- | 1,134,254 | -- | |
| 1170 | 應收票據 | 12,598,614 | -- | 12,598,614 | -- | |
| 1200 | 應收帳款 | 4,159,333 | -- | 4,159,333 | -- | |
| 130X | 其他應收款 | 11,612,575 | -- | 11,612,575 | -- | |
| 1410 | 存貨 | 557,103 | -- | 557,103 | -- | |
| 1470 | 預付款項 | 179,820 | -- | 179,820 | -- | |
| | 其他流動資產 | 56,637,812 | -- | 56,637,812 | -- | |
| | 流動資產合計 | \$ 105,311,117 | \$ 8,120,152 | \$ 97,190,965 | \$ 6,576,547 | |
| 1517 | 非流動資產 | 4,151,633 | -- | 4,151,633 | -- | |
| | 透過其他綜合損益按公允價值衡量之金融資產-非流動 | 6,776,493 | -- | 6,776,493 | -- | |
| 1550 | 採用權益法之投資 | 3,254,424 | -- | 3,254,424 | -- | |
| 1600 | 不動產、廠房及設備 | 1,009,625 | -- | 1,009,625 | -- | |
| 1755 | 使用權資產 | 20,775,328 | (8,051,225) | 12,724,103 | (6,560,523) | |
| 1760 | 投資性不動產 | 7,657,764 | -- | 7,657,764 | -- | |
| 1780 | 無形資產 | 905,833 | (68,927) | 836,906 | (16,024) | |
| 1840 | 遞延所得稅資產 | 4,142,205 | -- | 4,142,205 | -- | |
| 1900 | 其他非流動資產 | 48,673,305 | (8,120,152) | 40,553,153 | (6,576,547) | |
| 15XX | 非流動資產合計 | \$ 99,690,186 | (\$ 6,576,547) | \$ 93,113,639 | (\$ 6,576,547) | |
| | 資產總計 | \$ 105,311,117 | \$ 8,120,152 | \$ 97,190,965 | \$ 6,576,547 | |

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神州數碼控股有限公司及子公司
依中華民國規定重編後合併資產負債表(續)
民國一〇一〇年及一〇九年年十二月三十一日

| 代碼 | 負債及權益 | 一〇一〇年十二月三十一日 | | 一〇九年十二月三十一日 | | 單位：新台幣仟元 |
|------|-------------------|-----------------|------------------|-----------------|------------------|---------------|
| | | 依香港一般公認會計原則編製金額 | 調節金額增(減) | 依香港一般公認會計原則編製金額 | 調節金額增(減) | |
| 2100 | 流動負債 | \$ 6,485,819 | -- | \$ 7,390,442 | -- | |
| 2130 | 短期借款 | 8,287,477 | -- | 8,565,988 | -- | |
| 2150 | 合約負債 | 4,000,498 | -- | 2,441,767 | -- | |
| 2170 | 應付票據 | 11,515,817 | -- | 10,438,883 | -- | |
| 2200 | 其他應付款 | 2,991,407 | -- | 4,876,313 | -- | |
| 2230 | 本租所得稅負債 | 364,618 | -- | 427,692 | -- | |
| 2280 | 其他應付稅項 | 392,578 | -- | 296,054 | -- | |
| 2300 | 其他應付稅項 | 4,748,426 | -- | 4,080,588 | -- | |
| | 流動負債合計 | 38,786,640 | -- | 38,517,727 | -- | |
| 2520 | 非流動負債 | 3,205,918 | -- | 2,085,325 | -- | |
| 2530 | 按攤銷後成本計量的金融負債—非流動 | 7,651,122 | -- | 8,187,317 | -- | |
| 2540 | 應付公司債 | 2,317,557 | (1,878,882) | 1,657,454 | (1,233,287) | |
| 2570 | 遞延所得稅負債 | 375,725 | -- | 179,831 | -- | |
| 2580 | 租賃負債—非流動 | 80,589 | -- | 92,102 | -- | |
| 2600 | 其他非流動負債合計 | 13,630,911 | (1,878,882) | 12,202,029 | (1,233,287) | |
| | 非流動負債合計 | 52,417,551 | (1,878,882) | 50,719,756 | (1,233,287) | |
| 3110 | 歸屬於母公司業主之權益 | 595,392 | -- | 595,025 | -- | |
| 3200 | 普通股股本 | 23,509,741 | -- | 23,291,960 | -- | |
| 3310 | 資本公積 | 2,348,612 | -- | 1,998,339 | -- | |
| 3350 | 法定盈餘 | 5,468,690 | (4,146,461) | 4,894,058 | (3,129,993) | |
| 3400 | 其他權益 | 4,221,992 | (2,094,809) | 2,768,757 | (2,213,267) | |
| 36XX | 歸屬於母公司業主之權益合計 | 36,144,427 | (6,241,270) | 33,548,139 | (5,343,260) | |
| 3XXX | 非控制權益 | 16,749,139 | -- | 15,422,291 | -- | |
| | 權益合計 | 52,893,566 | (6,241,270) | 48,970,430 | (5,343,260) | |
| | 負債及權益總計 | \$ 105,311,117 | (\$ 8,120,152) | \$ 99,690,186 | (\$ 6,576,547) | \$ 93,113,639 |

註一：上列財務報表之所有資產、負債及權益科目金額，係以民國一〇一〇年十二月三十一日之港幣對新台幣匯率（HKD\$1：NT\$3.5577）換算。
註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

| 年度 | 最高 | 最低 | 平均 |
|------|-------------------|-------------------|-------------------|
| 一〇一〇 | HKD\$1：NT\$3.6823 | HKD\$1：NT\$3.5429 | HKD\$1：NT\$3.5918 |
| 一〇〇九 | HKD\$1：NT\$3.9161 | HKD\$1：NT\$3.6020 | HKD\$1：NT\$3.7957 |
| 一〇〇八 | HKD\$1：NT\$4.0361 | HKD\$1：NT\$3.8460 | HKD\$1：NT\$3.9420 |

董事長：



經理人：



15

會計主管：





神州數碼控股有限公司及子公司
依中華民國規定重編後合併綜合損益表
民國一〇九年及一〇九年一月一日至十二月三十一日

單位：新台幣仟元，惟每股盈餘為元
一〇九年度

| 代碼 | 會計項目 | 一一〇年度 | | 一〇九年度 | | | |
|------|-------------------------------|-----------------|------------------|----------------|-----------------|----------------|----------------|
| | | 依香港一般公認會計原則編製金額 | 調節金額增(減) | 依中華民國規定編製金額 | 依香港一般公認會計原則編製金額 | 調節金額增(減) | 依中華民國規定編製金額 |
| 4000 | 營業收入 | \$ 73,073,237 | \$ -- | \$ 73,073,237 | \$ 70,511,931 | \$ -- | \$ 70,511,931 |
| 5000 | 營業成本 | (59,679,564) | (60,637) | (59,740,201) | (58,562,200) | (387,924) | (58,950,124) |
| 5950 | 營業毛利 | 13,393,673 | (60,637) | 13,333,036 | 11,949,731 | (387,924) | 11,561,807 |
| 6000 | 營業費用 | | | | | | |
| 6100 | 推銷費用 | (4,520,812) | -- | (4,520,812) | (4,795,922) | -- | (4,795,922) |
| 6200 | 管理費用 | (2,078,515) | (360,705) | (2,439,220) | (2,041,558) | (334,993) | (2,376,551) |
| 6400 | 其他費用 | (3,213,998) | 60,637 | (3,153,361) | (3,294,501) | 890,713 | (2,403,788) |
| 6450 | 預期信用減損損失 | (461,106) | -- | (461,106) | (965,884) | -- | (965,884) |
| | 營業費用合計 | (10,274,431) | (300,068) | (10,574,499) | (11,097,865) | 555,720 | (10,542,145) |
| 6900 | 營業利益 | 3,119,242 | (360,705) | 2,758,537 | 851,866 | 167,796 | 1,019,662 |
| 7000 | 營業外收入及支出 | | | | | | |
| 7010 | 其他收入 | 738,639 | -- | 738,639 | 701,020 | -- | 701,020 |
| 7020 | 其他利益及損失 | 1,095,647 | (960,945) | 134,702 | 3,501,157 | (538,234) | 2,962,923 |
| 7050 | 財務成本 | (511,224) | -- | (511,224) | (528,162) | -- | (528,162) |
| | 採用權益法之關聯企業及合資損益之份額 | (380,080) | -- | (380,080) | (445,662) | -- | (445,662) |
| | 營業外收入及支出合計 | 942,982 | (960,945) | 17,963 | 3,228,353 | (538,234) | 2,690,119 |
| 7900 | 稅前淨利 | 4,062,224 | (1,321,650) | 2,740,574 | 4,080,219 | (370,438) | 3,709,781 |
| 7950 | 所得稅費用 | (598,206) | 305,181 | (293,025) | (645,787) | 89,231 | (556,556) |
| 8000 | 繼續營業單位之本期淨利 | 3,464,018 | (1,016,469) | 2,447,549 | 3,434,432 | (281,207) | 3,153,225 |
| 8100 | 停業單位損益(稅後淨額) | -- | -- | -- | -- | -- | -- |
| 8200 | 本期淨利 | 3,464,018 | (1,016,469) | 2,447,549 | 3,434,432 | (281,207) | 3,153,225 |
| 8310 | 不重分類至損益之項目 | | | | | | |
| 8312 | 重估增值 | 1,041,301 | (1,041,301) | -- | 22,693 | (22,693) | -- |
| | 透過其他綜合損益按公允價值衡量之權益工具投資未實現評價損益 | (223,285) | -- | (223,285) | 407,022 | -- | 407,022 |
| 8349 | 與不重分類之項目相關之所得稅 | (209,596) | 260,326 | 50,730 | (61,668) | 61,668 | -- |
| 8360 | 後續可能重分類至損益之項目 | | | | | | |
| | 國外營運機構財務報表換算之兌換差額 | 1,165,428 | -- | 1,165,428 | 2,545,577 | -- | 2,545,577 |
| 8370 | 採用權益法認列之關聯企業及合資之其他綜合損益之份額 | 1,640 | -- | 1,640 | 8,400 | -- | 8,400 |
| 8300 | 本期其他綜合損益(稅後淨額) | 1,775,488 | (780,975) | 994,513 | 2,922,024 | 38,975 | 2,960,999 |
| 8500 | 本期綜合損益總額 | \$ 5,239,506 | (\$ 1,797,444) | \$ 3,442,062 | \$ 6,356,456 | (\$ 242,232) | \$ 6,114,224 |
| 8600 | 淨利歸屬於： | | | | | | |
| 8610 | 母公司業主 | | | | | | |
| | 繼續營業單位本期淨利 | \$ 2,531,616 | (\$ 1,016,469) | \$ 1,515,147 | \$ 2,180,763 | (\$ 281,207) | \$ 1,899,556 |
| 8620 | 非控制權益 | | | | | | |
| | 繼續營業單位本期淨利 | 932,402 | -- | 932,402 | 1,253,669 | -- | 1,253,669 |
| | 本期淨利 | \$ 3,464,018 | (\$ 1,016,469) | \$ 2,447,549 | \$ 3,434,432 | (\$ 281,207) | \$ 3,153,225 |
| 8700 | 綜合損益總額歸屬於： | | | | | | |
| 8710 | 母公司業主 | \$ 3,974,786 | (\$ 1,797,444) | \$ 2,177,342 | \$ 4,292,933 | (\$ 242,232) | \$ 4,050,701 |
| 8720 | 非控制權益 | 1,264,720 | -- | 1,264,720 | 2,063,523 | -- | 2,063,523 |
| | 本期綜合損益總額 | \$ 5,239,506 | (\$ 1,797,444) | \$ 3,442,062 | \$ 6,356,456 | (\$ 242,232) | \$ 6,114,224 |
| 9750 | 基本每股盈餘(新台幣元) | | | | | | |
| 9710 | 繼續營業單位淨利 | \$ 1.65 | -- | \$ 0.99 | \$ 1.34 | -- | \$ 1.17 |
| 9850 | 稀釋每股盈餘(新台幣元) | | | | | | |
| 9810 | 繼續營業單位淨利 | \$ 1.64 | -- | \$ 0.98 | \$ 1.34 | -- | \$ 1.17 |

註一：上列財務報表之所有損益科目金額，係以民國一〇九年十二月三十一日之港幣對新台幣匯率（HKD\$1：NT\$3.5577）換算。
註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

| 年度 | 最高 | 最低 | 平均 |
|-----|-------------------|-------------------|-------------------|
| 一一〇 | HKD\$1:NT\$3.6823 | HKD\$1:NT\$3.5429 | HKD\$1:NT\$3.5918 |
| 一〇九 | HKD\$1:NT\$3.9161 | HKD\$1:NT\$3.6020 | HKD\$1:NT\$3.7957 |
| 一〇八 | HKD\$1:NT\$4.0361 | HKD\$1:NT\$3.8460 | HKD\$1:NT\$3.9420 |

董事長：



經理人：



會計主管：





神州數碼控股有限公司及子公司
依中華民國規定重編後合併現金流量表
民國一〇一〇年及一〇九年一月一日至十二月三十一日

單位：新台幣仟元

| 代碼 | 項目 | 一〇一〇年度 | | | 一〇九年度 | | |
|--------|----------------------------|-------------------------|----------------|-----------------|-------------------------|--------------|-----------------|
| | | 依香港一般 公認會計原 則編製金額 | 調節金額增(減) | 依中華民國 規定編製金額 | 依香港一般 公認會計原 則編製金額 | 調節金額增(減) | 依中華民國 規定編製金額 |
| | | | | | | | |
| | 營業活動之現金流量： | | | | | | |
| A00010 | 本期稅前淨利(淨損) | \$ 4,062,224 | (\$ 1,321,650) | \$ 2,740,574 | \$ 4,080,219 | (\$ 370,438) | \$ 3,709,781 |
| A20000 | 調整項目： | | | | | | |
| A20010 | 不影響現金流量之收益費損項目 | | | | | | |
| A20100 | 折舊費用 | 442,297 | 369,567 | 811,864 | 451,422 | 343,150 | 794,572 |
| A20200 | 攤銷費用 | 677,828 | -- | 677,828 | 613,948 | -- | 613,948 |
| A20300 | 預期信用減損損失數 | 461,106 | -- | 461,106 | 965,884 | -- | 965,884 |
| A20400 | 透過損益按公允價值衡量金融資產及負債 之淨損失 | 111,555 | -- | 111,555 | 35,830 | -- | 35,830 |
| A20900 | 利息費用 | 511,224 | -- | 511,224 | 528,162 | -- | 528,162 |
| A21200 | 利息收入 | (28,721) | -- | (28,721) | (38,277) | -- | (38,277) |
| A21300 | 股利收入 | (7,275) | -- | (7,275) | (22,755) | -- | (22,755) |
| A21900 | 股份基礎給付酬勞成本 | 403,500 | -- | 403,500 | 294,688 | -- | 294,688 |
| A22300 | 採用權益法之關聯企業及合資損益之份額 | 380,080 | -- | 380,080 | 445,662 | -- | 445,662 |
| A22500 | 處分不動產、廠房及設備損失 | 8,862 | -- | 8,862 | 8,158 | -- | 8,158 |
| A22800 | 處分無形資產損失 | -- | -- | -- | 6,322 | -- | 6,322 |
| A23100 | 處分投資利益 | (292,130) | -- | (292,130) | (3,551,122) | -- | (3,551,122) |
| A23700 | 非金融資產減損損失 | -- | -- | -- | 502,788 | -- | 502,788 |
| A24600 | 投資性不動產公允價值調整利益 | (952,083) | 952,083 | -- | (27,288) | 27,288 | -- |
| A29900 | 遞延收入 | (111,157) | -- | (111,157) | (159,385) | -- | (159,385) |
| A30000 | 與營業活動相關之資產/負債變動數 | | | | | | |
| A31125 | 合約資產增加 | (3,995,425) | -- | (3,995,425) | (7,662,976) | -- | (7,662,976) |
| A31130 | 應收票據(增加)減少 | (1,056,793) | -- | (1,056,793) | 106,194 | -- | 106,194 |
| A31150 | 應收帳款(增加)減少 | (439,778) | -- | (439,778) | 5,830,313 | -- | 5,830,313 |
| A31180 | 其他應收款增加 | (356,530) | -- | (356,530) | (43,813) | -- | (43,813) |
| A31200 | 存貨減少(增加) | 217,564 | -- | 217,564 | (2,641,464) | -- | (2,641,464) |
| A31230 | 預付款項減少(增加) | 193,300 | -- | 193,300 | (68,415) | -- | (68,415) |
| A31240 | 其他流動資產減少 | 4,926 | -- | 4,926 | 2,565 | -- | 2,565 |
| A31990 | 其他營業資產減少 | 28,341 | -- | 28,341 | 16,333 | -- | 16,333 |
| A32125 | 合約負債(減少)增加 | (278,511) | -- | (278,511) | 3,257,441 | -- | 3,257,441 |
| A32130 | 應付票據增加(減少) | 1,558,731 | -- | 1,558,731 | (314,116) | -- | (314,116) |
| A32150 | 應付帳款增加(減少) | 1,076,934 | -- | 1,076,934 | (303,294) | -- | (303,294) |
| A32230 | 其他流動負債(減少)增加 | (1,034,010) | -- | (1,034,010) | 2,024,726 | -- | 2,024,726 |
| A33000 | 營運產生之現金流入 | 1,586,059 | -- | 1,586,059 | 4,337,750 | -- | 4,337,750 |
| A33100 | 收取之利息 | 25,576 | -- | 25,576 | 54,504 | -- | 54,504 |
| A33500 | 支付之所得稅 | (319,332) | -- | (319,332) | (340,205) | -- | (340,205) |
| AAAA | 營業活動之淨現金流入 | 1,292,303 | -- | 1,292,303 | 4,052,049 | -- | 4,052,049 |

(接下頁)



神州數碼控股有限公司及子公司
依中華民國規定重編後合併現金流量表(續)
民國一〇年及一〇九年一月一日至十二月三十一日

(承上頁)

單位：新台幣仟元

| 代碼 | 項目 | 一一〇年度 | | | 一〇九年度 | | |
|--------|------------------------|-----------------|----------|---------------|-----------------|----------|----------------|
| | | 依香港一般公認會計原則編製金額 | 調節金額增(減) | 依中華民國規定編製金額 | 依香港一般公認會計原則編製金額 | 調節金額增(減) | 依中華民國規定編製金額 |
| | 投資活動之現金流量： | | | | | | |
| B00020 | 處分透過其他綜合損益按公允價值衡量之金融資產 | 203,543 | -- | 203,543 | 143,005 | -- | 143,005 |
| B00100 | 取得透過損益按公允價值衡量之金融資產 | (4,358,318) | -- | (4,358,318) | (4,002,630) | -- | (4,002,630) |
| B00200 | 處分透過損益按公允價值衡量之金融資產 | 4,646,410 | -- | 4,646,410 | 4,129,714 | -- | 4,129,714 |
| B01800 | 取得採用權益法之投資 | (66,006) | -- | (66,006) | (124,665) | -- | (124,665) |
| B01900 | 處分採用權益法之投資 | 193,866 | -- | 193,866 | 6,244,785 | -- | 6,244,785 |
| B02200 | 對子公司之收購 | (40,483) | -- | (40,483) | (1,475,890) | -- | (1,475,890) |
| B02300 | 處分子公司 | -- | -- | -- | 47,990 | -- | 47,990 |
| B02700 | 取得不動產、廠房及設備 | (216,052) | -- | (216,052) | (213,615) | -- | (213,615) |
| B02800 | 處分不動產、廠房及設備 | 7,407 | -- | 7,407 | 5,436 | -- | 5,436 |
| B04500 | 取得無形資產 | (306,905) | -- | (306,905) | (249,224) | -- | (249,224) |
| B05400 | 取得投資性不動產 | -- | -- | -- | 417,624 | -- | 417,624 |
| B07600 | 收取之股利 | 9,008 | -- | 9,008 | 448,850 | -- | 448,850 |
| BBBB | 投資活動之淨現金流入 | 72,470 | -- | 72,470 | 5,371,380 | -- | 5,371,380 |
| | 籌資活動之現金流量： | | | | | | |
| C01300 | 償還公司債 | -- | -- | -- | (8,677) | -- | (8,677) |
| C01600 | 舉借長短期借款 | 8,062,335 | -- | 8,062,335 | 10,406,845 | -- | 10,406,845 |
| C01700 | 償還長短期借款 | (9,779,512) | -- | (9,779,512) | (14,298,368) | -- | (14,298,368) |
| C04020 | 租賃本金償還 | (482,477) | -- | (482,477) | (422,665) | -- | (422,665) |
| C04500 | 發放現金股利 | (650,942) | -- | (650,942) | (579,297) | -- | (579,297) |
| C04800 | 員工執行認股權 | (947,142) | -- | (947,142) | (1,732,571) | -- | (1,732,571) |
| C05600 | 支付之利息 | (345,481) | -- | (345,481) | (505,631) | -- | (505,631) |
| C05800 | 非控制權益變動 | 847,988 | -- | 847,988 | 1,674,826 | -- | 1,674,826 |
| CCCC | 籌資活動之淨現金流出 | (3,295,231) | -- | (3,295,231) | (5,465,538) | -- | (5,465,538) |
| DDDD | 匯率變動對現金及約當現金之影響 | 370,129 | -- | 370,129 | 664,785 | -- | 664,785 |
| EEEE | 本期現金及約當現金(減少)增加數 | (1,560,329) | -- | (1,560,329) | 4,622,676 | -- | 4,622,676 |
| E00100 | 期初現金及約當現金餘額 | 11,758,209 | -- | 11,758,209 | 7,135,533 | -- | 7,135,533 |
| E00200 | 期末現金及約當現金餘額 | \$ 10,197,880 | \$ -- | \$ 10,197,880 | \$ 11,758,209 | \$ -- | \$ 11,758,209 |

註一：上列財務報表之所有科目金額，係以民國一〇年十二月三十一日之港幣對新台幣匯率 (HKD\$1: NT\$3.5577) 換算。
註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

| 年度 | 最高 | 最低 | 平均 |
|-----|--------------------|--------------------|--------------------|
| 一一〇 | HKD\$1: NT\$3.6823 | HKD\$1: NT\$3.5429 | HKD\$1: NT\$3.5918 |
| 一〇九 | HKD\$1: NT\$3.9161 | HKD\$1: NT\$3.6020 | HKD\$1: NT\$3.7957 |
| 一〇八 | HKD\$1: NT\$4.0361 | HKD\$1: NT\$3.8460 | HKD\$1: NT\$3.9420 |

董事長：



經理人：



會計主管：



神州數碼控股有限公司及子公司

合併財務報表重編說明

民國一一〇年及一〇九年度

(金額除另予註明者外，係以新台幣仟元為單位)

一、合併財務報表重編原則

神州數碼控股有限公司及其子公司（以下簡稱「合併公司」）如附件四所列之一一〇年及一〇九年一月一日至十二月三十一日之財務報告，係包括神州數碼控股有限公司（以下簡稱「本公司」）及其子公司之合併財務資訊（附件四譯稱「貴集團」）。

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

二、中華民國規定及香港一般公認會計原則之差異彙總說明

中華民國與香港一般公認會計原則之主要差異，茲彙總說明如次：

| | 中華民國規定 | 香港一般公認會計原則 | 對重編合併財務報表之影響 |
|-------------|--|---|---|
| 投資性不動產之衡量基礎 | 依照中華民國現行證券發行人財務報告編製準則，對投資性不動產之衡量可選擇採用成本模式或公允價值模式，惟若採用公允價值模式僅得採收益法評價。 | 符合規定的不動產需分類為投資性不動產，並得採公平價值執行重評價，可採用貼現現金流量法或假設發展法評價。 | 已予以調整 資產影響數 110.12.31：(8,051,225)仟元 109.12.31：(6,560,523)仟元 保留盈餘影響數 110.01.01：(3,731,828)仟元 109.01.01：(3,361,393)仟元 其他權益影響數 110.12.31：(2,997,747)仟元 109.12.31：(2,828,692)仟元 損益影響數 110.01.01~110.12.31： (1,321,650)仟元 109.01.01~109.12.31： (370,438)仟元 |

(接下頁)

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| | 中華民國規定 | 香港一般公認會計原則 | 對重編合併財務報表之影響 |
|--------------------|--|--|---|
| 因投資性不動產而導致之遞延所得稅效果 | 以成本認列並計提折舊的方式計算財稅的課稅基礎差異，並計算其遞延所得稅效果。 | 以公平價值執行重評價的方式計算財稅課稅基礎差異，並計算其遞延所得稅效果。 | 已予以調整 資產影響數 110.12.31：(68,927)仟元 109.12.31：(16,024)仟元 負債影響數 110.12.31：(1,878,882)仟元 109.12.31：(1,233,287)仟元 保留盈餘影響數 110.01.01：601,836仟元 109.01.01：512,607仟元 其他權益影響數 110.12.31：902,938仟元 109.12.31：615,425仟元 損益影響數 110.01.01~110.12.31：305,181仟元 109.01.01~109.12.31：89,231仟元 |
| 資產負債表 | 一般之分類方式，資產係以流動性大小排列，流動性大者在前，流動性小者在後。負債則按到期日的遠近排列，永久性大者在先，小者在後。 | 一般之分類方式，資產係以非流動在前，流動資產在後。負債及股東權益，係以負債在前，股本及各項準備在後，負債以流動負債在前，非流動負債在後。 | 已依中華民國財務報表規定予以表達揭露 |
| 綜合損益表 | 應區分營業收入、營業成本、營業費用、營業外收入及支出、及所得稅費用，分別予以列示。 | 應區分營業收入、聯屬公司利益（損失）、財務成本、所得稅費用、本年度利益（損失）。 | 已依中華民國財務報表規定予以表達揭露 |
| 存貨跌價損失（回升利益） | 存貨跌價損失（回升利益）列為營業成本項下。 | 存貨跌價損失（回升利益）帳列為營業費用。 | 已依中華民國財務報表表達揭露 損益影響數 110.01.01~110.12.31：60,637仟元 109.01.01~109.12.31：387,924仟元 |
| 處分不動產、廠房及設備損失 | 處分不動產、廠房及設備損失帳列其他利益及損失。 | 處分不動產、廠房及設備損失帳列營業費用。 | 已依中華民國財務報表表達揭露 損益影響數 110.01.01~110.12.31：8,862仟元 109.01.01~109.12.31：8,157仟元 |
| 減損損失 | 減損損失帳列其他利益及損失。 | 若企業採用性質別表達損費項目，資產減損應單獨列示；若採功能別表達損費項目，資產減損損失應歸屬於其相關之功能別費用。 | 已依中華民國財務報表表達揭露 損益影響數 110.01.01~110.12.31：0仟元 109.01.01~109.12.31：502,789仟元 |

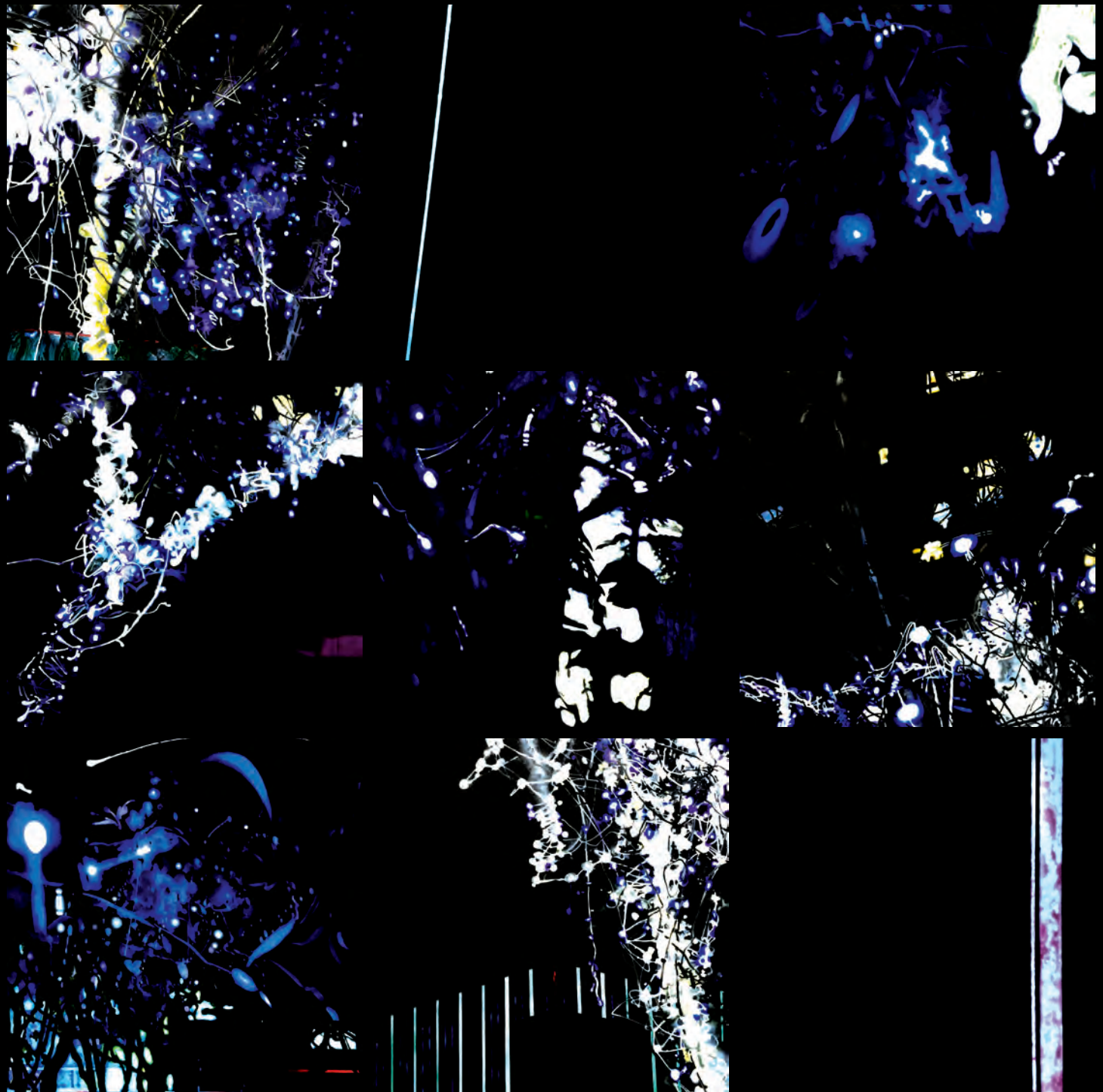
附 件 四

ANNUAL REPORT 2021 年 報

Stock Code 股份代號: 00861



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



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公司簡介

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

二十餘年來，公司始終以「數字中國」為使命，秉承「責任、激情、創新、共享」的企業文化，不斷突破創新，從IT基礎設施服務、整合IT服務、智慧城市服務，再到大數據服務，始終致力於以最佳方案賦能城市和行業的數字化升級，用科技構建更加美好的數字世界。

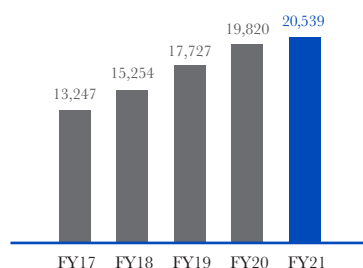
當前，公司正致力於成為技術領先的大數據科技公司，以時空大數據和人工智能技術為核心，著力打造「時空全域數據底座」- 智數中樞、智數中台、智數學生三大產品族，賦能數字原生城市、數字原生供應鏈、金融科技、創新孵化等核心場景，為政府和企業客戶提供全方位的大數據產品及方案服務，通過構建「時空全域數據底座+人工智能+創新場景應用」的大數據產品及方案矩陣，賦能數字經濟產業發展和民生服務改善，引領中國數字經濟走向世界前沿。

財務摘要

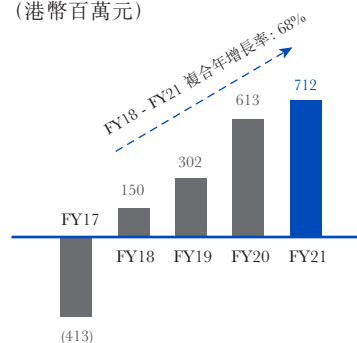
| 於年度內 | 二零二一財年 港幣百萬元 | 二零二零財年 港幣百萬元 | 同比變化 % |
|----------------------------------|-----------------|-----------------|-----------|
| 收入 | 20,539 | 19,820 | 3.6% |
| 其中：大數據產品及方案收入 | 2,329 | 1,936 | 20.3% |
| 本年度歸屬於母公司股東之溢利 (扣除以股份為基礎的開支前) | 818 | 676 | 21.0% |
| 本年度歸屬於母公司股東之溢利 | 712 | 613 | 16.1% |
| 每股盈利(港仙) | 46.4 | 37.7 | 22.9% |
| 每股股息(港仙) | 15.0 | 13.6 | 10.3% |
| 於年度末 | | | |
| 總資產 | 29,601 | 28,021 | 5.6% |
| 股東資金 | 10,159 | 9,430 | 7.7% |
| 財務比率 | | | |
| 股東資金回報率(百分比) ⁽¹⁾ | 16.5% | 14.2% | 2.2% |
| 利息覆蓋比率(倍) | 8.9 | 8.7 | 2.3% |
| 付息債項佔股東資金比率(倍) | 0.39 | 0.46 | -15.2% |

(1) 股東資金回報率由歸屬於母公司股東之溢利除以股東資金減投資物業金額計算

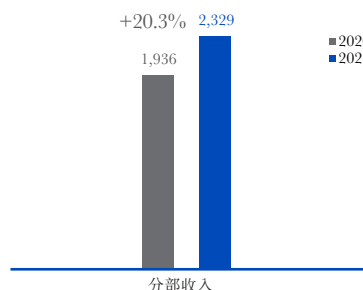
收入
(港幣百萬元)



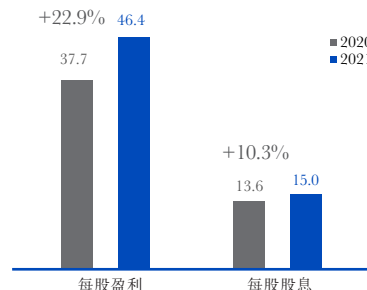
本年度歸屬於母公司股東之溢利
(港幣百萬元)



大數據業務分部
(港幣百萬元)



每股盈利及股息
(港仙)



神州控股2021大事記

2021年

1月5日

中標長春市城市數字大腦建設項目 - 跨系統深網數據挖掘服務平台採購項目。

1月6日

中標新疆八師石河子市智慧城市項目第三階段數據開採平台項目。

1月7日

中標上海市楊浦區一網統管技術服務項目。

1月22日

中標天津市河北區政務信息資源共享交換平台服務項目。

2月6日

生態環境部部長黃潤秋一行到北京市延慶區考察冬奧會、冬殘奧會籌辦以及相關生態環境保護工作，神州控股參與項目建設。



2月20日

中標南京六合經開區園區信息化建設項目。

3月24日

神州控股與延邊州人民政府、延吉市人民政府舉行簽約儀式，攜手打造邊境特色數字產業高地。



4月6日

旗下神州信息與清華大學五道口金融學院簽署戰略合作，共同發佈三款AI科技創新成果。

4月7日

中標廣西省南寧市賓陽縣智慧賓陽(賓陽通App)項目。

4月12日

中標唐山市「智慧唐山」視頻及數據融合項目。

4月27日

神州控股與中國移動國際簽署戰略合作備忘錄，共拓萬億級海外數字經濟市場。



神州控股2021大事記

5月21日

神州控股首席運營官郭鄭俐受邀出席2021產城中國市長論壇高端對話。



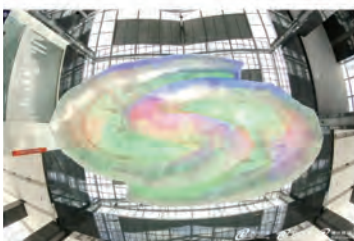
5月25日

吉林省委書記景俊海，吉林省委副書記、省長韓俊一起在長春會見神州控股首席運營官郭鄭俐一行。



6月1日

「蛻變－神州控股上市20週年慶典」在北京舉行，公司高管以及全體員工齊聚「雲」上，共同慶祝這一歷史性時刻。



8月12日

由神州控股、神州信息、神州數碼集團聯合主辦的「科技自強、數據融通、場景創新－TECH數字中國2021技術年會」在雲上開啟，為期近三個月的一年一度技術盛會由此拉開帷幕。



10月

神州信息入駐國家級金融科技示範區－新動力金融科技中心，並同步打造金融科技創新中心展區。

10月13日

旗下神州信息與中國科大國金院建立戰略合作，成立「數字智能決策聯合實驗室」，產研結合啟動聯合課題創新。

10月22日

全資子公司科捷中標聯通華盛通信有限公司2022年至2025年物流服務項目，成為目前行業內唯一與國內三大運營商終端公司主營業務合作的合同物流企業。

10月26日

中標長春淨月CIM平台項目，構建城市智慧底座。

神州控股2021大事記

10月28日

神州控股科捷灑山湖旗艦倉開倉，人機共舞4.0蓄勢待發。



11月3日

神州控股與騰訊雲達成戰略合作，共同助力客戶數字化轉型。



11月5日

中標天津市南開區「12345」政務服務便民熱線項目。



11月12日

跨界•合夥•創未來 - 神州控股 2021校園極客大賽正式啟動。

12月7日

神州控股與京東科技達成戰略合作，共建數字產業新生態。



12月9日

中標蘇州市吳江區數據中台服務建設項目，此前已連續中標吳江大數據平台一期、二期、三期項目建設。

2022年

2月4日

2022北京冬奧會開幕，神州控股智慧環保解決方案為賽事舉辦提供高質量的環境保障。

獎項

2021年

2021年度信創產業領軍企業100強

| 排行 | 企業 | 備註 |
|----|-------|-------|
| 1 | 華為 | 綜合 |
| 2 | 龍芯中科 | 芯片 |
| 3 | 聯通數科 | 數字科技 |
| 4 | 中國長城 | 綜合 |
| 5 | 中國電子雲 | 雲產品及服 |
| 6 | 金山辦公 | 辦公軟件 |
| 7 | 用友網絡 | ERP軟件 |
| 8 | 麒麟軟件 | 操作系統 |
| 9 | 奇安信 | 信息安全 |
| 10 | 兆芯 | 芯片 |
| 11 | 景嘉微 | 芯片 |
| 12 | 兆易創新 | 存儲 |
| 13 | 長江存儲 | 存儲 |
| 14 | 神州控股 | 綜合 |
| 15 | 紫光股份 | 綜合 |

2021年12月28日，神州控股位列
2021年度信創產業領軍企業百
強第14位

2021年12月24日，神州控股位列2021
年度技術公司百強第7位

2021年度技術公司100強

| BK | 企業 | 行業屬性 |
|----|------|------|
| 1 | 比亞迪 | 汽車 |
| 2 | 京東方 | 物聯網 |
| 3 | 寧德時代 | 電氣設備 |
| 4 | 海康威視 | 安防設備 |
| 5 | 大疆創新 | 無人機 |
| 6 | 中芯國際 | 電子 |
| 7 | 神州控股 | 信息技術 |
| 8 | 亞信科技 | 信息技術 |
| 9 | 匯川技術 | 電氣設備 |
| 10 | 隆基股份 | 電氣設備 |

2021年度數字化轉型推動企業100強

| BK | 企業 | IT | IT | 綜 |
|----|------|-------|-------|-------|
| 1 | 華為 | 92.38 | 91.52 | 91.95 |
| 2 | 阿里巴巴 | 91.06 | 92.12 | 91.59 |
| 3 | 騰訊 | 90.41 | 92.15 | 91.28 |
| 4 | 中興通訊 | 92.23 | 90.32 | 91.28 |
| 5 | 聯通數科 | 89.53 | 92.68 | 91.11 |
| 6 | 海康威視 | 90.28 | 91.71 | 91.00 |
| 7 | 天翼雲 | 89.17 | 92.49 | 90.83 |
| 8 | 太極股份 | 90.73 | 90.92 | 90.83 |
| 9 | 用友 | 90.84 | 90.64 | 90.74 |
| 10 | 佳都科技 | 89.67 | 90.74 | 90.21 |
| 11 | 神州控股 | 91.47 | 88.77 | 90.12 |
| 12 | 移動雲 | 89.31 | 90.47 | 89.89 |
| 13 | 百度 | 89.77 | 89.52 | 89.65 |
| 14 | 亞信科技 | 89.62 | 88.70 | 89.16 |
| 15 | 聯想 | 89.22 | 88.60 | 88.91 |

2021年12月22日，神州控股位
列2021數字化轉型推動企業百
強第11位

2021年12月18日，神州控股榮獲2021數字孿生領軍企業



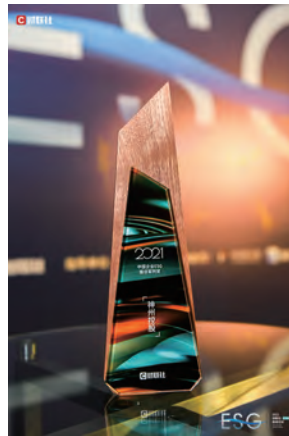
2021电子政务与智慧城市解决方案提供商TOP100排行

| RK | 企业 | 备注 |
|----|--------|--------------------------------|
| 1 | 中国移动 | 1个物联网平台、1个城市运营管理中心、1个数据中台、N个应用 |
| 2 | 中国联通 | 联通智慧城市感知云 |
| 3 | 中国电信 | 云网深度融合+数字能力集+安全能力集 |
| 4 | 腾讯 | 从公共服务的数字化向经济社会的全面数字化升级 |
| 5 | 阿里巴巴 | 为城市治理现代化提供决策支持和精细化管理能力 |
| 6 | 百度 | 城市洞察、城市治理、产业发展、民生服务等领域 |
| 7 | 华为 | 一个城市数字平台+一个智慧大脑+N个智慧应用 |
| 8 | 联想 | “设备+云”和“基础设施+云” |
| 9 | 中兴通讯 | 综合通信信息解决方案提供商 |
| 10 | 中国长城 | 为城市管理的数据共享与交换提供快捷通道 |
| 11 | 神州控股 | 以自主创新核心技术赋能产业数字化转型和数字经济发展 |
| 12 | 海康威视 | 以视频为核心的物联网解决方案和大数据服务提供商 |
| 13 | 平安智慧城市 | 全面助推新时代数字政府、数字经济、数字社会、数字生态发展 |
| 14 | 太极股份 | 推动一体化智慧政务服务体系建设 |
| 15 | 中国普天 | 智慧城市整体解决方案 |
| 16 | 新华三 | “芯-云-网-边-端”全产业链 |
| 17 | 浪潮软件 | 基础设施、平台软件、数据信息和应用软件的整体解决方案 |
| 18 | 中软国际 | 软件与信息技术服务 |
| 19 | 大华股份 | 以视频为核心的物联网解决方案提供商和运营服务商 |
| 20 | 科大讯飞 | 用人工智能建设美好城市 |

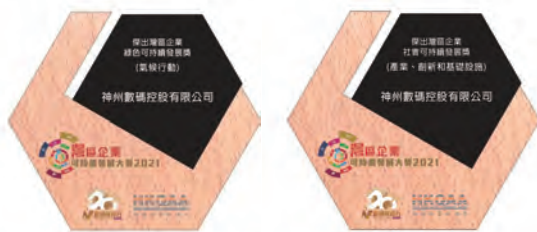
2021年12月15日，神州控股榮獲2021中國軟件和信息服務業·大數據領域傑出企業



2021年12月16日，神州控股位列2021電子政務與智慧城市解決方案提供商百強第11位



2021年10月19日，神州控股榮獲2021中國企業ESG最佳案例獎



2021年10月15日，神州控股榮獲傑出灣區企業綠色可持續發展獎及傑出灣區企業社會可持續發展獎



2021年10月14日，建設運營的唐山項目、漳州項目榮獲IDC2021年亞太區智慧城市大獎暨中國智慧城市行業大獎優秀獎

獎項

| 2021 AIoT TOP100 | | |
|------------------|---------|-------------------------|
| Rank | Company | Remarks |
| 1 | 华为 | 物联网整体解决方案 |
| 2 | 海尔智家 | 智慧家庭解决方案提供商 |
| 3 | 海康威视 | 视频为核心的AIoT解决方案及产品 |
| 4 | 京东方 | 端侧器件、智慧物联、智慧医工 |
| 5 | 小米集团 | 智能硬件与AIoT生态 |
| 6 | 阿里巴巴 | 成立AIoT创新中心，探索AIoT技术应用场景 |
| 7 | 科大讯飞 | 智能语音、智慧城市、智慧教育解决方案和产品 |
| 8 | TCL集团 | 智能家居 |
| 9 | 大华股份 | 以视频为核心的智慧物联解决方案和运营 |
| 10 | 神州控股 | 大数据运营、智慧城市、智慧产业链、智慧医疗 |
| 11 | 佳都科技 | 智慧交通、智慧城市解决方案 |
| 12 | 广电运通 | 智能终端、运营服务及大数据解决方案 |

2021年10月13日，神州控股位列2021AIoT百強第10位

2021年9月16日，神州控股位列北京民營企業科技創新百強第7位



2021年9月16日，神州控股位列北京民營企業社會責任百強第19位



2021年9月16日，神州控股位列北京民營企業百強第28位



2021年7月29日，科捷集團榮獲2021數字經濟影響力品牌

2021年7月8日·科捷榮獲2021年度物流數字化先行典範企業



2021年6月24日·科捷榮獲「2021傑出技術先鋒獎」、「2021傑出品牌口碑獎」兩項大獎



2021年6月16日·神州控股榮獲2021大數據領軍企業

2021推动中国数字化转型TOP100

| RK | 企业简称 | 落地 | 创新 | 综合 |
|----|------|-------|-------|-------|
| 1 | 华为 | 93.78 | 93.01 | 93.40 |
| 2 | 阿里巴巴 | 93.08 | 92.84 | 92.96 |
| 3 | 腾讯 | 93.73 | 92.07 | 92.90 |
| 4 | 中兴通讯 | 92.90 | 91.90 | 92.40 |
| 5 | 神州控股 | 92.84 | 91.85 | 92.35 |
| 6 | 用友网络 | 92.04 | 92.60 | 92.32 |
| 7 | 海康威视 | 92.81 | 91.72 | 92.27 |
| 8 | 太极集团 | 93.46 | 90.75 | 92.11 |
| 9 | 上海电气 | 91.42 | 92.22 | 91.82 |
| 10 | 海尔智家 | 91.31 | 90.86 | 91.09 |

2021年6月15日·神州控股位列2021推動中國數字化轉型TOP100第5位

獎項



2021年6月5日，神州控股榮獲2021碳中和智慧城市傑出案例－最佳解決方案獎



2021年5月，科捷智雲榮獲2021年度物流企業信息化優秀案例

2021年4月15日，神州控股位列2021活力數字政府方案商200強第3位

| S/N | 企業 | 品質 | 動力 | 創新 | 綜 |
|-----|------|-------|-------|-------|-------|
| 1 | 華為 | 94.38 | 93.69 | 97.71 | 95.26 |
| 2 | 科大訊飛 | 96.01 | 94.99 | 94.35 | 95.12 |
| 3 | 神州控股 | 94.18 | 96.09 | 94.66 | 94.98 |
| 4 | 中科曙光 | 95.66 | 93.98 | 95.07 | 94.90 |
| 5 | 海康威視 | 95.53 | 91.60 | 96.12 | 94.42 |
| 6 | 聯想 | 91.85 | 94.57 | 94.31 | 93.58 |
| 7 | 聯通數科 | 90.76 | 93.67 | 95.04 | 93.16 |
| 8 | 中兴通訊 | 92.05 | 93.56 | 92.75 | 92.79 |
| 9 | 中國軟件 | 90.52 | 93.62 | 93.79 | 92.64 |
| 10 | 騰訊 | 92.54 | 93.67 | 91.21 | 92.47 |

2021年4月19日，神州控股位列2020年度50家特色電子政務提供商第2位

| 排名 | 企業 | 備註 | 技術 | 市場 | 特色 | 綜 |
|----|--------|------------------------|-------|-------|-------|-------|
| 1 | 華為 | 為政府工作人員提供統一工作平台、協同監管系統 | 96.07 | 97.63 | 97.20 | 96.97 |
| 2 | 神州控股 | 以自主創新核心技術賦能數字化轉型 | 91.51 | 95.66 | 99.82 | 95.66 |
| 3 | 中科曙光 | 以科技創新助力“數字中國”建設 | 94.57 | 91.44 | 96.28 | 94.10 |
| 4 | 中軟 | 為政府相關領域提供技術研發和集成服務工作 | 93.50 | 86.00 | 98.88 | 92.79 |
| 5 | 浪潮 | 致力於智慧政府、企業雲、垂直行業雲建設 | 95.79 | 98.03 | 81.77 | 91.86 |
| 6 | 平安智慧城市 | “1+N+1”智慧城市一體化平台 | 92.15 | 91.43 | 90.97 | 91.52 |
| 7 | 烽火通信 | 電子政務內網信息化系統建設方案 | 96.11 | 81.04 | 96.14 | 91.10 |
| 8 | 致遠互聯 | 政府部門及相關單位統一協同辦公平台 | 95.03 | 92.26 | 85.58 | 90.96 |
| 9 | 東軟集團 | 以軟件技術為核心提供行業解決方案 | 89.83 | 94.20 | 84.79 | 89.61 |
| 10 | 華宇軟件 | 用新一代的法律科技推動新時代的法律服務 | 97.36 | 83.09 | 86.73 | 89.06 |



2021年3月12日，神州控股榮獲大數據軟件服務行業2020年度企業

2020年度中国信创TOP500

| Rank | 企业 | 研发 | 开拓性 | 场景 | 综合 |
|------|------|-------|-------|-------|-------|
| 1 | 华为 | 99.59 | 99.50 | 99.00 | 99.36 |
| 2 | 中芯国际 | 98.50 | 99.30 | 98.50 | 98.77 |
| 3 | 中科曙光 | 97.24 | 98.70 | 98.90 | 98.28 |
| 4 | 中国软件 | 97.84 | 98.90 | 98.00 | 98.25 |
| 5 | 阿里巴巴 | 99.20 | 97.40 | 97.80 | 98.13 |
| 6 | 中兴通讯 | 98.97 | 96.80 | 98.40 | 98.06 |
| 7 | 神州控股 | 96.88 | 98.30 | 98.20 | 97.79 |
| 8 | 南瑞集团 | 98.17 | 97.80 | 97.20 | 97.72 |
| 9 | 神软 | 97.80 | 97.64 | 97.50 | 97.65 |
| 10 | 中国系统 | 97.79 | 97.86 | 97.20 | 97.62 |
| 11 | 紫光集团 | 97.02 | 97.84 | 97.98 | 97.61 |
| 12 | 中国长城 | 96.94 | 97.96 | 97.89 | 97.60 |
| 13 | 百度 | 96.79 | 97.81 | 97.78 | 97.46 |
| 14 | 同方股份 | 96.76 | 97.76 | 97.77 | 97.43 |
| 15 | 海康威视 | 96.66 | 97.75 | 97.73 | 97.38 |
| 16 | 科大讯飞 | 96.52 | 97.72 | 97.62 | 97.29 |
| 17 | 平安科技 | 96.48 | 97.65 | 97.51 | 97.21 |

2021年2月11日，神州控股位列2020中國信創500強第7位

2021年1月6日，第五屆金港股2020年度最佳新經濟公司



主席報告



◆ 郭為先生

各位尊敬的股東及所有關心神州控股的朋友：

回望2021，疫情依然在全世界大範圍蔓延，國際國內環境發生著深刻的變化。面對複雜多變的內外部環境，公司全體員工以在科技、市場、業績等方面「Lead Ahead」為目標，在驚濤駭浪中篤定前行，向著技術領先的大數據科技公司持續邁進。

過去一年，公司迎來了上市20週年的里程碑。回首過去，展望未來，我們擁有了前所未有的自信。這個自信來自正撲面而來的歷史性機遇，來自歷經20年風雨洗禮實現的「蛻變」。

歷史性機遇

當前，數字化浪潮席卷全球，隨著新一輪科技革命和產業變革深入發展，發展數字經濟已成為全球共識。《「十四五」數字經濟發展規劃》(以下簡稱《規劃》)為我們擘畫了十萬億級的巨大市場，作為「數字中國」的探索者、實踐者和賦能者，推動數字經濟發展是公司長期踐行的使命，我們正迎來千載難逢的發展機遇。

《規劃》提出要突出發揮數據要素價值。認為數據作為新的生產要素，是發展數字經濟的關鍵，要進一步激活數據要素潛能，並對優化數字基礎設施、培育數據要素市場、深入推進產業數字化轉型等作出總體部署。

作為一家以「數字中國」為使命的大數據科技公司，自2018年聚焦大數據服務戰略以來，我們堅定不移地推進戰略實施，充分利用在數字原生城市、數字原生供應鏈、金融科技等核心場景的優勢，探索底層技術規律，推動大數據產品研發由定製化向標準化演進。深耕政府和企業客戶20餘年，對中國行業信息化和數字化轉型的深刻理解和洞察，積累了豐富的應用場景、數據資源、技術能力和生態夥伴，為公司發展構築了護城河。

蛻變中前行

2021年，公司以時空大數據和人工智能技術為核心，著力打造「時空全域數據底座」——智數中樞、智數中台、智數學生三大產品族，賦能數字原生城市、數字原生供應鏈、金融科技、創新孵化等核心場景，為政府和企業客戶提供全方位的大數據產品及方案服務，持續賦能城市和產業的數字化升級，不斷用科技構建更加美好的數字世界。

過去的一年雖然挑戰重重，但得益於一系列的「蛻變」，公司整體經營質量和效能顯著提升，大數據產品及方案、軟件及運營服務、傳統服務三個業務分部均有所突破。

我們的大數據產品及方案業務為客戶提供以時空大數據和人工智能為核心的數據軟件產品銷售，以及面向核心應用場景的數據解決方案。我們自主研发的大數據產品已在榮獲國家技術發明一等獎這一至高榮譽的巨大鼓舞下不斷拓展，發展為智數中樞、智數中台和智數學生三大產品族，並且有了一些比較好的應用。

在吉林省，我們在打造長春城市數字大腦的基礎上，又啟動了數字學生城市建設。作為元宇宙的關鍵技術之一，在數字學生技術方面的突破，讓我們在「元宇宙」的道路上又邁進了一步。在北京市，我們攜手延慶區構建出天空地一體、上下協同、信息共享的智慧環保系統，為「2022北京冬奧會」提供高質量的環境保障。當前，各地對學生城市和智慧環保建設的重視與日俱增，相信隨著政策助推需求釋放，我們的創新方案將能夠在更多城市成功複製，產生更大社會效益。

軟件及運營業務為客戶提供以數據技術為驅動的一站式端到端的供應鏈運營服務，以及以雲技術、自動化及人工智能技術為基礎的軟件開發、測試、運維等服務，是我們發展大數據產品及方案業務的重要支撐。傳統服務業務為客戶提供以信創全棧能力落地為方向的系統集成服務，和以一體化解決方案為核心的電商供應鏈服務，也包括股權投資、物業租售等業務，成為我們開拓大數據產品及方案、軟件及運營服務業務的重要渠道。

創新向未來

當前，雖然疫情還沒有結束，宏觀環境的不確定性進一步增強，但數智化時代正加速到來，數字化轉型已經成為國家、行業、企業甚至個人的必答题，「數字原生」將顛覆傳統的信息化，帶來一個新世界的開始。

為了在這個新世界實現趕超，我們已做好一系列準備。在佔據「天時」、「地利」的基礎上，在「人和」方面，我們打造了「合夥人」、「神碼匯+神技營」、「極客大賽+校園大使」三位一體人才發展體系，實現「共享」企業文化以及人才體系的可持續發展，為企業發展提供源源不斷的新生力量。我們也正通過品牌和文化的重塑，讓我們的團隊擁有共同的理念和價值觀，打造充滿戰鬥力的精英團隊。

主席報告

隨著數據的巨大價值被發現，我們相信集團長期的戰略選擇和努力必將有所回報。未來我們將通過股權激勵、分紅等多種方式，讓每一個奮鬥者，每一個支持和相信公司的股東都能分享公司發展的紅利，一起創新向未來。

引領中國數字經濟走向世界前沿

展望未來，我們將持續加速推進大數據服務戰略，不斷強化以智數中樞、智數中台和智數學生三大產品族為核心的「時空全域數據底座」，依托智數中樞快速實現數據互聯互通，通過智數中台實現多源異構數據的融合與治理，運用智數學生聯接現實世界與數字世界。

並在此基礎之上，大力發展以時空知識圖譜和時空分析算法為核心的人工智能技術，打造時空一體化的綜合分析能力。通過構建「時空全域數據底座+人工智能+創新場景應用」的大數據產品及方案矩陣，賦能城市大腦、數字貿易、金融科技、數字鄉村等更多的創新場景。同時，我們將持續響應國家「碳達峰、碳中和」號召，加強自身節能減排的同時，不斷通過科技化手段以及綠色供應鏈服務，助力全社會節能減排，以創新科技構建綠色數字世界。

為加快大數據產品及方案的商業化進程，我們將不斷提升服務質量，提高客戶粘性，聚合生態賦能，賦能數字經濟產業，成為大數據科技引領者，引領中國數字經濟走向世界前沿，努力為股東和社會創造更大價值。

一、經營概述

大數據戰略達成里程碑，整體經營逆勢上漲

2021年，本集團以時空大數據和人工智能技術為核心，高度聚焦並加速推進大數據服務戰略，著力打造「時空全域數據底座」－智數中樞、智數中台、智數學生三大產品族，賦能數字原生城市、數字原生供應鏈、金融科技、創新孵化等核心場景，為政府和企業客戶提供全方位的大數據產品及方案服務。報告期內，儘管新冠疫情持續蔓延，全球宏觀經濟動盪，本集團經營逆勢上漲，穩健攀升。整體營收205.39億港元，創近五年新高，同比增長4%；毛利潤達到37.65億港元，同比增長12%。得益於集團大數據戰略驅動和精細化管理策略，整體經營質量和效能保持高增態勢，實現母公司股東應占溢利7.12億港元，同比增長16%，扣除股份支付費用及少數股東權益影響後，母公司股東應佔溢利8.18億港元，同比增長21%。

本集團在數字經濟領域的技術創新與實踐探索獲得業界的高度認可，榮獲「2021推動中國數字化轉型TOP100第5位」、「2021 AIoT百強第10位」、「2021大數據領軍企業」、「2021數字學生領軍企業」、「傑出灣區企業綠色可持續發展獎」、「2021中國企業ESG最佳案例獎」等諸多榮譽及獎項。在參與行業建設方面，神州控股參與全國智能建築及居住區數字化標準化技術委員會主導的《基於城市信息模型(CIM)的智慧園區建設指南》的編制，以及全國信息技術標準化技術委員會主導的《城市數字學生標準化白皮書》、《政務數據開發利用研究報告》、《智慧園區評價指標體系標準》、《智慧園區發展研究報告》等多項標準和白皮書的編制，以前沿視角與專業觀點為行業發展提供價值藍本。同時本集團憑藉領先的技術實力與行業經驗，與騰訊雲、京東科技等公司達成戰略合作，共同賦能數字經濟產業發展。

二、戰略實施

大數據產品化加速，從耕耘期進入收穫期

作為一間以「數字中國」為使命的大數據科技公司，本集團深耕政府和企業客戶20餘年，對中國行業信息化和數字化轉型有著深刻的理解和洞察，積累了豐富的應用場景、數據資源、技術能力和生態夥伴，為集團發展構築了護城河。

自2018年聚焦大數據服務戰略以來，本集團沿著既定技術戰略路線圖，堅定不移地推進戰略實施，充分利用在數字原生城市、數字原生供應鏈、金融科技等核心場景的優勢，探索底層技術規律，加速推動大數據產品研發由定制化向標準化演進。本報告期內，集團大數據產品及方案已趨成熟，相繼推出了智數中樞、智數中台、智數學生三大產品族及面向不同領域的解決方案，獲得越來越多的客戶認可，並已經具備賦能更多場景和生態夥伴的能力。在此過程中，集團業務模式和收入結構產生較大變化，因此本報告期對分部業務的披露信息進行了口徑調整，根據集團為客戶提供的不同產品、方案及服務進行重新劃分，具體包括：大數據產品及方案、軟件及運營服務、傳統服務三個業務分部。其中：

管理層研討與分析

大數據產品及方案業務，是集團業務核心增長點，將繼續加大技術研發投入，以技術驅動該分部收入保持高增態勢；

軟件及運營服務業務，是大數據戰略的重要支撐，通過提升服務質量，增加客戶粘性，促進業務高質量增長；

傳統服務業務，是推動戰略實施的重要渠道，通過廣泛覆蓋的營銷網絡和服務體系，促進大數據產品及方案、軟件及運營服務業務的延伸拓展，推動集團業務價值進一步提升。

相信全新的分部業務呈現，將有助於股東、投資者、潛在投資者和廣大讀者更好地理解我們的戰略方向、增長動能、業務策略及企業價值。

三、分部業績

大數據收入高速增長，盈利能力顯著提升

報告期內，本集團聚焦大數據產品及方案，加快產品標準化進程；持續深耕重點城市、行業及客戶，充分挖掘客戶的數字化需求，積極拓展新客戶；針對不同業務匹配差異化經營策略，大力發展大數據產品及方案業務，戰略性收縮傳統服務業務。

1、大數據產品及方案業務爆發式增長；產品標準化程度高，毛利率83%，產品收入同比增長102%

大數據產品及方案業務，提供以時空大數據和人工智能為核心的數據軟件產品銷售，以及面向核心應用場景的數據解決方案。報告期內，大數據產品及方案收入24.90億港元，同比增長28%；毛利潤8.34億港元，同比增長38%；隨著本分部業務的高速發展，其在集團總收入的佔比已達到12%。其中，大數據產品銷售收入3.53億港元，同比增長102%，毛利率83%。大數據解決方案銷售收入21.37億港元，同比增長20%，毛利潤5.41億港元，同比增長17%。為支撐大數據戰略及業務發展，持續加大研發投入，研發費用4.97億港元，同比增長20%；新獲取軟件著作權及專利等知識產權403項，累計2249項，同比增長22%。

集團自主研發的大數據產品可以分為智數中樞、智數中台和智數學生三大產品族。

智數中樞產品族，包括燕雲DaaS和Sysnet(數據服務管理)兩大產品包。其中，基於國家技術發明獎一等獎技術成果轉化的燕雲DaaS，具有無需源代碼、無需原廠商支持、溝通成本低、開發週期短等方面的獨特價值，能夠在不改變原有系統的情況下，通過「所見即所得」的數據獲取方式，高效實現業務系統數據打通。例如，本集團以燕雲DaaS產品為核心，為北京市延慶區搭建「一張網、一平臺、兩個中心」，提供生態環境立體監測、環境信息綜合分析以及大數據預測預警，助力2022年北京冬奧會、冬殘奧會的環境保護工作，得到客戶高度認可。本報告期，智數中樞產品成熟度進一步提升，毛利率達到92%。

智數中台產品族，融合了數據管理、數據治理、數據智能、數據流通和數據安全五大產品包，提供涵蓋政務數據、企業數據、物聯網數據、互聯網數據以及各種時空數據的全域數據管理，為業務場景應用提供更全面和安全的數據服務。例如，在數字原生供應鏈場景中，「神州金庫(KingKoo Data)」提供了供應鏈全鏈條業務數據管理，結合供應鏈智能算法庫，生成智能分倉、路徑優化、補貨建議、銷售預測等不同的解決方案，幫助企業客戶提高分析決策和智能執行的能力，實現降本增效和精細化管理。在金融科技場景中，「銀農直連」形成了「平臺+數據+服務」一體化解決方案，通過「搭場景、建平臺、做服務」促進三農金融發展，賦能數字農業農村建設，致力於鄉村振興戰略。報告期內，智數中台系列產品的標準化、規模化上了新的臺階，新增客戶168家；銷售收入2.73億港元，同比增長115%；產品毛利率達到81%。

智數孿生產品族，是城市數字化建設的新型基礎設施，也是元宇宙的重要技術底座。報告期內，集團CIM城市信息模型基礎平臺落地長春市淨月高新技術產業開發區，以此產品為基礎，彙聚時空全域數據，為實體城市構建數字孿生體；通過疊加CIM+應用，以「城市CTO」角色參與城市「規、建、管、服」，提供智慧工地、智慧管網、精準供熱等服務，為城市綜合決策、智能管理及全域優化提供數據分析和決策支撐。

2、 軟件及運營服務業務穩健增長，盈利能力顯著提升，分部業績同比增長62%

軟件及運營業務，提供以數據技術為驅動的一站式端到端的供應鏈運營服務，以及以雲技術、自動化及人工智能技術為基礎的軟件開發、測試、運維等服務，是集團發展大數據產品及方案業務的重要支撐。報告期內，軟件及運營服務收入達到66.43億港元，同比增長12%，收入佔集團總收入比重32%，毛利潤13.37億港元。其中：

管理層研討與分析

供應鏈運營服務收入26.25億港元，同比增長21%，在「聚焦」和「深耕」策略下，以數據驅動精細化管理，盈利能力顯著高於行業一般水平，毛利率達到21%。Top50客戶收入貢獻75%，62%的客戶實現份額擴張，75%的項目實現淨利潤提升。

軟件開發及技術服務收入40.18億港元，同比增長7%，毛利率20%。由於疫情反復，項目交付週期受到階段性影響，集團採取了疫情常態化管控措施，並及時調整應對策略，不斷挖掘客戶數字化需求，用科技引領客戶數字化轉型升級，為發展集團大數據產品及方案創造條件。

3、傳統服務業務戰略性收縮部份低毛利業務，收入佔比下降3個百分點；經營質量提升，毛利貢獻同比增長16%

傳統服務業務，提供以信創全棧能力落地為方向的系統集成服務，和以一體化解決方案為核心的電商供應鏈服務，是集團開拓大數據產品及方案、軟件及運營服務業務的重要渠道。此外，傳統服務亦包括股權投資、物業租售等業務。報告期內，本集團戰略聚焦大數據產品及方案業務，對傳統服務業務中的低毛利業務進行戰略性收縮，收入達成117.83億港元，佔比由60%下降至56%；盈利能力提升，毛利潤15.93億港元，貢獻同比增長16%。其中：

電商供應鏈主動優化業務結構，減少低附加值業務，收入下調26%，但毛利率提升2個百分點；有25%客戶發展為集團大數據產品及方案、軟件及運營服務業務客戶。

系統集成業務重點發力信創領域，將是集團未來大數據業務的潛在增長點。報告期內，金融信創業務簽約超過10億港元，持續保持行業領先，新增監管機構、政策性銀行、國有大行、股份制銀行等金融信創行業標杆案例20餘個。

四、未來展望

聚焦時空大數據和人工智能，賦能創新場景應用

數字經濟發展速度之快、輻射範圍之廣、影響程度之深前所未有。根據工信部《「十四五」大數據產業發展規劃》，我國大數據產業規模年均複合增長率超過30%，到2025年，大數據產業測算規模將突破3萬億元人民幣，年均複合增長率將保持在25%左右。隨著數據作為第五大生產要素的價值進一步釋放，時空大數據和人工智能技術的發展，為處理好現實世界中的「人」、「物」、「時空」之間的關係提供了更多可能。當前疫情仍未結束，宏觀環境不確定性進一步增強，但集團看到了大數據技術在疫情防控和經濟生活中的重要作用，也充分感受到了只有核心技術掌握在自己手中，才能真正獲得競爭的主動權。

展望未來，本集團將持續加速推進大數據服務戰略，不斷加強專業技術人才的引進和培養，構建更為完善的研發和產品體系。產品研發方面，進一步夯實以智數中樞、智數中台和智數學生三大產品族為核心的「時空全域數據底座」，依託智數中樞快速實現數據互聯互通，通過智數中台實現多源異構數據的融合與治理，運用智數學生聯接現實世界與數字世界。在此基礎之上，本集團還將大力發展以時空知識圖譜和時空分析算法為核心的人工智能技術，打造時空一體化的綜合分析能力。通過構建「時空全域數據底座+人工智能+創新場景應用」的大數據產品及方案矩陣，賦能城市大腦、數字貿易、數字鄉村、數字人民幣等更多的創新場景。

為加快大數據產品及方案的商業化進程，本集團將專注於提升服務質量，提高客戶粘性，實現集團大數據產品及方案業務收入高速增長，不斷擴大市場份額。同時，充分發揮生態優勢，聚合生態夥伴，共同賦能數字經濟產業，打造具有社會影響力的大數據權威品牌，成為大數據科技引領者。

管理層相信本集團的戰略選擇和長期努力必將獲得豐厚回報。大數據產業的不斷形成和快速發展，將推動集團大數據業務快速發展，盈利能力持續提升。面對前所未有之發展機遇，站在上市20週年的新起點上，本集團將堅定不移地推動戰略實施，強化核心能力，加快市場開拓，實現組織變革，提高管理效能，提升投資回報，努力為股東和社會創造更大價值，讓股東、客戶及員工共享我們的發展成果。

五、關於本集團購買的若干理財產品的解決安排的最新情況

截止二零二一年十二月三十一日，理財產品未償付本金金額約為港幣19.76億元(人民幣16.32億元)。本集團已經取得理財產品最終相關資產主動處置權利，並制定了出售計劃及具體行動方案。

儘管新冠疫情對各方面工作進展產生了巨大的影響，本集團仍依照行動方案，推進處置相關資產中的房地產住宅項目(涉及本息約港幣2.34億元(人民幣1.93億元))，目前已基本完成重整程序，待項目的經營管理權移交完畢後，本集團將自出售所得的銷售款項中收回欠付本集團的金額。該項目擁有的有關資產按照當前市價計算，預計可足額覆蓋本集團於該項目中的債權。

理財產品的剩餘最終相關資產涉及約港幣17.42億元(人民幣14.39億元)，當中涉及對市場及商用綜合物業的投資。依照變現償還計劃，有關物業已經提升若干配套設施的完善，旨在提升隨後預備出售的估值，同時本集團亦在積極與意向方洽商出售事項。本報告期有約港幣11.74億元(人民幣9.7億元)優先債權獲得司法確認，進一步明確了債權的優先屬性，亦為債權加速處置提供了法律基礎。本集團將繼續按照行動方案積極推進執行，若行動方案有重大進展，本公司會適時另行刊發公告。

公司管理層基於對理財產品最終相關資產可回收金額的判斷和對資產處置進程的理解，認為載列於本集團截至二零二一年十二月三十一日期末財務報表的理財產品的相應金額合理、恰當。

管理層研討與分析

資本開支、流動資金及財務資源

本集團主要以內部資源、銀行貸款及銀行信貸應付其營運所需資金。

於二零二一年十二月三十一日，本集團擁有總資產約港幣296.01億元，而資金來源為總負債約港幣147.34億元，非控股權益約港幣47.08億元及母公司股東應佔權益約港幣101.59億元。於二零二一年十二月三十一日，本集團之流動比率為1.46，而於二零二零年十二月三十一日為1.40。

於截至二零二一年十二月三十一日止年度內，主要用於增加物業、廠房及設備和其他無形資產而產生的資本開支為約港幣1.47億元。

於二零二一年十二月三十一日，本集團有現金及銀行結餘約港幣27.79億元，當中有約港幣27.31億元乃以人民幣計值。

於二零二一年十二月三十一日，本集團的有關貸款總額佔母公司股東應佔權益之比率為0.39，而於二零二零年十二月三十一日為0.46。上述比率按付息銀行及其他貸款總額約港幣39.74億元(二零二零年十二月三十一日：約港幣43.79億元)及母公司股東應佔權益約港幣101.59億元(二零二零年十二月三十一日：約港幣94.30億元)計算。

於二零二一年十二月三十一日，本集團的付息銀行及其他貸款的借款單位如下：

| | 以美元計值 港幣千元 | 以港幣元計值 港幣千元 | 以人民幣計值 港幣千元 | 總計 港幣千元 |
|------------|---------------|----------------|----------------|------------|
| 流動 | | | | |
| 付息銀行貸款，無抵押 | 294,963 | 200,000 | 281,134 | 776,097 |
| 付息銀行貸款，有抵押 | — | 66,179 | 928,085 | 994,264 |
| 其他貸款 | — | — | 52,676 | 52,676 |
| | 294,963 | 266,179 | 1,261,895 | 1,823,037 |
| 非流動 | | | | |
| 付息銀行貸款，有抵押 | — | 38,569 | 2,112,012 | 2,150,581 |
| 總計 | 294,963 | 304,748 | 3,373,907 | 3,973,618 |

本集團之若干銀行貸款：

- 約港幣23.21億元由金融機構授予本集團之若干附屬公司，並以於二零二一年十二月三十一日其總賬面價值約港幣47.98億元之樓宇、投資物業及預付土地租金作為抵押；及
- 約港幣8.23億元由金融機構授予本集團之若干附屬公司，並以於二零二一年十二月三十一日本公司非全資擁有附屬公司神州信息(直接由本公司全資擁有附屬公司持有)之已發行股份128,884,000股其公允價值約港幣19.85億元作為質押。

包括於本集團之流動及非流動銀行貸款內分別約港幣3.50億元及港幣21.51億元為長期貸款須於二零二二年至二零三六年償還。於二零二一年十二月三十一日，本集團分別按固定利率及浮動利率計息的銀行貸款總額為約港幣20.42億元及港幣19.32億元。

於二零二一年十二月三十一日本集團之可動用銀行授信總額為約港幣139.90億元，當中包括約港幣22.65億元之長期貸款額度，約港幣63.45億元之貿易信用額度及約港幣53.80億元之短期及循環現金透支。於二零二一年十二月三十一日，本集團已動用之長期貸款額度為約港幣22.58億元，貿易信用額度為約港幣13.05億元及短期及循環現金透支為約港幣15.82億元。

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

或然負債

於二零二一年十二月三十一日，本集團並無重大或然負債。

承擔

於二零二一年十二月三十一日，本集團作出以下承擔：

| | 港幣千元 |
|------------------------------|--------|
| 已簽約但未於綜合財務報表中撥備： | |
| 向多間合營企業資本注資 | 32,187 |
| 向多間聯營公司資本注資 | 29,680 |
| 以公允價值計量且其變動計入其他全面收益的金融資產資本注資 | 519 |
| | 62,386 |

報告期後事項

自公司報告期後至本報告日期，未有發生任何重大事件。

人力資源及薪酬政策

於二零二一年十二月三十一日，本集團有全職僱員14,744名(二零二零年十二月三十一日：14,399名)。該等僱員大部分均於中國受僱。本集團按照行業慣例提供酬金福利予僱員。僱員酬金包括基本薪金及花紅。本集團於截至二零二一年十二月三十一日止年度之僱員成本錄得約港幣35.79億元，比截至二零二零年十二月三十一日止年度約港幣27.92億元增長28.19%。為吸納及挽留優秀積極之僱員，本公司按個人表現及所達到之本公司目標，向僱員提供股權激勵計劃。本集團亦同時致力為僱員提供多項內部及外部培訓與發展計劃。

董事及高級管理人員之酬金乃參考經濟狀況、市況、各董事及高級管理人員所承擔的責任及職責及其個人表現而釐定。

管理層研討與分析

供股所得款項用途的更新資料

於二零一七年九月，本公司完成供股（「供股」）及籌得資金約港幣13.35億元。下表為供股所得款項淨額（「所得款項淨額」）的用途情況：

| 供股所得款項淨額擬定用途 | 所得款項 淨額 港幣百萬元 | 截至 | | 於2021年 12月31日的 未動用金額 港幣百萬元 | 預計在 2022年 12月31日 之前使用 港幣百萬元 |
|---|---------------------|-----------------------------------|--------------------------------------|-------------------------------------|---|
| | | 於2021年 1月1日的 已動用金額 港幣百萬元 | 2021年12月 31日止年度 的實際應用 港幣百萬元 | | |
| (i) 為投資於健康醫療大數據投資進行融資或確定任何其他潛在的投資及任何可能合適的收購機會 | 782 | (485) | (3) | 294 | 294 |
| (ii) 償還債務及利息費用 | | | | | |
| (a) 償還於2017年10月到期江蘇銀行股份有限公司的本金及利息費用 | 183 | (183) | — | — | — |
| (b) 償還於2017年10月到期西部證券股份有限公司的本金及利息費用 | 286 | (286) | — | — | — |
| (iii) 一般營運資金用途 | 84 | (84) | — | — | — |
| 總計 | 1,335 | (1,038) | (3) | 294 | 294 |

附註：於本報告日期，健康醫療大數據投資亦處於初期洽談階段及本集團未有簽定有法律約束力的協議。

本公司無意改變日期為二零一七年八月二十三日的供股章程所載的所得款項淨額的用途，並將根據上述預期目的逐步使用未動用的所得款項淨額。於二零二一年十二月三十一日，已動用所得款項淨額合共港幣10.41億元。

於二零二一年十二月三十一日，供股之未動用所得款項淨額約為港幣2.94億元。於二零二一年，受新冠疫情影響，投資氣氛比較低迷，公司管理層於投資併購專案更趨謹慎，因此，只有相對較小金額之未動用的所得款項淨額於二零二一年十二月三十一日年度內動用。隨著新冠疫情在中國部份地區及全球各地再次出現，預期末動用所得款項淨額無法於前述本公司所披露時間點二零二二年六月三十日全部動用。當發現任何合適的機會時，這些未動用的所得款項淨額將投資於健康醫療大數據投資或任何其他潛在的投資和收購。現在預期末動用所得款項淨額將於二零二二年十二月三十一日前全部動用。

有關供股的詳情，請參考本公司日期為二零一七年七月二十一日、二零一七年八月二十四日及二零一七年九月十五日的本公司公告、日期為二零一七年八月二十三日的供股章程及截至二零一七年十二月三十一日止、二零一八年十二月三十一日止、二零一九年十二月三十一日止及二零二零年十二月三十一日止的本公司年度報告。

董事及公司秘書之簡歷

主席、首席執行官兼執行董事

◆ 郭為先生



郭為先生，五十九歲，為本集團之主席、首席執行官兼執行董事，負責本集團之策略發展及整體業務營運管理。自二零零一年二月起，郭先生曾擔任本集團副主席兼總裁及首席執行官，其後於二零零七年十二月獲委任為本集團主席。於二零一八年六月再獲委任為本公司首席執行官。彼亦為本公司若干附屬公司及聯營公司之董事。郭先生於一九八八年獲得中國科學院研究生院(前稱中國科學技術大學研究生院)之管理碩士學位。彼於一九八八年加入聯想集團，並曾任聯想集團執行董事及高級副總裁。郭先生曾榮獲中國十大傑出青年稱號(二零零二年度)、中國科協「求是傑出青年成果轉化獎」(二零零二年度)、中國十大傑出青年科技創新獎(一九九八年度)、中國未來經濟領袖(二零零三年度)及首屆中國青年企業家管理創新金獎(二零零五年度)等重要獎項。彼亦獲《財富》中文版評為二零一一年及二零一二年中國最具影響力的五十位商界領袖之一。

郭先生現為神州數碼信息服務股份有限公司之董事長及戰略委員會主席及提名委員會委員及神州數碼集團股份有限公司(前稱為深圳市深信泰豐(集團)股份有限公司)之董事長兼總裁及戰略委員會和提名委員會委員(全部於深圳證券交易所上市)。由二零二一年四月三十日起郭先生獲委任為中國南方航空股份有限公司(一家於香港聯合交易所有限公司主板、上海證券交易所及紐約證券交易所上市的公司)的獨立非執行董事、審計與風險管理委員會委員、薪酬與考核委員會主任委員及航空安全委員會委員。此外，彼為Kosalaki Investments Limited(按證券及期貨條例第XV部所述屬本公司的主要股東)的董事。郭先生曾任慧聰集團有限公司(前稱慧聰網有限公司)(於香港聯合交易所有限公司主板上市)之非執行董事，上海浦東發展銀行股份有限公司(於上海證券交易所上市)的獨立董事、鼎捷軟件股份有限公司(於深圳證券交易所創業板上市)之董事。此外，郭先生現擔任國家信息化專家諮詢委員會第四屆委員會委員及數字中國產業發展聯盟副理事長。彼亦曾擔任中國人民政治協商會議第十一屆及第十二屆全國委員會委員、北京信息化協會理事長及中國民營科技實業家協會第六屆理事會理事長、中國智慧城市產業技術創新戰略聯盟理事長等社會職務。彼在業務策略發展及業務營運管理方面擁有逾三十四年的經驗。

董事及公司秘書之簡歷

副主席兼執行董事



◆ 林楊先生

林楊先生，五十五歲，為本集團之副主席兼執行董事。彼亦為本公司若干附屬公司之董事。林先生於一九八八年畢業於西安電子科技大學，獲得計算機通訊學士學位，並於二零零五年畢業於長江商學院，獲得工商管理碩士學位。彼於二零零一年二月加入本集團，並曾任本集團之常務副總裁及總裁，以及亦於二零一一年四月至二零一八年六月期間曾任本集團之首席執行官。林先生曾任神州數碼信息服務股份有限公司(於深圳證券交易所上市)之副董事長、董事及審核委員會委員。彼於一九九零年加入聯想集團，並於IT業務管理方面擁有逾三十一年之經驗。林先生於二零零一年榮獲首屆中國IT渠道精英評選終身成就獎，及於二零零五年榮獲中國IT分銷二十年影響力人物。彼亦於二零一三年榮獲二零一二年中國信息產業年度領袖人物和二零一二年中關村十大年度人物殊榮。此外，林先生曾擔任中國工業和信息化部中國信息產業商會IT渠道專業委員會理事長。

非執行董事

◆ 彭晶先生



彭晶先生，三十五歲，自二零一七年十二月二十七日起擔任本公司之非執行董事。彭先生現為廣州市城投投資有限公司副總經理及廣州市城投小額貸款有限公司之董事長。彭先生於二零零八年在廣州大學獲得文學學士學位，並於二零一七年在廣東財經大學獲得工商管理碩士學位。

彭先生曾服務於多家大型上市金融機構及國有企業集團，彼於二零零八年至今有近十四年金融投融資經驗。期間彼具體負責銀行信貸、貿易融資、國際業務及公司金融投資業務等。彼具體負責組建多家公司，從事基金投資、融資租賃、小額貸款、城市基礎設施建設與投資運營管理，以及新興產業的發展等多方面業務。近年主要聚焦於金融投融資、參與組建大數據基金、建設基金，全程參與集團智慧城市相關投資項目。

董事及公司秘書之簡歷

◆ 曾水根先生



曾水根先生，四十四歲，自二零二零年六月三十日起擔任本公司之非執行董事。曾先生現為廣州智慧城市投資運營有限公司之副總經理、廣州城市規劃技術開發服務部有限公司之黨支部副書記兼總經理及董事、廣州城投紫光雲技術有限公司之法定代表人兼董事長及廣州寬帶主幹網絡有限公司之董事。彼亦為廣州市城市建設投資集團有限公司(「廣州城市建設」)若干下屬公司的董事。曾先生於2006年在東北電力大學獲得計算器應用技術碩士學位，於2014年11月獲得高級工程師資格，並於2015年5月獲得信息系統項目管理師執業資格。

曾先生在智慧城市、大數據規劃與實施方面具有豐富的經驗，近年參與了多家大數據合資公司組建。彼於2017年8月加入廣州城市建設集團，於廣州市城投智能科技投資有限公司(前稱廣州市城投環境能源投資管理有限公司)擔任技術總監職務，服務於廣州智慧城市建設。彼於2016年4月至2017年8月間任職於九次方大數據信息集團南京研發總監、兼任安徽中康大數據有限公司副總經理，主持過多個大數據平台規劃與研發及實施。

獨立非執行董事

◆ 黃文宗先生



黃文宗先生，五十七歲，自二零零六年八月二十三日起擔任本公司之獨立非執行董事。彼持有中國廣州暨南大學管理學碩士學位。黃先生為英國特許公認會計師公會資深會員、香港會計師公會資深執業會員、英格蘭及威爾斯特許會計師公會與香港華人會計師公會資深會員以及香港稅務學會之註冊稅務師。彼為一名資深執業會計師，於審計、稅務、公司內部監控及管治、企業收購及財務顧問、企業重組及清算、家族信託以及財富管理方面積累逾三十四年經驗。加入本公司前，黃先生曾於畢馬威(一間國際性會計師事務所)工作逾六年，並於香港中央結算有限公司工作兩年。黃先生具有香港聯合交易所有限公司證券上市規則第3.10條所要求具備之適當專業資格、會計及相關財務管理專長。

黃先生現為中國東方集團控股有限公司及綠心集團有限公司(全部於香港聯合交易所有限公司主板上市)之獨立非執行董事、審核委員會及薪酬委員會主席，以及提名委員會成員；上海東正汽車金融股份有限公司(於香港聯合交易所有限公司主板上市)之獨立非執行董事、審核委員會及薪酬及評估委員會主席、風險管理委員會及提名委員會成員；惠記集團有限公司及綜合環保集團有限公司(全部於香港聯合交易所有限公司主板上市)之獨立非執行董事、審核委員會主席，以及提名委員會及薪酬委員會成員；保利協鑫能源控股有限公司(於香港聯合交易所有限公司主板上市)之獨立非執行董事、審核委員會及策略及投資委員會成員；海隆控股有限公司及中智全球控股有限公司(全部於香港聯合交易所有限公司主板上市)之獨立非執行董事、審核委員會主席及薪酬委員會成員；齊屹科技(開曼)有限公司(於香港聯合交易所有限公司主板上市)之獨立非執行董事、審核與風險管理委員會主席及薪酬委員會成員。彼曾任昆明滇池水務股份有限公司(於香港聯合交易所有限公司主板上市)之獨立非執行董事及審核委員會主席，以及中國新高教集團有限公司(於香港聯合交易所有限公司主板上市)之獨立非執行董事、審核委員會主席及提名委員會成員；自二零一八年四月三日起，黃先生調任為才匯會計師事務所有限公司(前任董事總經理)之非執行主席及中審亞太才匯(香港)會計師事務所有限公司(前任董事)之非執行董事，以便投入更多時間在上市公司獨立非執行董事的職務及處理慈善工作。黃先生現為黃文宗慈善基金有限公司，一慈善機構之創辦董事及成員。

董事及公司秘書之簡歷

◆ 倪虹小姐



倪虹小姐，四十九歲，自二零一零年九月二十九日起擔任本公司之獨立非執行董事。倪小姐於賓夕法尼亞大學法律學院取得法律博士學位及於康奈爾大學取得應用經濟及商業管理學士學位。倪小姐現任ATA Inc. (一家於美國納斯達克證券交易所上市的公司(NASDAQ代號：ATAI))的獨立董事及審核委員會主席及知乎(Zhihu.Inc) (一家於美國納斯達克證券交易所上市的公司(NASDAQ代號：ZH))及優克聯集團公司(Ucloudlink Group Inc.) (一家於美國納斯達克證券交易所上市的公司(NASDAQ：UCL))的獨立董事，以及先瑞達醫療科技控股有限公司(於香港聯合交易所有限公司主板上市)的獨立非執行董事，以及調任為科通芯城集團(於香港聯合交易所有限公司主板上市)的非執行董事，此前，倪小姐擔任該公司的執行董事及首席投資官。倪小姐曾於紐約及香港的世達律師事務所擔任專門負責企業融資的執業律師長達六年。在此之前，倪小姐於紐約美林(Merrill Lynch)的投資銀行部門工作。

◆ 劉允博士



劉允博士，五十八歲，自二零一四年三月二十五日起擔任本公司之獨立非執行董事。劉博士於二零二零年十月起擔任dormakaba Holdings AG(於瑞士證券交易所上市之公司)之董事會成員。彼曾擔任深圳奧飛迪科技有限責任公司之首席執行官、VOSS(國際飲用瓶裝水品牌)的董事會成員及首席執行官一職及新加坡華彬控股私人有限公司(Reignwood Holdings Pte Ltd. (Singapore))的首席顧問。彼於二零一七年三月至二零一八年五月擔任萬達網絡科技集團副總裁兼首席運營官，於二零一四年十二月至二零一六年九月擔任ARM Holdings Plc.(於倫敦證券交易所上市)的獨立非執行董事及於二零一六年六月至九月為保護國際基金會之全球高級副總裁暨大中華區首席代表。彼於二零一四年一月至二零一五年八月期間擔任奇虎360科技有限公司首席商務官一職。在此之前，彼曾效力下列多間從事通信或網絡或軟件範疇業務的知名公司，擔任高級管理職務：谷歌(Google)全球副總裁兼大中華區總裁(二零零八年至二零一三年)；SK電信(SK Telecom Co., Ltd.)中國區首席執行官(二零零二年至二零零七年)；FreeMarkets Inc.大中華區總經理(二零零零年至二零零二年)；國際航空電信集團(SITA Communication)中國區首席執行官(一九九九年至二零零零年)；金獅集團(The Lion Group)電信部總經理(一九九七年至一九九九年)以及新加坡電信公司(Singapore Telecommunications Limited)大中華區業務發展總監(一九九四年至一九九七年)。

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

董事及公司秘書之簡歷

◆ 金昌衛先生



金昌衛先生，五十五歲，於二零一八年六月二十九日獲委任為本公司之獨立非執行董事。金先生自二零一八年十月至二零一九年十二月出任香港羅盛諮詢公司之董事總經理及於二零零七年一月至二零一六年五月期間出任億康先達(上海)有限公司(一家領先的高級管理人才搜索諮詢公司)之合夥人。在此之前，金先生曾於下列幾間全球科技公司擔任領導角色的職位：eBay中國之首席運營官(二零零五年四月至二零零六年十一月)，美國電話電報公司(AT&T)大中華之總經理(二零零二年八月至二零零五年四月)，瑞士信貸第一波士頓(CSFB)香港之電信與媒體業總監(二零零一年九月至二零零二年四月)，香港電訊及電訊盈科之企業規劃與發展之負責人(一九九九年九月至二零零一年九月)，博思艾倫諮詢公司之高級經理(一九九五年至一九九九年九月)及於美國IBM公司之高級系統顧問(一九八八年二月至一九九三年七月)。

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

◆ 陳永正先生



陳永正先生，六十五歲，於二零二一年七月十六日獲委任為本公司之獨立非執行董事。陳先生於電信、傳媒及技術(TMT)及跨國公司管理等領域具有超過30年的經驗。陳先生自2019年5月起至今擔任賽迪顧問股份有限公司之獨立非執行董事(目前也是審核委員會及提名委員會之成員)，其股份於香港聯合交易所有限公司主板上市(股份代號：02176)；自2019年2月起至今擔任隨銳科技股份有限公司之副董事長，(一家於2021年6月16日於新三板終止掛牌的公司(股份代號：835990))；自2016年2月起至今為百濟神州公司之獨立非執行董事(目前也是薪酬委員會及商業及醫學事務諮詢委員會委員)，其股份於香港聯合交易所有限公司主板上市(股份代號：06160)。此前，陳先生亦曾在多家企業擔任各種高級職務，包括曾任摩托羅拉系統(中國)有限公司董事長、阿里健康信息技術有限公司(前稱為21世紀通有限公司)之首席執行官，其股份於香港聯合交易所有限公司主板上市(股份代號：00241)、微軟大中華區首席執行官、NBA中國公司首席執行官、德福資本合夥人、CSL Holding Limited董事長。此外，陳先生自2010年10月至2013年10月任貴陽朗瑪信息技術股份有限公司之獨立董事，其股份於深圳證券交易所上市(股份代號：300288)；自2012年11月至2015年12月出任澳大利亞電信公司國際部總裁；自2012年至2016年5月出任汽車之家之董事長，其股份於紐約證券交易所上市(股份代號：ATHM)；自2014年9月至2016年5月31日任青島海爾股份有限公司(現為海爾智家股份有限公司)之獨立董事，其股份於上海證券交易所上市(股份代號：600690)；自2016年8月至2018年1月出任亞太電信股份有限公司總經理及自2018年1月至2018年10月出任富士康工業互聯網股份有限公司之董事長，其股份於上海證券交易所上市(股份代號：601138)；自2016年8月起至2021年7月為亞太電信股份有限公司之非執行董事，其股份於台灣證券交易所上市(股份代號：3682)。陳先生於1978年6月獲新竹交通大學學士學位，並於1991年6月獲芝加哥大學工商管理碩士學位。

董事及公司秘書之簡歷

公司秘書

◆ 王自強先生



王自強先生，五十五歲，本公司之公司秘書。王先生專責處理本集團之財務申報工作及上市事務。王先生畢業於香港大學，持有社會科學學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會會員。彼曾任慧聰集團有限公司(前稱慧聰網有限公司，於香港聯合交易所有限公司主板上市)之非執行董事及薪酬委員會成員。在此之前，王先生曾於安永會計師事務所(一間國際性會計師事務所)工作六年。王先生於財務管理及企業行政擁有逾三十一年經驗。

本集團致力推行最高標準之企業管治及維持健全及良好的企業管治常規，藉此提高對本公司股東（「股東」）之透明度、問責性及企業價值。

本公司嚴格遵守營運地所屬司法權區的管治法律及規例，及遵守監管機構發佈的適用指引及規則。

企業管治常規

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

於截至二零二一年十二月三十一日止年度（「報告期」）內，除下述偏離若干於守則內所載之守則條文（「守則條文」）外，本公司已於整個報告期一直遵守守則條文，經考慮後之理由提供如下：

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

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

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

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

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

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

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

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事進行證券交易之行為守則。經本公司向董事作出具體查詢後，全體董事均確認，彼等於整個報告期一直遵守標準守則所規定之標準。

董事會

組成

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

董事會具備清晰界定的責任與問責關係的一個緊密框架，目的為保障及增進股東利益，以及提供一個穩健活躍的平台以便實施本集團的戰略。

董事之簡歷載於本年報第27頁至第36頁標題為「**董事及公司秘書之簡歷**」。

角色及職能

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

於報告期內，已舉行一次股東大會，董事會已舉行四次定期會議(大約每季度一次)及五次特別會議，董事均親身或以電子通訊方式出席董事會會議。

委任及重選

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

獨立非執行董事

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

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

主席及首席執行官

郭為先生(董事會主席)自於二零一八年六月八日起擔任雙重職位，為本公司主席兼首席執行官。郭為先生於業務策略發展及管理方面均擁有豐富經驗，彼負責監管本集團之整體業務、策略發展及管理。董事會相信，郭為先生擔任雙重職位可使業務策略之建立及履行之一致性，並為本集團及股東帶來整體利益。

審核委員會

本公司審核委員會(「**審核委員會**」)於二零零一年五月十四日成立，並備有明確書面職權範圍。審核委員會有三名成員及全體成員均為獨立非執行董事。審核委員會現時由黃文宗先生擔任主席(彼具備適當的專業資格，或具備適當的會計或相關的財務管理專長)，倪虹小姐及金昌衛先生擔任成員。

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

審核委員會協助董事會履行有關財務匯報、風險管理及內部監控,以及保持與外聘核數師關係的監督責任。

審核委員會負責(其中包括)以下：

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

企業管治職能

於現有審核委員會職權範圍下，審核委員會獲董事會授權履行以下企業管治職能：

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

於報告期內，審核委員會舉行三次會議，成員均親身或以電子通訊方式出席。

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

有關企業管治職能，在報告期內，審核委員會已檢討企業管治政策及向董事會提出建議、檢討在遵守法律及監管規定方面之政策及常規、董事及高級管理層之培訓及持續專業發展、董事及本集團相關僱員所適用之行為守則、及本公司遵守企業管治守則之情況及在本報告的披露。

就核數師之甄選、聘任、辭任及解聘，審核委員會與董事會並無意見分歧。

薪酬委員會

本公司薪酬委員會(「薪酬委員會」)於二零零六年八月三十一日成立，並備有明確書面職權範圍。薪酬委員會由三名成員組成及全體成員均為獨立非執行董事。薪酬委員會現時由劉允博士擔任主席，黃文宗先生及金昌衛先生擔任成員。

最新的薪酬委員會職權範圍於二零一二年四月一日經董事會重新採納並生效，以及已分別上載聯交所及本公司網站。

薪酬委員會協助董事會就薪酬政策及董事及高級管理層的薪酬待遇進行評估及提供建議。

薪酬委員會負責(其中包括)以下：

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

於報告期內，薪酬委員會舉行兩次會議，成員均親身或以電子通訊方式出席。

在報告期，薪酬委員會檢討執行董事及高級管理層之現時薪酬架構/待遇水平，並就批准彼等之具體薪酬待遇向董事會提供建議。

在報告期，董事酬金之詳細資料載於財務報表附註9。

董事酬金乃參考經濟狀況、市況、各董事所承擔的責任及職責及其個人表現而釐定。

提名委員會

本公司提名委員會(「**提名委員會**」)於二零二一年十二月三十一日成立，並備有明確書面職權範圍。提名委員會由三名成員組成及大部份成員均為獨立非執行董事。提名委員會現時由郭為先生擔任主席，黃文宗先生及陳永正先生擔任成員。

最新的提名委員會職權範圍於二零二一年十二月三十一日經董事會採納並生效，以及已分別上載聯交所及本公司網站。

提名委員會負責(其中包括)就董事委任、重新委任及董事繼任計劃提出建議、負責檢討董事會的架構、人數和組成及董事會成員多元化政策、評核獨立非執行董事的獨立性及負責履行董事會委派之集團企業管治職能。

董事會已採納提名政策(「**提名政策**」)，當中載有有關本公司董事提名及委任之遴選準則和程序，旨在確保董事會之連續性及董事會層面上具備適當的領導力。

提名政策載有評估建議候選人的適合性之因素，包括但不限於以下各項：

- 品格與誠信；
- 資格，包括專業資格、技能、知識及與本集團業務及企業策略相關的經驗；
- 對董事會成員多元化政策，以及提名委員會為實現董事會成員多元化而採用的任何衡量目標的貢獻；
- 根據上市規則的規定，董事會須包括獨立董事，並評估候選人的獨立性；及
- 與集團業務相關之重要經驗，並願意投入足夠的時間，以履行作為董事會成員之職責。

報告期內，於成立提名委員會前，董事會檢討董事會之架構、人數、組成及多元性，並建議新增董事會成員。董事會亦檢討獨立非執行董事之獨立性，並檢討退任董事對集團所作出之整體貢獻及服務，重選退任董事對集團之利益，以及退任董事在董事會內參與程度及表現。董事會就於本公司二零二一年六月三十日舉行之股東週年大會上重選董事向股東提供建議。

企業管治報告

董事出席會議記錄

於報告期內，各董事出席以下會議之記錄載列如下：

| 董事會成員 | 委員會成員 | | 出席／舉行會議次數 | | | | 股東週年大會 |
|--------------------|-------|-------|-----------|-------|-------|-------|--------|
| | 審核委員會 | 薪酬委員會 | 董事會 | | 審核委員會 | 薪酬委員會 | |
| | | | 定期 | 特別 | | | |
| 執行董事 | | | | | | | |
| 郭為(主席兼首席執行官) | - | - | 4/4 | 5/5 | 不適用 | 不適用 | 1/1 |
| 林楊(副主席) | - | - | 4/4 | 5/5 | 不適用 | 不適用 | 0/1 |
| 非執行董事 | | | | | | | |
| 彭晶 | - | - | 1/4 | 1/5 | 不適用 | 不適用 | 0/1 |
| 曾水根 | - | - | 2/4 | 1/5 | 不適用 | 不適用 | 0/1 |
| 獨立非執行董事 | | | | | | | |
| 黃文宗 | 主席 | 成員 | 4/4 | 5/5 | 3/3 | 2/2 | 1/1 |
| 倪虹 | 成員 | - | 4/4 | 4/5 | 3/3 | 不適用 | 1/1 |
| 劉允 | - | 主席 | 4/4 | 2/5 | 不適用 | 2/2 | 1/1 |
| 金昌衛 | 成員 | 成員 | 4/4 | 5/5 | 1/1 | 2/2 | 1/1 |
| 陳永正 | - | - | 2/2 | 2/2 | 不適用 | 不適用 | 不適用 |
| (於二零二一年七月十六日委任為董事) | | | (附註2) | (附註2) | (附註1) | | |

附註：

- 由於金昌衛先生自二零二一年七月十六日起獲委任為審核委員會成員，故彼之出席率乃按彼在任期間舉行的審核委員會會議數目計算。
- 由於陳永正先生自二零二一年七月十六日起獲委任為本公司之獨立非執行董事，故彼之出席率乃按彼在任期間舉行的董事會會議數目計算。
- 嚴曉燕女士自本公司於二零二一年六月三十日舉行之股東週年大會結束之時起退任本公司之獨立非執行董事及辭任審核委員會成員職務。嚴曉燕女士於報告期內及其任期期間舉行之相關會議出席記錄如下：定期董事會 (2/2)、特別董事會 (2/2)、審核委員會會議(2/2)及股東週年大會 (0/1)。

董事就職培訓及持續專業發展

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

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

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

董事會成員多元化政策

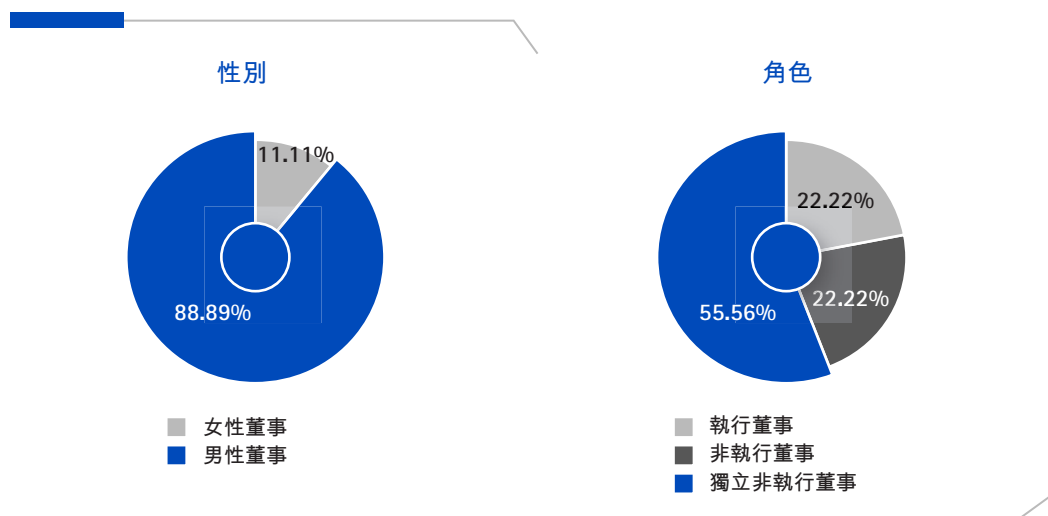
本公司致力促進董事會成員多元化，及已採納董事會成員多元化政策（「**董事會成員多元化政策**」）並自二零一三年八月二十日起生效。董事會成員多元化政策表述董事會對培養多元化的企業文化之承擔，尤其專注董事會成員組合。

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

董事會負責監察本政策的執行情況，其首要責任為就本政策物色最符合資格的人選加入董事會。

於報告期末，董事會成員多元化的狀況闡述如下圖，董事會九名董事組成之中，其中一名為女性；九名董事之中兩名為非執行董事，五名為獨立非執行董事，藉以作出批判檢討及監控管理流程。就年齡、文化、教育背景、專業知識及技能方面而言，董事會均屬相當多元化。董事會致力引領向前，並確信董事會成員就適合本公司業務所需之技能、經驗及多元化方面取得平衡。

於報告期末之董事會成員多元化狀況



核數師酬金

於報告期，核數師之核數服務酬金約港幣2,830,000元及非核數服務酬金約港幣150,000元以審閱有關發放及發行台灣存託憑證的財務報表。

風險管理及內部監控

1. 風險管理及內部監控理念

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

2. 風險管理及內部監控的特點及成效

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

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

就二零二一年度而言，董事會認為本集團的風險管理及內部監控系統有效而充足。另外，董事會相信，本集團的會計及財務報告職能已由足夠的且具有適當資歷及經驗的員工履行，且該員工已接受合適而充分的培訓及發展。董事會亦相信，本集團的內部審核職能已獲足夠的資源，其員工資歷及經驗、培訓計劃及預算等亦均為足夠。

風險管理

1. 風險管理的三道防線

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

- 第一道防線 – 運營及管理：主要由本集團各層級職能及業務部門構成，負責日常運營和管理，並負責設計和執行相關控制措施以應對風險。
- 第二道防線 – 風險管理：主要由各業務集團風險管理職能部門構成，負責規劃並開展風險管理及內部監控系統的建設工作，按照風險管理制度要求組織、指導、協調及落實各業務集團的風險信息收集、風險識別、風險評估、重要風險應對實施等工作，協助第一道防線建立及完善其風險管理及內部監控系統。

- 第三道防線－獨立保障：主要由本集團內部審計部構成，負責對本集團風險管理工作進行監督和評價，保障風險管理和內部監控系統的有效性。

2. 用於識別、評估及管理重要風險的程序

本集團用於識別、評估及管理重要風險的程序簡介如下：

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

3. 本集團的重要風險及應對策略

二零二一年度，本集團通過上述風險管理流程識別和評估出本集團的重要風險。

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

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

二零二一年度，本集團排名前三的重要風險如下表所示：

| 序號 | 風險 |
|----|---------|
| 1 | 競爭風險 |
| 2 | 大客戶依賴風險 |
| 3 | 人才流失風險 |

與二零二零年相比，二零二一年前三風險沒有明顯變化，仍然為競爭風險、大客戶依賴風險和人才流失風險，只是大客戶依賴風險由第三位元上升到第二位，人才流失風險則由第二位下降為第三位。二零二一年，受內外部市場波動、國際關係變化、新技術發展等因素的影響，尤其是新競爭對手的介入及迅速成長，競爭風險依然比較突出。同時，本集團在戰略協同發展方面注重與大客戶的合作，會導致收入的集中度上升，大客戶所在行業景氣度、客戶自身產品生命週期及客戶持續經營能力的波動會影響本集團收入穩定增長。此外，本集團內部調整和組織優化仍在持續，配合績效考核末位淘汰機制，出現一定的人員流動。

為了應對和防控這些風險，本集團已採取了相應的控制措施，並將持續優化：

- 市場競爭方面

充分了解和分析市場環境及競爭對手的發展變化情況，做到知己知彼；以我們在金融科技、智慧城市、智慧產業鏈等領域強大的技術優勢和各業務場景解決方案的積累為後盾，持續加強在行銷手段、報價策略、產品設計方案設計、運營能力、系統能力、人才培養等全方位的能力建設，發揮各相應產業的廣闊市場優勢，為業務規模的不斷擴大提供保障和支援，增強企業的整體競爭實力。

- 客戶管理方面

持續加強商機系統建設和應用，掌握客戶商機情況，對大客戶建立相對獨立的服務團隊，全方位提供貼心的個性化服務，穩定運作品質，同時盡可能的介入到客戶業務情景服務中，增加客戶粘度，規避突發業務風險。在維護和強化現有客戶關係的基礎上，充分發揮本集團戰略協同優勢，挖掘更多潛在客戶，積極拓展更多的新增行業客戶和業務領域，同時，實現多產品線、系列化經營，開拓新管道，分散大客戶依賴風險。

- 人才管理方面

集團人力資源部不斷完善薪酬分配和考核激勵體系，實行崗位工資制、績效獎金和股權激勵相結合的分配制度，以績效為導向，吸引和凝聚人才。同時，繼續推進「神碼匯」和「神技營」的「雙神」組織培養管理和技術方面的優秀人才，構建神州控股精英人才培養體系，使優秀員工脫穎而出，激發組織活力，保證核心人才長期穩定的發展。正式啟動集團「合夥人」計劃，為員工職業生涯開闢新的通道，激發每一位「合夥人」的主人翁意識，使其能夠更深入地參與到集團的經營管理中來，讓每一個奮鬥者都能分享公司發展的紅利，實現「共建、共治、共享」。

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

內部監控

1、 內部監控系統

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

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

董事會透過以下主要程序設立及維持良好的內部監控系統：

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

2、 年度內部監控評估

在報告期內，內部審計部採納了專注於主要流程及監控的風險基準方法，並每半年度向審核委員會匯報內部審計結果。董事會透過審核委員會檢討本集團內部監控系統之效能。內部監控系統涵蓋所有重大監控事項，包括財務、營運及遵守法規事宜、風險管理功能以及在本集團的會計及財務匯報職能方面，員工的資源、資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否足夠。於二零二一年度內，內部審計部並沒有發現重大內部監控缺失。

內幕消息的披露

本公司管理層負責評估任何不可預計重大事件可能對股份價格或成交量的影響，並決定有關資料是否視為內幕消息，而須根據上市規則第13.09條及13.10條及香港法例第571章證券及期貨條例第XIVA部的《內幕消息條文》在合理可行情況下盡快披露。董事會負責批准及授權董事刊發該等公告及／或通函。

董事及核數師就財務報表承擔之責任

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

核數師就本集團財務報表所作之申報責任聲明載列於本年報第101頁至第107頁之獨立核數師報告內。

與股東的溝通

董事會致力維持與股東及投資者保持對話。

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

本公司已制定股東通訊政策，以處理股東向董事會提出之查詢。

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

股東權利

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

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

本公司歡迎股東就本集團的營運、戰略及／或管理提出建議，在股東大會中討論。該等建議須發出予董事會作出考慮，而董事會或會根據其酌情權考慮該等建議是否合適，並會提交股東於由董事會召開的下一一次股東大會或特別大會上批准，如適用。

股東可用親遞、郵遞或專遞方式，將通訊送往下列地址：

神州數碼控股有限公司
香港
灣仔
告士打道77-79號
富通大廈31樓
投資者關係部收

電郵通訊應傳送予ir@dcholdings.com。

股息政策

本公司已採納股息政策並自二零一八年十二月二十一日起生效，其摘要如下：

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

環境、社會及管治報告

1.0 主席致辭

二零二一年，疫情依然在全世界大範圍蔓延，國際國內環境發生著深刻的變化。中國在疫情防控上取得了舉世矚目的成就，但是宏觀經濟也面臨著增長速度放緩、金融風險加大的壓力。神州控股人戰勝困難，努力奮鬥，共同書寫了自信、變革、成長的二零二一年。

一年以來，神州控股在各條業務戰線及管理領域都取得了突破和成長。在業務方面，以技術創新成果為利器，以解決客戶痛點、高質量服務客戶為目標，我們在金融科技、打造城市數字大腦、數字學生城市建設以及智慧產業鏈智能倉等領域都取得了突出的成績；此外，我們用創新科技打造北京市延慶區智能環保系統，為「2022北京冬奧會」提供高質量的環境保障。在管理方面，我們持續推進中台建設，上線業務中台和數據中台兩個平台，為後續的組織變革、業務發展和數字化轉型奠定了基礎；同時，打造「合夥人」、「神碼匯α神技營」、「校園大使」三位一體人才發展體系，建立合夥人組織，實現「共享」企業文化以及人才體系的可持續發展。

在發展業務的同時，神州控股始終不忘初心。對於神州控股而言，「數字中國」是我們的名字，更是我們的使命。我們致力成為技術領先的大數據服務商，並在業務運營中遵守道德規範及可持續性發展的原則，這是我們的願景和目標。我們認真傾聽來自各界的聲音，重視公司各利益相關者的觀點。為此，我們主動評估環境、社會及管治議題對業務的影響，並以強烈的社會責任心努力推動積極的改變。

二零二一年，神州控股人以極大的愛心、強烈的社會責任感和數字科技之力，為社會可持續發展做出了自己的貢獻。年底西安疫情爆發之時，公司積極捐贈抗疫物資，員工堅守在業務一線，贏得了社區和客戶的讚譽。神州控股以「數字中國」為使命，一貫重視自身技術研發和創新，年內成果頗豐。此外，還致力於與高校、科研院所合作，為產學研融合助力。神州控股及旗下公司與清華大學、中國科技大學、中國農業大學等結成技術創新戰略聯盟，以期在金融科技、農業科技等領域實現更大的創新和突破。公司還努力推動青少年教育事業發展，除援助希望學校外，年內還向多家教育基金和人才培養機構捐款。日常工作和生活中，公司提倡從我做起，從點滴做起，節能降耗，低碳生活，為「綠色地球」貢獻一份力量。

我們將公司可持續性發展納入運營管理和風險管理之中，面向客戶、員工、供應商及其他合作夥伴，努力為業務的長期發展及為利益相關者創造更多、更可持續的價值。展望未來，我們致力於與全球可持續性發展的工作重點同步，按照港交所和全球報告倡議組織GRI關於可持續性的發展目標不斷努力，為各利益相關者的福祉持續助力。二零二二年，讓我們共同期待更加美好及更具可持續發展的未來。

2.0關於本報告

《神州數碼控股有限公司環境、社會及管治報告》(以下簡稱「本報告」)根據香港聯合交易所有限公司於二零一九年十二月頒佈的《環境、社會及管治報告指引》，並參考全球報告倡議組織GRI的相關規則而編製，旨在向廣大利益相關方群體闡述我們的環境、社會及管治政策，以及年內的工作與成果。環境、社會及管治報告小組由本集團各相關部門人員構成，每年負責收集、整理相關信息，匯總編撰形成本報告。

• 匯報原則及範圍

在匯報原則方面，本報告遵循：

- 重要性原則：結合本集團戰略和營運情況，我們就影響本公司業務營運可持續性、且各利益相關者表示密切關注的經濟、環境和社會事宜，來確定本報告檢討的重要領域。為此，本集團會與各利益相關者保持密切溝通，以評估環境、社會及管治議題的重要性及排序(詳見下文「利益相關者」內容)。
- 量化原則：本報告將盡可能用數據展示相關環境和社會事宜，如列示關於資源消耗和碳排放相關數據、以及折算的假設和計算方法及參考依據等。
- 一致性原則：本報告將披露統計方法或關鍵績效指標的變更(如有)，或任何其他影響比較的相關因素，以避免誤導報告使用者。

在匯報範圍方面，除非特別註明，本報告所載內容涵蓋所有神州控股的附屬公司。

另，本報告所引用的全部信息數據來源於公司正式文件、經過審計的公司年報、經公司職能部門統計／匯總與審核的相關數據信息。

• ESG管治架構、策略及目標

董事會負責評估及釐定本集團有關環境、社會及管治的風險，並確保本集團已設立合適及有效的環境、社會及管治風險管理及內部監控系統，對本集團的環境、社會及管治策略匯報及負責。董事會已定期審閱本集團的環境、社會及管治策略，以檢討和確保與集團發展的策略一致。董事會已參與環境、社會及管治相關事宜(包括對集團業務風險)的評估、重要性排序及管理，有關重要性評估工作的詳情參見後文「利益相關者」內容。二零二一年，本集團環境、社會及管治風險管理及內部監控系統有效運行。

在管治策略方面，我們已將環境、社會及管治和管理的考慮因素全面融入本集團的業務營運及管理中，作為企業發展策略的一部分，並且特別重視我們與利益相關者之間的聯繫，如聽取用戶的意見、與合作夥伴協作互動、關懷員工並與他們一起成長，以及肩負更多的社會責任等。我們環境、社會及管治策略的目標，是作為一家以自主創新大數據融合技術賦能核心場景的高科技企業成為ESG踐行的領跑者，攜手各利益相關方創造更多共享價值。

• 公司簡介

神州數碼控股有限公司(以下簡稱「本集團」、「神州控股」、「公司」或「我們」)於二零零零年成立，二零零一年在香港聯合交易所主板上市(股票代碼00861.HK)。二十餘年來，神州控股始終以「數字中國」為使命，秉承「責任、激情、創新、共享」的企業文化，不斷突破創新，從IT基礎設施服務、整合IT服務、智慧城市服務，再到大數據服務，始終致力於以最佳的數字化解決方案賦能城市和行業的數字化升級，用科技構建更加美好的數字世界。

作為一家以自主創新大數據融合技術賦能核心場景的高科技企業，神州控股致力於成為賦能多場景的大數據服務公司，面向數字原生城市、數字原生供應鏈、金融科技、創新孵化等核心場景，圍繞數據供應鏈，利用星-空-地一體化數據採集分析技術打造核心產品，以數據加工技術產品賦能數據產業加速發展，構建互為生態的軟件生態，為客戶提供全方位的數據軟件產品授權、訂閱及服務，通過城市數字孿生底座及時空智能化服務的建設，持續賦能城市智慧化發展和產業數字化轉型，努力踐行數字中國之理想。

二零二一年，我們延續神州控股的願景與使命，不忘初心，努力踐行「數字中國」之理想。同時，我們在持續創新的過程中，將如何為社會與自然環境創造長遠價值作為我們考慮的一項重要內容。作為中國頂尖科技人才的僱主，我們為員工提供安全健康保障以及不斷發展的機會。作為社區的一份子及企業公民，我們亦熱心公益，通過扶危濟困等行動推動社會的進步。我們致力於將社會責任融入企業的各個方面(包括產品、服務、科技創新、文化傳承和數字化升級)，為推動社會可持續發展助力。

• 利益相關者

我們深知利益相關者對我們環境、社會及管治表現反饋的重要性。因此，我們與利益相關者保持了密切的溝通，收集利益相關者在環境、社會及管治方面的相關意見和建議。我們亦會通過不同渠道(包括會議，意見調查，研討會等形式)與利益相關者進行公開且透明的對話。下表列示了本集團主要利益相關者、議題和溝通渠道。

| 利益相關者 | 主要議題 | 主要溝通渠道 |
|----------|-------------------|------------------------------------|
| 政府及監管機構 | 合規，企業管治 | 會議，書面報告，訪問，政策諮詢，信息披露 |
| 股東及投資者 | 業務發展，投資回報 | 公司信息披露，投資者會議，社交媒體平台互動 |
| 非政府組織及媒體 | 環境保護，合規諮詢，慈善 | 行業活動，新聞發佈會，社交媒體平台互動 |
| 客戶 | 產品及服務質量，隱私保護 | 客戶反饋，會議，客戶服務熱線，實時客戶支援 |
| 員工 | 培訓，福利，職業規劃，健康工作環境 | 工會，員工大會，神碼匯培訓機制，企業社交平台，定期員工滿意度調查反饋 |
| 社區及公眾 | 志願者服務，慈善，環境保護 | 公司網站，公司微信公眾號，媒體報道，不定期社區／志願者活動 |
| 供應商 | 公平合作，誠信 | 會議，定期評估，實地考察 |

舉例說明，本集團非常重視和政府等監管機構、投資者及媒體等的互動(本集團與其他主要利益相關者的溝通互動請見正文)，除嚴格按照監管要求履行信息披露義務外，還多渠道多方式搭建交流平台，通過定期和不定期的交流會，讓政府、投資者及媒體等利益相關者充分了解公司的經營情況和發展方向；同時公司也認真聽取相關方的意見和建議，希望以可持續、健康的方式不斷發展，回饋各利益相關者。據統計，二零二一年度公司與政府、投資者及媒體召開的會議已超150場，由於疫情的原因，線上會議為主。



中博會.2021產城中國市長論壇與政府、投資者、媒體等互動

環境、社會及管治報告

二零二一年，在第十屆金融界領航中國上市公司「金智獎」評選中，神州控股旗下公司受到投資者的高度認可，榮獲「中國上市公司傑出投資者關係團隊獎」。



神州信息榮獲2021「中國上市公司傑出投資者關係團隊獎」

• 環境、社會及管治議題重要性評估

於二零二一年，我們不僅通過上述溝通渠道與我們的利益相關者探討環境、社會及管治議題的重要性，更通過在線問卷調查了解公司利益相關者對相關議題重要性的關注程度，並結合環境、社會及管治對公司業務運營的重要性影響，評估出如下環境、社會及管治議題：



ESG議題重要性排序示意圖

神州控股上市二十年來，不忘初心，始終以「數字中國」為使命，秉承「責任、激情、創新、共享」的企業文化，持續創新，為我國數字化轉型賦能。同時積極推進可持續發展戰略，搭建健康的服務&產品生態。

二零二一年，神州控股經外部機構評選，先後榮獲「2021碳中和智慧城市傑出案例—最佳解決方案獎」、「傑出灣區企業綠色可持續發展獎」、「2021中國企業ESG最佳案例獎」、「第六屆金港股年度最佳ESG獎」等多項內地和香港ESG領域大獎，表明公司一直以來的ESG實踐獲得了業界的認可。未來，我們會繼續強化企業管理體系，將環境、社會及管治更深地融入本公司的業務營運之中，並與各利益相關者更緊密合作，力求開創更美好的將來。



3.0 環境

環境的保護和天然資源的保育是我國的基本國策之一。《中華人民共和國節約能源法》規定，任何單位和個人都應當依法履行節能義務。《中華人民共和國環境保護法》規定，一切單位和個人都有保護環境的義務，企業應當減少廢棄物排放和對生態的影響。我們承認環境保護及天然資源保育的重要性，我們亦秉承著重視環保和可持續發展的原則進行日常經營和業務運作。於二零二一年，本集團遵守了所有適用的保護和保育環境的法律及法規。

本集團對於環境管理有著嚴格的管理標準，旗下公司已通過GB/T24001-2016 idt ISO14001：2015標準管理體系認證，取得「ISO14001環境管理體系認證證書」。我們注重在日常工作和運營中實施節能環保，打造低碳、綠色、環保的工作模式。同時，我們採取多項措施提高能源利用效率，減少能源消耗，減少有害排放和廢棄物。另外，我們還致力於用科技創新的手段，助力城市生態環保。通過以上各種措施，最大限度降低對環境及氣候變化的負面影響。

- **智慧環保解決方案助力2022北京冬奧會**

神州控股致力於以創新科技助力城市生態環保。在北京市延慶區，神州控股參與承建延慶智慧環保項目，充分運用物聯網、大數據、雲計算等先進技術，在生態環境立體監測、環境信息綜合分析、大數據預測預警等方面，達到世界一流水平，具備精準高效實施環境治理的能力，為2022冬季奧運會的成功舉辦提供優質環境條件保障。



延慶智慧環保系統圖

該項目基於燕雲DaaS核心技術，融合數據中台，數據中樞兩個系列核心產品，搭建「一張網、一平台、兩個中心」，即全域生態環境質量監測網絡、環保大數據雲平台、生態環境數據資源中心和綜合業務服務中心。通過875個監測點，915台監測設備，對接各項數據共計3.36億條；建設通過構建智能感知，數據使能，精準應用，科學決策，協同共治，運維保障6大體系，15個子系統；解決了跨平台數據匯聚、數據治理、業務重構、數據留存等問題，為生態環境局在環境業務上的決策提供數據支撐與參考方案。主要項目成果包括：

- 2019年較2018年數值下降22.9%，創2013年監測以來的最低值。
- 2020年，延慶區在全市率先實現六項污染物全部達標，全年優良天297天，為全市最多。
- 2021年1-10月PM2.5累計平均濃度28微克／立方米，排名全市第一，較2018年項目實施前下降41.67%。

• 應對氣候變化，擁抱「碳達峰、碳中和」

氣候變化的風險和影響日益重要，我們持續緊密關注氣候變化對我們的業務、戰略和財務帶來的影響。董事會在公司審核委員會的協助下，考慮並監控與氣候相關的風險和議題。我們的管理層積極地評估和提倡碳中和。

我們深知氣候變化會給我們的業務帶來多種風險及機遇。我們的氣候變動實際風險主要來源於氣候變化導致的急性氣候事件及慢性風險，過渡風險則主要來源於低碳經濟轉型的政策及市場的轉變。另一方面，氣候變化也會創造機遇，促進我們提升能效，發展低碳及可防禦氣候變化的服務及產品。

就實際風險而言，氣候變化導致的急性氣候事件，如暴雨雪災等天氣，可能影響我們業務運營的連續性和時效性；而慢性風險，如高溫或乾旱等，則可能導致辦公樓和數據中心運營能耗增加，增加運營成本。為降低氣候變化帶來的實際風險，保障本業務正常運營，除做好日常夏季防暑、冬季防寒、春秋防火之外，我們對汛期水澇、冬季暴雪等災害可能給生產生活造成的影響也做了應急預案，公司會提前發佈預警和進行響應，以盡量減緩氣候變化及其為業務運營帶來的影響。同時，我們還努力運用大數據軟件等高科技手段，助力政府部門和其他用戶積極應對氣候變化帶來的影響，如使用智能交通系統及時開展災害氣候條件下的人員交通疏散等決策。

就過渡風險而言，在低碳經濟加速轉型背景下，如未能有效控制或降低企業運營產生的碳排放、提供低碳服務或產品，則可能導致品牌形象受損、客戶流失或市場份額減少等。我們正在研究及推廣節能減排的新型和替代型技術，採購清潔能源，提供更加低碳的服務和產品，以進一步減少自身及供應鏈的碳排放。

面向未來，我們致力於推動本集團「碳達峰、碳中和」目標的實現，把減少碳排放作為我們可持續發展的重要目標之一，以更好地應對氣候變化。相關措施包括：

- 減低溫室氣體排放量，減少碳足跡。
- 考慮並採取最佳舉措，以提高業務營運所使用能源的效益。
- 盡可能使用可再生能源、低碳及具能源效益的產品和物料。
- 在可行的情況下增加物業的綠化面積，以減緩氣候變化風險。
- 適時監察及應對與氣候變化相關的市場、技術及政策的最新發展。

訪問我們的網站，以下載我們的《神州控股氣候變化政策》。

環境、社會及管治報告

- **節約能源**

本集團主要辦公樓宇、數據中心及倉庫採取的節能降耗措施包括：

- **節約用電**

- 1、**中央空調主系統**

在滿足員工需求和辦公舒適環境的前提下，根據環境氣溫變化，嚴格控制設備的啟停時間，通過調整中央空調主機冷熱水出水溫度來實現節能目標。

- 2、**電梯運輸系統**

調整電梯的運行管理方式，通過分散控制、合理地維修維護與科學的日常管理，實現更節能的目標。

- 3、**照明設備系統**

主要辦公大廈及倉庫採用了新型低功率LED節能燈具，同時從管理入手，對所有公共區域的照明及設備開關約定啟停時間，劃分負責部門和責任人，嚴格執行照明時間從而實現降耗的目標。室外道路、停車場照明則隨季節變化隨時進行調整。

- 4、**給排水系統**

供水採用變頻技術控制水泵運行，排水通過液位控制自動運行，實現節能目標。

- 5、**通風系統**

新風機組隨室外溫度開啟，如春季10:00-15:00，夏季8:00-18:00，秋季10:00-17:00，冬季不開；以實現節能目標。

- 6、**數據中心**

本集團的數據中心採用多個微模塊封閉冷通道，冗余精密空調製冷，恆溫恆濕，製冷效率高。通過虛擬化技術減少物理服務器數量，在降低計算設備能耗的同時，因發熱量下降，空調製冷能耗也有所降低，整體PUE值低於1.5。

近幾年，本集團致力於在數據中心建設高密度的虛擬化集群，將原有的老舊物理服務器中的系統遷移到虛擬化集群中，僅通過少量高性能服務器組成的集群替代原有大量物理服務器。二零二一年，數據中心共下架了67台物理服務器，耗電量較二零二零年下降8%。

- **節約用水**

- 1、我們在公區衛生生活用水處，均張貼「節約用水」的宣傳圖片；同時定期檢查供水設施，發現有跑、冒、滴、漏現象，及時安排維修。

- 2、對於空調用水、給排水等閥門管道，本集團值班人員會定期巡視，發現問題及時處理。

- **節約用紙**

- 1、 智慧供應鏈，減少用紙：神州控股旗下公司研發的KingKooData供應鏈大數據應用平台，大幅提升全供應鏈的整體效能，最大程度節約資源、減少能源消耗。在電商倉庫打包環節中，通過智能算法，根據每一個訂單的商品以及數量，選擇出最適合的紙箱型號，以減少紙箱的消耗。同時，所研發的電子簽單系統，可使客戶簽收時僅電子簽名即可，從而減少紙張的消耗。
- 2、 提倡無紙化辦公：本集團統一信息系統建設，實現辦公自動化，推行電話會議、視頻會議、網絡會議等會議解決方案，並推行電子發票無紙化報銷，最大程度降低紙張使用。
- 3、 對已作廢的單面紙張，在允許的情況下盡可能回收二次利用。

訪問我們的網站，以下載我們的《神州控股能源政策》。

- **減少排放**

本集團主要辦公樓宇及倉庫採取的減排措施包括：

- 直接減少碳排放：旗下智慧產業鏈業務，採取更換車輛、提高裝載率、智能安排運輸線路等措施減少物流車輛尾氣排放。如按照「國家第六階段機動車污染物排放標準」更換車輛，同時鼓勵合作承運商在城區使用電動能源車配送，將其作為合作承運商評價的加分項。
- 間接減少碳排放：公司內加強節能降耗減排宣傳，提高全體員工的節能降耗意識。鼓勵通過視訊會議、線上溝通等，降低差旅出行頻率；鼓勵員工乘坐公共交通工具，綠色出行；間接減少碳排放。
- 保障辦公場所空氣質量合格：每年通過清洗空調通風系統、有效運行空氣過濾系統等措施，保障辦公場所空氣質量。二零二一年底對大廈進行集中空調通風系統清洗，並對新風量、送風中可吸入顆粒物和有害病菌數量等進行檢測，保障辦公場所空氣質量合格。
- 保障大廈污水排放符合標準：二零二零年對餐飲污水排放加裝了油水分離淨化裝置，二零二一年再次對餐飲污水的化學需氧量、氨氮、懸浮物、PH值等進行檢測，符合國家污水排放標準；並取得北京市水務局頒發的「城鎮污水排入排水管網許可證」。
- 保障大廈氣體排放符合標準：二零二零年對餐飲油煙排放加裝油煙淨化裝置，二零二一年更換空氣淨化濾材，保障氣體排放保障符合國家標準。

環境、社會及管治報告

- **保護環境**

本集團主要辦公樓宇、數據中心及倉庫採取的保護環境的措施包括：

- 採購環保傢俱：辦公環境、用餐環境中採用環保傢俱，避免空氣污染。
- 積極響應垃圾分類政策：在辦公等區域投放不同種類垃圾桶，對各類垃圾分別收集，區別處理，最大限度減少環境污染。
- 對於工作和生活中產生的廢棄物，分別進行處理：辦公地點產生的固體廢棄物、危險廢棄物，由各部門負責隨時清掃、收集，並送到指定的地點；餐廚垃圾和廢油由環衛部門的指定處理單位進行收集，集中處理；物流服務過程中產生的固體廢棄物，由工作場所人員在每天下班前進行收集，並按分類標識放入指定的垃圾桶。

訪問我們的網站，以下載我們的《神州控股環保政策》。

- **環境績效指標**

以下為本集團部分環境績效指標，包含主要資源使用、溫室氣體排放及廢棄物數據，依據《環境、社會及管治報告指引》編製。除另有說明者外，下面數據涵蓋本集團位於中國大陸的主要辦公樓及數據中心。

| 資源使用 指標 | 截至十二月三十一日止年度 | | |
|------------------|--------------|------------|-----------|
| | 二零二一年 | 二零二零年 | 二零一九年 |
| 能源消耗總量(兆瓦時) | 18,964.13 | 17,652.79 | 16,271.69 |
| 直接能源消耗量(兆瓦時) | 1,869.45 | 1,905.96 | 2,683.82 |
| 其中：汽油(兆瓦時) | 259.34 | 310.40 | 705.93 |
| 柴油(兆瓦時) | 367.91 | 409.60 | 751.95 |
| 天然氣(兆瓦時) | 1,242.20 | 1,185.96 | 1,225.94 |
| 間接能源消耗量(兆瓦時) | 17,094.67 | 15,746.83 | 13,587.88 |
| 其中：外購電力(兆瓦時) | 17,094.67 | 15,746.83 | 13,587.88 |
| 人均能源消耗總量(兆瓦時／僱員) | 1.29 | 1.23 | 1.38 |
| 自來水用量(噸) | 129,088.19 | 103,987.41 | 56,017.12 |
| 人均自來水用量(噸／僱員) | 8.76 | 7.22 | 4.75 |
| 蒸汽用量(噸) | 747.01 | 718.10 | 967.48 |
| 人均蒸汽用量(噸／僱員) | 0.05 | 0.05 | 0.08 |
| 包材總用量(噸) | 25,244.00 | 25,996.87 | 21,391.70 |
| 平均每單消耗量(噸／訂單) | 0.000126 | 0.000250 | 0.000246 |

備註：

- 1、 往年能耗指標按照二零二一年最新統計口徑重新計算，保障各年數據的可比性。
- 2、 本集團的使用水源來自市政自來水供水，二零二一年度自來水用量，較二零二零年度增加25100.78噸，增長率為24.1%，主要增長原因為本集團科捷物流業務擴張、倉庫增加導致的用水量增加。

- 3、 本集團使用的蒸汽來源於市政供暖單位；天然氣的消耗，主要用於集團大廈供暖等設備。
- 4、 本集團汽油及柴油的消耗，主要來自集團自有的車輛。二零二一年汽油及柴油的消耗量進一步減少；直接能源消耗量較二零二零年減少36.51兆瓦時。
- 5、 能源消耗量，按外購電力和燃料的消耗量及《2006年IPCC國家溫室氣體清單指南》、《綜合能耗計算通則》、中華人民共和國生態環境部應對氣候變化司《2019年度減排項目中國區域電網基準線排放因子》中轉換因子計算。
- 6、 本集團使用的包材主要為智慧產業鏈業務所使用的包裝紙箱，木箱因用量極少，未進行統計。二零二一年雖總體訂單量增加，但部分項目直接發運未增加運輸包裝，使得包材用量有所減少。

排放物及廢棄物

截至12月31日止年度

| 類型 | 二零二一年 | 二零二零年 | 二零一九年 |
|-----------------|-----------|-----------|-----------|
| 溫室氣體排放總量(噸) | 15,370.86 | 14,544.45 | 12,808.94 |
| 直接溫室氣體排放量(噸) | 431.83 | 441.86 | 629.44 |
| 其中：汽油(噸) | 50.14 | 60.01 | 136.48 |
| 柴油(噸) | 110.01 | 122.48 | 224.84 |
| 天然氣(噸) | 271.68 | 259.38 | 268.12 |
| 間接溫室氣體排放總量(噸) | 14,939.04 | 14,102.58 | 12,179.50 |
| 其中：外購電力(噸) | 14,939.04 | 14,102.58 | 12,179.50 |
| 人均溫室氣體排放量(噸/僱員) | 1.04 | 1.01 | 1.09 |
| 有害廢棄物量(噸) | 1.00 | 1.00 | |
| 人均有害廢棄物(噸/僱員) | 0.00007 | 0.00007 | 2019年 |
| 無害廢棄物量(噸) | 1,250.00 | 1,200.00 | 未統計該數據 |
| 人均無害廢棄物(噸/僱員) | 0.08 | 0.08 | |

備註：

- 1、 往年能耗指標按照二零二一年最新統計口徑重新計算，保障各年數據的可比性。
- 2、 基於業務性質，本集團的主要氣體排放為溫室氣體排放，源自使用燃料及外購電力。
- 3、 本集團的溫室氣體清單主要為二氧化碳。截至二零二一年十二月三十一日止年度的溫室氣體排放數據均按二氧化碳當量呈現，並根據中華人民共和國生態環境部應對氣候變化司《2019年度減排項目中國區域電網基準線排放因子》中轉換因子，及《2006年IPCC（政府間氣候變化專門委員會）國家溫室氣體清單指南》中所載的適用系數進行核算。二零二一年度碳排放總量，較二零二零年度碳排放增加826.42噸，增長率為5.7%，主要增長原因為本集團科捷物流業務擴張、倉庫增加導致的用電量增加。
- 4、 汽油及柴油的消耗，主要來自集團自有的車輛。二零二一年汽油及柴油的消耗量進一步減少；直接溫室氣體排放量較二零二零年減少10.03噸。
- 5、 本集團的辦公樓運營涉及的有害廢棄物類型，主要包括打印設備產生的廢棄硒鼓和墨盒、部分電器設備產生的廢棄電池。這些有害廢棄物均集中管理，並交由有資質的回收單位進行回收。
- 6、 本集團的辦公樓運營涉及的無害廢棄物類型，主要包括生活垃圾和無害辦公廢棄物。生活垃圾由物業管理公司及廚餘垃圾回收商處理，不能單獨計量。我們根據國務院發佈的《第一次全國污染源普查城鎮生活源產排污系數手冊》，對辦公樓產生的生活垃圾進行了估算。無害辦公廢棄物集中交由回收商進行回收處置，數據統計包括本集團位於中國大陸的所有辦公樓。

4.0 社會

- 平等及多元化

一個企業的成功，最關鍵的因素是人才。我們相信，員工在塑造企業文化、成就公司發展中起著至關重要的作用。神州控股能取得持續的成功，一萬多名員工的專業知識與敬業精神不可或缺，我們始終堅持以企業文化為導向的人才選拔和獎勵機制，就是要形成一個土壤，吸引越來越多的人才成為神州控股事業的同路人。神州控股給志同道合的優秀人才提供了一個沒有天花板的舞台，努力為一萬多名員工提升工作與生活質量。

神州控股平等對待所有同事和求職者，任人唯才。根據本集團相關政策，在招聘、培訓、晉陞、調職、薪酬、激勵、福利等方面，不會受員工的年齡、性別、身體健康、婚姻狀況、家庭情況、種族、膚色、國籍等因素所影響。我們嚴格遵守當地法律且十分重視國際勞工組織關於工作中的基本原則和權利，以消除強迫勞動。我們禁止業務和供應鏈中使用童工，所有員工年齡必須符合公司經營所在地的法定要求。我們消除在就業和職業方面的歧視，尊重社團自由和工會談判的權利等。

我們採用多種招聘渠道和招聘策略，以吸引優秀人才。鼓勵同事、學校推薦人才，致力於創造一個令人舒適、能夠充分發揮潛能的工作環境。

訪問我們的網站，以下載我們的《神州控股多元共融政策》及《神州控股人權政策》。

- 僱傭與人權保護

僱傭

針對國內員工，神州控股嚴格依照《勞動法》和相關法律法規的要求，與員工簽訂書面勞動合同。按照國家政策要求，為員工繳納養老、醫療、失業、工傷及生育等社會保險及住房公積金。除年假外，員工享有婚假、產假、喪假、陪產假等相關假期。公司每年為員工組織一次免費身體檢查。公司還設有年度獎金，根據經營業績情況發放予表現良好的員工。

針對港澳台及海外員工，公司亦遵守所有當地法律以及國際勞工組織的基本原則和權利宣言，以確保平等對待我們的員工。

薪酬與福利

為了吸引並保留優秀人才，保障公司的持續發展，本集團建立了有效的薪酬分配和績效激勵體系，實行崗位工資和績效獎金相結合的分配製度，以績效為導向，達到激勵員工的效果，吸引和凝聚人才。

我們的薪酬採用「3P薪酬管理方法」，在該方法中，根據工作崗位(Position)，人員能力(Person)，和績效(Performance)三個維度來確定員工的薪酬。旨在為員工提供公平、有競爭力的薪酬，為此本集團會定期復盤員工績效考核情況、員工固定和浮動工資執行情況。不斷優化薪酬福利體系，滿足不斷發展的人才和組織需求，同時保障性別平等，並遵守不斷變化的法律法規要求。

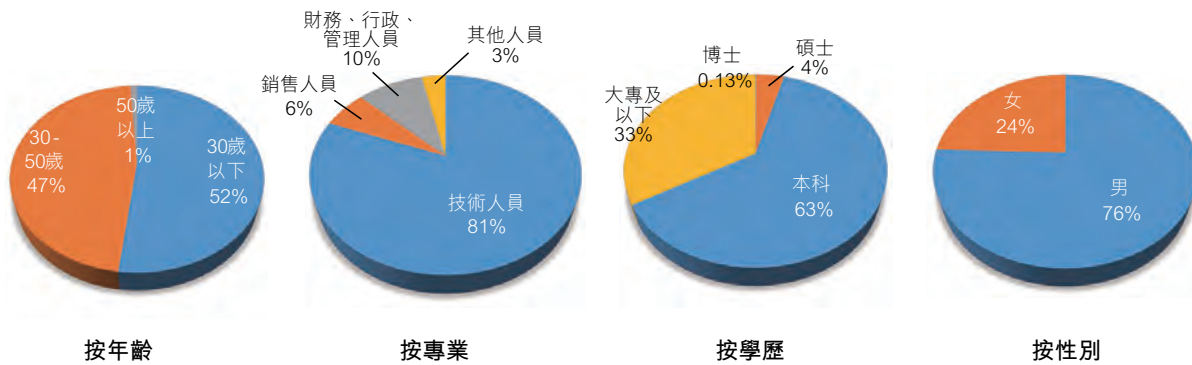
同時，我們認為非財務獎勵對於吸引、聘用和保留員工具有非常重要的意義，因此除了員工固有的薪酬和福利外，我們通過提供豐富的學習和發展機會，助力員工的職業發展。

此外，我們會定期表彰為組織做出貢獻的員工。例如，本集團設立了「傑出貢獻獎」、「創新獎」、「協同合作獎」和「主人翁獎」等獎項，對獲獎的團隊和個人進行公開表彰。

員工基本情況

截至二零二一年底，神州控股員工人數為14744人，較二零二零年同期人數14399人增長約2.4%，整體人員無大幅變動，業務發展平穩。

二零二一年，神州控股員工按年齡、專業、學歷和性別劃分及所佔比例如下：



備註：

以上均為全職員工；因業務需要的臨時用工，本集團會與人力資源公司合作使用外包人員。

員工離職與解僱

員工的離職和流動存在各種主客觀原因，我們致力確保以公平、非歧視和一致的方式處理所有離職事宜。在處理任何離職時，我們都尊重公司員工的權利，並充分遵守當地法律法規的要求。

對於有能力的員工，公司將盡力挽留，降低人才流失率。如個別員工的工作行為違反我們的規章制度和／或當地法律法規，公司將視情況進行紀律處分、通報批評、解聘、甚至移送司法機關等處理。二零二一年，神州控股員工流動率按照專業、性別、年齡組別及地區劃分如下所示：

| 劃分標準 | | 流動率 |
|--------|------------|--------|
| 按照專業構成 | 技術人員 | 31.58% |
| | 銷售人員 | 25.89% |
| | 財務、行政、管理人員 | 22.75% |
| | 其他服務人員 | 22.52% |
| 劃分標準 | | 流動率 |
| 按照性別構成 | 男 | 31.49% |
| | 女 | 25.98% |
| 劃分標準 | | 流動率 |
| 按照年齡構成 | 30歲以下 | 33.98% |
| | 30-50歲 | 25.73% |
| | 50歲以上 | 20.43% |
| 劃分標準 | | 流動率 |
| 按照地區構成 | 內陸 | 30.22% |
| | 港澳台及海外 | 28.43% |

二零二一年度，本集團於內陸員工流動率整體為30.22%，較二零二零年的22.84%有所上升。員工流動率較高的業務單元為本集團旗下華蘇科技，由於業務體量增加，日常項目人員擴充較多，而年末隨著部分項目期結束，出現較多人員流動，但風險整體可控。通過按不同劃分標準流失率的對比，可以看出按專業崗位分組技術及銷售人員流動性相對較高，按年齡分組30歲以下的員工流動性相對較高，按性別分組男性員工流動性較高。

備註：

1、 本報告中，員工流動率=流動人數／（年末人數+當年內流動人數）*100%；

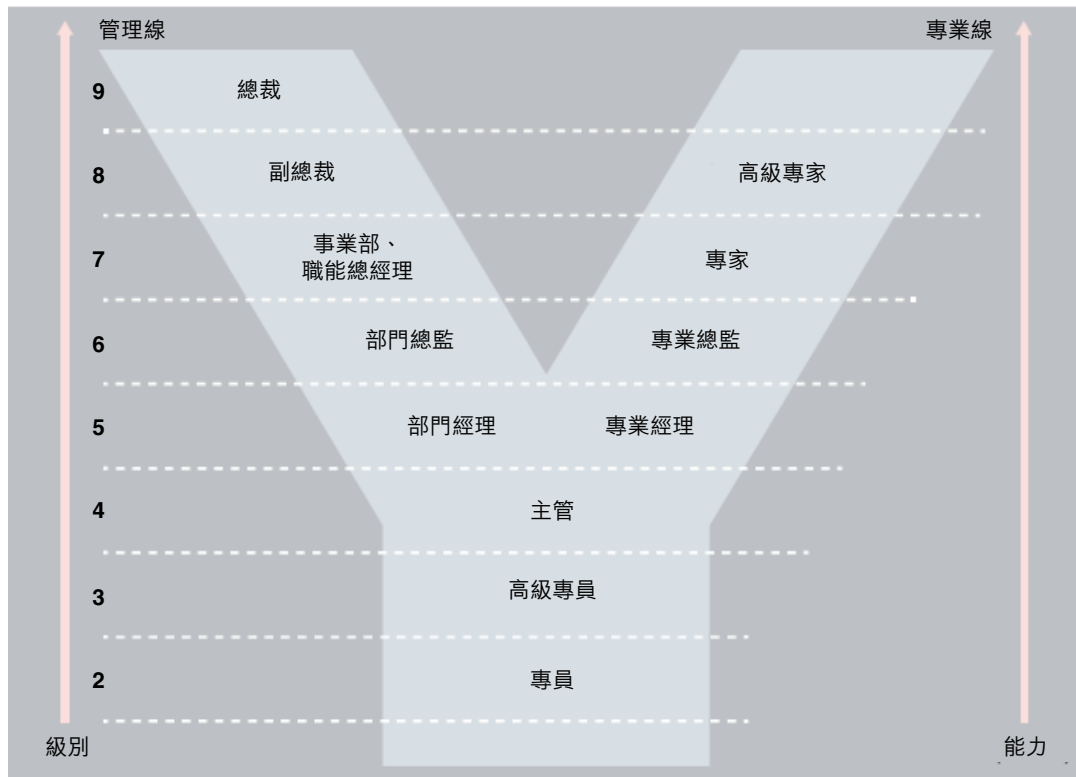
2、 二零一九年及以前的環境、社會及管治報告中，披露的員工流動率=流動人數／（（年初人數+年末人數）/2）*100%；

訪問我們的網站，以下載我們的《神州控股行為準則和商業道德政策》。

• 職業發展與培訓

職業發展通道

在神州控股，通過年度綜合考評及人才盤點，對優秀員工將投入更多的資源、提供更高的平台，讓其承擔更多的工作職責、到達更高的工作崗位，同時享受更好的薪酬福利待遇。本集團通過組織及幹部管理規範，加強了神州控股組織設置、幹部任命和專業級別評聘的規範化管理，為員工晉陞發展提供了公平公正的平台。公司設立管理和專業雙通道發展路徑，打破「官本位」，建立了具有神州控股特色的職位晉陞體系。



神州控股職位晉陞體系示意圖

在評定員工晉陞及發佈幹部任命時，我們一般考慮以下因素：

- 員工已證明其工作能力超出原有工作的期望／範圍；
- 員工將承擔更大工作責任，並且很有可能在新職位上勝任並獲得成功；
- 員工已獲取新技能，並繼續成長髮揮更大的貢獻；
- 員工有個人意願來提高職能責任等。

神州控股合夥人計劃

「共享」已成為公司的核心文化之一。通過「神州控股合夥人計劃」，本集團為員工職業生涯開闢新的通道，激發每一位「合夥人」的主人翁意識，使其能夠更深入地參與到公司的經營管理中來，讓每一個奮鬥者都能分享公司發展的紅利，實現「共建、共治、共享」。在神州控股上市20週年之際，「創•時代－神州控股首屆合夥人大會」在北京隆重舉行。一百多位神州控股合夥人齊聚一堂，用一種特殊的方式來實現身份的「蛻變」。合夥人計劃旨在為優秀人才打造沒有天花板的平等舞台，不斷推動公司蛻變，持續引領。



神州控股合夥人留影

公司通過獨具特色的人才培養機制，為志同道合的員工提供了一個能夠充分發揮聰明才智的通道，使得優秀人才能夠脫穎而出。公司倡議的自主職業生涯規劃理念，提供上述多樣化的發展路徑，鼓勵員工選擇適合自己的職業發展及晉陞路徑，實現「我的未來我做主」。

「雙神」組織&數字中國技術年會

二零一九年，為建立公司管理幹部和專業精英的儲備梯隊，本集團創建了「神碼匯(DC Elite)」人才培養平台項目，以激發組織活力及業務發展的內生動力。二零二零年，本集團又創建了旨在培養技術人才的「神技營(DC Geek)」。二零二一年，「神碼匯2期」正式啟動。通過「神碼匯」和「神技營」的「雙神」組織持續運營，為神州控股選拔並培養管理幹部，選拔標準、培養模式、實戰演練持續迭代升級，神州控股專屬的人才培養體系不斷成熟和完善，讓每一位成員切切實實感受到自我的提升。神碼匯成員作為公司的後備幹部梯隊和先進員工代表，勇於踏出各自崗位，充分發揮主人翁精神，通過攻克一個個課題，迎接一次次挑戰，更加密切接觸公司戰略、業務佈局、發展規劃等，不斷探索創新，用責任、激情、創新和共享共同推動公司的創新和變革，為成為神州控股的未來幹部蓄積能量。

作為一家高度重視技術創新的企業，本集團每年舉辦的技術年會，不僅是公司內部技術成果的梳理總結大會，更是全公司乃至行業內的一次技術交流盛會。二零二一年，公司成功舉行了為期三個月的「科技自強、數據融通、場景創新—TECH數字中國2021技術年會」，集結業界一流技術大咖，以開放的心態，分享神州控股年內的技術創新成果，並充分交流新領域的業態和趨勢，積極了解業界友商的技術特長，擁抱創新、推動變革。



2021技術年會頒獎儀式

員工培訓和發展

神州控股致力為員工提供連續及持久的就業機會，自疫情爆發以來，本集團設法保留了人力資源，未因疫情實施任何裁員、降薪或要求員工申請無薪假等措施。我們希望和員工一起，同舟共濟，共克時艱，並因此進一步提升公司的凝聚力。作為一家力求創新的企業，神州控股每年均確保投放充足的資源，為員工提供各類培訓。我們的培訓體系設計與員工在公司的職業發展路徑相匹配，所有培訓課程設計的宗旨均從崗位職責出發，幫助員工在相應的發展階段能更加勝任崗位要求，並能更好、更快地向上發展。我們組織骨幹新員工培訓，使其更加了解公司的業務現狀及戰略目標、發展歷程和企業文化，增強員工的文化認同感。公司各業務部門根據實際需要設計並開展業務專業類培訓。我們還利用在線學習中心提供通用技能性培訓，幫助員工有效提高工作能力與效率、提升職業化素養。同時，員工可主動申請參加外部培訓機構提供的專業技能培訓、管理技能培訓或專業認證考試等。

二零二一年，公司進一步加大培訓資源投入，員工學習時間超過19萬小時，近30000人次。培訓內容涵蓋運營崗位、團隊管理、倉儲管理、新員工入職培訓、入模子培訓、規章制度、客戶專題、財務專題等。人均培訓時長達13.20小時，與二零二零年人均培訓時長10.32小時相比，有顯著提升。主要在兩方面有加強：其一，是在國內疫情比較穩定的情況下，公司大力發展培訓，線上學習與線下培訓並重，加強了培訓的靈活性，有效的解決了地域限制、時間調配等因素對培訓實施的影響，並可有效統計培訓完成率，跟蹤培訓效果；其二，是二零二一年在高級經理至總經理範圍內加開了時間管理和戰略宣貫班，培訓密度大幅增加。

按職級劃分，年內HR培訓系統及在線學習中心、雲課堂等記錄的不同職級僱員平均接受培訓時數如下表。高級經理至總經理除了常規認證培訓外，外派培訓及內部管理類培訓內容較多，享受到更多的培訓資源。

| 按職級統計 | 平均培訓時數 |
|----------|--------|
| 高級經理至總經理 | 104.90 |
| 總裁及副總裁 | 49.77 |
| 經理 | 11.43 |
| 一般員工 | 6.04 |

按性別劃分，年內員工平均接受培訓時數如下表。女員工的平均培訓時數略高於男性，但享受的培訓資源無重要差異。

| 按性別統計 | 平均培訓時數 |
|-------|--------|
| 女 | 14.65 |
| 男 | 12.74 |

按培訓內容劃分，年內員工接受各類培訓內容的平均培訓時數如下表。業務專業類培訓相比其他內容的培訓有更多的資源投入。此外，二零二零年以來新增的流程制度類培訓，有利於全體員工更加清晰的了解公司的規章制度和相關流程，增強員工對公司內控體系的認知和認同感。

| 按內容統計 | 平均培訓時數 |
|-------|--------|
| 專業培訓 | 7.63 |
| 企業文化 | 3.19 |
| 管理培訓 | 1.48 |
| 通用技能 | 0.55 |
| 流程制度 | 0.35 |

• **職業健康及安全**

神州控股的日常業務以辦公室內計算機應用和文書工作為主，此等活動並無重大職業安全及健康風險。雖然如此，我們仍致力於保障員工的職業健康與安全，並制定具有實際操作意義的職業健康與安全政策，有效保障員工的健康與安全。神州控股旗下公司，已獲得《ISO45001職業健康安全管理体系認證證書》。

依據《中華人民共和國社會保險法》，本集團為員工及其家庭提供各種與健康和安全的保險福利，包括：醫療保險、商業保險、意外險、人壽險等；並與專業醫療機構合作，為員工提供私人醫生在線問診服務；更在疫情期間為派駐海外的員工新增新冠疫情專項保險。更好的保障了員工身體健康，提高員工風險抵抗能力。只有提高和保障員工的職業健康與安全水平，才能有效提高生產率，從而達到企業與員工的雙贏。

本集團還通過員工互助基金會，繼續做好、做實送溫暖工程，服務員工需求，積極助力和諧勞動關係建設，提升員工幸福指數。在員工的大力支持與參與下，二零二一年員工互助基金入會人數7658人人，收取會費92.76萬元，其中包括公司部分高管人員的捐贈，捐贈款項用於互助基金的員工救助。二零二一年員工互助基金完成救助員工7例，理賠人民幣共計32.27萬元。二零二一年，本集團無因工亡故員工，工傷員工共計10人，損失2696個工時。

我們嚴格遵守營運地點有關於職業健康與安全的相關法律法規；在工作場所為員工提供必要的健康與安全指引；制定職業安全與健康應急管理條例及辦法；並為員工提供優質的辦公和生活場所。

- 二零一七年開始，公司安裝新風淨化系統，保障了辦公室內優質的空氣，為全體員工身體健康提供有力保障。公司行政部負責統籌數碼科技廣場的日、夜間保安，消防設備和急救設備的維護，以及火警演練；
- 二零一八年，公司對大廈健身房進行了全面升級改造，優化了硬件環境，新增了划船機、動感單車、桌面足球等健身設施，並且對公司所有員工免費開放，鼓勵員工在工作之餘，注重健康，強身健體；

環境、社會及管治報告

- 二零一九年開始，為最大限度保障員工飲水安全及質量，避免二次污染，統一將辦公區桶裝純淨水改為納濾直飲水，品牌選用國內龍頭企業；
- 二零二零年開始，面對持續的疫情防控，我們採取了一系列措施以保障員工的健康與安全：向員工發放口罩；定期組織對辦公區進行重點消殺和清潔；實施出入管理，人員進入需測溫、查驗工卡、登記；抽調會議室，安排員工分散辦公，做好日常防疫防護工作，保障疫情期間辦公區的安全等；
- 二零二一年，公司對辦公環境和衛生間進行了改造，更換空氣淨化系統濾材，並對空調末端設備設施進行清洗消毒，保障員工的健康。同時新建員工休閒區，整個區域集會議、休閒、茶水間等多功能於一身，在保障疫情安全的前提下使員工享受乾淨整潔、輕鬆美好的環境。
- **工作生活平衡**
我們認為，過度的工作壓力會影響員工的情緒、身體健康及其家庭生活。在多元化的文化環境下，我們鼓勵工作與生活的平衡文化。本集團圍繞「注重員工關懷，培育健康理念，提升員工歸屬感，助力公司文化建設」的理念，在公司建立之初便成立了員工游泳健身俱樂部、羽毛球籃球等球類健身俱樂部、雲合唱團等，二十年來持續運營，累計參與員工達5萬餘人次，在緊張的工作之餘，促進了員工的身心健康，提升了團隊凝聚力。

二零二一年，在疫情常態化的背景下，激勵員工強身健體，本集團工會等組織開展員工游泳健身俱樂部、羽毛球等球類健身俱樂部、雲合唱團的各項活動，參與人員踴躍。此外，本年度還開展了員工戶外家庭日、運動健身周、親子植樹、羽毛球單項賽、籃球團隊賽等豐富多彩的文體活動。這些活動的開展，不僅豐富了員工的業餘生活，為各業務單元及員工搭建了交流、分享的平台，而且還成為員工釋放、緩解壓力的一種有效途徑。賽事活動的開展，更激勵員工團結拚搏，超越自我，感受運動的快樂，共享健康生活。



公司2021年籃球團隊賽冠軍團隊合影

訪問我們的網站，以下載我們的《神州控股職業健康及安全政策》。

- **溝通渠道**

神州控股鼓勵上級與下級之間保持平等的對話。這種良好、融洽、坦誠的人際關係與交流溝通，保持了公司內部和諧、相互信任、共同進步的工作氛圍，是高效協作的基礎。公司建立了順暢的溝通渠道，員工的直接上級和部門、人力資源部，為員工在工作滿意度提升、勞動保障、職業心理輔導與申訴等方面提供幫助。人力資源部負責隨時收集員工的合理化建議，並及時進行傳遞和改善。

環境、社會及管治報告

二零一九年以來，公司建立了每季度召開員工大會的機制，公司管理層通過員工大會向全體員工做主題分享，解讀公司的發展戰略和業務生態。員工積極參與溝通，表達出對公司發展的關注，並通過員工大會的形式了解公司的戰略及業務狀況。公司也對員工每次提出的問題及建議進行了跟進與反饋，如拓展會議形式、成立關鍵人才庫等。通過這種形式，公司可以更好地進行目標溝通、更為直接地讓員工了解公司的核心價值與發展目標、並促使員工深入思考自身在公司的工作定位和未來職業發展方向。二零二一年疫情期間，公司繼續採用線上員工大會的形式，員工線上參會、線上提問非常踴躍，保證了疫情期間公司內部的順暢溝通。

二零二一年初，神州控股召開「2021 Kick Off大會」，公司管理層通過工作啟動會向全體員工總結過去的成績，展望二零二一年的目標，促進全員目標一致、同心協力，成就未來。

二零二一年六月，神州控股上市20週年慶典隆重舉行，數字中國追夢人開啟「蛻變」之旅。因疫情原因，該活動採用線上線下相結合的形式開展，北京主會場與全國八大分會場同步直播，全國萬餘名員工齊聚「雲」上，通過視頻互動的方式共同慶祝這一歷史性時刻。



神州控股20週年慶典會場

• 助力產學研融合

本集團致力於與高校、科研院所合作，結成技術創新戰略聯盟，以期在金融科技、農業科技等領域實現更大的創新和突破。二零二一年，公司在助力產學研融合方面跨出了一大步，成果豐厚。

二零二一年四月，神州控股旗下公司聯合清華大學五道口金融學院，發佈了智能一體化信貸系統、智能遠程數字銀行和智能流程自動化運營管理平台三款產品，以分佈式技術平台和微服務架構為基礎，融合人工智能、智能人機對話、大規模金融知識圖譜和深度場景學習引擎、智能工單與自助交付等技術，為金融機構提供信貸業務管理、遠程視頻數字銀行、智能運營管理平台交付及運維等服務。

二零二一年九月，神州控股與中國農業大學土地學院達成戰略合作關係，將成立「農業大數據聯合實驗室」，開展時空大數據在土地保護等領域的研究和實踐。雙方將在專業領域、技術實踐等方面優勢互補，通過神州控股在大數據技術方面的產品和能力，結合土地科技學院在土地方面專業知識和實踐經驗，共同打造基於大數據分析和運用的有效和創新的解決方案，努力成為全國農業數字化產業發展的標桿。

二零二一年十月，神州控股旗下公司與中國科學技術大學舉行捐贈儀式，捐贈款項將用於攻關相關科研、產業試點、成果轉化項目等，旨在進一步助力產學研融合，鼓勵中國科技大學教師、學者積極開展金融科技等前沿技術領域的研究，鼓勵中國科技大學學生積極參與金融科技等前沿技術領域的產業實踐。



向中國科學技術大學捐贈儀式

「極客大賽」

與此同時，為進一步在企業和高校之間架起溝通融合的橋樑，二零二一年本集團成功舉辦神州控股首屆「極客大賽」走進校園活動，旨在將校園招聘與極客大賽相結合，發掘數字經濟時代的高潛人才，促進技術切磋與交流。該活動獲得國內外50多所知名高校的近200個團隊參與，反響熱烈，大賽產生出多項極具實踐價值的技術創新作品，將陸續應用於後期的實務之中。目前，第二屆神州控股「極客大賽」已在醞釀過程中。

- **公益捐贈&扶助**

公益捐贈

神州控股的使命是「數字中國」，在這一過程中，強烈的責任感和追求可持續的創新是我們的兩大信念。在我們日常工作和對社會承擔的責任中，我們的每一個抉擇都堅守著這兩大信念。神州控股及其員工積極踐行這兩大信念，成立了神州控股愛心基金會，十餘年來在抗震救災、教育扶貧和扶危濟困等社會公益活動中累計對外捐贈善款、物資及數字化服務價值人民幣超4230萬元，彰顯出公司企業文化的正能量和對社會責任的擔當。其中，二零二一年神州控股及旗下公司的主要公益捐贈包括：

- 向中國科技大學捐贈科研基金500萬元(詳見下文「**助力產學研融合**」)。
- 為西安抗疫捐助物資：西安疫情2021年底突然爆發，神州控股愛心基金會第一時間捐助相關防疫物資，送達西安市新城區疫情防控指揮部，包括11000個醫用防護N95口罩、600套防護服和650雙醫用橡膠手套，為西安打贏疫情防控阻擊戰助力。
- 扶助教育捐贈基金18萬餘元及物資(詳見下文「**教育扶助**」)。

公益扶貧

為了給社會上困難的人員奉獻一份自己的愛心，神州控股的員工一直在努力。主要實踐包括：

- **關愛太陽村**

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

- **大數據精準扶貧龍巖**

在福建省龍巖市，神州控股為龍巖打造的精準扶貧信息平台，圍繞政府、企業、個人三類主體提供個性化的精準扶貧應用服務：面向政府，依托大數據技術創新打造「精準識別、精準施策、精準脫貧」三大能力，實現扶貧全流程精準可控；面向企業，為「萬企幫萬村」精準扶貧行動打造了精準扶貧大數據平台，有6萬多家民營企業參與其中；面向公眾，搭建了「i幫扶」社會扶貧平台，匯聚社會力量參與扶貧，為貧困大學生和突患大病的貧困人群伸出援助之手。在神州控股的助力下，龍巖市考上大學而交不起的學費現象不再出現。

未來，神州控股將繼續倡導企業公民責任，助力社會和諧進步為宗旨，並基於愛心基金會平台，鼓勵更多的員工通過平台與熱心公益的組織、員工互動起來，使更多的員工參與公益、體驗公益，奉獻愛心、回饋社會。

教育扶助

讓貧困地區的孩子接受教育，是扶貧工作的主要任務之一，也是阻斷貧困代際傳遞的主要途徑。自二零零二年開始，本集團帶領員工共同籌集善款，先後在四川、湖北、河北等九省建立了十所神州控股希望學校，並持續關注希望學校的發展，至今已經維護二十年。截至二零二一年底，成都及西安兩所希望學校已按當地規劃撤銷或並校，其餘八所希望學校在正常運營。

二零二一年，本集團旗下公司向神州控股援建的3所希望學校捐助所需教育物資，並組織豐富多彩的助學活動：

- 「爭做新時代好少年」主題活動：在湖北省神州控股麻城閬河希望小學疫情復課後的第一個學年，為了表達對希望小學師生復課的關心和支持，神州控股聯合學校舉辦了「爭做新時代好少年」主題活動。主題活動評選出優秀的繪畫作品和作文，孩子們用自己稚嫩的畫筆和質樸的語言，表達著他們內心對祖國的熱愛、對幸福生活的追求。
- 「微愛行動」助教系列活動：神州控股本年度向張市希望中學捐贈了4套計算機設備，用於學校教學信息化、自動化的升級，解決了學校缺乏電教設施而影響計算機教學進度的燃眉之急；向鄭州次古洞神州控股希望小學捐贈了上網課所需的投影儀，作為送給孩子們的開學禮物。



2021張市希望中學現場活動留影

此外，為幫助貧困偏遠地區的青少年獲得公平教育機會，健康成長與發展，二零二一年，本集團向東潤公益基金會捐贈人民幣12萬元，向江蘇軟件產業人才發展基金會捐贈人民幣6萬元。

環境、社會及管治報告

志願服務

熱心於公益活動的集團員工，通過不同主題實踐志願者行動，如助教主題活動、扶老敬老主題活動、環保主題活動等。未來，本集團愛心基金會將通過建立志願者管理機制，使更多的員工參與其中。

二零二一年四月，神州控股員工開展「親子植樹」志願者活動，不少員工帶小朋友家屬參加，在密雲山腳種下一片綠色和希望，也為減碳貢獻了自己的一份力量。

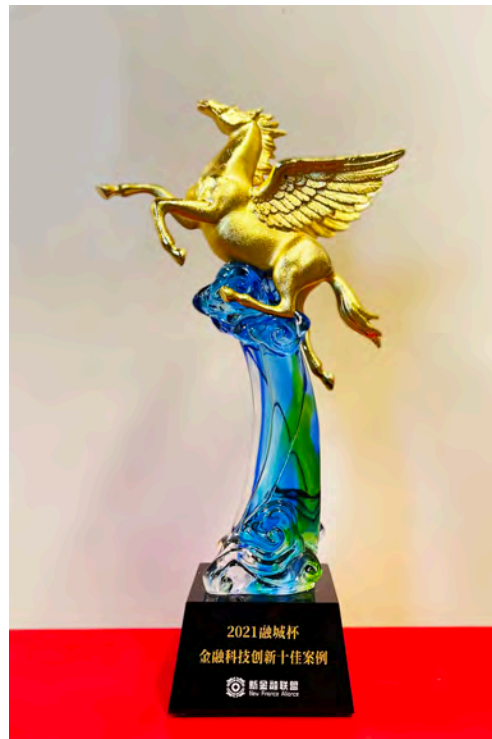


2021年親子植樹志願者行動

- **科技助農**

作為技術領先的大數據服務商，在農業農村領域，神州控股不斷加強在推進數字農業發展方面的投入，積極開展和相關領域專業機構的深入合作，探索和發掘大數據、人工智能等高科技在助農方面的創新和有效的應用。

神州控股旗下公司推行「農保直連」服務模式，以科技創新打造現代化農業生產場景，打通農業生態下跨機構跨行業的數據孤島，為農險業務獲客及核保驗標降本增效，助力農險服務農村產權交易、種植、養殖等農業農村的重要場景，在場景中創新保險產品、在保險產品中融入場景。目前，已落地山西省平陸縣冬小麥承保驗標項目、遼寧省全國首單農村產權交易保證金保險項目，具有全國複製推廣的基礎。二零二一年十月，在中國金融四十人論壇(CF40)主辦的「第三屆外灘金融峰會」、「第六屆融城杯金融科技創新案例評選」頒獎典禮上，本集團「農保直連」新模式榮獲十佳案例。



神州信息榮獲2021融城杯-金融科技創新十佳案例

此外，神州控股旗下公司與洛川縣政府共同搭建蘋果大數據平台，採集了洛川全縣種植戶、果園、用工、投入、果庫、合作社、專賣店等7類基礎數據300餘萬條，為果農、企業等主體提供精準權威的數據，面向市場提供系統化的信息服務，引導當地蘋果產業高質量發展。

- **創新中心持續赋能**

神州控股創新中心，利用觸控大屏、互動影幕、360度環繞巨幕等前沿科技，打造沉浸式、互動性展覽體驗空間，整體呈現神州控股領先理念和最新實踐。以產業前沿引領技術和戰略性技術研發與應用為核心，將其打造成為融神州控股科技理念、創新資源、場景應用和實踐成果為一體的展示營銷創新平台和前沿技術交流平臺。

作為企業展示自身品牌形象的重要窗口，創新中心通過優化品牌形象，聚合展示生態圈多業務領域最新戰略和場景化行業體驗方案，獲得業務團隊的持續信任，能夠讓合作夥伴、各利益相關者了解神州控股業務生態圈的文化、技術、品質、服務等全面的綜合實力。建成至今，已接待逾6000場參觀。



清華大學經管學院MBA師生校友代表團參觀創新中心

目前，我們正在幫助多個城市打造城市創新中心和產業孵化器，聚合上下游產業資源，匯聚眾多創新的核心技術，赋能產業發展及生態圈打造，構築一個城市智慧化發展以及產業變革的橋樑和紐帶，成為一張靚麗的城市名片。

● **科技藝術融合**

神州控股十分關注科技與藝術的發展及融合，積極傳播優秀藝術文化，扶持、培養青年藝術家。我們與國內外多家美術學院、信息學院建立了長期穩定的合作關係，吸取國內外優秀的藝術、技術人才，並實踐到專業的社會工作中，使學生能夠接受到更為先進的科學技術，成為適應國際化發展需求的高級專業人才。通過舉辦藝術展覽、展會、論壇、講座、沙龍、公益等活動，探索中國當代藝術的獨特美學價值和前沿科學技術應用，助力青年藝術家成長與發展。



科學&藝術設計展覽圖片集錦

二零二一年，在神州控股上市20週年慶典中，公司合作的優秀藝術家們，帶來了以「蛻變」為主題的最新作品，個人畫展佈置隆重、氛圍熱烈，同時也為公司所有20年員工精心設計了禮品，無不彰顯著科技創新與藝術的融合。

截至二零二一年，公司已舉辦各類活動100餘場，與八十餘位藝術家建立合作關係，完成多個智慧城市、創新中心、展會的策劃、陳列、硬件配置、內容製作、大數據服務、落地執行等一條龍式項目服務。集團努力嘗試將藝術人文與科學技術協同研究，發展集教學、研究與創作於一體的跨學科、跨界域的新型教研實踐基地，將「信息、生態、智慧」與「創造、發展、共享」和諧地融合，在科學與藝術的旗幟下引領大眾對未來社會的思考。

5.0 公司治理

● **公司治理原則和治理結構**

關於神州控股公司治理原則和治理結構，董事會、董事會職責及董事會委員會、風險管理和內部控制等具體內容，請參考《神州控股二零二一年度財務報告》中《企業管治報告》。

● **科技賦能，為客戶提供高標準服務**

作為一家賦能多場景的大數據服務公司，公司一直堅持「以客戶為中心、以服務為導向」的宗旨，致力於為客戶提供高標準的服務。

截至二零二一年，旗下公司已獲得ISO20000信息技術服務管理體系認證，並建立了ISO22301業務連續性管理體系。為保障客戶服務連續性，本集團通過業務連續性管理體系的建立和執行，評估相關風險，保障為客戶提供業務服務的連續性目標，確保向客戶提供有專屬資源，包括軟件系統、設備、人員、資金等。持續優化服務中斷應急預案，全面部署應急管理工作，明確職責分工和應急處理工作流程。並做好應急管理日常培訓，提高應急管理人員的應急處理意識和應急實戰能力，將應急管理意識融入到日常管理工作中。同時，每年會更新完善服務中斷應急預案，不斷提高預案的合理性和可操作性，加強服務中斷應急預案體系建設。二零二一年十二月份，西安疫情爆發後封城，公司應急預案啟動，西安各銀行、稅務項目組多位奮戰在一線的工程師，以客戶利益為重，急客戶之所急，克服重重困難，出色地完成了各項任務，保障了客戶系統的如期交付和平穩運行，獲得客戶的高度讚譽。

此外，公司還通過信息化的手段，建立了完善的客戶服務體系，使得整個客戶服務過程標準、透明、高效，做到「問題有積累，問題有跟蹤，問題有答覆」。公司立足自身業務實際情況，結合市場發展和客戶需求變化，根據不同業務服務類型精細化的設計定期客戶滿意度調查，力求充分地、真實地了解客戶的意見和建議，並作為企業持續提升服務的重要依據。

在售後服務體系方面，公司向客戶提供多種意見反饋渠道，並專設部門處理客戶投訴和反饋。客戶可通過門戶網站、服務熱線、服務人員（工程師、客戶／項目經理、銷售）、微信客戶端、APP客戶端反饋意見與建議，由專設部門人員及時受理、全程跟蹤，協同推進問題的快速處理和糾改措施有效地執行。

二零二一年度，客戶部門及質量管理部門收集的客戶投訴數量約為20000單，整體投訴單量約佔整體業務單量的萬分之五。與二零二零年相比，投訴數量有所增加但投訴比率略有下降，主要原因有兩個：其一，是客戶數量及業務單量增長迅速；其二，是公司提供給客戶更多更通暢的反饋渠道。一旦客服人員收到投訴，客戶部以客戶為先，把解決客戶問題放在第一位，首先達成客戶要求，再聯合運作部／質量管理部對發生問題的流程進行梳理，針對問題環節進行整改，制定相應的管理規範和操作流程，減少或避免類似問題再次發生。

● 質量管理體系保障，提升客戶體驗

在質量標準方面，公司高度重視研發過程、項目交付質量和客戶服務質量，具有很強的內控管理意識和能力。公司具有成熟的基於PMBOK的項目交付管理體系、基於CMMI-5級的軟件成熟度體系和ISO9001的質量管理體系、測試管理體系規範、配置管理體系規範等，同時還擁有完善的項目管理和工程過程的工具體系作為支撐，有效地保障了項目管控和質量管理的效果。

在體系保障方面，我們搭建了匹配客戶業務視角的服務支持體系與貫穿交付全過程的質量管理體系。內外部協同分工，成立對應項目部，設置項目經理、商務客服，對接客戶端，將需求進行轉化內部項目流程；內部運營體系也設置相應的接口人，項目部與運營體系聯合協同，輸出對應的服務方案和產品，從而對服務質量進行保障；在服務過程中，對客戶的需求和問題進行及時的響應和反饋，每月每季度都會對客戶KPI指標進行統計分析，針對有問題的項目及時進行整改，滿足客戶需求，提升客戶體驗。

● 保障數據安全與用戶隱私

隨著全球信息化的不斷推進和互聯網的高速發展，數據將滲透到當今每一行業和業務領域，成為繼土地、勞動、資本之後重要的生產要素，構成未來發展的核心競爭力。政務數據不僅包括了城市管理和建設相關的數據，還涉及到無數公眾的民生服務和消費的信息；金融數據包括金融行業所涉及的市場數據、公司數據、行業指數和定價數據等；用戶個人數據則囊括了個人身份信息、健康信息乃至消費習慣等相關的各種信息這些數據具有無窮的潛力，正在成為企業的核心資產和創新的源泉。

大數據在帶來便利的同時，也喚起人們對於數據重要性及安全性的關注。面對如此體量龐大且種類繁多的數據和信息，如何對其進行安全保護、防止數據被洩露，已經成為數據安全建設中最高為重要的任務。

科技創新是持續發展的源動力。公司通過不斷的自主創新，為保障自身及客戶的數據安全持續地努力，並憑借在各相關領域卓越的成績，獲得了客戶及合作夥伴的信任。

在數字原生城市場景，公司擁有基於國家技術發明獎一等獎技術成果轉化的燕雲DaaS。燕雲DaaS作為自主創新、世界領先的大數據旗艦產品，可在無需更新原有系統的情況下，以最低成本將不同年代、缺乏原廠支持的系統和數據通過產生API鏈接進行整合，實時更新，同時提供用戶認證、通道隔離、內容加密、訪問防護、數據區塊鏈等多種技術保障數據安全，正被廣泛應用於科技部、工信部、農業農村部等12個中央部委和北京、上海、貴州、浙江等27多個省市自治區，累計開放上萬個信息孤島系統，成為萬億級大數據產業生態發展的關鍵技術支撐，也成為各地民生服務改善和數字經濟發展的利器。

在數字原生供應鏈場景，旗下公司作為「國家5A級物流企業」，先後打造人機共舞1.0/2.0/3.0/4.0、捷雲快簽、捷運寶、神州金庫、KingKooData等領先產品及方案，為超過50家世界500強客戶提供全程供應鏈整合服務。在2021國際品質節暨全球消費領導力峰會中，憑借領先技術實力和行業口碑一攬「2021傑出技術先鋒獎」、「2021傑出品牌口碑獎」兩項大獎。



科捷榮獲兩項大獎

在金融科技場景，公司以大數據、人工智能、區塊鏈等數字技術創新，研發打造統一的企業級數據管控平台，推動銀行等金融機構數字化轉型。以金融安全穩定為使命進行科技創新活動，從主動安全和被動安全兩方面同時發力，構建安全生態。截止目前，公司基於銀行分佈式核心業務系統，已在多個銀行取得落地案例，為金融機構提供一站式解決方案，助力金融機構在安全前提下進行數字化轉型、高質量發展。二零二一年，「銀農、銀稅」場景創新已落地中農工建郵儲等200餘家商業銀行，幫助近20家銀行完成數字人民幣錢包建設；與央行共同發佈諮詢指引，金融級分佈式核心業務系統入圍工信部解決方案典型案例。在第一屆中國信用經濟發展峰會暨2021第三屆數字信用與風控年會中，旗下公司順利上榜「2021數據安全與治理標桿企業TOP 10」。

數據安全實踐

在日常管理和項目執行過程中，本集團也非常注重數據安全和用戶隱私。在人員安全、物理安全、網絡安全、應用安全、日誌管理等方面均制定和實施了相關的技術措施和管理措施，在較大程度上保障了客戶信息的保密性、完整性和可用性。

- 客戶需求調研階段，明確安全需求，輸出需求調研報告中包含具體的安全需求的內容，並進行可行性分析；編製設計說明書時，根據需求調研報告回應安全需求，做出對應的安全設計，並經過評審確認；
- 編碼階段，遵循安全編碼規範並經過安全審核，定期備份，任何變更情況都經過評審與客戶確認；
- 測試階段，除進行必要的功能性等檢測外，對系統進行缺陷監測、風險漏洞掃描、訪問控制等安全性測試；
- 試運行階段，除關注系統運行狀態功能性能的表現，對照需求調研報告驗證客戶安全需求是否得到滿足；
- 維保階段，注重系統上線後的安全巡檢，定期補丁升級，安全加固，並進行病毒查殺，輸出相應記錄。

安全管理資質

神州控股旗下公司擁有ISO27001信息安全管理体系認證、安防工程企業資質一級、信息安全服務資質(安全工程)一級、信息安全服務資質(風險評估)一級等系列信息安全相關資質。通過安全體系的建立和安全資質的獲取，加強並完善了公司在客戶服務中的風險管控要求。同時，公司每年組織開展信息安全內審，並聘請專業第三方機構對信息安全管理体系的建立和執行情況進行複審，落實保障公司為客戶服務的信息安全管理，降低科技風險。

二零二一年，神州控股旗下公司獲得中國網絡安全審查技術與認證中心(CCRC，原中國信息安全認證中心ISCCC)授予的三項信息安全服務資質認證證書，包括「信息安全風險評估服務資質證書」、「信息安全集成服務資質證書」與「信息系統安全運維服務資質證書」。這是中國網絡安全審查技術與認證中心對公司安全服務理念和能力的認可，標誌著公司在賦能金融安全方面邁上了新的台階。

• 知識產權及自主創新

創新是本集團業務發展的核心競爭力，也是我們的價值觀之一。自主知識產權不僅可以作為提高業務能力及收益的重要工具、投資資本及未來的核心產品，更是推動國家新基建、大數據、智慧城市和金融科技等核心行業標準化發展進程的有力驅動。

二零二一年，為進一步加強知識產權管理，規範知識產權使用，充分發揮知識產權效益，同時鼓勵自主創新和發明創造，本集團法務部門、品牌市場部和工程院聯合制定了知識產權管理總則《集團知識產權管理辦法》，與《專利管理規定》《著作權管理規定》《商標管理規定》等分則共同構成公司的知識產權保護制度體系。

截止二零二一年底，本集團擁有知識產權2249項，其中軟件著作權1836項，專利130項，商標283項。

在數字原生城市領域，我們重點打造擁有自主知識產權的智數中台、智數中樞和智數孿生三大產品，其中智數中樞打破數據孤島，構建可信數據網絡；智數中台實現多源異構的全域數據融合與治理；智數孿生產品將城市中人、事、物、GIS、BIM、IoT等數據進行數字關聯，結合時間維度形成城市時空數據，進行模擬仿真推演，形成城市知識圖譜。

在數字原生供應鏈領域，我們持續打造供應鏈全生命週期協同信息系統，提升供應鏈上下游的協同效率。我們擁有供應鏈大數據工具軟件、金庫系統系列的軟件著作權，並已完成金庫系統的全面升級。除核心系統OMS、WMS、TMS、BMS的技術架構重構，新增人力用工、資產管理和供應商管理三個系統，為雙十一等超級大促屢創單倉發貨單量行業新紀錄提供了堅實的技術保障。與此同時，為改善傳統AGV(自動導引車)揀選方式的不足，我們創新性地提出「人機共舞」系列智能揀選方案，可應對超高彈性比業務場景，二零二一年更迭代推出「人機共舞4.0」一站式全智能倉儲解決方案，實現貨物收、發、存、補貨及揀選全流程柔性自動化作業，一期工程已在澱山湖旗艦倉正式落地。在行業應用中具備獨特性和領先性，該重點技術獲得國家發明專利。

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

- **供應商管理及反舞弊**

供應商管理

在採購管理方面，本集團積極與供應商建立良好、誠信的合作夥伴關係，以公平、公正的供應商評估體系，保證採購成本和質量的控制，進而保障客戶滿意度。截至二零二一年底，公司已與2000餘家知名IT設備和服務廠商建立了較為穩定的合作關係，其中包括17家海外供應商。通過戰略合作及聯盟，積極探索產業發展與生態建設之道，把國內外先進的技術和產品帶給用戶，為用戶提供全面的解決方案和優質高效的服務，共同提升企業對經濟、社會和環境的整體影響力。

為了保障公司與供應商在業務往來中各自的合法權益，充分體現公平、公正的合作精神，公司建立了完備的供應商管理計劃與過程監督機制。在選擇合格供應商方面，通常向至少三家供應商進行詢價，並綜合考慮成本價格、交付週期及供應商技術能力等多種因素。嚴格執行供應商准入標準，根據合作的期限、訂單量及需求性質，核查供應商信用和資質情況，並逐步加大在知識產權方面的管理力度。對於新增供應商，要求其提供必須的資質文件以及相應產品的著作權、知識產權的認證資料。公司還會密切關注合作供應商在媒體上的表現，對於污點供應商會停止合作。

公司非常注重採購過程中的風險防控，制定了公開透明的採購和招標流程，編製了較為完善的採購管理制度，在ISO質量管理體系及上市公司內控合規管理相關要求下採取必要的管控措施，在採購過程中對供應商的供貨質量、交貨期、技術支持和售後服務等關鍵環節方面的信息進行收集、跟蹤和評價，從而實現對採購過程的合規管理和採購商品的質量控制。

公司一貫倡導「攜手共贏、共創未來」的合作理念，積極與供應商簽署關於「環境保護和職業健康安全維護倡議」的合作條款。並將環境、商業誠信與道德、用工標準及慣例（如禁用童工等）、職業健康和 safety 等因素，納入甄選供應商程序和採購決策的考量之中。推動與供應商合作過程中節約資源與能源、保護生態環境、保障員工的健康和安全，為社會可持續發展助力。

訪問我們的網站，以下載我們的《神州控股供應商行為守則》及《神州控股可持續採購政策》。

反舞弊

《中華人民共和國反不正當競爭法》規定，經營者不得利用財物或其他手段賄賂特定的單位或個人，以謀取交易機會或者競爭優勢。《中華人民共和國刑法》規定，單位人員利用職務上的便利，將本單位財物非法佔為己有，可構成職務侵佔罪。此外，針對洗錢等犯罪行為，《中華人民共和國反洗錢法》規定，任何單位和個人發現洗錢活動的，有權向反洗錢行政主管部門或者公安機關舉報。

神州控股深信公平、誠實、廉潔是公司重要的商業資產，我們嚴格遵守有關反貪腐的法律及法規，提倡正直、進取、協作和創造的價值觀。我們已制定系統的反腐倡廉的制度與措施，以檢查及防範貪污、行賄或任何其他舞弊行為，並持續推進風險管理及風險監控的內部審計。本集團屬於非金融類機構，但風險管理和內部監控部門就日常運營中可能存在的洗錢等犯罪行為保持密切關注，不放過任何可疑的交易。

於二零二一年，本集團審計反舞弊部門共查處1起違反公司制度的案件，1人因涉嫌犯罪被移送公安機關處理。

- **風險管理及內部監控政策**

二零一六年起，我們對風險管理及內部監控政策進行了更新，建立了三道防線制度。第一道防線是本集團各層級業務和職能部門，第二道防線是各業務單元的風險管理及內部監控部門，內部審計部門則擔當第三道防線。該政策明確了不同利益相關者在風險管理與內部監控中的角色與職責，同時強調各個事業部的管理層主要負責所在部門的風險管理和內部監控。一旦發現任何舞弊行為，有關部門的管理層應立即完善監控程序，以防止此類事件的再次發生。風險管理及內部監控部門設有指定的團隊，為各事業部提供內部監控及風險管理支持。內部審計部門亦對各主要業務持續進行審計，以及時和系統地檢查違規行為、識別風險，提高舞弊風險管理及內部監控的有效性。

二零二一年，本集團風險管理評估項目組亦組織對公司主要相關風險進行了全面評估。風險評估的主要程序包括：風險識別、風險評估和風險應對。其中，對於腐敗風險的評估覆蓋到本集團所有的主營業務，當期末識別或評估出重大貪腐風險。

二零二一年，本集團繼續推進反舞弊制度建設和廉潔從業宣傳，從制度建設、審計監督以及行業誠信聯盟等多角度完善反腐倡廉體系建設。

- **反舞弊及舉報制度**

本集團已公佈《神州控股廉潔從業政策》及《神州控股舉報政策》，向全體員工及供應商、業務合作夥伴傳達關於對舞弊行為零容忍的信息。《神州控股廉潔從業政策》，提倡員工廉潔自律管理，為員工明確了行為規範準則。《神州控股舉報政策》，鼓勵所有員工及供應商、業務合作夥伴，對任何現有或潛在舞弊及違規行為的疑慮都可以進行舉報。舉報政策中明確，員工及供應商、業務合作夥伴，均可以通過舉報信箱：(dchaudit@dcholdings.com)開誠佈公地舉報各種舞弊違規情況。因舉報及時給本集團挽回損失的，同時會獲得舉報獎勵。本集團審計部門會就舉報事項展開調查，舉報人信息會被嚴格保密。

訪問我們的網站，以下載我們的《神州控股廉潔從業政策》及《神州控股舉報政策》。

- **舞弊檢查及防範**

當收到關於涉嫌舞弊行為的舉報時，審計部門會被委派獨立地開展有關調查。調查完畢後，如有員工被確認收受任何形式的回扣或存在行賄行為，將被立即解僱，情節嚴重的，公司會追究其法律責任；如有供應商或其他業務合作夥伴被查實在合作中存在舞弊或其他違規行為，本集團會將其列入黑名單終止合作，情節嚴重的，公司會追究其法律責任。同時，對於查實有問題的業務部門，將在風險管理及內部監控部門的協助下，採取糾正行動以應對調查過程中發現的業務風險或漏洞。

為營造公平、健康的商業環境，建設良好的供應商合作生態，並對外傳達我們打擊舞弊行為的決心，本集團於截至二零二一年十二月三十一日止年度內，與所有獲正式聘用的供應商均簽署了《合作夥伴廉潔誠信協議》，弘揚廉潔、誠信的合作精神，反對商業賄賂，在信任、誠實、坦率與正直的前提下構築相互之間的合作關係。我們並不知悉我們的供應商參與任何商業賄賂行為。公司在日常工作中，也不斷加強反商業賄賂的法律、法規教育，開展職業道德宣貫，在公司內部樹立正氣，堅決抵制歪風邪氣，築牢員工的思想道德防線。公司制定了嚴格的供應商評價制度和流程，定期對合作供應商進行評價，評價結果不合格的供應商將被納入黑名單終止合作。公司多年來的良好合作生態，已經得到了眾多供應商的認可和信任。

- **反舞弊宣傳培訓**

為普及反腐倡廉宣傳，本集團所有員工在入職時均會接受課堂形式的反腐敗培訓。二零二一年，本集團審計部組織反腐倡廉專題培訓「做廉潔誠信神州數碼人」，對內覆蓋到本集團各業務單元，員工通過線上線下做到了全員參會、100%覆蓋；對外還輻射到部分業務的外部供應商。反腐倡廉專題培訓，除了對公司員工進行了生動的反腐倡廉宣傳外，也對公司合作的供應商表達了廉潔誠信合作行為要求及長久合作的期望，在公司內外起到了很好的宣傳及警示作用。

- **行業誠信聯盟**

二零一九年上半年，本集團加入陽光誠信聯盟(Trust and Integrity Enterprise Alliance)。陽光誠信聯盟由行業知名企業發起成立，以誠信經營為使命，共同推廣廉潔自律、奉公守法的經營理念，共同打造誠信經營、放心消費的商業環境，共同構築科技反腐敗、反欺詐、反假冒偽劣的安全長城，共同提升成員內控部門的履職能力和員工的職業道德建設，引領中國商業文明的發展。截至目前，陽光誠信聯盟成員企業已超600家，包括百度、京東、美團、寶潔、騰訊、小米、滴滴等眾多知名企業，彰顯出越來越大的影響力。

本集團作為陽光誠信聯盟的成員企業，在反腐敗等方面與聯盟進行數據及信息共享，共同打造陽光誠信的商業環境：通過反刷單、反炒信、反欺詐的交流平台，集聯盟力量打擊黑色產業鏈，建立品牌保護合作機制；通過信息安全共享機制，交流和共享信息安全調查經驗，共同打擊信息安全犯罪。聯盟失信信息共享系統對公司人力資源開放，實現違法違規人員的信息共享，對違法違規人員自動識別和預警，提高違法違規成本，共築「守信者一路綠燈，失信者處處受限」的企業廉潔環境。

本公司董事欣然提呈彼等之報告連同本公司及其附屬公司(「**本集團**」)截至二零二一年十二月三十一日止年度之經審核綜合財務報表。

主要業務

作為一間技術領先的大數據服務公司，本集團致力於以時空大數據和人工智能技術賦能核心場景，為政府及企業客戶提供全方位的大數據產品及方案，軟件及運營服務，系統集成及供應鏈等服務。主要附屬公司之主要業務詳情載於本財務報表附註46。

業績及股息

於二零二一年八月二十九日，董事已宣派截至二零二一年六月三十日止六個月之中期股息每股2港仙(二零二零年：每股3.6港仙)，該等股息已於二零二一年十月七日派發。

本集團截至二零二一年十二月三十一日止年度之業績以及於該日期本集團之財務狀況載於本年報第108頁至第241頁之財務報表內。

董事會建議就截至二零二一年十二月三十一日止年度派發末期股息每股普通股13港仙。

業務審視

本集團截至二零二一年十二月三十一日止年度之業務審視載於本年報第19頁至第26頁標題為「管理層研討與分析」內。本公司面對的風險及不明朗因素之描述可於本年報不同部份找到。有關本集團環保政策及表現及符合相關法例及規定之描述載於本年報第56頁至第61頁

五年財務摘要

本集團於過去五個財政年度之業績以及資產、負債與非控股權益概要載於本年報第243頁。五年財務摘要並不構成經審核財務報表的一部份。

物業、廠房及設備

於截至二零二一年十二月三十一日止年度內本集團及本公司物業、廠房及設備之變動詳情載於本財務報表附註14。

投資物業

於截至二零二一年十二月三十一日止年度內本集團投資物業之變動詳情載於本財務報表附註15。

股本

於截至二零二一年十二月三十一日止年度內本公司股本之變動詳情連同有關理由載於本財務報表附註35。

董事會報告

可分派儲備

於二零二一年十二月三十一日，根據百慕達一九八一年公司法計算，本公司之可分派儲備金額為港幣787,208,000元。此外，本公司之股份溢價賬為港幣4,657,550,000元，可供以繳足紅利股份之方式分派。

優先購股權

根據本公司新公司細則（「新公司細則」）或百慕達法例並無有關優先購股權之條文，惟百慕達法例並無對該等權利有所限制。

獲准許之彌償條文

本公司之新公司細則允許每位董事可在百慕達法律允許的範圍內，獲得從本公司於其資產中補償所有責任。該等獲准許之彌償條文於截至二零二一年十二月三十一日止年度內及至批准本報告時仍為有效。本公司已安排適當的董事及高級職員責任保險予本集團之董事及高級職員。

董事

於截至二零二一年十二月三十一日止年度內及截至本報告日期止之本公司董事為：

執行董事

郭為先生(主席兼首席執行官)

林楊先生(副主席)

非執行董事

彭晶先生

曾水根先生

獨立非執行董事

黃文宗先生

倪虹小姐

劉允博士

金昌衛先生

陳永正先生(附註1)

嚴曉燕女士(附註2)

附註：

1. 陳永正先生自二零二一年七月十六日起獲委任為本公司之獨立非執行董事。
2. 嚴曉燕女士自二零二一年六月三十日舉行之股東週年大會結束之時起退任本公司之獨立非執行董事。

根據新公司細則第99條，彭晶先生、黃文宗先生及倪虹小姐將輪流退任。根據新公司細則第102(B)條，陳永正先生於二零二一年七月十六日獲委任為董事之任期將至本公司應屆股東週年大會。所有將退任之董事均合資格於本公司應屆股東週年大會上膺選連任。

根據上市規則第13.51B(1)條之董事資料披露

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

| 董事名稱 | 變更詳情 |
|-------|---|
| 郭為先生 | <ul style="list-style-type: none"> 獲委任為本公司提名委員會主席，由二零二一年十二月三十一日起生效 |
| 黃文宗先生 | <ul style="list-style-type: none"> 獲委任為本公司提名委員會委員，由二零二一年十二月三十一日起生效 |
| 陳永正先生 | <ul style="list-style-type: none"> 獲委任為本公司獨立非執行董事，由二零二一年七月十六日起生效 獲委任為本公司提名委員會委員，由二零二一年十二月三十一日起生效 辭任亞太電信股份有限公司(於台灣證券交易所上市)之非執行董事，由二零二一年七月生效 |
| 倪虹小姐 | <ul style="list-style-type: none"> 獲委任為先瑞達醫療科技控股有限公司(於聯交所主板上市)的獨立非執行董事、薪酬委員會委員及提名委員會委員，由二零二一年八月起生效 |
| 金昌衛先生 | <ul style="list-style-type: none"> 獲委任為本公司審核委員會委員，由二零二一年七月十六日起生效 |
| 曾水根先生 | <ul style="list-style-type: none"> 辭任廣州城市規劃技術開發服務部有限公司黨支部書記，擔任黨支部副書記兼總經理，由二零二一年十二月十五日起生效 擔任廣州智慧城市投資運營有限公司副總經理，由二零二二年一月十六日起生效 |
| 劉允 | <ul style="list-style-type: none"> 辭任深圳奧飛迪科技有限責任公司之首席執行官，由二零二二年四月二十一日起生效。 |

董事之服務協議

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

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

管理合約

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

董事於交易、安排或合約之權益

本公司或其任何附屬公司於二零二一年十二月三十一日或截至二零二一年十二月三十一日止年度之任何時間內，概無訂立任何重大交易、安排或合約，致令本公司之董事或與董事有關連之實體直接或間接獲得重大利益。

購股權計劃

本公司的購股權計劃於二零一一年八月十五日採納(「二零一一年購股權計劃」)，有效期為十年。二零一一年購股權計劃之詳情，以及於截至二零二一年十二月三十一日止年度內之購股權變動之詳情載列於本財務報表附註37。

受限制股份獎勵計劃

本公司於二零一一年三月二十八日採納了一項受限制股份獎勵計劃(「受限制股份獎勵計劃」)，其目的在於給予本公司之股份以獎勵及激勵(其中包括)本公司及其附屬公司的董事(包括執行及非執行)及員工。受限制股份獎勵計劃詳情載列於本財務報表附註37。

神州數碼信息服務股份有限公司股權激勵計劃

神州數碼信息服務股份有限公司股票期權激勵計劃

本公司的股東和神州數碼信息服務股份有限公司(「DCITS」)的股東分別於二零一九年九月十日及二零一九年九月十六日批准採納股票期權激勵計劃(「股票期權激勵計劃」)。股票期權激勵計劃的主要條款如下：

- (1) DCITS股票期權激勵計劃之目的是為了進一步建立、健全DCITS長效激勵機制，吸引和留住優秀人才，充分調動DCITS及其附屬公司董事、高級管理人員和核心骨幹人員的積極性，有效地將股東利益、DCITS利益和核心團隊個人利益結合在一起，使各方共同關注DCITS的長遠發展。
- (2) DCITS股票期權激勵計劃的激勵對象包括DCITS及其附屬公司董事、高級管理人員及核心骨幹人員，但不包括DCITS獨立董事、監事及單獨或合計持有DCITS 5%或以上股份的股東或實際控制人及其配偶、父母、子女。DCITS股票期權激勵計劃的所有激勵對象必須在DCITS授予股票期權時以及在DCITS股票期權激勵計劃的有效期內與DCITS具有聘用、僱傭或勞務關係。
- (3) 根據DCITS股票期權激勵計劃：
 - (a) DCITS全部有效的激勵計劃所涉及的標的股票總數累計不超過DCITS股票期權激勵計劃提交DCITS股東大會時DCITS股本總額的10%，即96,343,127股DCITS股票；
 - (b) 可於DCITS股票期權激勵計劃及DCITS任何其他計劃所有已授出但未行使的股票期權予以行使時發行的股份數目，不會超過DCITS不時已發行的A股普通股的30%；及
 - (c) 任何一名激勵對象通過DCITS全部有效的股權激勵計劃獲授的DCITS股票總數均未超過DCITS總股本的1%。
- (4) DCITS股票期權激勵計劃的相關股份為DCITS向DCITS股票期權激勵計劃激勵對象定向發行A股普通股。

- (5) 根據DCITS股票期權激勵計劃授予的股票期權在行使前必須持有的最短期限為自根據DCITS股票期權激勵計劃完成股票期權授予登記之日(「授予期權登記完成日」)起之十二個月。
- (6) 在符合DCITS股票期權激勵計劃中行使股票期權的條件下，自授予期權登記完成日起滿十二個月後的二十四個月內，承授人可分兩次行使其股票期權，具體如下：

| 行權期 | 可行使期間 | 可行使之股票期權比例 |
|--------|--|------------|
| 第一個行權期 | 自授予期權登記完成日起十二個月後的首個交易日起至授予期權登記完成日起二十四個月內的最後一個交易日當日止 | 50% |
| 第二個行權期 | 自授予期權登記完成日起二十四個月後的首個交易日起至授予期權登記完成日起三十六個月內的最後一個交易日當日止 | 50% |

- (7) 根據DCITS股票期權激勵計劃授予的股票期權行權價格為每股人民幣12.76元。
- (8) DCITS股票期權激勵計劃的有效期自授予期權登記完成日起至根據DCITS股票期權激勵計劃授予承授人的所有股票期權被行使或註銷之日止，有效期不得超過三十六個月。
- (9) 在DCITS股票期權激勵計劃的行使期內，承授人行使其股票期權前必須滿足若干條件，包括：
- (a) DCITS未發生以下任一情形：
- (i) DCITS於最近一個會計年度的財務會計報告被註冊會計師出具否定意見或者無法表示意見的審計報告；
 - (ii) 最近一個會計年度內部控制被註冊會計師出具否定意見或者無法表示意見的審計報告；
 - (iii) 上市後最近三十六個月內出現過未按法律法規、DCITS章程、公開承諾進行利潤分配的情形；
 - (iv) 法律法規及適用的上市規則規定不得實行股權激勵的情形；及
 - (v) 中國證券監督管理委員會(「中國證監會」)或有關監管機構認定的其他情形。

- (b) DCITS股票期權激勵計劃之承授人未發生以下任一情形：
- (i) 最近十二個月內被深圳證券交易所認定為不適當人選；
 - (ii) 最近十二個月內被中國證監會及其派出機構認定為不適當人選；
 - (iii) 最近十二個月內因重大違法違規行為承授人被中國證監會及其派出機構行政處罰或者採取市場禁入措施；
 - (iv) 具有〈中華人民共和國公司法〉規定的不得擔任DCITS董事、高級管理人員的情形；
 - (v) 法律法規規定不得參與上市公司股權激勵計劃的情形；及
 - (vi) 中國證監會或有關監管機構認定的其他情形。
- (c) DCITS實現以下財務績效目標：

| 行權期 | 業績考核目標 |
|--------|-----------------------------|
| 第一個行權期 | DCITS於二零一九年淨利潤不低於人民幣3.6億元； |
| 第二個行權期 | DCITS於二零二零年淨利潤不低於人民幣4.35億元。 |

註： 上述「淨利潤」是指歸屬於DCITS股東的淨利潤。

- (d) 在DCITS實現相關年度財務績效目標的前提下，DCITS薪酬與考核委員會對承授人進行的年度考核結果需為80分以上或「A」級。

如果在相關可行使期間無法滿足上述任何行權條件，DCITS將註銷根據DCITS股票期權激勵計劃授予的股票期權。如果上述行權條件已經滿足，但根據股票期權激勵計劃授予的股票期權在相關行權期屆滿後仍未行使，該等股票期權將由DCITS註銷。

自採納DCITS股票期權激勵計劃後，DCITS根據DCITS股票期權激勵計劃已授出22,470,000份股票期權。

下表載列在DCITS股票期權激勵計劃下股票期權於截至二零二一年十二月三十一日止十二個月之變動，以及於二零二一年年初及年末尚未行使之股票期權：

| 承授人 | 股票期權數目 | | | | | 於 二零二一年 十二月 三十一日 尚未行使 | 每股 行使價 人民幣 | 授出日期 前一日之 收市價 人民幣 | 授出日期 | 行使期 (附註(i)) |
|-----------|----------------------------|------------|-------------|-------------|-------------|-----------------------------------|------------------|----------------------------|----------------|---|
| | 於 二零二一年 一月一日 尚未行使 | 本年度內 授出 | 本年度內 行使 | 本年度內 被取消 | 本年度內 失效 | | | | | |
| DCITS董事 | - | - | - | - | - | - | - | - | - | - |
| DCITS其他僱員 | 15,632,446 | - | (3,975,601) | - | (1,546,845) | 10,110,000 | 12.76 | 13.01 | 二零一九年 九月十七日 | 承授人可參考期權 登記完成日 (即二零一九年 十月三十日)分兩次 行使(附註(ii)) |

附註：

- (i) 股票期權之歸屬期由授出日期起至股票期權歸屬之期間
- (ii) 請看上述股票期權激勵計劃的主要條款(6)

DCITS限制性股票激勵計劃

DCITS的股東於二零一九年九月十六日批准採納限制性股票激勵計劃(「**限制性股票激勵計劃**」)。DCITS限制性股票激勵計劃之目的是為了進一步建立、健全DCITS長效激勵機制，吸引和留住優秀人才，充分調動DCITS及其附屬公司董事、高級管理人員和核心骨幹人員的積極性，有效地將股東利益、DCITS利益和核心團隊個人利益結合在一起，使各方共同關注DCITS的長遠發展。

DCITS限制性股票激勵計劃的激勵對象包括DCITS及其附屬公司董事、高級管理人員及核心骨幹人員，但不包括DCITS獨立董事、監事及單獨或合計持有DCITS 5%或以上股份的股東或實際控制人及其配偶、父母、子女。DCITS限制性股票激勵計劃的所有激勵對象必須在DCITS授予限制性股票時以及在DCITS限制性股票激勵計劃的有效期內與DCITS具有聘用、僱傭或勞務關係。

DCITS限制性股票激勵計劃的相關股份為DCITS向DCITS限制性股票激勵計劃激勵對象定向發行A股普通股。

董事會報告

若下列任一授予條件未達成的，不能向激勵對象授予限制性股票。

- (a) DCITS未發生以下任一情形：
- (i) DCITS於最近一個會計年度的財務會計報告被註冊會計師出具否定意見或者無法表示意見的審計報告；
 - (ii) 最近一個會計年度內部控制被註冊會計師出具否定意見或者無法表示意見的審計報告；
 - (iii) 上市後最近三十六個月內出現過未按法律法規、DCITS章程、公開承諾進行利潤分配的情形；
 - (iv) 法律法規規定不得實行股權激勵的情形；及
 - (v) 中國證監會認定的其他情形。
- (b) 限制性股票激勵計劃之激勵對象未發生以下任一情形：
- (i) 最近十二個月內被深圳證券交易所認定為不適當人選；
 - (ii) 最近十二個月內被中國證監會及其派出機構認定為不適當人選；
 - (iii) 最近十二個月內因重大違法違規行為激勵對象被中國證監會及其派出機構行政處罰或者採取市場禁入措施；
 - (iv) 具有〈中華人民共和國公司法〉規定的不得擔任DCITS董事、高級管理人員的情形；
 - (v) 法律法規規定不得參與上市公司股權激勵計劃的情形；及
 - (vi) 中國證監會認定的其他情形。
- (c) DCITS實現以下財務績效目標：

| 行權期 | 業績考核目標 |
|--------|-----------------------------|
| 第一個行權期 | DCITS於二零一九年淨利潤不低於人民幣3.6億元； |
| 第二個行權期 | DCITS於二零二零年淨利潤不低於人民幣4.35億元。 |

註： 上述「淨利潤」是指歸屬於DCITS股東的淨利潤。

- (d) 在DCITS實現相關年度財務績效目標的前提下，DCITS薪酬與考核委員會對承授人進行的年度考核結果需為80分以上或「A」級。

根據DCITS限制性股票激勵計劃的規定，由於DCITS派息，對限制性股票之授予價格進行相應調整，由每股人民幣6.38元調整為每股人民幣6.345元。

自採納DCITS限制性股票激勵計劃，DCITS就DCITS限制性股票激勵計劃下全部可供授予之6,950,000股限制性股票中，已授予6,950,000股限制性股票。

以下載列在DCITS限制性股票激勵計劃下限制性股票於截至二零二一年十二月三十一日止十二個月之變動：

| 承授人 | 限制性股票數目 | | | | |
|-----------|-----------------------|------------|---------------|-------------|-----------------|
| | 於 | 本年度內 授出 | 本年度內 回購及註銷 | 本年度內 歸屬 | 於二零二一年 |
| | 二零二一年 一月一日 尚未行使 | | | | 十二月三十一日 尚未行使 |
| DCITS董事 | 500,000 | - | - | (500,000) | - |
| DCITS其他僱員 | 2,825,000 | - | - | (2,825,000) | - |

股票掛鉤協議

除於本報告標題為「購股權計劃」、「受限制股份獎勵計劃」、「DCITS股票期權激勵計劃」及「DCITS限制性股票激勵計劃」內所披露者外，並無於年度內訂立或於年末時存有任何股票掛鉤協議。

董事獲取股份或債權證之權利

除於本報告標題為「購股權計劃」、「受限制股份獎勵計劃」、「DCITS股票期權激勵計劃」及「DCITS限制性股票激勵計劃」內所披露者外，本公司或其任何附屬公司於年度內或截至二零二一年十二月三十一日止年度末之任何時間內概無參與任何安排，使各董事或行政總裁或任何其配偶及其十八歲以下之子女得以藉購入本公司或其他公司之股份或債權證而獲益。

董事會報告

董事及行政總裁於股份、相關股份及債權證中之權益及淡倉

於二零二一年十二月三十一日，本公司各董事及行政總裁及彼等之聯繫人於本公司及其任何相聯法團(定義見證券及期貨條例第XV部(「證券及期貨條例」))之本公司股份(「股份」)、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括於證券及期貨條例之有關條文下本公司各董事及行政總裁擁有或被視作擁有之權益及淡倉)，或須記入及已記入本公司根據證券及期貨條例第XV部第352條存置之登記冊內，或根據本公司採納之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

| 董事名稱 | 身份 | 個人權益 | 公司權益 | 尚未行使之購 股權數目 | 佔合共權益 之概約 | |
|------|-------------------|------------------|----------------------|-------------------------|--------------|-----------------|
| | | | | | 總數 (附註1) | 百分比(%) (附註6) |
| 郭為 | 實益擁有人及受控法團之 權益 | 98,411,707 | 154,496,857 (附註2) | 94,116,974 (附註3 & 4) | 347,025,538 | 20.74 |
| 林楊 | 實益擁有人 | 3,571,734 | - | 15,116,974 (附註3 & 4) | 18,688,708 | 1.12 |
| 黃文宗 | 實益擁有人 | 370,000 (附註5) | - | 2,000,000 (附註4) | 2,370,000 | 0.14 |
| 倪虹 | 實益擁有人 | 100,000 (附註5) | - | 2,000,000 (附註4) | 2,100,000 | 0.13 |
| 劉允 | 實益擁有人 | 100,000 (附註5) | - | 2,000,000 (附註4) | 2,100,000 | 0.13 |
| 金昌衛 | 實益擁有人 | 100,000 (附註5) | - | 2,000,000 (附註4) | 2,100,000 | 0.13 |
| 陳永正 | 實益擁有人 | - | - | 1,000,000 (附註6) | 1,000,000 | 0.06 |
| 嚴曉燕 | 實益擁有人 | - | - | - (附註4 & 7) | - | - |

附註：

1. 本文所披露之全部權益，全為股份之好倉。
2. 該等154,496,857股股份由郭為先生受控法團，Kosalaki Investments Limited（「KIL」）及神州數碼集團股份有限公司（「神州集團」）（於深圳證券交易所上市）及其附屬公司實益持有。郭為先生為KIL的控股股東及董事，及神州集團之主要股東及董事。因此，郭為先生被視作擁有該等由受控法團所持有之股份權益。
3. 於二零一七年一月二十五日向郭為先生及林楊先生各自授出12,500,000份購股權，該等購股權於二零一七年九月十八日完成供股後，調整為13,116,974份購股權。該等購股權可於二零一七年一月二十五日至二零二五年一月二十四日期間按行使價每股股份港幣6.394元行使，以認購本公司普通股股份。
4. 於二零二零年七月十三日向郭為先生授出81,000,000份購股權，及分別向林楊先生、黃文宗先生、倪虹小姐、劉允博士、嚴曉燕女士及金昌衛先生授出2,000,000份購股權，該等購股權可於達成列於日期為二零二零年七月十三日之授予函件之若干條件之日起至二零二八年七月十二日期間按行使價每股股份港幣6.60元行使，以認購本公司普通股股份。
5. 於二零二零年六月二日，根據本公司之受限制股份獎勵計劃分別向黃文宗先生、倪虹小姐、劉允博士及金昌衛先生授予100,000股股份，並按計劃之條款及條件於二零二一年一月歸屬。
6. 於二零二一年七月十六日，向陳永正先生授出1,000,000份購股權，該等購股權可於達成列於日期為二零二一年七月十六日之授予函件之若干條件之日起至二零二九年七月十五日日期間按行使價每股股份港幣4.82元行使，以認購本公司普通股股份。
7. 嚴曉燕女士於二零二一年六月三十日退任為本公司獨立非執行董事後，於二零二零年七月十三日授予嚴曉燕女士之購股權於二零二一年七月三十一日失效。
8. 權益之概約百分比乃根據股份／相關股份（組成所持權益）總面值佔本公司緊接有關事項完成後之同類全部已發行股本總面值之百分比計算，並已根據證券及期貨條例第352條規定記錄在名冊中。

除上文所披露者外，於二零二一年十二月三十一日，本公司之董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文下本公司董事及行政總裁擁有或被視作擁有之權益或淡倉），或擁有須記入本公司根據證券及期貨條例第XV部第352條存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

主要股東於股份及相關股份之權益及淡倉

於二零二一年十二月三十一日，就董事所知，以下人士或法團（並非本公司董事或行政總裁）於股份及本公司相關股份中擁有以下須根據證券及期貨條例第XV部第2及第3分部披露予本公司，或須根據證券及期貨條例第XV部第336條下存置之登記冊所記錄之以下權益及淡倉：

| 名稱 | 身份 | 股份數目 (附註1) | 佔合共權益 之概約 百分比(%) (附註9) |
|--|------------------|--------------------------------|---------------------------------|
| Kosalaki Investments Limited | 實益擁有人 | 96,088,857 (附註2) | 5.74 |
| Dragon City International Investment Limited | 實益擁有人 | 187,578,500 | 11.22 |
| 葉志如 | 受控法團之權益/ 配偶權益 | 187,578,500/ 2,325 (附註3) | 11.22 |
| 黃少康 | 實益擁有人/配偶權益 | 2,325/ 187,578,500 (附註4) | 11.22 |
| 廣州市城市建設投資集團有限公司 (「廣州城市建設」) | 受控法團之權益 | 331,201,928 (附註5(a)) | 19.80 |
| 廣州市城投投資有限公司 (「廣州投資」) | 受控法團之權益 | 331,201,928 (附註5(b)) | 19.80 |
| 廣州城投佳朋產業投資基金管理有限公司 (「廣州佳朋」) | 受控法團之權益 | 299,760,000 (附註5(c)) | 17.92 |
| 廣州城投甲子投資合夥企業(有限合夥) (「廣州甲子」) | 實益擁有人 | 299,760,000 (附註5(d)) | 17.92 |
| 廣州無線電集團有限公司 (「廣州無線電集團」) | 受控法團之權益 | 181,120,250 (附註6) | 10.83 |
| 廣州廣電運通金融電子股份有限公司 (「廣州廣電運通金融電子」) | 受控法團之權益 | 181,120,250 (附註7) | 10.83 |
| BOCI-Prudential Trustee Limited as Trustee of Digital China Holdings Limited Restricted Share Award Scheme Trust | 受託人 | 150,766,992 | 9.01 |
| Allianz SE | 受控法團之權益 | 83,679,750 (附註8) | 5.00 |

附註：

1. 本文所披露之全部權益，全為股份之好倉。
2. 郭為先生，本公司之董事，為KIL之董事及控股股東。於KIL名下之股份亦在以上「董事及行政總裁於股份、相關股份及債權證中之權益及淡倉」一段披露為郭為先生的權益。
3. Dragon City International Investment Limited (「Dragon City」) 由葉志如女士控制，而黃少康先生為葉志如女士的配偶。根據證券及期貨條例，葉志如女士被視作擁有由Dragon City及黃少康先生所持有之權益。
4. 黃少康先生為葉志如女士的配偶。根據證券及期貨條例，黃少康先生被視作擁有由葉志如女士所持有之權益。
5. (a) 根據廣州城市建設存檔的表格2 – 法團大股東通知，於2021年1月28日，廣州城市建設持有合共331,201,928股股份的權益，當中299,760,000股股份由廣州甲子持有，31,441,928股股份由穗通（香港）有限公司（「穗通香港」）持有。廣州甲子由廣州投資擁有99.96%權益及由廣州佳朋擁有0.04%權益，而廣州佳朋則由廣州投資全資擁有。穗通香港亦由廣州投資全資擁有。廣州投資由廣州城市建設擁有80%權益及由廣州產業投資基金管理有限公司（「廣州產業基金」）擁有20%權益，廣州產業基金由廣州城市建設全資擁有。根據證券及期貨條例，廣州城市建設被視為持有由廣州甲子及穗通香港所持有之權益。
 (b) 根據廣州投資存檔的表格2 – 法團大股東通知，於2021年1月28日，廣州投資持有合共331,201,928股股份的權益，當中299,760,000股股份由廣州甲子持有，31,441,928股股份由穗通（香港）持有。根據證券及期貨條例，廣州投資被視為持有由廣州甲子及穗通香港所持有之權益。
 (c) 根據廣州佳朋存檔的表格2 – 法團大股東通知，根據證券及期貨條例，於2021年1月28日，廣州佳朋持有由廣州甲子所持有的權益。
 (d) 根據廣州甲子存檔的表格2 – 法團大股東通知，於2021年1月28日，廣州甲子實益持有299,760,000股股份。
6. 根據廣州無線電集團存檔的表格2 – 法團大股東通知，於2021年2月16日，廣州廣電運通金融電子（一家於深圳證券交易所上市之公司；由廣州無線電集團持有52.96%）持有181,120,250股股份的權益。
7. 根據廣州廣電運通金融電子存檔的表格2 – 法團大股東通知，於2021年2月16日，廣州廣電運通金融電子持有181,120,250股股份的權益，當中7,078,000股股份由廣電運通國際有限公司持有，該公司由廣州廣電運通金融電子全資擁有。
8. 根據Allianz SE存檔的表格2 – 法團大股東通知，於2020年11月11日，Allianz SE持有合共83,679,750股股份的權益，當中82,557,750股股份由Allianz Global Investors Asia Pacific Ltd.持有及1,122,000股股份由Allianz Global Investors Japan Ltd.持有，彼等皆由Allianz SE間接全資擁有。根據證券及期貨條例，Allianz SE被視為擁有由Allianz Global Investors Asia Pacific Ltd.及Allianz Global Investors Japan Ltd.持有之股份。
9. 權益之概約百分比乃根據股份／相關股份（組成所持權益）總面值佔本公司緊接有關事項完成後之同類全部已發行股本總面值之百分比計算，並已根據證券及期貨條例第336條規定記錄在名冊中。

除上文所披露者外，於二零二一年十二月三十一日，概無任何人士及法團曾知會本公司於本公司之股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及第3分部披露及須根據證券及期貨條例第XV部第336條須予各備存的登記冊所載之權益或淡倉。

捐款

於截至二零二一年十二月三十一日止年度內，本集團之捐款為港幣6,272,000元（截至二零二零年十二月三十一日止年度：港幣1,954,000元）。

主要客戶及供應商

截至二零二一年十二月三十一日止年度來自本集團五大客戶合共之收入佔本集團總收入之百分比少於30% (截至二零二零年十二月三十一日止年度：少於30%)。

截至二零二一年十二月三十一日止年度來自本集團五大供應商合共之採購額佔本集團採購總額之百分比約為39% (截至二零二零年十二月三十一日止年度：約53%)，及來自本集團最大供應商之採購額所佔百分比約為10% (截至二零二零年十二月三十一日止年度：約20%)。

於截至二零二一年十二月三十一日止年度內，概無董事、任何彼等之緊密聯繫人或股東(據董事所知擁有本公司已發行股本超過5%者)在本集團五大客戶或五大供應商中擁有任何實益權益。

有關本集團主要客戶及供應商關係之描述載於本年報第79頁至第86頁。

稅項減免

董事並不知悉於報告期間內，本公司股東因持有本公司證券而獲得任何稅務減免。

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於截至二零二一年十二月三十一日止年度內，概無購買、出售或贖回任何本公司之上市證券。

核數師

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

本集團截至二零二一年十二月三十一日止年度之綜合財務報表已由信永中和(香港)會計師事務所有限公司審核，而信永中和(香港)會計師事務所有限公司將於本公司應屆股東週年大會上退任，惟符合資格並願意續聘。

足夠公眾持股量

根據本公司現有公開資料，以及在各董事的認知範圍內，本公司於截至二零二一年十二月三十一日止年度內及截至本報告日期止仍維持上市規則要求下的足夠公眾持股量。

報告期後事項

自報告期後至本報告日期，本集團並無發生任何重大事項。

董事會於二零二二年三月三十日批准

主席
郭為



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

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

致神州數碼控股有限公司股東
(於百慕達註冊成立之有限公司)

意見

我們已審核第108頁至第241頁所載神州數碼控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，包括於二零二一年十二月三十一日的綜合財務狀況表，與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公允地反映 貴集團於二零二一年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥善編製。

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在我們的報告「核數師就審計綜合財務報表承擔的責任」一節中進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已根據守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

關鍵審計事項

關鍵審計事項是我們根據專業判斷，認為對本期綜合財務報表審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項單獨發表意見。

商譽減值評估

請參閱綜合財務報表的附註18及第122頁的會計政策。

關鍵審計事項

於二零二一年十二月三十一日，貴集團的商譽賬面值約為港幣1,921,555,000元，截至二零二一年十二月三十一日止年度概無確認商譽減值虧損。

管理層通過比較已分配商譽的現金產生單位（「現金產生單位」）的賬面值與通過使用價值而釐定的各現金產生單位可收回金額評估商譽減值。編製貼現現金流量預測涉及行使重大管理層判斷，尤其是預測收入增長及經營溢利以及確定適當的貼現率。

我們識別商譽減值評估為關鍵審計事項，因為其對綜合財務報表的重要性以及選擇估值模型、採用關鍵假設及輸入數據可能受管理層偏見影響，而估值模型中該等假設及輸入數據的變動可能導致重大財務影響。

我們的審計如何處理有關事項

我們對商譽減值評估執行以下審計程序：

- 評估管理層減值評估的估值模型選擇、關鍵假設及輸入數據採用的合理性；
- 根據最新市場預期評估假設的適當性，包括收入增長率及毛利率；
- 通過審核其計算基礎並將其輸入數據與市場來源進行比較，評估計算使用價值時所採用貼現率的適當性；及
- 對減值評估的關鍵輸入數據進行敏感度分析，包括收入增長率、毛利率及所採用貼現率的變化。

應收賬款及應收票據及合約資產的預期信貸虧損（「預期信貸虧損」）估計

請參閱綜合財務報表的附註28及30以及第137頁至第139頁的會計政策。

關鍵審計事項

於二零二一年十二月三十一日，貴集團的應收賬款及應收票據賬面值約為港幣3,998,232,000元（扣除虧損撥備約港幣806,790,000元），以及合約資產為港幣3,479,419,000元（扣除虧損撥備約港幣348,871,000元）。

貴集團已採納預期信貸虧損模型以估計應收賬款及應收票據以及合約資產的虧損撥備。管理層基於撥備矩陣或個別債務人參考過往違約記錄及對債務人當前財務狀況的分析，並根據債務人特有的因素、債務人營運所在行業的一般經濟狀況進行調整，並對報告日期的現狀和預測方向進行評估，定期評估虧損撥備的充足程度。管理層亦考慮可能影響客戶償還未償還結餘的能力的前瞻性信息，以估計預期信貸虧損。

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

由於應收賬款及應收票據以及合約資產對綜合財務報表的重要性以及此類估計所固有的相應不確定性，我們識別應收賬款及應收票據的預期信貸虧損估計為關鍵審計事項。

我們的審計如何處理有關事項

我們對應收賬款及應收票據及合約資產的虧損撥備執行以下審計程序：

- 評估主要內部控制的設計及實施，這些控制涉及信貸控制、債務追收及預期信貸虧損的估計；
- 通過比較報告中的各個項目及相關支持資料如銷售發票及交貨單等，以抽樣方式評估賬齡報告中的項目是否屬於適當的賬齡類別；
- 根據香港財務報告準則第9號的要求評估預期信貸虧損模型的技術及方法；
- 審閱並評估貴集團計算預期信貸虧損政策的應用；及
- 通過檢查管理層用於形成有關判斷的信息評估管理層虧損撥備估計的合理性，包括測試歷史違約數據的準確性，評估歷史虧損率是否根據當前經濟狀況及前瞻性信息進行適當調整，審查本財政年度錄得的實際虧損，並在確認虧損撥備時評估是否存在管理層偏見的跡象。

來自客戶的合約收入確認

請參閱綜合財務報表的附註6以及第124頁至第126頁的會計政策。

關鍵審計事項

貴集團來自軟件產品銷售、電商供應鏈及系統集成的收入在向客戶提供服務時或在商品控制權轉移至客戶的時間點確認，而來自軟件開發及技術服務以及供應鏈運營的收入乃經參考完全滿足履約義務的進度就其合約收入於會計處理時按照輸出或投入法隨著時間的推移予以確認。使用投入法涉及重大管理層判斷，投入法乃根據貴集團的投入或輸入以履行履約義務，參考截至報告期末產生的實際成本佔每份合約估計總成本的百分比。

於本年度內，貴集團隨著時間的推移而確認及於某個時間點確認的收入分別約為港幣8,604,870,000元及港幣11,505,052,000元。

我們將來自客戶的合約收入識別為關鍵審計事項，因其對整體綜合財務報表具有數量上的重要性，加上從上述收入類別中釐定確認收入的適當時間點涉及的判斷。

我們的審計如何處理關鍵審計事項

我們使用投入法對來自客戶的合約收入確認執行以下審計程序：

- 評估收入確認之主要內部監控之設計、實施及運作效率；
- 根據香港財務報告準則第15號的規定，通過檢查與客戶的代表合約樣本，評估貴集團收入確認政策的適當性；
- 選擇截至本年底的未完成合約樣本，並核對預算合約成本重大組成部分的計算以支持設備採購訂單及與分包商的合約等證明文件；
- 選擇了本年度內已完成合約的樣本，並檢查預算合約成本的歷史可靠性；及
- 根據投入法以抽樣方式重新計算本年度內確認的收入。

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

請參閱綜合財務報表的附註22及23以及第143頁的會計政策。

關鍵審計事項

於二零二一年十二月三十一日，貴集團的以公允價值計量且其變動計入損益的金融資產及以公允價值計量且其變動計入其他全面收益的金融資產的賬面值分別約為港幣1,073,588,000元及港幣1,166,943,000元。

於本年度內，貴集團就以公允價值計量且其變動計入損益的金融資產確認公允價值虧損約港幣31,356,000元，並就以公允價值計量且其變動計入其他全面收益的金融資產確認公允價值虧損約港幣62,761,000元。

貴集團委聘外部估值專家對無法獲得市場報價的重大投資進行估值。

我們識別金融資產估值為關鍵審計事項，因該等金融資產的賬面值對綜合財務報表為重大，且估值方法的選擇及該等金融資產公允價值計量的輸入數據涉及重大管理層判斷。

投資物業估值

請參閱綜合財務報表的附註15以及第132頁及第133頁的會計政策。

關鍵審計事項

於二零二一年十二月三十一日，投資物業的公允價值約為港幣5,839,539,000元，截至二零二一年十二月三十一日止年度於綜合損益表確認的公允價值淨收益約為港幣267,612,000元。

貴集團委聘外部估值專家於報告期末及轉撥日期對該等投資物業進行估值。

我們識別投資物業估值為關鍵審計事項，因該等投資物業的賬面值對綜合財務報表為重大，且估值方法的選擇及該等投資物業公允價值計量的輸入數據涉及重大管理層判斷。

我們的審計如何處理有關事項

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

- 評估相關獨立估值專家是否勝任、具備能力及客觀性；
- 評估管理層採納的估值方法的適當性；
- 安排我們的估值專家鑒定及評估相關獨立估值專家進行估值時使用的估值方法的適當性及使用的關鍵假設的合理性；及
- 根據最新一輪的股權融資的認購價及類似資產交易的出售價值，以抽樣方法測試相關獨立估值專家所用輸入數據的準確性及關聯性。

我們的審計如何處理有關事項

我們對投資物業估值執行以下審計程序：

- 評估獨立估值專家是否勝任、具備能力及客觀性；
- 了解獨立估值師採用的估值程序及技術，以評估其是否符合行業規範；
- 獲得估值報告，並安排我們的估值專家鑒定及評估重大不可觀察輸入數據的合理性以及管理層及獨立估值專家使用的源數據的準確性，方法是在抽樣基礎上將其與類似可比物業相關的現有租賃概況、公開信息進行比較；及
- 以抽樣方法測試計算的算術準確性。

獨立核數師報告

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中了解到的情況存在重大不一致或者似乎存在重大錯誤陳述。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。我們並無就此作出任何報告。

貴公司董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事有責任遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製真實而公允的綜合財務報表；及落實彼等認為必須的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事負責評估貴集團的持續經營能力，披露與持續經營相關的事項（如適用），並運用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤、終止運營或別無其他可行之替代方案。

審核委員會負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，並依據百慕達《公司法》第九十條及我們協定的委聘條款僅為全體股東編製，而並不可作其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期他們單獨或匯總起來可能影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

- 評價 貴公司董事所採用會計政策的適當性及作出會計估計及相關披露的合理性。
- 對 貴公司董事採用持續經營會計基礎的適當性作出結論。根據所獲取的審計憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修訂意見。我們的結論是基於直至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否公允呈列相關交易及事件。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

我們與審核委員會溝通了審計的計劃範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，消除不利影響的行動或採取的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是劉佳煌。

信永中和(香港)會計師事務所有限公司

執業會計師

劉佳煌

執業執照號碼：P06623

香港

二零二二年三月三十日

綜合損益表

截至二零二一年十二月三十一日止年度

| | 附註 | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|---------------------|----|---------------|---------------|
| 收入 | 6 | 20,539,460 | 19,819,527 |
| 銷售及服務成本 | | (16,774,760) | (16,460,691) |
| 毛利 | | 3,764,700 | 3,358,836 |
| 其他收入及收益 | 6 | 486,090 | 235,050 |
| 出售多間聯營公司及合營企業權益之淨收益 | 7 | 29,492 | 946,100 |
| 銷售及分銷費用 | | (1,270,712) | (1,348,040) |
| 行政費用 | | (584,230) | (573,842) |
| 其他費用淨額 | | (1,033,000) | (1,056,187) |
| 融資成本 | 8 | (143,695) | (148,456) |
| 商譽減值虧損 | 18 | — | (141,324) |
| 應佔聯營公司及合營企業之虧損 | 7 | (106,833) | (125,267) |
| 除稅前溢利 | 7 | 1,141,812 | 1,146,870 |
| 所得稅費用 | 11 | (168,144) | (181,518) |
| 本年度溢利 | | 973,668 | 965,352 |
| 歸屬於： | | | |
| 母公司股東權益 | | 711,588 | 612,970 |
| 非控股權益 | | 262,080 | 352,382 |
| | | 973,668 | 965,352 |
| 母公司股東應佔每股盈利 | 13 | | |
| 基本(港仙) | | 46.39 | 37.74 |
| 攤薄(港仙) | | 46.21 | 37.59 |

綜合全面收益表

截至二零二一年十二月三十一日止年度

| | 附註 | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|--------------------------------------|----|---------------|---------------|
| 本年度溢利 | | 973,668 | 965,352 |
| 其他全面收益(虧損) | | | |
| 其後可能重新分類至損益之其他全面收益： | | | |
| 海外業務財務報表換算之匯兌差額 | | 327,579 | 715,512 |
| 應佔聯營公司之其他全面收益 | | 461 | 2,361 |
| 其後可能重新分類至損益之其他全面收益淨額 | | 328,040 | 717,873 |
| 其後不可能重新分類至損益之其他全面(虧損)收益： | | | |
| 以公允價值計量且其變動計入其他全面收益的金融資產之 公允價值淨變動 | | (62,761) | 114,406 |
| 物業估值收益 | 15 | 292,689 | 6,379 |
| 所得稅影響 | 25 | (58,913) | (17,334) |
| 其後不可能重新分類至損益之其他全面收益淨額 | | 171,015 | 103,451 |
| 經扣除稅後的本年度其他全面收益 | | 499,055 | 821,324 |
| 本年度全面收益總額 | | 1,472,723 | 1,786,676 |
| 歸屬於： | | | |
| 母公司股東權益 | | 1,117,235 | 1,206,660 |
| 非控股權益 | | 355,488 | 580,016 |
| | | 1,472,723 | 1,786,676 |

綜合財務狀況表

於二零二一年十二月三十一日

| | 附註 | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|--------------------------|-----|-------------------|-------------------|
| 非流動資產 | | | |
| 物業、廠房及設備 | 14 | 914,755 | 992,378 |
| 使用權資產 | 16 | 283,786 | 202,970 |
| 投資物業 | 15 | 5,839,539 | 5,126,601 |
| 商譽 | 18 | 1,921,555 | 1,877,561 |
| 其他無形資產 | 19 | 230,893 | 195,700 |
| 於合營企業之權益 | 20 | 90,728 | 73,725 |
| 於聯營公司之權益 | 21 | 1,814,012 | 2,430,714 |
| 以公允價值計量且其變動計入其他全面收益的金融資產 | 22 | 1,166,943 | 714,300 |
| 應收融資租賃款項 | 24 | — | 788 |
| 應收賬款 | 28 | 138,191 | 130,513 |
| 其他應收款項 | 29 | 1,026,102 | 883,936 |
| 遞延稅項資產 | 25 | 254,612 | 225,211 |
| | | 13,681,116 | 12,854,397 |
| 流動資產 | | | |
| 存貨 | 26 | 2,570,751 | 2,614,291 |
| 持作銷售用途的竣工物業 | 27 | 693,317 | 694,716 |
| 應收賬款及應收票據 | 28 | 3,860,041 | 3,631,843 |
| 預付款項、按金及其他應收款項 | 29 | 1,329,940 | 1,339,906 |
| 合約資產 | 30a | 3,479,419 | 2,405,241 |
| 以公允價值計量且其變動計入損益的金融資產 | 23 | 1,073,588 | 1,122,414 |
| 應收融資租賃款項 | 24 | 46,302 | 53,154 |
| 受限制銀行結餘 | 31 | 87,211 | 228,286 |
| 現金及現金等價物 | 31 | 2,779,214 | 3,076,717 |
| | | 15,919,783 | 15,166,568 |
| 流動負債 | | | |
| 應付賬款及應付票據 | 32 | 4,361,333 | 3,620,499 |
| 其他應付款項及預提費用 | 33 | 2,175,516 | 2,517,610 |
| 租賃負債 | 17 | 110,346 | 83,215 |
| 合約負債 | 30b | 2,329,448 | 2,407,732 |
| 應繳稅項 | | 102,487 | 120,216 |
| 付息銀行及其他貸款 | 34 | 1,823,037 | 2,077,309 |
| | | 10,902,167 | 10,826,581 |
| 流動資產淨值 | | 5,017,616 | 4,339,987 |
| 總資產減流動負債 | | 18,698,732 | 17,194,384 |

綜合財務狀況表

於二零二一年十二月三十一日

| | 附註 | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|--------------|----|-------------------|-------------------|
| 非流動負債 | | | |
| 付息銀行及其他貸款 | 34 | 2,150,581 | 2,301,295 |
| 遞延稅項負債 | 25 | 651,420 | 465,878 |
| 遞延收入 | 44 | 22,652 | 25,888 |
| 租賃負債 | 17 | 105,609 | 50,547 |
| 其他金融負債 | 45 | 901,121 | 586,144 |
| | | 3,831,383 | 3,429,752 |
| 資產淨值 | | | |
| | | 14,867,349 | 13,764,632 |
| 權益及儲備 | | | |
| 股本 | 35 | 167,353 | 167,250 |
| 儲備 | 36 | 9,992,140 | 9,262,477 |
| 母公司股東應佔權益 | | 10,159,493 | 9,429,727 |
| 非控股權益 | | 4,707,856 | 4,334,905 |
| 權益總額 | | 14,867,349 | 13,764,632 |

第108頁至第241頁的綜合財務報表已於二零二二年三月三十日獲得董事會批准及授權刊發，並由以下人士代表其簽署：

郭為
董事

林揚
董事

綜合權益變動表

截至二零二一年十二月三十一日止年度

母公司股東應佔

| | 以股份 支付僱員 | | | | | | | | | | | | 非控股 權益 | 權益 總額 |
|---|-------------|-----------|-----------|------------|-----------|------------|------------|----------|------------|-----------|------------|-----------|------------|----------|
| | 已發行 股本 | 股份 溢價賬 | 資本 儲備 | 僱員 股票基金 | 之酬金 儲備 | 資產估值 儲備 | 投資估值 儲備 | 儲備 基金 | 匯兌波動 儲備 | 保留 溢利 | 總計 | 非控股 權益 | | |
| | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | | |
| 於二零二一年一月一日 | 167,250 | 4,651,977 | 1,766,449 | (554,490) | 128,489 | 501,212 | 114,979 | 561,694 | 162,053 | 1,930,114 | 9,429,727 | 4,334,905 | 13,764,632 | |
| 本年度溢利 | - | - | - | - | - | - | - | - | - | 711,588 | 711,588 | 262,080 | 973,668 | |
| 經扣除稅後的以公允價值計量且其 變動計入其他全面收益的金融資產 的公允價值變動 | - | - | - | - | - | - | (44,413) | - | - | - | (44,413) | (4,089) | (48,502) | |
| 海外業務財務報表換算之匯兌差額 | - | - | - | - | - | - | - | - | 228,473 | - | 228,473 | 99,106 | 327,579 | |
| 應佔聯營公司之其他全面收益 | - | - | (1,085) | - | - | - | 5,222 | - | (2,067) | - | 2,070 | (1,609) | 461 | |
| 出售以公允價值計量且其變動計入 其他全面收益之金融資產 | - | - | - | - | - | - | 1,744 | - | - | (1,744) | - | - | - | |
| 經扣除稅後的物業估值收益 | - | - | - | - | - | 219,517 | - | - | - | - | 219,517 | - | 219,517 | |
| 本年度全面(虧損)收益總額 | - | - | (1,085) | - | - | 219,517 | (37,447) | - | 226,406 | 709,844 | 1,117,235 | 355,488 | 1,472,723 | |
| 以股份支付之酬金 | - | - | - | - | 106,475 | - | - | - | - | - | 106,475 | 6,053 | 112,528 | |
| 附屬公司非控股股東之資本出資 (附註40(f)) | - | - | (25,876) | - | - | - | - | - | - | - | (25,876) | 112,131 | 86,255 | |
| 視為收購非全資擁有附屬公司的額外 權益(附註40(a)) | - | - | (17,824) | - | - | - | - | - | - | - | (17,824) | (55,033) | (72,857) | |
| 僱員股票基金供款 | - | - | - | (270,673) | - | - | - | - | - | - | (270,673) | - | (270,673) | |
| 行使購股權 | 103 | 5,573 | - | - | (1,226) | - | - | - | - | - | 4,450 | - | 4,450 | |
| 收購非全資擁有附屬公司之額外權益 (附註40(c)) | - | - | (1,054) | - | - | - | - | - | - | - | (1,054) | (2,683) | (3,737) | |
| 依受限制股份獎勵計劃的歸屬股份 | - | - | - | 3,769 | (3,769) | - | - | - | - | - | - | - | - | |
| 注銷一間附屬公司 | - | - | - | - | - | - | - | - | - | - | - | (4,505) | (4,505) | |
| 給予非控股股東之股息支付 | - | - | - | - | - | - | - | - | - | - | - | (38,500) | (38,500) | |
| 轉撥至儲備基金 | - | - | - | - | - | - | - | 98,455 | - | (98,455) | - | - | - | |
| 股息支付(附註12) | - | - | - | - | - | - | - | - | - | (182,967) | (182,967) | - | (182,967) | |
| 於二零二一年十二月三十一日 | 167,353 | 4,657,550 | 1,720,610 | (821,394) | 229,969 | 720,729 | 77,532 | 660,149 | 388,459 | 2,358,536 | 10,159,493 | 4,707,856 | 14,867,349 | |

綜合權益變動表

截至二零二一年十二月三十一日止年度

| | 母公司股東應佔 | | | | | | | | | | | | |
|---|-------------------|-------------------|------------------|-------------|---------|--------------------|--------------------|------------------|--------------------|------------------|-------------------|------------------|------------|
| | 已發行 股本 港幣千元 | 股份 溢價賬 港幣千元 | 資本 儲備 港幣千元 | 以股份 支付僱員 | | 資產估值 儲備 港幣千元 | 投資估值 儲備 港幣千元 | 儲備 基金 港幣千元 | 匯兌波動 儲備 港幣千元 | 保留 溢利 港幣千元 | 非控股 權益 港幣千元 | 權益 總額 港幣千元 | |
| | | | | 僱員 | 之酬金 | | | | | | | | |
| | | | | 股票基金 | 儲備 | | | | | | | | |
| 總計 | 總計 | 總計 | 總計 | 總計 | 總計 | 總計 | 總計 | 總計 | 總計 | 總計 | | | |
| 於二零二零年一月一日 | 167,098 | 4,643,858 | 1,893,085 | (60,867) | 67,028 | 496,428 | 42,506 | 476,557 | (347,914) | 1,558,644 | 8,936,423 | 3,627,049 | 12,563,472 |
| 本年度溢利 | - | - | - | - | - | - | - | - | - | 612,970 | 612,970 | 352,382 | 965,352 |
| 經扣除稅後的以公允價值計量且其 變動計入其他全面收益的金融資產 的公允價值變動 | - | - | - | - | - | - | 69,015 | - | - | - | 69,015 | 29,652 | 98,667 |
| 海外業務財務報表換算之匯兌差額 | - | - | - | - | - | - | - | - | 509,566 | - | 509,566 | 205,946 | 715,512 |
| 應佔聯營公司之其他全面收益 | - | - | - | - | - | - | 9,924 | - | 401 | - | 10,325 | (7,964) | 2,361 |
| 出售以公允價值計量且其變動計入 其他全面收益之金融資產 | - | - | - | - | - | - | (6,466) | - | - | 6,466 | - | - | - |
| 經扣除稅後的物業估值收益 | - | - | - | - | - | 4,784 | - | - | - | - | 4,784 | - | 4,784 |
| 本年度全面收益(虧損)總額 | - | - | - | - | - | 4,784 | 72,473 | - | 509,967 | 619,436 | 1,206,660 | 580,016 | 1,786,676 |
| 以股份支付之酬金 | - | - | - | - | 63,101 | - | - | - | - | - | 63,101 | 20,654 | 83,755 |
| 附屬公司非控股股東之資本出資 (附註40(f)) | - | - | (84,111) | - | - | - | - | - | - | - | (84,111) | 251,991 | 167,880 |
| 視為收購非全資附屬公司股東之額外 權益(附註40(d)) | - | - | (42,015) | - | - | - | - | - | - | - | (42,015) | (122,547) | (164,562) |
| 僱員股票基金供款 | - | - | - | (493,623) | - | - | - | - | - | - | (493,623) | - | (493,623) |
| 行使購股權 | 152 | 8,119 | - | - | (1,640) | - | - | - | - | - | 6,631 | - | 6,631 |
| 收購非全資擁有附屬公司的額外權益 (附註40(c)) | - | - | (510) | - | - | - | - | - | - | - | (510) | 448 | (62) |
| 部分出售附屬公司(附註40(b)) | - | - | - | - | - | - | - | - | - | - | - | (1,967) | (1,967) |
| 出售附屬公司(附註40(e)) | - | - | - | - | - | - | - | - | - | - | - | 8,000 | 8,000 |
| 給予非控股股東之股息支付 | - | - | - | - | - | - | - | - | - | - | - | (28,739) | (28,739) |
| 轉撥至儲備基金 | - | - | - | - | - | - | - | 85,137 | - | (85,137) | - | - | - |
| 股息支付(附註12) | - | - | - | - | - | - | - | - | - | (162,829) | (162,829) | - | (162,829) |
| 於二零二零年十二月三十一日 | 167,250 | 4,651,977 | 1,766,449 | (554,490) | 128,489 | 501,212 | 114,979 | 561,694 | 162,053 | 1,930,114 | 9,429,727 | 4,334,905 | 13,764,632 |

綜合現金流量表

截至二零二一年十二月三十一日止年度

二零二一年
港幣千元

二零二零年
港幣千元

| | | |
|-------------------------------|-------------|-------------|
| 經營活動 | | |
| 除稅前溢利： | 1,141,812 | 1,146,870 |
| 經調整： | | |
| 融資成本 | 143,695 | 148,456 |
| 應佔聯營公司之虧損 | 104,065 | 113,866 |
| 應佔合營企業之虧損 | 2,768 | 11,401 |
| 銀行存款利息 | (8,073) | (10,759) |
| 理財產品收入 | (41,759) | (23,544) |
| 已確認遞延收入 | (31,244) | (44,800) |
| 以公允價值計量且其變動計入損益的金融資產之股息收入 | (716) | - |
| 以公允價值計量且其變動計入其他全面收益的金融資產之股息收入 | (1,329) | (6,396) |
| 商譽減值虧損 | - | 141,324 |
| 應收賬款及應收票據、其他應收款項及合約資產減值 | 129,934 | 273,186 |
| 應收融資租賃款項減值撥回 | (326) | (1,695) |
| 出售物業、廠房及設備之虧損 | 2,491 | 2,293 |
| 撇銷其他無形資產之虧損 | - | 1,777 |
| 投資物業之公允價值淨收益 | (267,612) | (701) |
| 以公允價值計量且其變動計入損益的金融資產之公允價值虧損 | 31,356 | 10,071 |
| 自持作銷售用途的竣工物業轉撥至投資物業之公允價值收益 | - | (6,969) |
| 部分出售一間附屬公司權益之收益 | - | (12,346) |
| 視為出售一間聯營公司權益之收益 | (9,500) | - |
| 出售／部分出售多間聯營公司權益之收益 | (12,708) | (982,080) |
| 出售多間合營企業權益之收益 | - | (106,961) |
| 出售以公允價值計量且其變動計入損益的金融資產之收益 | (10,861) | - |
| 出售多間附屬公司股權之收益 | - | (16,161) |
| 視為出售多間聯營公司部分權益之(收益)虧損 | (7,284) | 142,941 |
| 物業、廠房及設備折舊 | 124,321 | 126,886 |
| 使用權資產折舊 | 134,518 | 121,200 |
| 其他無形資產攤銷 | 56,006 | 51,369 |
| 陳舊存貨撥備及撇銷 | 17,044 | 109,038 |
| 以股份支付之酬金 | 113,416 | 82,831 |
| | 1,610,014 | 1,271,097 |
| 存貨減少(增加) | 26,496 | (859,273) |
| 持作銷售用途的竣工物業減少 | 17,613 | 7,771 |
| 應收賬款及應收票據(增加)減少 | (420,657) | 1,668,636 |
| 預付款項、按金及其他應收款項增加 | (44,496) | (30,824) |
| 應收融資租賃款項減少 | 7,966 | 4,591 |
| 應付賬款及應付票據增加(減少) | 740,834 | (173,542) |
| 其他應付款項及預提費用及遞延收入(減少)增加 | (290,640) | 569,111 |
| 合約資產增加 | (1,123,036) | (2,153,913) |
| 合約負債(減少)增加 | (78,284) | 915,603 |
| 受限制銀行結餘減少(增加) | 141,075 | (112,798) |
| 匯兌變動之影響淨額 | 36,384 | 119,520 |
| 經營所得之現金 | 623,269 | 1,225,979 |
| 已收利息 | 7,189 | 15,320 |
| 已繳付中國大陸所得稅 | (89,758) | (95,625) |
| 經營活動所得現金淨額 | 540,700 | 1,145,674 |

綜合現金流量表

截至二零二一年十二月三十一日止年度

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|--------------------------------|---------------|---------------|
| 投資活動 | | |
| 購入物業、廠房及設備 | (60,728) | (60,043) |
| 出售物業、廠房及設備之所得款項 | 2,082 | 1,528 |
| 添置其他無形資產 | (86,265) | (70,052) |
| 收購附屬公司現金流出淨額 | (11,379) | (414,844) |
| 出售附屬公司現金流入淨額 | — | 7,914 |
| 出售投資物業之所得款項 | — | 117,386 |
| 出售多間合營企業投資之所得款項 | — | 113,093 |
| 部分出售一間附屬公司投資之所得款項 | — | 5,575 |
| 部分出售多間聯營公司投資之所得款項 | 54,492 | 1,642,194 |
| 出售以公允價值計量且變動計入其他全面收益的金融資產之所得款項 | 57,212 | 40,196 |
| 出售以公允價值計量且其變動計入損益的金融資產之所得款項 | 1,306,015 | 1,160,782 |
| 以公允價值計量且其變動計入損益的金融資產之股息收入 | 716 | — |
| 以公允價值計量且其變動計入其他全面收益的金融資產之股息收入 | 1,329 | 6,396 |
| 收取多間合營企業之股息 | — | 93,294 |
| 收取多間聯營公司之股息 | 487 | 26,473 |
| 於合營企業之投資 | (18,086) | — |
| 於聯營公司之投資 | (467) | (35,041) |
| 購買以公允價值計量且其變動計入損益的金融資產 | (1,225,038) | (1,125,061) |
| 投資活動所得現金淨額 | 20,370 | 1,509,790 |
| 融資活動 | | |
| 行使購股權 | 4,450 | 6,631 |
| 新增銀行貸款 | 2,266,165 | 2,925,161 |
| 償還銀行貸款 | (2,748,830) | (4,018,992) |
| 租賃負債之付款 | (135,615) | (118,803) |
| 償還公司債券 | — | (2,439) |
| 已付利息 | (97,108) | (142,123) |
| 已付股息 | (182,967) | (162,829) |
| 給予非控股股東之已付股息 | (38,500) | (28,739) |
| 依受限制股份獎勵計劃購買股份 | (270,673) | (493,623) |
| 收購非全資擁有附屬公司的額外權益之付款 | (3,737) | (62) |
| 購回一間附屬公司之股份 | (72,857) | (164,562) |
| 附屬公司非控股股東之出資 | 357,952 | 664,124 |
| 於注銷一間附屬公司後向非控股股東分派 | (4,505) | — |
| 融資活動所用現金淨額 | (926,225) | (1,536,256) |
| 現金及現金等價物(減少)增加淨額 | (365,155) | 1,119,208 |
| 於年度初之現金及現金等價物 | 3,076,717 | 1,890,171 |
| 匯兌變動之影響淨額 | 67,652 | 67,338 |
| 於年度末之現金及現金等價物 | 2,779,214 | 3,076,717 |
| 現金及現金等價物之組成分析 | | |
| 銀行結餘及現金 | 2,765,046 | 3,051,467 |
| 無抵押定期存款 | 14,168 | 25,250 |
| 於綜合財務狀況表及綜合現金流量表所載之現金及現金等價物 | 2,779,214 | 3,076,717 |

綜合財務報表附註

截至二零二一年十二月三十一日止年度

1. 一般資料

神州數碼控股有限公司(「本公司」)乃一間於百慕達註冊成立之有限公司及其股份於香港聯合交易所有限公司上市。本公司之註冊辦公室地址及主要營業地點已於本年報的「公司資料」一節披露。

於本年度內，本公司及其附屬公司(統稱「本集團」)從事以下主要業務：

- 提供大數據產品及方案服務，包括銷售數據軟件產品及圍繞數字城市、數字供應鏈及金融科技場景等的數據解決方案。
- 提供軟件及運營業務，包括一站式端到端的供應鏈運營服務及軟件開發、測試及運維服務等。
- 提供其他傳統服務，包括系統集成、電商供應鏈服務等。

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

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)

於本年度，本集團首次應用香港會計師公會(「香港會計師公會」)所頒佈於本集團二零二一年一月一日開始的財政年度生效的以下經修訂之香港財務報告準則：

香港財務報告準則第9號、香港會計準則第39號、利率基準的改革 – 第二階段
香港財務報告準則第7號、
香港財務報告準則第4號及
香港財務報告準則第16號之修訂本

除下文所述者外，於本年度應用此等香港財務報告準則之修訂並無對本期間及過往期間本集團之財務表現及狀況及／或該等綜合財務報表所載之披露資料造成重大影響。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本，利率基準的改革 – 第二階段

該修訂提供了針對性的豁免：(i)於會計處理上就確定金融資產、金融負債及租賃負債的合約現金流量修訂基礎的變化，及(ii)當因銀行同業拆借利率改革(「IBOR改革」)而利率基準被替代基準利率取代時需停止執行貼現對沖會計。

由於銀行借款於年內概無轉換至替代利率，故該等修訂並無對綜合財務報表造成影響。本集團將對以攤銷成本計量的銀行借款利率基準改革所產生的合約現金流變動應用可行權宜方法。在修改這些銀行借款時需要滿足「經濟等價」標準。

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

| | |
|---------------------------------------|---|
| 香港財務報告準則第17號 | 保險合約及相關修訂 ³ |
| 香港財務報告準則第3號之修訂本 | 對概念框架的提述 ² |
| 香港財務報告準則第10號及 香港會計準則第28號之修訂本 | 投資者與其聯營公司或合營企業之間的資產出售或投入 ⁴ |
| 香港會計準則第1號之修訂本 | 負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂，財務報表之呈列 – 借款人對含有可隨時按要價償還條文的定期貸款的分類 ³ |
| 香港會計準則第1號及 香港財務報告準則實務聲明第2號 之修訂本 | 會計政策之披露 ³ |
| 香港會計準則第8號之修訂本 | 會計估計之定義 ³ |
| 香港會計準則第12號之修訂本 | 單一交易中產生的資產及負債相關的遞延稅項 ³ |
| 香港會計準則第16號之修訂本 | 物業、廠房及設備：達致擬定用途前的所得款項 ² |
| 香港會計準則第37號之修訂本 | 虧損合約 – 履行合約的成本 ² |
| 香港財務報告準則第16號之修訂本 | 2019冠狀病毒相關的租金優惠(二零二一年六月三十日之後) ¹ |
| 香港財務報告準則之修訂本 | 香港財務報告準則二零一八年至二零二零年週期之年度改進 ² |

1 自二零二一年四月一日或之後開始的年度期間生效

2 自二零二二年一月一日或之後開始的年度期間生效

3 自二零二三年一月一日或之後開始的年度期間生效

4 自待確定日期或之後開始的年度期間生效。

除以下描述外，本公司董事預期，應用新訂及經修訂香港財務報告準則將不會對本集團的業績及財務狀況構成重大影響。

香港財務報告準則第3號之修訂本 – 對概念框架的提述

該等修訂更新了香港財務報告準則第3號的提述，以使其提述於二零一八年六月所頒佈的二零一八年財務報告概念框架(「**概念框架**」)而非財務報表的編製及呈報框架(由二零一零年十月所頒佈的二零一零年財務報告概念框架取代)。該等修訂亦為香港財務報告準則第3號增加一項要求，即就香港會計準則第37號範圍內的責任而言，收購方應應用香港會計準則第37號以確定於收購日期是否存在因過去發生的事件而存在現時責任。對於將屬於香港(國際財務報告詮釋委員會) – 詮釋第21號徵費範圍內的徵費，收購方應用香港(國際財務報告詮釋委員會) – 詮釋第21號確定是否於收購日期前發生引致支付徵費責任的義務事件。最後，該等修訂增添明確的聲明，即收購方不確認於業務合併中收購的或然資產。

該等修訂對收購日期於二零二二年一月一日或之後開始之首個年度期間開始時或之後的業務合併有效。倘實體於同一時間或提前應用所有其他更新的提述(與經更新的概念框架一併公佈)，則允許提前應用。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號之修訂本 – 負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂

香港會計準則第1號之修訂本僅影響負債於財務狀況表呈列為流動或非流動，而並不影響確認任何資產、負債、收入或開支的金額或時間或就該等項目披露之資料。

該修訂澄清負債應基於報告期末存在之權利分類為流動或非流動，明確規定分類不受有關實體是否會行使其延遲清償債務權利之預期，解釋倘於報告期末遵守契約，則存在該權利，並引入「結算」的定義，以明確表示結算乃指將現金、股權工具、其他資產或服務轉移至對手方。

香港詮釋第5號乃因香港會計準則第1號之修訂本負債分類為流動或非流動而經調整，以使相應的措詞保持一致且結論不變。

該等修訂對於二零二三年一月一日或之後開始的年度期間追溯應用，並允許提早應用。

根據本集團於二零二零年十二月三十一日之未償還負債，應用該等修訂不會導致本集團負債分類之變動。

香港會計準則第16號之修訂本 – 物業、廠房及設備 – 達致擬定用途前的所得款項

該等修訂禁止在資產可供使用前從物業、廠房及設備項目的成本中扣除出售項目而產生的任何收益，即在將資產帶入其能夠以管理層擬定方式經營業務所需地點及狀況的同時產生的所得款項。因此，實體於損益中確認有關銷售所得款項及相關成本。實體根據香港會計準則第2號存貨計量該等項目的成本。

該等修訂亦澄清「測試資產是否正常運轉」的涵義。香港會計準則第16號現將其指定為評估資產的技術及實際表現是否讓其能夠用於生產或供應商品或服務、出租予他人或用於行政用途。倘並無於綜合收益表中單獨呈列，則財務報表應披露計入損益中涉及並非該實體日常活動產出的所產生項目的所得款項及成本的金額，而全面收益表中的有關項目包括有關所得款項及成本。

該等修訂獲追溯應用，但僅適用於實體於首次應用該等修訂的財務報表所呈列的最早期間的期初或之後被帶入能夠以管理層擬定方式經營業務所需地點及狀況的物業、廠房及設備項目。

實體應於最早呈列的期間的期初，將初始應用該等修訂的累計影響確認為對保留盈利(或其他權益部分，如適用)的期初結餘的調整。

該等修訂對於二零二二年一月一日或之後開始的年度期間生效，並允許提早應用。

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第37號之修訂本 – 虧損合約 – 履行合約的成本

該等修訂指明「履行合約之成本」包括「與合約直接相關之成本」。與合約直接相關之成本包括履行該合約之增量成本(例如直接勞工及材料)及與履行合約直接相關之其他成本分配(例如用於履行合約之物業、廠房及設備項目之折舊支出分配)。

該等修訂適用於實體於其首次應用該等修訂之年度報告期間開始時尚未履行其所有義務的合約。比較數字並無經重列。作為取代，實體應於初次應用日期，將初始應用該等修訂的累計影響確認為對保留盈利或其他權益部分的期初結餘的調整。

該等修訂對於二零二二年一月一日或之後開始的年度期間生效，並允許提早應用。

香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂本 – 會計政策之披露

該修訂更改香港會計準則第1號有關會計政策之披露的規定。香港會計準則第1號修訂為「重大會計政策資料」以取代「主要會計政策」條款下的所有情況。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可能合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等資料屬重大。

香港會計準則第1號的配套段落亦作出修訂，以澄清與非重大交易、其他事件或條件有關的會計政策資料並不重大且無須披露。儘管有關款項並不重大，但由於相關交易、其他事項或狀況的性質，故會計政策資料或屬重大。然而，並非所有與重大交易、其他事項或狀況有關的會計政策資料本身屬重大。

提供指引及實例以解釋及展示應用香港財務報告準則實務聲明第2號所述的「四步法評估重大性流程」。預期應用該等修訂本不會對本集團財務狀況或表現造成重大影響，但可能影響本集團主要會計政策的披露。應用的影響(如有)將於本集團日後的綜合財務報表披露。

香港會計準則第8號之修訂本 – 會計估計之定義

香港會計準則第8號之修訂本引入「會計估計」之定義。該修訂澄清會計估計變動及會計政策變動之間的區別以及錯誤糾正。此外，其亦澄清實體使用計量技術及輸入數據以計算會計估計的方式。

該修訂本於二零二三年一月一日開始或之後的年度報告期間生效，適用於該期間開始或之後產生的會計政策變更或會計估計變更，並允許提早應用。

應用該修訂本預期對本集團綜合財務報表並無重大影響。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

3. 主要會計政策

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

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

歷史成本一般基於交換商品及服務時所考慮的代價的公允價值。

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

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司以及由本公司及其附屬公司控制的實體的財務報表。

本集團擁有以下條件實現控制：(i)對被投資方的權力；(ii)因參與被投資方而產生的可變回報的風險或權利；(iii)使用其對被投資方的權力影響本集團回報的能力。當本集團擁有少於被投資方的多數投票權時，可通過以下方式獲得對被投資方的權力：(i)相對剩餘投票持有人的持股數量及分散情況，本集團持有投票權的規模；(ii)其他合約安排產生的權利；(iii)本集團的投票權及潛在投票權；(iv)於需要作出決定(包括之前股東大會上之投票模式)時表明本集團當前擁有指導相關活動之能力之任何其他事實及情況；或(v)基於所有相關事實及情況的上述組合。

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

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

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

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

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

3. 主要會計政策(續)

綜合基準(續)

本集團於現有附屬公司的所有權權益變動

本集團於現有附屬公司的所有權權益變動，且並未導致本集團失去對附屬公司的控制權，均以權益交易入賬。本集團權益及非控股權益的賬面值均予以調整，以反映彼等於附屬公司的相關權益的變動。非控股權益所調整金額與已付或已收代價的公允價值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

當本集團失去對附屬公司的控制權時，(i)終止確認該附屬公司的資產(包括任何商譽)及負債於其失去控制權當日的賬面值，(ii)終止確認於前附屬公司的任何非控制性權益於失去控制當日的賬面值(包括其應佔其他全面收益的任何組成部分)，及(iii)確認所收代價的公允價值與任何保留權益的公允價值的總和，任何由此產生的差額確認為歸屬於本集團的損益的收益或損失。當附屬公司的資產及負債以重估金額或公允價值計量且相關的累計收益或損失已在其他全面收益中確認並在權益中累計時，先前在其他全面收益中確認並在權益中累計的金額按猶如本集團已直接出售相關資產及負債入賬(即重新分類至損益或直接轉撥至適用香港財務報告準則所指明的保留盈利)。於失去控制權當日保留於前附屬公司的任何投資的公允價值根據香港財務報告準則第9號金融工具於後續入賬時被視為初始確認公允價值或(如適用)初始確認於聯營公司或合營企業投資的成本。

業務合併

本集團可選擇按個別交易基準應用選擇性的集中度測試，該測試允許簡單評估所收購的一組活動及資產是否屬於業務。若果被收購總資產的公允價值大部分集中在單個可識別資產或一組相類似的可識別資產，則通過集中度測試。受評估的總資產不包括現金及現金等價物、遞延稅項資產及遞延稅項負債影響產生的商譽。倘通過集中度測試，則該組活動及資產不會被釐定為業務，並毋須進一步評估。

業務合併通過應用收購法來入賬。業務合併中轉讓的代價以公允價值計量，其公允價值按本集團轉讓的資產於收購日期的公允價值、本集團對被收購方前所有者產生的負債及本集團為換取被收購方控制權而發行的股本權益的總和計算。業務合併產生的收購相關成本於產生時在損益中確認。

於收購日期，所收購的可識別資產及所承擔的負債按其公允價值確認，惟於業務合併時收購的資產及承擔的負債所產生的遞延稅項資產及負債乃根據香港會計準則第12號所得稅確認及計量除外。

商譽按被轉讓代價總額、被收購方任何非控制權益的金額以及本集團先前持有的被購買方股權(如有)的公允價值總和超出所收購可識別資產和所承擔的負債於收購日期金額淨額的金額計量。如果在重新評估後，所收購可識別資產和所承擔負債的收購日期金額的淨額超過所轉讓的代價、於被收購方的任何非控制性權益的金額以及收購方以前於被收購方持有權益(如有)的公允價值的總和，超出部分立即在損益中確認為議價購買收益。

除非另有準則要求，否則非控制性權益按收購日期公允價值計量，但代表所有者權益並賦予其持有人權利在清算時按比例分享該實體的淨資產的非控股權益除外，該等權益按公允價值或按現有所有權工具於按交易基準確認的被收購方可辨認淨資產金額的比例份額計量。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

3. 主要會計政策(續)

商譽

業務合併產生的商譽按成本減累計減值虧損(如有)列賬。

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

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

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

對聯營公司及合營企業的投資

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

合營企業是一種合營安排，對該安排共同控制的各方有權享有該安排的淨資產。共同控制是指按照合約約定分享對安排的控制權，只有在相關活動的決定需要共享控制權的各方的一致同意時才存在。

本集團於聯營公司及合營企業的投資於綜合財務狀況表中按權益法入賬，惟分類為持作出售的投資除外，該類投資根據香港財務報告準則第5號持作出售之非流動資產及已終止業務入賬。

根據權益法，對聯營公司及合營企業的投資初始按成本確認。本集團於聯營公司及合營企業的損益及其他全面收益變動的份額於收購日期後分別於損益及其他全面收益確認。如本集團在聯營公司或合營企業的虧損份額等於或超過其在聯營公司或合營企業的權益(使用權益法連同任何實質上構成本集團於聯營公司或合營企業淨投資一部分的長期權益確定)，本集團不再確認其應佔的進一步虧損。只有在本集團承擔法律或建設性義務或代表聯營公司或合營企業支付款項的情況下，才會計提額外損失，並確認負債。

倘一間聯營公司或合資企業就於類似情況下之類似交易及事件所採用之會計政策有別於本集團所採用者，則需於本集團應用權益法使用該等聯營公司或合資企業之財務報表時，對該等聯營公司或合資企業之會計政策作出調整，使其與本集團之會計政策一致。

於聯營公司或合營企業的投資自被投資方成為聯營公司或合營企業之日起以權益法入賬。於收購投資時，收購成本超過本集團應佔聯營公司或合營企業可識別資產及負債公允價值淨額的份額，確認為商譽，並計入投資賬面值。

3. 主要會計政策(續)

對聯營公司及合營企業的投資(續)

本集團應佔可識別資產及負債公允淨值超出收購成本的任何部分，經重新評估後於收購投資期間在損益內確認。

採用權益法(包括確認聯營公司或合營企業的虧損(如有))後，本集團會確定是否有客觀證據表明其於聯營公司或合營企業的淨投資出現減值。作為對聯營公司或合營企業投資賬面值一部分的商譽，不單獨確認。於釐定是否有必要確認本集團於一間聯營公司或合營企業之投資的任何減值虧損時，則應用香港會計準則第36號的規定。於必要時，投資的全部賬面值(包括商譽)通過比較其可收回金額(使用價值與公允價值減去處置費用後的較高者)與其賬面值，作為單項資產進行減值測試。已確認的任何減值虧損不分配至任何資產，包括構成於聯營公司或合營企業的淨投資賬面值的一部分的商譽。該減值虧損的任何撥回僅於投資的可收回金額隨後增加時確認。

當投資於本集團喪失對聯營公司的重大影響力或合營企業的共同控制權時不再為聯營公司或合營企業，本集團不再採用權益法及任何保留權益按其於該日的公允價值(根據適用準則被視為其初始確認為金融資產時的公允價值)計量。任何保留權益的公允價值與處置於聯營公司或合營企業的部分權益的任何所得款項之間的任何差額以及不再使用權益法當日投資的賬面值於損益確認。倘被投資方已直接出售有關資產或負債，任何先前在其他全面收益中就該投資確認的金額按該投資曾被要求的相同基準重新分類至損益或保留盈利。

當本集團於聯營公司或合營企業的所有權權益減少，但本集團繼續採用權益法時，先前已就其與所有權權益減少有關的其他全面收益確認的收益或虧損比例在倘處置相關資產或負債時需要將該收益或損失重新分類至損益的情況下，則重新分類至損益。

本集團與其聯營公司或合營企業之間交易產生的收益及虧損僅在和於聯營公司或合營企業的投資者權益不相關的情況下於綜合財務報表中確認。本集團於該等交易產生的聯營公司或合營企業的收益或虧損中的份額予以抵銷。

本集團將香港財務報告準則第9號(包括減值規定)應用於並不適用權益法且構成對被投資方淨投資一部分的聯營公司或合營企業的長期權益。在將香港財務報告準則第9號應用於長期權益時，本集團並無考慮香港會計準則第28號對其賬面值作出的調整(即分配被投資方的虧損或按照香港會計準則第28號進行減值評估而對長期權益的賬面價值作出的調整)。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

3. 主要會計政策(續)

收入確認

收入被確認為描述向客戶轉讓承諾的商品或服務的金額，該金額反映了該實體預期有權以換取這些商品或服務的代價。具體而言，本集團採用5步驟方法確認收入：

- 步驟1：與客戶確定合約
- 步驟2：確定合約中的履約義務
- 步驟3：確定交易價格
- 步驟4：將交易價格分配給合約中的履約義務
- 步驟5：於實體完成履約義務時(或就此)確認收入。

本集團於完成履約義務時(或就此)確認收入，即當特定履約責任相關的貨品或服務的「控制權」轉移至客戶時。

履約義務代表特定的商品或服務(或一攬子商品或服務)或一系列基本相同的特定商品或服務。

控制權隨著時間的推移而轉移，如果滿足以下標準(「標準」)之一，則參考完全完成相關履約義務的進度隨著時間的推移確認收入：

- 客戶同時收到並消耗本集團履約時所提供的利益；
- 在創建及增強資產時，本集團的履約創造並增強了客戶控制的資產；或
- 本集團的履約並未為本集團創造具有替代用途的資產，而本集團對於迄今已完成的履約款項具有強制執行權。

否則，收入在客戶獲得對特定商品或服務的控制權的時間點被確認。

收入根據與客戶簽訂的合約中規定的代價計量，不包括代表第三方收取的金額、折扣及銷售相關稅費。

本集團確認來自以下主要來源的收入：

- 軟件產品銷售業務
- 軟件開發及技術服務業務
- 供應鏈運營業務
- 系統集成業務
- 電商供應鏈業務

3. 主要會計政策(續)

收入確認(續)

軟件產品銷售業務及電商供應鏈業務的收入在向客戶提供服務時或在商品控制權轉移至客戶的時間點確認，通常於向客戶交付商品或服務時。

軟件開發及技術服務業務以及供應鏈運營業務的收入隨著時間的推移而確認。

當滿足任何標準時，系統集成的收入隨著時間的推移而確認。否則，收入在某個時間點確認。

本集團通過根據輸出或投入法衡量完全完成履約義務的進度隨著時間的推移確認收入。

根據迄今為止向客戶轉讓的商品或服務相對於合約項下承諾之剩餘商品或服務的價值直接計量應用輸出法確認收入，此舉最能反映本集團於轉讓商品或服務控制權方面的履約責任。

根據本集團完成履約義務的投入或輸入應用投入法確認收入，並參考截至報告期末的實際成本佔每份合約估計總成本的百分比。在某些情況下，如履約義務的結果無法合理計量，則本集團僅在產生的成本範圍內確認收入，直至能夠合理計量履約義務的結果為止。

合約資產及合約負債

合約資產代表本集團就交換本集團已轉讓予客戶的商品或服務而有權獲得的並未成為無條件的代價。其根據香港財務報告準則第9號進行減值評估。相反，應收款項代表本集團收取代價的無條件權利，即該代價付款到期應付前僅需要時間的推移。

合約負債指本集團向本集團已收到客戶代價的客戶轉讓貨品或服務的責任。倘本集團於本集團確認相關收入前擁有無條件收取代價之權利，則亦將確認合約負債。在這種情況下，也會確認相應的應收款項。

對於與客戶的單一合約，列報淨合約資產或淨合約負債。對於多份合約，無關合約的合約資產及合約負債不以淨額基準列報。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

3. 主要會計政策(續)

收入確認(續)

存在重大融資成分

於釐定交易價格時，倘向客戶就轉移貨品或服務(不論以明示或暗示方式)而協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就貨幣時間值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成分。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，均存在重大融資成分。

就相關貨品或服務的支付與轉移期間少於一年的合約而言，本集團就任何重大融資成分應用不調整交易價格的實際權宜方法。

就本集團於客戶付款前轉移本集團已就重大融資成分調整已承諾的代價金額的相關貨品或服務的合約而言，本集團應用將於本集團與客戶之間於合約開始的獨立融資交易中反映的貼現率。本集團確認於客戶付款至轉移相關貨品或服務期間的利息收入，並調整有關應收款項。

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。

本集團作為承租人

本集團於初始建立合約時評估合約是否屬租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應租賃負債，短期租賃(定義為租期為自開始日期起12個月或以下且不包含購買權的租賃)及低價值資產租賃除外。就該等租賃而言，本集團於租期內以直線法確認租賃付款為營運開支，惟倘有另一系統化基準更能體現耗用租賃資產所產生經濟利益的時間模式則除外。

租賃負債

於開始日期，本集團按當日尚未支付租賃付款的現值計量租賃負債。租賃付款乃採用租賃中的內含利率進行貼現。倘該利率不能較容易地釐定，則本集團採用其增量借貸利率。

計入租賃負債計量的租賃付款包括：

- 固定租賃付款(包括實質上的固定付款)，減去任何應收租賃優惠；
- 可變租賃付款，取決於一項指數或利率，初步計量時使用開始日期的指數或利率；
- 承租人根據剩餘價值擔保預期應付金額；
- 購買權的行使價(倘承租人合理確定行使該等權利)；及
- 終止租賃的罰金付款(倘租期反映本集團行使權利終止租賃)。

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃負債在綜合財務狀況表中單獨呈列。

租賃負債其後透過增加賬面值反映租賃負債的利息(採用實際利率法)及調減賬面值反映已支付的租賃付款進行計量。

使用權資產

使用權資產包括相應租賃負債的初步計量、於開始日期或之前作出的租賃付款及任何初始直接成本減已收取租賃優惠。當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。成本計入相關使用權資產中，除非該等成本乃因生產存貨而產生。

除分類為投資物業並以公允價值模式計量的使用權資產外，使用權資產其後按成本減累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整(除本集團因2019冠狀病毒相關的租金優惠應用可行權宜方法對租賃負債作出調整外)。該等資產於相關資產租期及可使用年限兩者中的較短期間內折舊。倘租賃轉讓相關資產的所有權或使用權成本反映本集團預期會行使購買選擇權，則相關使用權資產於有關資產的可使用年限內折舊。折舊於租賃開始日期開始。

本集團在綜合財務狀況表中將使用權資產單獨呈列。

本集團應用香港會計準則第36號釐定使用權資產是否已減值，並將任何已識別減值虧損入賬。

並非依據指數或利率而定之可變租金(如有)不包括在租賃負債及使用權資產之計量中。相關款項於觸發該等款項之事件或情況發生期間確認為開支。

當本集團於租期結束時取得相關租賃資產之擁有權，經行使購買權後，相關使用權資產成本以及相關累計折舊及減值虧損轉移至物業、廠房及設備。

將合約代價分配至各組成部分

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

作為可行權宜方法，香港財務報告準則第16號允許承租人不將非租賃組成部分分離，而可將任何租賃及相關非租賃組成部分入賬為單一安排。本集團已就所有租賃使用這一可行權宜方法。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修訂

除本集團因2019冠狀病毒相關的租金優惠應用可行權宜方法外，倘出現以下情況，本集團會將租賃修訂作為獨立租賃入賬：

- 該修訂透過增加一項或多項相關資產之使用權擴大租賃範圍；及
- 租賃代價之調升金額相當於範圍擴大之對應獨立價格，並就該獨立價格作出任何適當調整以反映特定合約情況。

對於並非作為獨立租賃入賬的租賃修訂而言，本集團根據經修訂租賃的租期透過使用於修訂生效日期的經修訂貼現率貼現經修訂租賃付款而重新計量租賃負債。

2019冠狀病毒相關的租金優惠

因2019冠狀病毒疫情的直接影響產生的租賃合約有關的租金優惠，本集團選擇應用實際權宜方法不評估有關租賃合約的2019冠狀病毒相關的租金優惠是否為租賃修訂。實際權宜方法僅適用於2019冠狀病毒的直接影響產生的租金優惠，惟須達成下列所有條件：

- 租賃付款變動導致租賃的經修訂代價與緊接變動前租賃代價大致相同或低於緊接變動前租賃代價；
- 租賃付款的任何減少僅影響原定於二零二一年六月三十日或之前到期的付款；及
- 租賃的其他條款及條件並無實質變動。

承租人應用可行權宜方法，將租金寬減導致的租賃付款變動列賬，以同一方式將應用香港財務報告準則第16號租賃的變動入賬(倘變動並非租賃修訂)。免除或豁免租賃付款作為浮動租賃付款入賬。相關租賃負債進行了調整以反映該事件發生期內於損益中已確認相關調整的免除或豁免金額。

本集團作為出租人

本集團作為出租人就其投資物業及若干設備訂立租賃安排。本集團作為出租人的租賃被分類為融資或經營租賃。當租賃條款將相關資產所有權的絕大部分風險及回報轉移至承租人，則合約獲分類為融資租賃。所有其他租賃被分類為經營租賃。

當合約包括租賃及非租賃組成部分時，本集團應用香港財務報告準則第15號將合約代價分配至各組成部分。

經營租賃的租金收入於相關租期內按直線法確認。協商及安排經營租賃所產生之初步直接成本乃加至租賃資產之賬面值，並於租期內按直線法確認，惟公允價值模型下的投資物業除外。

融資租賃承租人應付金額按本集團租賃淨投資額確認為應收款項，採用各自租賃隱含的利率計量。融資租賃收入分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定週期回報率。

3. 主要會計政策(續)

租賃(續)

本集團作為出租人(續)

租賃修訂

本集團自修訂生效之日起將經營租賃的變更作為新租賃入賬，並將與原始租賃有關的任何預付款或應計租賃付款作為新租賃的租賃付款的一部分。

外幣

在編製每個集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)進行的交易以相應的功能貨幣(即該實體經營所在的主要經濟環境的貨幣)按在交易日期的現行匯率入賬。於報告期末，以外幣計值的貨幣項目按該日的現行匯率重新換算。按公允價值列賬以外幣計值的非貨幣項目按於釐定公允價值當日的當前匯率重新換算。按歷史成本以外幣計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目產生的匯兌差額於其產生期間在損益中確認。

按公允價值列賬的重新換算非貨幣項目產生的匯兌差額計入當期損益，惟收益及虧損直接於其他全面收益確認的重新換算非貨幣項目產生的匯兌差額除外，在該情況下，匯兌差額亦直接於其他全面收益確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債按各報告期末的現行匯率換算為本集團的呈列貨幣(即港幣元)。收入及費用項目按當年的平均匯率換算。所產生的匯兌差額(如有)於其他全面收益中確認，並於匯兌波動儲備項下的權益累計(酌情歸屬於非控股權益)。

出售海外業務時(即出售本集團於海外業務的全部權益或出售涉及失去包括海外業務的附屬公司的控制權，或出售涉及失去包括海外業務的合營安排的控制權，或出售涉及失去包括海外業務的聯營公司的重大影響力)，本公司擁有人就該業務應佔的所有於權益累計的匯兌差額乃重新分類至損益。此外，就部分出售一間附屬公司惟並未導致本集團失去對該附屬公司的控制權而言，按比例分佔的累計匯兌差額乃重新計入非控股權益，不於損益內確認。至於所有其他部分出售(即部分出售聯營公司或合營安排惟並未導致本集團失去重大影響力或共同控制權)，按比例分佔的累計匯兌差額乃重新分類至損益。

因收購海外業務而產生的商譽及所收購可識別資產及負債的公允價值調整被視為該海外業務的資產及負債，並按各報告期末的現行匯率重新換算。產生的匯兌差額於其他全面收益中確認。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

3. 主要會計政策(續)

借貸成本

直接歸屬於收購、建造或生產合格資產(必須需要相當長的一段時間才能達到擬定用途或銷售狀況的資產)的借貸成本加入到該等資產的成本,直至該等資產基本上已準備好用於其擬定用途或銷售為止。

於相關資產已準備好作擬定用途或銷售後仍未償還的任何特定借貸於計算一般借貸的資本化率時成為實體一般借貸資金的一部分。

所有其他借貸成本於產生期間在損益中確認。

政府補貼

在合理保證本集團將遵守其附帶條件並將收到補貼之前,不會確認政府補貼。

政府補貼於本集團確認補貼擬補償的相關成本作為開支的期間內系統地於損益確認。具體而言,主要條件是本集團應購買、建造或以其他方式收購非流動資產的政府補貼,在綜合財務狀況表中確認為遞延收益,並在相關資產的使用年限內系統合理地轉入損益。

作為已發生的費用或虧損的補償而應收的政府補貼或為向本集團提供即時財務支持且無日後相關成本的政府補貼於其應收期間在損益中確認。

稅項

所得稅費用是當期應付稅款及遞延所得稅的總和。

當期應付的稅款是根據當年的應課稅溢利計算的。應課稅溢利與綜合損益表所報的除稅前溢利不同,因為其他年度應課稅或可扣稅的收入或開支項目以及從不課稅或扣稅的項目。本集團的即期稅項負債乃使用於報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項乃就綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基之間的暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額確認。遞延稅項資產一般就所有可扣稅暫時性差額確認,惟以可能有應課稅溢利可用以抵銷該等可抵扣暫時性差額為限。如果暫時性差額來自商譽或不影響應課稅溢利或會計溢利的交易中的其他資產及負債的初始確認(業務合併除外),則不確認該遞延稅項資產及負債。

遞延稅項負債就與附屬公司及聯營公司投資及合營企業權益相關的應課稅暫時性差額確認,惟本集團能夠控制暫時性差額的撥回且暫時性差額將不會於可預見未來撥回則除外。與此類投資和權益相關的可抵扣暫時性差額產生的遞延稅項資產,僅在可能有足夠的應課稅溢利用以抵扣暫時性差額的利益時予以確認,且其預計在可預見未來撥回。

3. 主要會計政策(續)

稅項(續)

遞延稅項資產的賬面值於各報告期末檢討，並減少至不再可能有足夠應課稅溢利以收回全部或部分資產。

遞延稅項資產及負債根據於報告期末已頒佈或實質頒佈的稅率(和稅法)，按照預期在負債結算或資產變現期間適用的稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算其資產及負債賬面值的方式所產生的稅務後果。

就計量使用公允價值模型計量的投資物業的遞延稅項負債或遞延稅項資產而言，該等物業的賬面值假設可全部透過銷售收回，除非該假設被推翻。當投資物業可折舊並且在一個目的是隨著時間的推移消耗投資物業所包含的絕大部分經濟利益而不是通過銷售的商業模式中持有，則該假設被推翻。倘該假設被推翻，該等投資物業的遞延稅項負債及遞延稅項資產乃根據上述一般原則計量。

遞延稅項資產及負債可在具法定強制執行權利將即期稅項資產抵銷即期稅項負債時，以及其關於同一稅務機關在預期清償或收回大額遞延稅項負債或資產之各個未來期間，就(i)同一應課稅實體；或(ii)不同應課稅實體(該等實體有意按淨額基準結算即期稅項負債及資產或同時變現資產及清償負債)徵收之所得稅時，方予以抵銷。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團將香港會計準則第12號所得稅的規定分別應用於使用權資產及租賃負債。由於應用初始確認豁免，有關使用權資產及租賃負債之暫時性差額並未於初始確認時及於租期內確認。

當期及遞延稅項於損益確認，惟與其他全面收益或直接於權益確認的項目有關者除外，在此情況下，當期及遞延稅項亦分別於其他全面收益或直接於權益中確認。如果業務合併的初始會計處理產生當期稅項或遞延稅項，則稅務影響計入業務合併的會計處理中。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

3. 主要會計政策(續)

物業、廠房及設備

持作生產或供應貨品或服務或行政開支用途的物業、廠房及設備(在建工程除外)於綜合財務狀況表中按成本值減其後累計折舊及其後累計減值虧損(如有)列賬。

就包括租賃土地及樓宇要素的物業所有權益付款而言，當該付款不能可靠地在租賃土地及樓宇要素之間分配時，全部物業以樓宇呈列並計入本集團的物業、廠房及設備，惟該等根據公允價值模型按投資物業分類及入賬者除外。

折舊乃按直線法確認於估計可使用年期內分配物業、廠房及設備項目(在建工程除外)的成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，估計的任何變動產生的影響按預期基準入賬。就此採用之主要年率如下：

| | |
|----------|-----------------------|
| 樓宇 | 按租約期間或2%至5%(以較短者為準) |
| 裝修 | 按租約期間或20%至33%(以較短者為準) |
| 裝置及辦公室設備 | 10%至33% |
| 汽車 | 10%至20% |

用於生產、供應或行政目的的建築過程中的物業按成本值減任何已確認減值虧損列賬。成本包括專業費用，以及在合資格資產根據本集團會計政策資本化的借貸成本。這些物業在完工後可分類為適當的物業、廠房及設備類別，並已準備於預期用途。該等資產(在與其他財產資產相同的基礎上)折舊在資產達到預定可使用狀態時開始計算。

物業、廠房及設備項目於出售時或預期不會因持續使用該資產而產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損乃按出售所得款項與資產賬面值之間的差額釐定，並於損益中確認。

投資物業

投資物業乃為賺取租金及／或資本增值而持有的物業，包括作此用途的在建物業。投資物業包括持作未確定未來用途的土地，被視為持作資本增值目的。

投資物業初始按成本值計量，包括任何直接應佔開支。初始確認後，投資物業按其公允價值計量。投資物業公允價值變動產生的收益或虧損計入彼等產生期間的損益。

當其永久退出使用及預期出售不會產生未來經濟利益時取消確認。取消確認物業產生的任何收益或虧損(按出售所得款項淨額與資產賬面值之間的差額計算)計入物業取消確認期間的損益。

3. 主要會計政策(續)

投資物業(續)

如物業、廠房及設備項目及使用權資產在用途發生變化時成為投資物業，則該項目於轉撥日期的賬面值與公允價值間的任何差額在其他全面收益中予以確認，並累計在資產重估儲備中。該項目的資產重估儲備將於終止確認時直接轉撥至保留溢利。

倘持作銷售用途的物業在用途出現變化時成為投資物業(經可觀察證據支持)，則該物業於轉撥日期的賬面值與公允價值間的任何差額於損益確認。

無形資產

單獨購買的無形資產

獨立購買的具有有限可使用年期的無形資產按成本值減累計攤銷及任何累計減值虧損列賬。可使用年期有限的無形資產的攤銷按其估計可使用年限以直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，估計變動的影響按預期基準入賬。

無形資產於出售時或預期使用或出售不會產生未來經濟利益時取消確認。取消確認無形資產產生的收益或虧損按出售所得款項淨額與資產賬面值之間的差額計量，並於資產取消確認期間的損益內確認。

專利及許可證

購買專利及許可證按成本值減任何減值虧損列賬，並按其估計可使用年期五年以直線法攤銷。

研究及開發費用

所有研究成本均於產生時計入損益表。

開發新產品項目產生的支出僅在本集團能夠證明完成無形資產的技術可行性以使其可供使用或出售、其完成意圖及其使用或出售資產的能力、資產如何產生未來的經濟效益、完成項目的資源的可用性以及在開發過程中可靠地計量支出的能力時予以資本化及遞延。不符合該等條件的產品開發支出在產生時計入費用。

遞延開發成本按成本值減任何減值虧損列賬，並自產品投入商業生產之日起，以不超過五年的相關產品的商業年期以直線法攤銷。

系統軟件

購買系統軟件按成本值減累計攤銷及任何累計減值虧損列賬，並按其估計可使用年限五年以直線法攤銷。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

3. 主要會計政策(續)

無形資產(續)

於業務合併中收購的無形資產

於業務合併中收購的無形資產與商譽分開確認，並於收購日期按公允價值(視為其成本)初步確認。

於初步確認後，具有有限可使用年期的無形資產按成本值減累計攤銷及任何累計減值虧損列賬。可使用年期有限的無形資產的攤銷按其估計可使用年限以直線法確認。或者，具有無限可使用年期的無形資產按成本減任何其後累計減值虧損列賬(參見下文有關有形及無形資產減值虧損的會計政策)。

存貨

存貨按成本值與可變現淨值兩者中的較低者列賬。存貨成本採用加權平均法計算。存貨的可變現淨值指一般業務過程的估計售價減去所有估計完工成本及進行銷售所需的成本。

持作銷售用途的竣工物業

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

現金及現金等價物

於綜合財務狀況表內的現金及短期存款包括銀行存款及現金，以及到期日為三個月或以下的短期存款。

就綜合現金流量表而言，現金及現金等價物包括上文所界定的現金及短期存款。

於附屬公司之投資

於附屬公司之投資於本公司財務狀況表中按成本值減累計減值虧損列賬。

金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表確認。

金融資產及金融負債初始按公允價值計量(根據香港財務報告準則第15號初始計量的客戶合約產生的應收貿易賬款除外)。直接歸屬於收購或發行金融資產及金融負債(以公允價值計量且其變動計入損益的金融資產除外)的交易費用酌情於初始確認時計入金融資產或金融負債的公允價值或從中扣除。直接歸屬於收購以公允價值計量且其變動計入損益的金融資產的交易費用即時於損益確認。

3. 主要會計政策(續)

金融工具(續)

金融資產

所有常規方式購買或出售金融資產均按交易日確認及終止確認。常規方式購買或銷售是指在市場規則或慣例規定的時間範圍內需要交付資產的金融資產的購買或出售。

所有已確認的金融資產隨後按攤銷成本或公允價值全部計量，具體取決於金融資產的分類。金融資產於初始確認時分類，其後按攤銷成本，以公允價值計量且其變動計入其他全面收益及以公允價值計量且其變動計入損益計量。

初始確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理該等金融資產的業務模式。

按攤銷成本計算的金融資產(債務工具)

如果滿足以下兩個條件，本集團隨後按攤銷成本計量金融資產：

- 金融資產以業務模式持有，其目的是持有金融資產以收取合同現金流量；及
- 金融資產的合約條款在指定日期產生現金流量，而該等現金流量僅為支付未償還本金的本金及利息。

按攤銷成本計算的金融資產其後採用實際利率法計量，並可能會出現減值。

攤銷成本及實際利率法

實際利率法是計算債務工具的攤銷成本和和在相關期間分配利息收入的方法。

實際利率為於債務工具之預期年期或(倘適用)較短期間確實貼現估計未來現金收款至於初始確認時債務工具賬面總值之利率(包括組成實際利率完整部分之所有已付或已收費用及基點、交易成本及其他溢價或折讓，惟不包括預期信貸虧損)。

金融資產之攤銷成本為金融資產於初步確認時計量之金額減去本金還款，另加使用實際利率法就初始金額與到期金額之間之任何差額進行累計攤銷，並就任何虧損撥備作出調整。金融資產之賬面總值為金融資產於調整任何虧損撥備前之攤銷成本。

就其後按攤銷成本及以公允價值計量且其變動計入其他全面收益計量之債務工具而言，利息收入採用實際利率法確認。利息收入的計算方法是將實際利率應用於金融資產的總賬面值，但隨後成為信貸減值的金融資產(見下文)除外。對於其後成為信貸減值的金融資產，利息收入通過將實際利率應用於金融資產的攤銷成本確認。如在其後報告期內，信貸減值金融工具的信貸風險得到改善，使金融資產不再信貸減值，則利息收入通過將實際利率應用於金融資產的總賬面值確認。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

按攤銷成本計算的金融資產(債務工具)(續)

利息收入在損益中確認，並計入「其他收入及收益」項目(附註6)。

指定為以公允價值計量且其變動計入其他全面收益的權益工具

於初始確認時，本集團可作出不可撤回的選擇(按工具除外)以指定於以公允價值計量且其變動計入其他全面收益的權益工具投資。如股權投資是為交易而持有，或者如果是業務合併中的收購方確認的或有對價，則不可指定以公允價值計量且其變動計入其他全面收益入賬。

以公允價值計量且其變動計入其他全面收益的權益工具投資初始按公允價值加交易成本計量。其後，按公允價值計量，其公允價值變動產生的收益及虧損於其他全面收益確認，並累計在投資重估儲備中。處置股權投資時，累計收益或虧損不會重新分類至損益，而將轉撥至保留溢利。

當本集團收取股息的權利確立時，來自該等權益工具投資的股息於損益中確認，除非股息明確代表收回部分投資成本。股息計入損益中的「其他收入及收益」項目中。

以公允價值計量且其變動計入損益的金融資產

不符合按攤銷成本或以公允價值計量且其變動計入其他全面收益計量標準的金融資產按公允價值計量且其變動計入損益計量。特別指：

- 權益工具投資分類為以公允價值計量且其變動計入損益，除非本集團在初始確認時指定一項股權投資既非持作買賣，亦非以公允價值計量且其變動計入其他全面收益的業務合併產生的或有對價。
- 不符合攤銷成本標準或以公允價值計量且其變動計入其他全面收益標準的債務工具分類為以公允價值計量且其變動計入損益。此外，符合攤銷成本標準或以公允價值計量且其變動計入其他全面收益標準的債務工具可在初始確認時指定為以公允價值計量且變動計入損益，如此類指定消除或顯著減少按不同基準計量資產或負債或確認其收益及虧損所產生之計量或確認不一致性。本集團並無將任何債務工具指定為以公允價值計量且其變動計入損益。

以公允價值計量且其變動計入損益的金融資產在各報告期末按公允價值計量，任何公允價值損益在其不屬於指定對沖關係的範圍內於損益確認。在損益中確認的淨收益或虧損不包括就金融資產所賺取的任何股息或利息，並計入「其他收入及收益」及「其他費用」項目中。公允價值以附註48中所述的方式確定。

倘符合以下條件，金融資產分類為持作買賣用途：

- 收購該項資產之主要目的是於短期內出售；或
- 於初步確認時，該項資產構成本集團一併管理的已識別金融工具組合的一部分，並有證據顯示最近有實際的短期盈利情況；或
- 該項資產為衍生工具(惟為一份財務擔保合約或一項指定及有效對沖工具的衍生工具除外)。

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

以公允價值計量且其變動計入損益的金融資產(續)

金融資產減值

本集團確認債務工具投資的預期信貸虧損(「**預期信貸虧損**」)的虧損撥備，以攤銷成本、應收融資租賃款項及合約資產計量。在每個報告日期更新預期信貸虧損金額，以反映自各自金融工具初始確認以來信用風險的變化。

本集團始終就應收賬款、合約資產及應收融資租賃款項確認全期預期信貸虧損。該等金融資產的預期信貸虧損乃使用撥備矩陣或單獨根據本集團歷史信貸虧損經驗估計，並根據債務人特定因素、一般經濟狀況及對當前及於報告日期情況的預測方向的評估(包括適當的貨幣時間價值)作出調整。

對於所有其他金融工具，本集團計量的虧損撥備等於12個月的預期信貸虧損，除非自初始確認後信用風險顯著增加，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估是基於自初始確認以來發生違約的可能性或風險的顯著增加。

信用風險顯著增加

在評估自初始確認以來金融工具的信用風險是否顯著增加時，本集團將於報告日期對金融工具發生違約的風險與於初始確認日期的金融工具發生違約的風險進行比較。在進行評估時，本集團會考慮合理且可支持的定量及定性信息，包括歷史經驗及無需過多的成本或努力即可獲得的前瞻性信息。所考慮的前瞻性信息包括從經濟專家報告、金融分析師、政府機構、相關智庫和其他類似組織獲得的本集團債務人經營所在行業的未來前景，以及考慮各種外部實際來源及與本集團業務有關的預測經濟信息。

具體而言，在評估自初始確認以來信用風險是否顯著增加時，會考慮以下信息：

- 內部信用評級；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人的其他金融工具的信貸風險大幅增加；
- 導致債務人履行債務能力大幅下降的債務人所在監管、經濟或技術環境中的實際或預期重大不利變化。

無論上述評估的結果如何，於合約付款逾期超過30天時，本集團均假設金融資產的信貸風險已自初始確認以來大幅增加，除非本集團有合理及可支持的資料證明並非如此。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

信用風險顯著增加(續)

儘管如此，如債務工具在報告日期確定具有低信用風險，本集團仍假設該債務工具的信用風險自初始確認以來並未顯著增加。如i)金融工具違約風險較低，ii)借款人在短期內具有很強的履行合同現金流量義務的能力，及iii)經濟及業務狀況的長期不利變化可能但不一定會降低借款人履行其合同現金流量義務的能力，則確定債務工具具有較低的信用風險。長期業務條件可能會但不一定會降低借款人履行合同現金流量義務的能力。當資產根據全球理解的定義具有「投資等級」的外部信用評級或者如沒有外部評級時，本集團認為債務工具具有較低的信用風險，則該資產的內部評級為「執行」。執行意味著交易對手具有強大的財務狀況且沒有逾期金額。

本集團定期監察用以識別信貸風險是否顯著增加的準則的有效性，並酌情對其進行修訂，以確保該準則能夠在金額到期前確定信貸風險的顯著增加。

違約的定義

本集團認為以下內容構成內部信貸風險管理的違約事件，因為歷史經驗表明符合以下任何一項標準的應收款項一般不可收回：

- 債務人違反財務契約時；或
- 內部開發或從外部來源獲得的信息表明債務人不可能全額支付其債權人，包括本集團(不考慮本集團持有的任何抵押品)。

本集團認為，除非本集團有合理且可支持的信息證明更為滯後的違約標準更為合適，否則金融資產預期超過90天後即已發生違約。

信用減值金融資產

當一項或多項事件對金融資產的估計未來現金流量產生不利影響時，該金融資產即為信用減值。金融資產存在信用減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人的重大財務困難；
- 違約，例如違約或逾期事件；
- 借款人的貸款人，出於與借款人的財務困難有關的經濟或合同原因，已向借款人授予貸款人不會另行考慮的特許權；
- 借款人很可能會進入破產或其他財務重組；或
- 由於財務困難，該金融資產的活躍市場消失。

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

撤銷政策

當有資料表明債務人處於嚴重的財務困境並且沒有現實的復蘇前景時(即當交易對手已被清盤或已進入破產程序時,或就應收賬款及應收票據而言,當金額逾期超過三個月時(以較早發生者為準)),本集團會撤銷一項金融資產。已撤銷的金融資產仍可能根據本集團的收回程序實施強制執行,並在適當的情況下考慮法律建議。所作出的任何收回均在損益中確認。

預期信貸虧損計量及確認

預期信貸虧損的計量是違約概率,違約損失(即如果存在違約的損失幅度)及違約風險的函數。違約概率及違約損失的評估基於如上述前瞻性信息調整的歷史數據。對於違約風險敞口,就金融資產而言,為於報告日期資產的總賬面值;就財務擔保合約而言,風險承擔包括於報告日期提取的金額,連同任何基於歷史趨勢、本集團對債務人特定未來融資需求的理解以及其他相關前瞻性資料釐定的預計將於未來違約日期前提取的額外金額。

就金融資產而言,預期信貸虧損估計為根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額,按原實際利率貼現。就應收租賃款項而言,用以釐定預期信貸虧損的現金流量與根據香港財務報告準則第16號租賃計量應收租賃款項所用現金流量一致。

如本集團已在上一報告期內按照相當於全期預期信貸虧損的金額計量金融工具的虧損撥備,但在當年報告日期確定不再符合全期預期信貸虧損的條件,則本集團按照相當於於當前報告日期12個月預期信貸虧損的金額計量虧損撥備,使用簡化方法的資產除外。

本集團確認所有金融工具的減值收益或虧損,並通過虧損撥備賬戶對其賬面金額進行相應調整,惟於債務工具之投資以公允價值計量且其變動計入其他全面收益計量,其虧損撥備在其他全面收益中確認並在投資重估儲備中累計,並不會減少於綜合財務狀況表中金融資產的賬面值。

終止確認金融資產

本集團僅在資產現金流量的合同權利到期或將金融資產以及資產所有權的絕大部分風險及回報轉移至另一方時終止確認金融資產。如本集團既不轉讓也不保留所有權的絕大部分風險及回報,並繼續控制轉讓的資產,則本集團確認其對該資產的保留權益及其可能需要支付的相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報,則本集團繼續確認該金融資產,並就已收所得款項確認抵押借款。

於終止確認按攤銷成本計量的金融資產時,資產賬面值與已收及應收代價之和之間的差額於損益中確認。相反,在終止確認本集團初始確認按以公允價值計量且其變動計入其他全面收益計量的權益工具投資時,以前在投資重估儲備中累計的累計收益或虧損不會重新分類至損益,但轉撥至保留溢利。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具

分類為債務或權益

集團實體發行的債務及權益工具根據合約安排的實質內容以及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具是指在扣除所有負債後證明實體資產剩餘權益的任何合同。集團實體發行的權益工具按已收所得款項確認，扣除直接發行成本。

購回本公司自有權益工具直接在權益中確認和扣除。購買、出售、發行或註銷本公司自有權益工具的損益不確認收益或損失。

金融負債

本集團的金融負債其後採用實際利率法按攤銷成本計量。

金融資產轉移不符合終止確認條件或適用持續參與法時產生的金融負債，以及本集團出具的財務擔保合同，均按照下列具體會計政策計量。

金融負債其後按攤銷成本計量

金融負債不是1)業務合併中的收購方的或有對價，2)持有買賣，或3)指定以公允價值計量且其變動計入損益，其後採用實際利率法按攤銷成本計量。

實際利率法是計算金融負債的攤銷成本和和在相關期間分配利息費用的方法。實際利率是通過金融負債的預期年限將估計未來現金支付(包括支付或收取的所有費用及支出，構成實際利率，交易成本及其他保費或折扣的組成部分)的費率或(在適當的情況下)較短的期間，準確貼現至金融負債的攤銷成本。

終止確認金融負債

當且僅當本集團的責任被解除，取消或到期時，本集團方會終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價(包括已轉讓非現金資產或承擔的負債)之間的差額於損益中確認。

贖回負債

本集團按第三方酌情決定購買集團實體權益工具的責任(書面認沽期權)在成為無條件時被分類為金融負債(即贖回負債)。

贖回負債初步按贖回價的現值確認，隨後使用實際利率法按攤銷成本計量。

倘合約(書面認沽期權)到期而無交付，贖回負債的賬面值被重新分類為權益。

3. 主要會計政策(續)

以權益結算以股份為基礎之付款交易

向僱員授出的購股權及股份獎勵

所獲服務之公允價值乃參考權益工具於授出當日之公允價值釐定，並於歸屬期間以直線法攤銷，而權益(以股份支付僱員之酬金儲備)亦作相應增加。

釐定權益工具的授出日期公允價值並不計及服務及非市場表現條件，惟能達成該等條件的可能性則被評定為本集團對將最終歸屬的權益工具數目的最佳估計的一部分。市場表現條件反映於授出日期公允價值內。附帶於權益工具中但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及/或表現條件，否則非歸屬條件將反映於權益工具的公允價值內並將即時予以支銷。

於報告期末，本集團根據對相關非市場歸屬條件的評估修訂對預期將最終歸屬的權益工具數目的估計，並將於歸屬期間原始估計修訂之影響(如有)於損益確認，致使累計開支反映經修訂估計，以股份支付僱員之酬金儲備亦作相應之調整。

購股權獲行使時，過往於以股份支付僱員之酬金儲備中確認之金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日仍未獲行使，過往於以股份支付僱員之酬金儲備中確認之金額將繼續作為以股份支付僱員之酬金儲備。

就受限制股份獎勵計劃(如附註37(b)所詮釋)而言，本公司購入本公司股份所支付的代價(包括任何相關交易費用)作為僱員股票基金自權益扣除。僱員股票基金託管人於公開市場購買本公司股份作為獎勵僱員的股份。於獎勵股份歸屬時，先前於受限制股份獎勵計劃持有的股份中確認的金額與以股份支付僱員之酬金儲備中確認的金額之間的差額轉撥至保留溢利。

退休金計劃

本集團根據強制性公積金計劃條例設立定額供款強制性公積金退休福利計劃(「強積金計劃」)，供其合資格僱員參與強積金計劃。供款乃根據僱員基本薪金百份比計算，並根據強積金計劃之規則於應付時在損益表中扣除。強積金計劃之資產與本集團之資金分開，由獨立管理之基金持有。本集團之僱主供款於向強積金計劃供款時，即全數撥歸僱員。

本集團於中國大陸經營業務之附屬公司之僱員須參與由當地市政府運作之中央退休金計劃(定額供款計劃)。該等附屬公司須按其工資成本之若干百分比向中央退休金計劃供款。供款根據中央退休金計劃之規則於應付時自損益表中扣除。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

3. 主要會計政策(續)

物業、廠房及設備、使用權資產及無形資產的減值虧損(上述商譽會計政策中規定的商譽減值除外)於報告期末，本集團檢討其有限使用年期的物業、廠房及設備、使用權資產及無形資產的賬面值，以釐定是否有跡象顯示該等資產已出現減值虧損。如果存在任何此類跡象，則估計資產的可收回金額，以確定減值虧損(如有)的程度。倘無法估計個別資產的可收回金額，則本集團會估計該資產所屬的現金產生單位的可收回金額。當可以確定合理一致的分配基礎時，公司資產也會分配給個別現金產生單位，或者分配給可以確定合理一致的分配基礎的最小現金產生單位組別。

尚未可供使用之無形資產至少每年進行減值測試，或於有跡象顯示可能出現減值時進行測試。

可收回金額是公允價值減去處置費用和使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映當前市場對貨幣時間價值的評估以及未來現金流量之估計未經調整的資產的特定風險。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值會減至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回款項作比較。在分配減值虧損時，首先分配減值虧損以減低任何商譽(如適用)的賬面值，然後按該單位或該現金產生單位組別內各項資產的賬面值所佔比例分配至其他資產。資產賬面值不可被減至低於其公允價值扣除出售成本(如可計量)、其使用價值(如可釐定)或零(以最高者為準)。已另行分配至資產的減值虧損的金額按所佔比例分配至該單位或該現金產生單位組別內的其他資產。減值虧損即時於損益確認，除非相關資產按其他準則以重估價值列賬，在此情況下，減值虧損按該準則視為重估減值。

倘減值虧損隨後轉回，則資產(或現金產生單位)的賬面值會增加至其可收回金額的經修訂估計，但增加的賬面值不得超過倘若該資產(或現金產生單位)在過往年度並無確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益確認，除非相關資產按另一標準按重估價值列賬，在此情況下，減值虧損撥回會被視為該標準下的重估增值。

短期及其他長期僱員福利

僱員有關工資及薪金、年假及病假之應計福利乃於提供有關服務期間按預期就換取該服務而支付的未貼現福利金額確認負債。

就短期僱員福利確認的負債乃按預期就換取有關服務而支付的未貼現福利金額計量。

就其他長期僱員福利確認的負債按本集團就僱員直至報告日期所提供服務預期將作出的估計未來現金流出的現值計量。

3. 主要會計政策(續)

公允價值計量

在計量公允價值時，除本集團的股份支付交易、租賃交易、就進行減值評估而言於在開發／已竣工待售物業項下的存貨／物業的可變現淨值以及商譽的使用價值外，本集團會考慮市場參與者在計量日為資產或負債進行定價時會考慮的該資產或負債的特徵。

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

本集團採用適用於當時情況的估值技術，並有足夠數據可用於計量公允價值，最大限度地使用相關可觀察輸入數據，並盡量減少使用不可觀察輸入數據。具體而言，本集團根據投入的特徵將公允價值計量分為三個等級，具體如下：

- 等級一 — 相同資產或負債在活躍市場的市場報價(未經調整)。
- 等級二 — 所採用對公允價值計量而言屬重大的最低級別輸入數據為可直接或間接觀察的估值技術。
- 等級三 — 所採用對公允價值計量而言屬重大的最低級別輸入數據為不可觀察的估值技術。

於報告期末，本集團確定轉讓是否發生在資產和負債的公允價值層級之間，並通過審閱其各自的公允價值計量以經常性公允價值計量。

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流出履行有關責任，且有關責任所涉數額能可靠估計，則確認撥備。

當貼現的影響重大時，就撥備確認的金額乃指預計在日後履行責任時所需開支於報告期末的現值。由於時間過去導致貼現現值的金額之增加會計入於損益表的融資成本內。

本集團對若干產品提供產品保修而作出的撥備，乃按銷量及過去的維修及退貨情況確認，並在適當的情況下貼現至其現值。

股息

末期股息於股東大會上獲得股東批准後即會確認為負債。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

3. 主要會計政策(續)

關連人士

如屬以下情況，任何一方即被視為本集團之關連人士：

- (a) 倘屬以下人士，即該人士或該人士之近親：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之關鍵管理人員；或
- (b) 倘符合下列條件，即該實體與本集團有關連：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一實體為另一實體(或其他實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方之合營企業；
 - (iv) 一實體為第三方實體之合營企業，而其他實體為第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之離職福利計劃；
 - (vi) 該實體受(a)所識別人士控制或受共同控制；
 - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)之關鍵管理人員；及該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供關鍵管理人員服務。

4. 關鍵會計判斷及估計不確定性的主要來源

在應用附註3所述的本集團會計政策時，本公司董事須就綜合財務報表所呈報的資產、負債、收入及費用以及披露資料作出判斷、估計及假設。估計及相關假設基於歷史經驗及被認為相關的其他因素。實際結果可能與這些估計不同。

估計及相關假設會持續檢討。如修訂僅影響該期間，或在修訂期間及未來期間(如修訂影響本期間及未來期間)，則會計估計的修訂在修訂估計的期間確認。

應用會計政策的關鍵判斷

以下是除了涉及估計(見下文)的關鍵判斷外，本公司董事在應用本集團會計政策的過程中對於已確認金額具有最重大影響及於綜合財務報表所作披露所作出的關鍵判斷。

4. 關鍵會計判斷及估計不確定性的主要來源(續)

應用會計政策的關鍵判斷(續)

分派股息所產生之預扣稅

本集團就決定是否依照司法管轄區制定之有關稅務規則計算若干附屬公司分派股息所產生之預扣稅時，須對分派股息之計劃作出判斷。於二零二一年十二月三十一日，概無計提未分配盈利的遞延稅項負債(二零二零年：無)。

投資物業的遞延稅項

就計量使用公允價值模式計量的投資物業所產生的遞延稅項負債而言，本集團管理層已審閱本集團的投資物業，並認為本集團在一種商業模式下持有投資物業(該等根據香港財務報告準則第5號分類為持作出售者除外)，該商業模式的目的乃為隨時間推移消耗絕大部分包含在投資物業內的全部經濟利益。因此，在釐定本集團投資物業的遞延稅項時，本公司董事已決定推翻透過銷售收回使用公允價值模式計量之投資物業之假設。

因此，本集團根據管理層的最佳估計確認該等投資物業公允價值變動之遞延稅項，假設未來稅務結果乃透過將該等物業用作租賃用途而非出售引致。倘投資物業隨後由本集團出售而非以租賃方式隨時間推移消耗絕大部分包含在投資物業內的經濟利益，則最終的稅務結果將有別於綜合財務報表中確認的遞延稅項負債。若投資物業被出售，鑒於企業所得稅(「**企業所得稅**」)及土地增值稅(「**土地增值稅**」)之影響，本集團在出售時可能承擔較高稅項。

合併本集團持有投票權少於大多數的實體

本集團認為，儘管本集團擁有神州數碼信息服務股份有限公司(「**神州信息**」)投票權少於50%，本集團仍對其擁有控制權，理由是本集團是神州信息的單一最大股東，持有40.29%(二零二零年：40.28%)股權。雖然本集團並非擁有神州信息之大多數股權，考慮到本集團參與於神州信息之營運及財務活動之權力、關鍵股東及彼等之實益股東的分佈及過去的投票模式，以及股東及／或彼等之受益股東之間存在任何合約安排(如有)，本公司董事認為，神州信息的持股狀況屬分散及彼等控制權組織通過本集團於神州信息股東會議之決議的實際風險甚微，因而本集團的投票權足以賦予其實際能力以單方面指示神州信息的相關活動。因此，本公司董事認為本公司對神州信息擁有實際控制權。

對聯營公司的重大影響力

鼎捷軟件股份有限公司(「**鼎捷軟件**」)(於深圳證券交易所創業板上市)

誠如附註21所披露，直至二零二零年出售鼎捷軟件日期，本集團認為，即使其擁有鼎捷軟件19.26%(15.44%乃透過神州信息持有而3.82%乃透過其全資附屬公司持有)的擁有權及投票權，但因考慮到以下原因：1)本集團為鼎捷軟件的單一最大股東，而由於股權的廣泛分散，本集團的所有人權益相對於其他股東而言屬重大；及2)向鼎捷軟件董事會委派董事，本集團對鼎捷軟件有重大影響力。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

4. 關鍵會計判斷及估計不確定性的主要來源(續)

應用會計政策的關鍵判斷(續)

對聯營公司的重大影響力(續)

慧聰集團有限公司(「慧聰集團」)

本集團認為，即使其擁有19.37%(二零二零年：19.37%)的擁有權及投票權，但因考慮到以下原因：1)本集團為單一最大股東，而由於股權的廣泛分散，本集團的所有人權益相對於其他股東而言屬重大；2)向董事會委派董事；3)參與決策過程的權利，包括股息及其他分派；及4)本集團的代表是慧聰集團重要委員會的成員，本集團亦能對慧聰集團行使重大影響力。於二零二一年及二零二零年，其董事會之代表及組成概無變動。

內蒙古呼和浩特金谷農村商業銀行有限公司(「金谷」)

誠如附註21所披露，直至本集團失去對金谷的重大影響力之日，本集團認為，即使其擁有9.78%(二零二零年：9.78%)的擁有權及投票權，但因考慮到以下原因：1)本集團為最大股東之一，而由於股權的廣泛分散，本集團的所有人權益相對於其他股東而言屬重大；2)向董事會委派董事；3)參與決策過程的權利，包括股息及其他分派；及4)本集團的代表是金谷重要委員會的成員，本集團亦能對金谷行使重大影響力。

估計不確定性的主要來源

以下是有關未來的主要假設，以及報告期末估計不確定性的其他主要來源，具有導致下一財政年度內資產及負債賬面值重大調整的重大風險。

確認就以股份支付之酬金開支

本集團運作股份激勵計劃(詳情載於附註37)，其目的在於激勵及獎勵僱員。該等權益工具之公允價值乃由獨立估值師透過使用二項式模式進行估值。該等估值要求本公司對若干主要輸入數據作出估計，包括股息收益率、預期波幅、無風險利率及購股權預期年期，因此彼等具有不確定性。

此外，授出該等權益工具須待特定歸屬條件達成，方可落實。有關條件包括服務期限及與財務表現計量掛鈎的表現條件。在考慮歸屬條件及調整以股份支付之酬金開支計量時所計入之權益工具數目時，本集團須作出判斷。

於各報告期末直至歸屬日期就股份激勵計劃確認之累計開支反映了歸屬期的屆滿程度以及本集團就最終將歸屬的權益工具數目作出的最佳估計。期內於綜合損益表扣除或計入代表於該期間期初及期末確認之累計開支變動。概無就最終未歸屬的獎勵確認開支。

4. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

商譽減值評估

確定商譽是否減值需要估計已分配商譽的現金產生單位的使用價值。使用價值計算要求本集團估計預期自現金產生單位產生的未來現金流量及合適的貼現率以計算現值。未來現金流量乃根據市場發展的過往表現及預期(包括但不限於2019冠狀病毒疫情的影響)估計。由於當前環境不確定，估計現金流量及貼現率受到較高程度的估計不確定性的影響。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零二一年十二月三十一日，商譽的賬面值約為港幣1,921,555,000元(二零二零年：港幣1,877,561,000元)。截至二零二一年十二月三十一日止年度概無確認減值虧損(二零二零年：已確認減值虧損港幣141,324,000元)。累計減值及可收回金額計算詳情於附註18披露。

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

誠如附註48所述，本公司董事使用其判斷為未在活躍市場中報價的金融工具選擇適當的估值技術。應用市場從業者常用的估值技術。其他金融工具使用貼現現金流量分析進行估值，該分析基於通過可觀察的市場價格或利率支持的假設(如有可能)。非上市權益工具的公允價值估計包括一些不受可觀察市場價格或利率支持的假設。於二零二一年十二月三十一日，分類為以公允價值計量且其變動計入其他全面收益的非上市權益工具的賬面值約為港幣1,166,943,000元(二零二零年：港幣714,300,000元)。於二零二一年十二月三十一日，分類為以公允價值計量且其變動計入損益的金融資產的非上市投資的賬面值約為港幣924,996,000元(二零二零年：港幣922,911,000元)。本公司董事認為所選擇的估值技術及假設適用於釐定金融工具的公允價值。

物業、廠房及設備及無形資產的估計可使用年限

於各報告期末，本公司董事審閱可使用年限有限的物業、廠房及設備及無形資產的估計可使用年限。於二零二一年十二月三十一日，可使用年限有限的物業、廠房及設備及無形資產的賬面值分別為港幣914,755,000元(二零二零年：港幣992,378,000元)及港幣230,893,000元(二零二零年：港幣195,700,000元)。

投資物業之公允價值

於二零二一年十二月三十一日，本集團的投資物業為港幣5,839,539,000元(二零二零年：港幣5,126,601,000元)，乃以董事根據獨立外部評估釐定的估計公允價值列賬。本集團物業投資組合的估值本質上屬主觀，乃由於多項因素所致，包括各項物業的個別性質、位置、未來租金的預期以及該等現金流量適用的貼現收益。因此，物業組合的估值存在一定程度的不確定性，並且乃基於可能不被證實屬準確的假設作出，尤其是在市場動盪多年或交易流量低的情況下。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

4. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

應收賬款及應收票據、其他應收款項及合約資產的預期信貸虧損

應收賬款及應收票據及其他應收款項以及合約資產的減值撥備乃基於有關預期信貸虧損的假設。本集團根據未償還個別應收款項的天數以及本集團於報告期末的歷史經驗及前瞻性資料，根據判斷作出該等假設及選擇減值計算的輸入數據。該等假設及估計的變動可能對評估結果造成重大影響，並可能有必要於綜合損益表作出額外減值費用。

截至二零二一年十二月三十一日止年度，應收賬款及應收票據減值虧損約港幣192,459,000元已於損益確認(二零二零年：港幣86,734,000元已撥回)。應收賬款及應收票據的賬面值約為港幣3,998,232,000元(二零二零年：港幣3,762,356,000元)，已扣除虧損撥備約港幣806,790,000元(二零二零年：港幣682,352,000元)。

截至二零二一年十二月三十一日止年度，其他應收款項減值虧損撥回(二零二零年：減值虧損)約港幣111,383,000元(二零二零年：港幣84,175,000元)已於損益確認。按金及其他應收款項的賬面值約為港幣1,911,171,000元(二零二零年：港幣1,835,656,000元)，已扣除虧損撥備約港幣118,215,000元(二零二零年：港幣225,607,000元)。

截至二零二一年及二零二零年十二月三十一日止年度，概無向合營企業提供之貸款之減值虧損於損益確認。向合營企業提供之貸款之賬面值約為港幣288,280,000元(二零二零年：港幣177,262,000元)，且無任何虧損撥備。

截至二零二一年十二月三十一日止年度，合約資產減值虧損約港幣48,858,000元(二零二零年：港幣275,745,000元)已於損益確認。合約資產的賬面值約為港幣3,479,419,000元(二零二零年：港幣2,405,241,000元)，已扣除虧損撥備約港幣348,871,000元(二零二零年：港幣292,700,000元)。

物業、廠房及設備、使用權資產及無形資產的估計減值

物業、廠房及設備、使用權資產及無形資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其評估：(1)是否有事件已發生或有任何指標可能影響資產價值；(2)資產賬面值是否能夠以可收回金額(如為使用價值)支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。倘不可估計個別資產的可收回金額，則本集團估計該資產所屬的現金產生單位的可收回金額。

未來現金流量乃根據市場發展的過往表現及預期(包括但不限於2019冠狀病毒疫情的影響)估計。由於當前環境不確定，估計現金流量及貼現率受到較高程度的估計不確定性的影響。假設及估計(包括現金流量預測中的貼現率或增長率)之變更可能對可收回金額造成重大影響。

於二零二一年十二月三十一日，使用權資產、物業、廠房及設備以及無形資產的賬面值分別為港幣283,786,000元、港幣914,755,000元及港幣230,893,000元(二零二零年：港幣202,970,000元、港幣992,378,000元及港幣195,700,000元)。使用權資產、物業、廠房及設備以及無形資產的減值詳情分別於附註16、14及19披露。進一步詳情載於相關附註。

4. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

收入確認

當本集團於某一時段內根據履行履約責任所產生的實際直接成本(相當於為履行個別合約履約責任而產生的預期總成本)使用投入法確認收入。總預期成本及其相應的合約收入需要管理層根據對合約履行情況的理解以及供應商及分包商的報價以及本集團的歷史經驗進行估計。由於服務合約中所進行的活動的性質，活動的簽訂日期及活動完成的日期通常屬於不同的會計期間。因此，隨著合約的進展，本集團會檢討及修訂為每份合約編製的預算中合約收入及合約成本的估計。如實際合約收入低於預期或實際合約成本高於預期，則可能產生繁重合約的撥備。

就系統集成及軟件開發以及技術服務業務而言，本集團會創建及強化一項客戶控制的資產或使其客戶同時取得並耗用由本集團履約所提供的利益。因此，本公司董事信納履約責任已使用投入法隨時間的推移履行。

陳舊存貨撥備

管理層會審閱本集團存貨之賬齡分析，並就確定不再適合用作出售之陳舊及滯銷存貨項目計提撥備。管理層主要依據最近期之發票價格及現行市況，估計該等存貨之可變現淨值。在評估該等存貨能否最終變現之過程中須作大量判斷。倘市況改變，導致其陳舊項目計提撥備改變，則將記錄該期間確認之差額。截至二零二一年十二月三十一日止年度，陳舊存貨撥備及撇銷約港幣17,044,000元(二零二零年：港幣109,038,000元)已於損益確認。於二零二一年十二月三十一日，存貨的賬面值為約港幣2,570,751,000元(二零二零年：港幣2,614,291,000元)。

於聯營公司及合營企業權益的減值評估

於報告期末，本公司董事審閱其於聯營公司及合營企業權益的賬面值分別約為港幣1,814,012,000元(二零二零年：港幣2,430,714,000元)及港幣90,728,000元(二零二零年：港幣73,725,000元)，並識別是否有任何跡象顯示該等資產可能出現減值虧損。倘存在減值的客觀證據，估計資產之可收回金額以釐定減值虧損的程度。估計資產之可收回金額須採用現金流預測及貼現率等假設。根據估計可收回金額，兩個年度內聯營公司及合營企業並無減值虧損。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

4. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

遞延稅項

遞延稅項以報告期末已頒佈或實質上已頒佈之稅率(及稅務法例)釐定。該等稅率(及稅務法例)預期適用於有關遞延稅項資產變現或遞延稅項負債清還之期間。本集團若干實體於中國大陸獲確認為「高新技術企業」及享有該三年期15%的企業所得稅優惠稅率。就計量遞延稅項資產及負債而言，須作出判斷以釐定該等實體是否繼續達到「高新技術企業」標準及估計預期將採用的稅率。

遞延稅項資產惟僅限於可能有未來應課稅溢利以對銷可動用暫時性差額時方予確認。管理層於釐定可予以確認的遞延稅項資產金額時須根據可能出現未來應課稅溢利的時間及數額連同未來稅務計劃策略作出重大判斷。於二零二一年十二月三十一日，遞延稅項資產及遞延稅項負債之賬面值分別約為港幣254,612,000元(二零二零年：港幣225,211,000元)及港幣651,420,000元(二零二零年：港幣465,878,000元)。於二零二一年十二月三十一日，未確認稅項虧損及若干可扣減暫時性差額金額約為港幣1,659,297,000元(二零二零年：港幣1,565,069,000元)。進一步詳情載於附註25。

企業所得稅

本集團在多個區域需繳納企業所得稅。由於有關企業所得稅的若干事項未經當地稅務局確認，因此須根據現時已頒佈稅務法例、法規及其他相關政策作出客觀估計和判斷，以確定需為企業所得稅計提撥備。如果該等事項的最終稅務結果有別於原記錄的金額，則差額將影響差額變現期間的企業所得稅及稅項撥備。

土地增值稅

本集團須繳納中國土地增值稅。土地增值稅的撥備是管理層根據對有關中國稅務法例及法規所載的要求的理解，作出的最佳估計。實際土地增值稅負債於物業開發項目竣工後由稅務機關釐定。本集團尚未與稅務機關就若干物業開發項目敲定其土地增值稅的計算方法及款項。最終結果可能有別於初次記錄的金額，則任何差額將影響差額變現期間的土地增值稅開支及相關撥備。

5. 分部資料

就資源分配及分部表現評估而言，向董事會(即首席營運決策者(「首席營運決策者」))集中呈報所交付或提供的貨品或服務類別的資料。

於截至二零二一年十二月三十一日止年度，首席營運決策者重組其內部報告架構，並認為修訂分部報告的呈現方法可更好反映本集團管理及審閱的方式。因此，上一年度的分部信息已重列，並與本年度的呈報方式保持一致。

本集團有三個呈報經營分部概述如下：

- (a) 「大數據產品及方案業務」分部：提供以時空大數據及人工智能為核心的智數中樞、智數中台、智數孿生等數據軟件產品銷售，以及圍繞數字原生城市、數字原生供應鏈、金融科技等核心場景的數據解決方案。
- (b) 「軟件及運營業務」分部：提供以數據技術為驅動的一站式端到端的供應鏈運營服務，以及以雲技術、自動化及人工智能技術為基礎的軟件開發、測試、運維等服務，是集團發展大數據產品及方案業務的重要支撐。
- (c) 「傳統服務業務」分部：提供以信創全棧能力落地為方向的系統集成服務，和以一體化解決方案為核心的電商供應鏈服務，是集團開拓大數據產品及方案、軟件及運營服務業務的重要渠道。此分部同時包括投資、物業銷售及租賃等相關的業務。

經營分部的會計政策與附註3所述的本集團會計政策相同。分部業績乃根據呈報分部溢利而評估，其為經調整後的除稅前溢利的計量。分部業績與本集團之除稅前溢利一致計量，惟若干利息收入、若干融資成本、未分類公司收入及收益及未分類公司開支外不計入該等計量。這是向首席營運決策者呈報其達致資源分配及績效評估的計量。

分部間之銷售及轉撥乃參考以現行市場價格銷售予第三方之銷售價格而進行。

為監控分部表現及在分部之間分配資源：

- 所有資產均分配至經營分部，不包括於集團層面進行管理的若干遞延稅項資產、現金及現金等價物及其他未分類公司資產。
- 所有負債均分配至經營分部，不包括於集團層面進行管理的若干應繳稅項、若干附息銀行及其他貸款、若干遞延稅項負債及其他未分類公司負債。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

5. 分部資料(續)

下表呈列截至二零二一年及二零二零年十二月三十一日止年度本集團的經營及呈報分部之收入、業績及資產、負債及若干其他資料。

| | 大數據產品及方案 | | 軟件及運營服務 | | 傳統服務 | | 抵銷 | | 總計 | |
|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 二零二一年 港幣千元 | 二零二零年 港幣千元 | 二零二一年 港幣千元 | 二零二零年 港幣千元 | 二零二一年 港幣千元 | 二零二零年 港幣千元 | 二零二一年 港幣千元 | 二零二零年 港幣千元 | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
| 分部收入： | | | | | | | | | | |
| 對外 | 2,329,287 | 1,936,113 | 6,533,328 | 5,790,697 | 11,676,845 | 12,092,717 | - | - | 20,539,460 | 19,819,527 |
| 分部間 | 160,825 | 16,072 | 110,063 | 132,786 | 106,711 | 65,397 | (377,599) | (214,255) | - | - |
| | 2,490,112 | 1,952,185 | 6,643,391 | 5,923,483 | 11,783,556 | 12,158,114 | (377,599) | (214,255) | 20,539,460 | 19,819,527 |
| 分部毛利 | 833,868 | 605,713 | 1,337,465 | 1,377,872 | 1,593,367 | 1,375,251 | | | 3,764,700 | 3,358,836 |
| 分部業績 | (76,749) | (214,942) | 683,387 | 422,297 | 1,068,009 | 1,395,600 | | | 1,674,647 | 1,602,955 |
| 未分類 | | | | | | | | | | |
| 利息收入 | | | | | | | | | 8,073 | 10,759 |
| 收入及收益 | | | | | | | | | 63,606 | 36,829 |
| 未分類開支 | | | | | | | | | (460,819) | (355,217) |
| 經營活動溢利 | | | | | | | | | 1,285,507 | 1,295,326 |
| 融資成本 | | | | | | | | | (143,695) | (148,456) |
| 除稅前溢利 | | | | | | | | | 1,141,812 | 1,146,870 |
| | | | | | | | | | | |
| | 大數據產品及方案 | | 軟件及運營服務 | | 傳統服務 | | 抵銷 | | 總計 | |
| | 二零二一年 港幣千元 | 二零二零年 港幣千元 | 二零二一年 港幣千元 | 二零二零年 港幣千元 | 二零二一年 港幣千元 | 二零二零年 港幣千元 | 二零二一年 港幣千元 | 二零二零年 港幣千元 | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
| 資產及負債 | | | | | | | | | | |
| 分部資產 | | 3,418,002 | 2,894,008 | 4,400,584 | 4,080,108 | 16,516,006 | 15,497,720 | 24,334,592 | 22,471,836 | |
| 未分類資產 | | | | | | | | 5,266,307 | 5,549,129 | |
| 總資產 | | | | | | | | 29,600,899 | 28,020,965 | |
| 分部負債 | 1,047,701 | 1,040,863 | 2,082,735 | 2,016,673 | 5,223,392 | 4,827,670 | 8,353,828 | 7,885,206 | | |
| 未分類負債 | | | | | | | | 6,379,722 | 6,371,127 | |
| 總負債 | | | | | | | | 14,733,550 | 14,256,333 | |

5. 分部資料(續)

| | 大數據產品及方案 | | 軟件及運營服務 | | 傳統服務 | | 未分類 | | 總計 | |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 二零二一年 港幣千元 | 二零二零年 港幣千元 | 二零二一年 港幣千元 | 二零二零年 港幣千元 | 二零二一年 港幣千元 | 二零二零年 港幣千元 | 二零二一年 港幣千元 | 二零二零年 港幣千元 | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
| 其他分部資料： | | | | | | | | | | |
| 物業、廠房及設備折舊 | 4,767 | 6,371 | 82,956 | 77,609 | 15,158 | 21,070 | 21,440 | 21,836 | 124,321 | 126,886 |
| 使用權資產折舊 | — | — | 103,025 | 111,504 | 595 | 1,474 | 30,898 | 8,222 | 134,518 | 121,200 |
| 其他無形資產攤銷 | 28,170 | 32,053 | 2,339 | 6,195 | 551 | 384 | 24,946 | 12,737 | 56,006 | 51,369 |
| 添置非流動資產* | 86,418 | 83,360 | 131,428 | 130,989 | 13,041 | 214,170 | 155,827 | 12,186 | 386,714 | 440,705 |
| 應收賬款及應收票據、 其他應收款項及合約資產減值 (減值撥回) | 135,631 | 108,137 | 71,249 | 82,449 | (42,369) | 81,740 | (34,577) | 860 | 129,934 | 273,186 |
| 應收融資租賃款項減值撥回 | — | — | — | — | (326) | (1,695) | — | — | (326) | (1,695) |
| 陳舊存貨撥備及撇銷 | 914 | 112 | 142 | 1,681 | 15,988 | 107,245 | — | — | 17,044 | 109,038 |
| 應佔聯營公司之溢利(虧損) | 6,780 | 2,750 | (547) | (3,080) | (110,298) | (113,536) | — | — | (104,065) | (113,866) |
| 應佔合營企業之溢利(虧損) | — | — | 970 | 973 | (3,738) | (12,374) | — | — | (2,768) | (11,401) |
| 政府補貼 | 45,855 | 40,716 | 47,835 | 48,936 | 2,031 | 4,546 | 21,595 | 13,337 | 117,316 | 107,535 |
| 投資物業之公允價值收益 | — | — | — | — | 267,612 | 701 | — | — | 267,612 | 701 |
| 視為部分出售多間聯營公司 權益之收益(虧損) | — | — | — | — | 7,284 | (142,941) | — | — | 7,284 | (142,941) |
| 視為出售一間聯營公司權益之 收益 | — | — | — | — | 9,500 | — | — | — | 9,500 | — |
| 出售多間合營企業權益之收益 | — | — | — | 266 | — | 106,695 | — | — | — | 106,961 |
| 出售/部分出售多間聯營公司 權益之收益 | 12,708 | — | — | — | — | 982,080 | — | — | 12,708 | 982,080 |
| 出售/部分出售多間附屬公司 權益之收益 | — | 642 | — | — | — | 27,865 | — | — | — | 28,507 |
| 出售以公允價值計量且其變動 計入損益的金融資產之收益 | — | — | — | — | 10,861 | — | — | — | 10,861 | — |
| 商譽減值虧損 | — | 141,324 | — | — | — | — | — | — | — | 141,324 |
| 於聯營公司之權益 | 160,936 | 180,473 | 104,865 | 103,110 | 1,548,211 | 2,147,131 | — | — | 1,814,012 | 2,430,714 |
| 於合營企業之權益 | — | — | 28,977 | 28,262 | 61,751 | 45,463 | — | — | 90,728 | 73,725 |
| 銀行存款利息收入# | — | — | — | — | — | — | 8,073 | 10,759 | 8,073 | 10,759 |
| 融資成本# | — | — | — | — | — | — | 143,695 | 148,456 | 143,695 | 148,456 |
| 所得稅費用# | — | — | — | — | — | — | 168,144 | 181,518 | 168,144 | 181,518 |

* 添置非流動資產包括物業、廠房及設備、使用權資產、投資物業及其他無形資產之添置(包括截至二零二零年十二月三十一日止年度來自收購附屬公司之資產約港幣213,812,000元(二零二一年：無))。

銀行存款利息收入、融資成本及所得稅費用定期提供予首席營運決策者但並無計入分部損益計量。

地區資料

由於本集團來自對外客戶之收入超過90%於中國大陸(根據客戶所在地區)產生且本集團超過90%非流動資產(除於聯營公司之權益外)位於中國大陸(根據資產所在地區)，故並無呈列地區資料。

主要客戶資料

於截至二零二一年及二零二零年十二月三十一日止年度，本集團概無任何源自與個別對外客戶交易之收入貢獻本集團各年度收入10%以上。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

6. 收入、其他收入及收益

本年度之收入指出售貨品(扣除退貨與貿易折扣)；提供服務(扣除增值稅及政府徵費)；及從投資物業已收取及應收取之租金收入。

本集團之收入分析如下：

| | 二零二一年 港幣千元 | 二零二零年* 港幣千元 |
|--------------------------|---------------|----------------|
| 香港財務報告準則第15號範圍內來自客戶的合約收入 | | |
| 按主要產品或服務線作分列： | | |
| 軟件產品銷售業務 | 369,365 | 182,422 |
| 軟件開發及技術服務業務 | 5,856,724 | 5,371,986 |
| 供應鏈運營業務 | 2,748,146 | 2,235,796 |
| 系統集成業務 | 7,269,972 | 6,231,637 |
| 電商供應鏈業務 | 3,549,075 | 4,887,536 |
| 其他 | 316,640 | 528,871 |
| 來自客戶的合約總收入 | 20,109,922 | 19,438,248 |
| 其他來源的收入 | | |
| 經營租賃下的投資物業的租金收入 | 402,380 | 357,849 |
| 金融服務業務 | 27,158 | 23,430 |
| 其他來源的總收入 | 429,538 | 381,279 |
| 總收入 | 20,539,460 | 19,819,527 |

* 為更清楚呈現本集團的收入流，本年度納入額外的收入類別，因此已相應重新呈列比較數字。

(i) 來自客戶的合約收入

分列按時點確認的收入

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|---------|---------------|---------------|
| 收入確認的時點 | | |
| 在某個時點 | 11,505,052 | 11,830,466 |
| 隨著時間的推移 | 8,604,870 | 7,607,782 |
| | 20,109,922 | 19,438,248 |

6. 收入、其他收入及收益(續)

(i) 來自客戶的合約收入(續)

分配至餘下履約客戶合約義務的交易價格

於二零二一年十二月三十一日，分配至未履行(或部分未履行)履約義務的交易價格總額約為港幣7,584,945,000元(二零二零年：港幣7,776,000,000元)。有關金額為預期將於系統集成業務以及軟件開發及技術服務業務確認的收入。

本集團將於完成服務時確認該項收入，而有關服務預期將於三年內(二零二零年：三年內)完成。

(ii) 其他收入及收益

| | 附註 | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|-----------------------------------|-------|----------------|----------------|
| 其他收入 | | | |
| 政府補貼 | 44 | 117,316 | 107,535 |
| 銀行存款利息 | | 8,073 | 10,759 |
| 理財產品收入 | | 41,759 | 23,544 |
| 以公允價值計量且其變動計入其他全面收益的 金融資產之股息收入 | | 1,329 | 6,396 |
| 以公允價值計量且其變動計入損益的金融資產之 股息收入 | | 716 | — |
| 其他 | | 38,424 | 48,809 |
| | | 207,617 | 197,043 |
| 收益 | | | |
| 外匯淨收益 | | — | 1,830 |
| 投資物業之公允價值收益 | 15 | 267,612 | 701 |
| 持作銷售用途的竣工物業轉撥至投資物業公允價值 收益 | 15 | — | 6,969 |
| 出售一間附屬公司之部份權益之收益 | 40(b) | — | 12,346 |
| 出售多間附屬公司權益之收益 | 40(e) | — | 16,161 |
| 出售以公允價值計量且其變動計入損益的金融資產之 收益 | 23 | 10,861 | — |
| | | 278,473 | 38,007 |
| 其他收入及收益總計 | | 486,090 | 235,050 |

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截至二零二一年十二月三十一日止年度

7. 除稅前溢利

本集團之除稅前溢利已經扣除(計入)：

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|--|------------------|------------------|
| 僱員福利開支(包括董事及行政總裁酬金(附註9))： | | |
| 薪金及津貼 | 2,781,821 | 2,288,735 |
| 以股份支付之酬金 | 113,416 | 82,831 |
| 退休金計劃供款 ¹ | 251,902 | 74,947 |
| 其他福利 | 432,212 | 345,981 |
| | 3,579,351 | 2,792,494 |
| 視為出售多間聯營公司部分權益之(收益)虧損 | (7,284) | 142,941 |
| 視為出售一間聯營公司權益之收益 | (9,500) | — |
| 出售多間聯營公司全部或部分權益之收益 | (12,708) | (982,080) |
| 出售多間合營企業權益之收益 | — | (106,961) |
| | (29,492) | (946,100) |
| 應佔聯營公司之虧損 | 104,065 | 113,866 |
| 應佔合營企業之虧損 | 2,768 | 11,401 |
| | 106,833 | 125,267 |
| 售出存貨之成本 | 10,061,248 | 10,499,493 |
| 核數師酬金 | 2,980 | 2,900 |
| 物業、廠房及設備折舊 | 124,321 | 126,886 |
| 使用權資產折舊 | 134,518 | 121,200 |
| 研究及開發成本 ² | 763,722 | 592,457 |
| 其他無形資產攤銷 ² | 56,006 | 51,369 |
| 陳舊存貨撥備及撇銷 ² | 17,044 | 109,038 |
| 應收賬款及應收票據、其他應收款項及合約資產減值 ² | 129,934 | 273,186 |
| 應收融資租賃款項減值撥回 ² | (326) | (1,695) |
| 出售物業、廠房及設備之虧損 | 2,491 | 2,293 |
| 撇銷無形資產之虧損 | — | 1,777 |
| 以公允價值計量且其變動計入損益的金融資產之公允價值虧損 ² | 31,356 | 10,071 |
| 外匯淨虧損(收益) ² | 10,568 | (1,830) |
| 2019冠狀病毒相關的租金優惠 ³ | — | (850) |
| 為賺取租金的投資物業的直接營運費用(包括維修和保養) ⁴ | 23,460 | 24,313 |

1 於二零二一年及二零二零年十二月三十一日，本集團並無重大可供扣減未來年度之退休金計劃供款之被沒收供款。

2 此等收入或費用淨額已計入綜合損益表中之「其他費用淨額」內。

3 由於2019冠狀病毒疫情爆發，本集團已自出租人獲取多種形式的租金優惠，包括租金寬免及延期支付租金。本集團已提早採納香港財務報告準則第16號之修訂本，並採用實際權宜之計不對因2019冠狀病毒疫情直接產生的租金優惠是否為租賃修訂進行評估。

4 截至二零二一年十二月三十一日止年度，本集團確認租金收入約為港幣402,380,000元(二零二零年：港幣357,849,000元)。

8. 融資成本

融資成本的分析如下：

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|-----------|---------------|---------------|
| 銀行及其他貸款利息 | 62,640 | 114,645 |
| 已貼現票據利息 | 22,077 | 18,428 |
| 租賃負債利息 | 12,391 | 9,050 |
| 其他金融負債利息 | 46,587 | 6,333 |
| | 143,695 | 148,456 |

9. 董事及行政總裁酬金

於本年度內之董事及行政總裁酬金乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下：

| | 本集團 | |
|----------|---------------|---------------|
| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
| 袍金 | 1,338 | 1,200 |
| 其他酬金： | | |
| 薪金及津貼 | 9,265 | 7,792 |
| 表現相關之花紅 | 1,700 | — |
| 退休金計劃供款 | 929 | 870 |
| 以股份支付之酬金 | 59,025 | 37,306 |
| | 70,919 | 45,968 |
| | 72,257 | 47,168 |

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截至二零二一年十二月三十一日止年度

9. 董事及行政總裁酬金(續)

(a) 獨立非執行董事

於本年度內已支付予獨立非執行董事之袍金如下：

| | 二零二一年 以股份支付 | | | 二零二零年 以股份支付 | | |
|--------------------|----------------|-------------|------------|----------------|-------------|------------|
| | 袍金 港幣千元 | 之酬金 港幣千元 | 總計 港幣千元 | 袍金 港幣千元 | 之酬金 港幣千元 | 總計 港幣千元 |
| 黃文宗先生 | 300 | 1,516 | 1,816 | 300 | 1,209 | 1,509 |
| 倪虹小姐 | 300 | 1,516 | 1,816 | 300 | 1,209 | 1,509 |
| 劉允博士 | 300 | 1,516 | 1,816 | 300 | 1,209 | 1,509 |
| 嚴曉燕女士 ¹ | — | — | — | — | 764 | 764 |
| 金昌衛先生 | 300 | 1,516 | 1,816 | 300 | 1,209 | 1,509 |
| 陳永正先生 ² | 138 | 369 | 507 | — | — | — |
| | 1,338 | 6,433 | 7,771 | 1,200 | 5,600 | 6,800 |

附註：

於截至二零二一年十二月三十一日止年度，向一名獨立非執行董事授予1,000,000份每股行使價為港幣4.82元之購股權。於截至二零二零年十二月三十一日止年度，向各獨立非執行董事授予2,000,000份每股行使價為港幣6.60元之購股權及向四名獨立非執行董事授予100,000份受限制股份獎勵計劃（「受限制股份單位」）。

(b) 執行董事、非執行董事及行政總裁

| | 袍金 | 薪金及津貼 | 表現相關之 花紅 | 以股份支付 之酬金 | 退休金計劃 供款 | 酬金總額 |
|---------------|------|-------|-------------|----------------|-------------|--------|
| | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 (附註37) | 港幣千元 | 港幣千元 |
| 二零二一年 | | | | | | |
| 執行董事： | | | | | | |
| 郭為先生 | — | 5,750 | 1,700 | 50,284 | 388 | 58,122 |
| 林楊先生 | — | 3,515 | — | 2,308 | 541 | 6,364 |
| | — | 9,265 | 1,700 | 52,592 | 929 | 64,486 |
| 非執行董事： | | | | | | |
| 彭晶先生 | — | — | — | — | — | — |
| 曾水根先生 | — | — | — | — | — | — |
| | — | — | — | — | — | — |
| | — | 9,265 | 1,700 | 52,592 | 929 | 64,486 |

9. 董事及行政總裁酬金(續)

(b) 執行董事、非執行董事及行政總裁(續)

| | 袍金 港幣千元 | 薪金及津貼 港幣千元 | 表現相關之 花紅 港幣千元 | 以股份支付 之酬金 港幣千元 (附註37) | 退休金計劃 供款 港幣千元 | 酬金總額 港幣千元 |
|--------------------|------------|---------------|---------------------|--------------------------------|---------------------|--------------|
| 二零二零年 | | | | | | |
| 執行董事： | | | | | | |
| 郭為先生 | - | 4,222 | - | 30,942 | 422 | 35,586 |
| 林楊先生 | - | 3,570 | - | 764 | 448 | 4,782 |
| | - | 7,792 | - | 31,706 | 870 | 40,368 |
| 非執行董事： | | | | | | |
| 彭晶先生 | - | - | - | - | - | - |
| 曾水根先生 ³ | - | - | - | - | - | - |
| 余梓平先生 ⁴ | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| | - | 7,792 | - | 31,706 | 870 | 40,368 |

1 於二零二一年六月三十日退任

2 於二零二一年七月十六日獲委任

3 於二零二零年六月三十日獲委任

4 於二零二零年六月三十日辭任

上表所載薪金及津貼以及表現相關之花紅為執行及非執行董事從本集團及本公司(包括本集團附屬公司神州信息及本集團其他附屬公司)收取的綜合薪金及津貼以及表現相關之花紅總額。此外，以股份支付之酬金不是對董事的現金支付，而是一種根據相關會計處理於此處按購股權之公允價值記錄為酬金的非現金項目。

郭為先生為本公司行政總裁。

表現相關之花紅乃本集團經計及董事表現及現行市況後釐定。

行政總裁及任何董事於兩個年度內概無放棄任何酬金。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

10. 僱員薪酬

於本集團五名最高薪酬人士中，兩名(二零二零年：兩名)為本公司董事及行政總裁，其薪酬已包括在上文附註9的披露內。其餘三名(二零二零年：三名)人士的薪酬如下：

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|----------|---------------|---------------|
| 薪金及津貼 | 7,010 | 5,397 |
| 表現相關之花紅 | 1,774 | 2,869 |
| 以股份支付之酬金 | 3,814 | 4,169 |
| 退休金計劃供款 | 474 | 342 |
| | 13,072 | 12,777 |

彼等的薪酬在以下範圍內：

| | 僱員人數 | |
|---------------------------|-------|-------|
| | 二零二一年 | 二零二零年 |
| 港幣3,000,001元至港幣3,500,000元 | 1 | — |
| 港幣3,500,001元至港幣4,000,000元 | — | 1 |
| 港幣4,000,001元至港幣4,500,000元 | — | 1 |
| 港幣4,500,001元至港幣5,000,000元 | 1 | 1 |
| 港幣5,000,001元至港幣5,500,000元 | 1 | — |
| | 3 | 3 |

11. 所得稅費用

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|------------|---------------|---------------|
| 本期 – 中國 | | |
| 企業所得稅 | | |
| 本年度支出 | 77,002 | 156,735 |
| 以前年度多提 | (733) | (8,205) |
| 土地增值稅 | 749 | 29 |
| | 77,018 | 148,559 |
| 本期 – 香港 | | |
| 本年度支出 | — | 177 |
| 以前年度少提 | 40 | 95 |
| | 40 | 272 |
| 遞延稅項(附註25) | 91,086 | 32,687 |
| 本年度稅項支出總計 | 168,144 | 181,518 |

- (a) 中國企業所得稅指於中國大陸產生之估計應課稅溢利所徵收之稅項。除若干附屬公司享有稅務優惠外，本集團在中國大陸營運的附屬公司一般須繳納中國企業所得稅之稅率為25%。
- (b) 中國土地增值稅就土地增值按累進稅率介乎30%至60%徵收，即物業銷售所得款項減可扣除開支(包括土地使用權成本、借貸成本及全部物業開發開支)。
- (c) 香港利得稅乃根據兩級利得稅稅率制度，合資格企業的首個港幣2百萬元的溢利按8.25%徵稅，而超過港幣2百萬元的溢利則按16.5%徵稅。截至二零二一年及二零二零年十二月三十一日止年度，本集團合資格實體的香港利得稅乃根據兩級利得稅稅率制度計算。在香港不符合兩級利得稅稅率制度的其他集團實體將繼續按估計應課稅溢利的16.5%統一稅率徵稅。
- (d) 應佔合營企業之稅項抵免為約港幣301,000元(二零二零年：港幣2,311,000元)及應佔聯營公司之稅項支出為約港幣15,667,000元(二零二零年：稅項抵免港幣10,173,000元)，已計入於綜合損益表中之「應佔聯營公司及合營企業之虧損」內。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

11. 所得稅費用(續)

本年度的稅項支出可與以下綜合損益表的除稅前溢利對賬如下：

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|-------------------|---------------|---------------|
| 除稅前溢利 | 1,141,812 | 1,146,870 |
| 按適用稅率計算之稅項 | 285,453 | 286,718 |
| 按優惠稅率計算之所得稅 | (114,383) | (138,850) |
| 有關以前期間即期稅項之調整 | (693) | (8,110) |
| 合營企業及聯營公司之應佔溢利及虧損 | 26,708 | 31,317 |
| 未確認之未動用稅項虧損之稅務影響 | 64,035 | 93,242 |
| 未確認之可抵扣暫時性差異的稅務影響 | — | 64,261 |
| 超額扣除研發費用 | (73,529) | (65,887) |
| 免稅之收入 | (25,808) | (24,486) |
| 不可扣稅之開支 | 51,267 | 81,796 |
| 利用以前期間之稅項虧損 | (11,278) | (138,512) |
| 利用先前未確認之暫時性差異 | (34,377) | — |
| 土地增值稅 | 749 | 29 |
| 按本集團實際稅率計算之稅項支出 | 168,144 | 181,518 |

12. 股息

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|--------------------|---------------|---------------|
| 本年度已付股息： | | |
| 二零一九年末期股息(每股6.4港仙) | — | 104,283 |
| 二零二零年中期股息(每股3.6港仙) | — | 58,546 |
| 二零二零年末期股息(每股10港仙) | 152,547 | — |
| 二零二一年中期股息(每股2港仙) | 30,420 | — |
| | 182,967 | 162,829 |

於報告期末後，董事會建議向本公司股東(「股東」)派發截至二零二一年十二月三十一日止年度之末期股息每股普通股13港仙。倘該建議於即將舉行的本公司股東週年大會(「二零二二年股東大會」)上獲股東批准，建議的末期股息預期將於二零二二年七月二十五日或前後派付。有關二零二二年股東大會的日期、暫停過戶日期、有權出席二零二二年股東大會及有權獲得末期股息之登記日期將適時公佈。

於報告期末後擬派末期股息並未於綜合財務報表確認為負債。

13. 每股盈利

每股基本盈利乃按本年度之母公司股東應佔溢利，以及於本年度內已發行減在受限制股份獎勵計劃下所持股份之普通股加權平均數1,533,843,722股(二零二零年：1,624,064,132股)計算。

每股攤薄盈利乃按本年度之母公司股東應佔溢利計算並對一間附屬公司的可攤薄潛在普通股的影響作出調整。用於該計算的普通股加權平均數為於本年度內之已發行普通股數目減在受限制股份獎勵計劃下所持股份(亦是用於計算每股基本盈利)，並假設有關於本集團之股權激勵計劃之所有潛在攤薄普通股被視為獲行使為普通股時已無償發行普通股之加權平均數。

每股基本及攤薄盈利乃根據以下數據計算：

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|--|---------------|---------------|
| 盈利 | | |
| 用於計算每股基本盈利之本年度之母公司股東應佔溢利 | 711,588 | 612,970 |
| 一間附屬公司潛在攤薄普通股的影響 | (110) | (1,125) |
| 用於計算每股攤薄盈利之盈利 | 711,478 | 611,845 |
| | 股份數目 | |
| | 二零二一年 | 二零二零年 |
| 股份 | | |
| 用於計算每股基本盈利之本年度內已發行股份減在受限制股份獎勵計劃下所持股份之加權平均數 | 1,533,843,722 | 1,624,064,132 |
| 潛在攤薄普通股的影響： | | |
| 股權激勵計劃 | 5,750,867 | 3,501,087 |
| 用於計算每股攤薄盈利之本年度股份之加權平均數 | 1,539,594,589 | 1,627,565,219 |

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截至二零二一年十二月三十一日止年度

14. 物業、廠房及設備

| | 樓宇 港幣千元 | 裝修 港幣千元 | 裝置及 辦公室設備 港幣千元 | 汽車 港幣千元 | 在建工程 港幣千元 | 總計 港幣千元 |
|-----------------|------------|------------|----------------------|------------|--------------|------------|
| 於二零二一年一月一日： | | | | | | |
| 成本值 | 884,792 | 204,392 | 619,811 | 13,808 | 4,098 | 1,726,901 |
| 累計折舊 | (115,253) | (172,624) | (434,932) | (11,714) | — | (734,523) |
| 賬面淨值 | 769,539 | 31,768 | 184,879 | 2,094 | 4,098 | 992,378 |
| 於二零二一年一月一日，扣除累計 | | | | | | |
| 折舊 | 769,539 | 31,768 | 184,879 | 2,094 | 4,098 | 992,378 |
| 添置 | 9,324 | 7,804 | 31,490 | — | 12,110 | 60,728 |
| 出售 | — | (414) | (3,912) | (247) | — | (4,573) |
| 轉撥 | — | 10,738 | 698 | — | (11,436) | — |
| 於轉撥至投資物業時產生之重估 | | | | | | |
| 盈餘 | 292,689 | — | — | — | — | 292,689 |
| 轉撥至投資物業(附註15) | (320,624) | — | — | — | — | (320,624) |
| 本年度折舊 | (18,986) | (21,649) | (83,088) | (598) | — | (124,321) |
| 匯兌調整 | 14,296 | 381 | 3,561 | 40 | 200 | 18,478 |
| 於二零二一年十二月三十一日，扣 | | | | | | |
| 除累計折舊 | 746,238 | 28,628 | 133,628 | 1,289 | 4,972 | 914,755 |
| 於二零二一年十二月三十一日： | | | | | | |
| 成本值 | 883,192 | 123,054 | 603,535 | 12,321 | 4,972 | 1,627,074 |
| 累計折舊 | (136,954) | (94,426) | (469,907) | (11,032) | — | (712,319) |
| 賬面淨值 | 746,238 | 28,628 | 133,628 | 1,289 | 4,972 | 914,755 |

14. 物業、廠房及設備(續)

| | 樓宇 港幣千元 | 裝修 港幣千元 | 裝置及 辦公室設備 港幣千元 | 汽車 港幣千元 | 在建工程 港幣千元 | 總計 港幣千元 |
|----------------------|------------|------------|----------------------|------------|--------------|------------|
| 於二零二零年一月一日： | | | | | | |
| 成本值 | 855,042 | 189,407 | 565,833 | 11,734 | 848 | 1,622,864 |
| 累計折舊 | (91,295) | (145,090) | (348,947) | (9,970) | — | (595,302) |
| 賬面淨值 | 763,747 | 44,317 | 216,886 | 1,764 | 848 | 1,027,562 |
| 於二零二零年一月一日，扣除累計折舊 | 763,747 | 44,317 | 216,886 | 1,764 | 848 | 1,027,562 |
| 添置 | — | 10,613 | 43,571 | 276 | 5,583 | 60,043 |
| 出售 | — | (590) | (3,209) | (22) | — | (3,821) |
| 收購附屬公司(附註40(a)) | — | — | 347 | 736 | — | 1,083 |
| 出售附屬公司(附註40(b)及(e)) | — | — | (1,039) | (8) | — | (1,047) |
| 於轉撥至投資物業時產生之 | | | | | | |
| 重估盈餘 | 6,379 | — | — | — | — | 6,379 |
| 轉撥 | — | 1,694 | 826 | — | (2,520) | — |
| 轉撥至投資物業(附註15) | (14,588) | — | — | — | — | (14,588) |
| 本年度折舊 | (19,065) | (25,861) | (81,205) | (755) | — | (126,886) |
| 匯兌調整 | 33,066 | 1,595 | 8,702 | 103 | 187 | 43,653 |
| 於二零二零年十二月三十一日，扣除累計折舊 | 769,539 | 31,768 | 184,879 | 2,094 | 4,098 | 992,378 |
| 於二零二零年十二月三十一日： | | | | | | |
| 成本值 | 884,792 | 204,392 | 619,811 | 13,808 | 4,098 | 1,726,901 |
| 累計折舊 | (115,253) | (172,624) | (434,932) | (11,714) | — | (734,523) |
| 賬面淨值 | 769,539 | 31,768 | 184,879 | 2,094 | 4,098 | 992,378 |

於二零二一年十二月三十一日，本集團賬面淨值為約港幣279,538,000元(二零二零年：港幣299,619,000元)之物業、廠房及設備已予以抵押，作為本集團獲得若干銀行貸款之擔保(附註34)。

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截至二零二一年十二月三十一日止年度

15. 投資物業

本集團投資物業的變動及經常性等級三公允價值計量的對賬如下：

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|-----------------------|---------------|---------------|
| 公允價值 | | |
| 於一月一日 | 5,126,601 | 4,598,840 |
| 收購附屬公司(附註40(a)(ii)) | — | 201,797 |
| 轉撥自有物業或使用權資產(附註14及16) | 324,530 | 16,865 |
| 轉撥自持作銷售用途的竣工物業(附註27) | — | 31,165 |
| 於損益確認之公允價值之淨收益(附註6) | 267,612 | 701 |
| 匯兌調整 | 120,796 | 277,233 |
| 於十二月三十一日 | 5,839,539 | 5,126,601 |

本集團之投資物業均位於中國大陸，並以中期經營租賃持有以賺取租金或資本升值。

本公司董事根據各物業之性質、特點及風險斷定投資物業包括一類資產，即商業物業。本集團之投資物業於二零二一年及二零二零年十二月三十一日及轉撥日期基於由與本集團並無關聯的獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司、亞太資產評估及顧問有限公司及上海朴谷企業管理諮詢有限公司之估值約港幣5,839,539,000元(二零二零年：港幣5,126,601,000元)按公開市場及現行用途基準進行重估。每年本集團之管理層決定委任外部估值師來負責本集團物業之外部估值。選擇標準包括市場知識、聲譽、獨立性以及專業水準是否得以維持。於每年一次就年度財務報告進行估值時，本集團之管理層與估值師就估值假設及估值結果進行討論。

在估算物業的公允價值時，物業的最高及最佳用途是其目前的用途。

若干投資物業按經營租賃租予第三方，其進一步概要詳情載於附註41。

於二零二一年十二月三十一日，本集團賬面值港幣4,502,114,000元(二零二零年：港幣3,937,103,000元)之投資物業已予以抵押，作為本集團獲得若干銀行貸款之擔保(附註34)。

15. 投資物業(續)

於截至二零二一年十二月三十一日止年度，公允價值合計為港幣324,530,000元(二零二零年：港幣16,865,000元)的若干自有物業港幣320,624,000元(二零二零年：港幣14,588,000元)及相關使用權資產港幣3,906,000元(二零二零年：港幣2,277,000元)根據經營租賃出租予租戶，因此轉撥至投資物業。於轉撥日期之公允價值計量基準已於上文載述。於轉撥時產生之重估盈餘港幣292,689,000元(二零二零年：港幣6,379,000元)於其他全面收益確認並於資產重估儲備中累計。

於截至二零二零年十二月三十一日止年度，公允價值為港幣31,165,000元的若干持作銷售用途的竣工物業根據經營租賃出租予租戶，因此轉撥至投資物業。於轉撥日期之公允價值計量基準已於上文載述。於轉撥時產生之重估盈餘港幣6,969,000元於損益確認。

本集團於初始確認後按公允價值計量的投資物業根據公允價值計量輸入數據的可觀察程度分為公允價值等級一至等級三的分析如下：

| | (等級一) | (等級二) | (等級三) | 公允價值 二零二一年 總計 |
|-------------|-------|-------|-----------|---------------------|
| | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| 經常性公允價值計量於： | | | | |
| 商業物業 | — | — | 5,839,539 | 5,839,539 |

| | (等級一) | (等級二) | (等級三) | 公允價值 二零二零年 總計 |
|-------------|-------|-------|-----------|---------------------|
| | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| 經常性公允價值計量於： | | | | |
| 商業物業 | — | — | 5,126,601 | 5,126,601 |

於截至二零二一年及二零二零年十二月三十一日止年度，概無公允價值等級之間之轉移。

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截至二零二一年十二月三十一日止年度

15. 投資物業(續)

下表提供了有關如何確定二零二一年及二零二零年十二月三十一日投資物業公允價值的資料(尤其是使用的評估方法及因素):

| | 估值方法及主要因素 | 重大不可觀察到的因素 | 介乎或加權平均 | |
|------------------|---|--------------------------------------|----------|---------|
| | | | 二零二一年 | 二零二零年 |
| 竣工投資物業 - 商業物業 | 貼現現金流量法 - 考慮到目前租金及租約的復歸潛力 | 預估租金價值(每平方米及每月)(港幣元) 長期空置率 貼現率 | 由20至349 | 由24至395 |
| | | | 由5%至12% | 由5%至18% |
| | | | 由6%至7.5% | 由6%至8% |
| | 市場比較法 - 參考可比較物業的近期售價及經調整後反映物業的時間、大小及位置 | 時間、大小及位置之貼現 | 由1%至5% | 由1%至5% |

本集團已釐定，商業物業於計量日期的最高及最佳用途為將該等物業轉換為住宅用途。基於戰略原因，該等物業不會以這種方式使用。上年度使用的估值方法並無發生其他變更。

預估租金價值及市場租金年增長率單獨大幅增加(減少)將導致投資物業的公允價值大幅增加(減少)。長期空置率及貼現率單獨大幅增加(減少)將導致投資物業之公允價值大幅減少(增加)。一般而言，就預估租賃價值作出的假設的變動會導致租金年增長及貼現率出現類似方向變動及導致長期空置率出現反向變動。

16. 使用權資產

本集團使用權資產變動如下：

| | 土地 港幣千元 | 樓宇 港幣千元 | 總計 港幣千元 |
|-------------------------|---------------|----------------|----------------|
| 於二零二零年一月一日 | 58,825 | 174,831 | 233,656 |
| 添置 | — | 96,798 | 96,798 |
| 轉撥至投資物業 | (2,277) | — | (2,277) |
| 撤銷 | — | (14,593) | (14,593) |
| 折舊 | (1,529) | (119,671) | (121,200) |
| 匯兌調整 | 3,063 | 7,523 | 10,586 |
| 於二零二零年十二月三十一日及二零二一年一月一日 | 58,082 | 144,888 | 202,970 |
| 添置 | — | 239,721 | 239,721 |
| 轉撥至投資物業 | (3,906) | — | (3,906) |
| 撤銷 | — | (26,861) | (26,861) |
| 折舊 | (1,370) | (133,148) | (134,518) |
| 匯兌調整 | 1,347 | 5,033 | 6,380 |
| 於二零二一年十二月三十一日 | 54,153 | 229,633 | 283,786 |

於二零二一年及二零二零年十二月三十一日，港幣54,153,000元(二零二零年：港幣58,082,000元)之使用權資產指位於中國之土地使用權。

於二零二一年十二月三十一日，本集團賬面值約港幣16,391,000元(二零二零年：港幣20,291,000元)之土地使用權已予以抵押，作為本集團若干銀行貸款之擔保(附註34)。

本集團對樓宇(辦公物業及倉庫)有租賃安排。租期一般介乎兩至五年。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

17. 租賃

(i) 租賃負債

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|-------------------------------|-----------------------|-----------------------|
| 非流動 | 105,609 | 50,547 |
| 流動 | 110,346 | 83,215 |
| | 215,955 | 133,762 |
| 租賃負債項下應付款項 | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
| 一年內 | 110,346 | 83,215 |
| 一年後但兩年內 | 55,364 | 38,749 |
| 兩年後但五年內 | 50,245 | 11,798 |
| | 215,955 | 133,762 |
| 減：須於12個月內結付之款項 (於流動負債項下列示) | (110,346) | (83,215) |
| 須於12個月後結付之款項 | 105,609 | 50,547 |

於截至二零二一年十二月三十一日止年度，本集團就樓宇訂立多項新租賃協議並確認租賃負債港幣239,721,000元(二零二零年：港幣96,798,000元)。

租金優惠

於截至二零二零年十二月三十一日止年度，本集團於採取嚴格的社交距離及出行限制措施以抑制2019冠狀病毒蔓延的期間內獲得固定付款折現形式的租金優惠。

本集團已提早應用香港財務報告準則第16號之修訂本且租金優惠乃因2019冠狀病毒疫情直接產生。

該等租金優惠乃因2019冠狀病毒疫情直接產生，符合香港財務報告準則第16.46B的所有條件，且本集團採用實際權宜之計不就該等變動是否構成租賃修訂作出評估。因此，於截至二零二零年十二月三十一日止年度，租金優惠合計港幣850,000元已入賬列作負可變租賃付款且於損益確認，並對租賃負債作出相應調整。

17. 租賃(續)

(ii) 於損益確認之款項

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|---------------------|---------------|---------------|
| 與短期租賃有關之開支 | 15,349 | 21,552 |
| 使用權資產折舊 | 134,518 | 121,200 |
| 2019冠狀病毒相關的租金優惠(附註) | — | 850 |
| 租賃負債之利息 | 12,391 | 9,050 |

附註： 誠如附註3及附註17(i)所披露，本集團已提早採納香港財務報告準則第16號之修訂本2019冠狀病毒相關的租金優惠，並將該修訂本所引入的實際權宜之計應用於本集團於截至二零二零年十二月三十一日止年度獲取的所有合資格的租金優惠。

(iii) 其他

於二零二一年及二零二零年十二月三十一日，本集團並無尚未開始的承諾租賃協議。

於截至二零二一年十二月三十一日止年度，租賃之現金流出總額為港幣163,355,000元(二零二零年：港幣149,405,000元)。

租賃限制或契諾

於二零二一年十二月三十一日，已確認租賃負債港幣215,955,000元(二零二零年：港幣133,762,000元)及相關使用權資產港幣229,633,000元(二零二零年：港幣144,888,000元)。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何契諾。租賃資產不得用作借貸的擔保。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

18. 商譽

因收購多間附屬公司產生之商譽金額如下：

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|---------------------|---------------|---------------|
| 於一月一日： | | |
| 成本值 | 2,461,213 | 2,306,392 |
| 累計減值 | (583,652) | (418,697) |
| 賬面淨值 | 1,877,561 | 1,887,695 |
| 於一月一日之成本值，扣除累計減值 | 1,877,561 | 1,887,695 |
| 收購附屬公司(附註40(a)) | — | 23,536 |
| 本年度確認之減值虧損 | — | (141,324) |
| 匯兌調整 | 43,994 | 107,654 |
| 於十二月三十一日之成本值，扣除累計減值 | 1,921,555 | 1,877,561 |
| 於十二月三十一日： | | |
| 成本值 | 2,518,884 | 2,461,213 |
| 累計減值 | (597,329) | (583,652) |
| 賬面淨值 | 1,921,555 | 1,877,561 |

就減值評估而言，產生現金流量的物業、廠房及設備、無形資產以及使用權資產(包括分配公司資產)連同相關商譽亦被計入相關現金產生單位。

分配至各現金產生單位之商譽之賬面值載列如下：

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|----------------|---------------|---------------|
| 農村信息服務 | 637,643 | 623,044 |
| 移動網絡優化及通信大數據服務 | 1,056,389 | 1,032,203 |
| 數據集成及管理軟件銷售 | 85,828 | 83,863 |
| 農業物聯網服務 | 24,005 | 23,456 |
| 技術服務 | 20,203 | 19,740 |
| 農業互聯網服務 | 72,260 | 70,605 |
| 雲服務 | 25,227 | 24,650 |
| 總計 | 1,921,555 | 1,877,561 |

18. 商譽(續)

商譽減值測試

農村信息服務現金產生單位

截至二零二零年十二月三十一日止年度，由於農村信息服務需求放緩，本集團就收購北京中農信達信息技術有限公司所產生的商譽確認港幣141,324,000元(二零二一年：無)的減值虧損。

農村信息服務現金產生單位之可收回值乃根據使用價值釐定，而使用價值乃採用根據高級管理層批准之五年期財務預算之現金流量預測計算。現金流量預測所使用之貼現率為12.12%(二零二零年：13.15%)及採用超過五年期2.0%(二零二零年：2.3%)增長率推斷現金流量。

移動網絡優化及通信大數據服務現金產生單位

移動網絡優化及通信大數據服務現金產生單位之可收回值乃根據使用價值釐定，而使用價值乃採用根據高級管理層批准之五年期財務預算之現金流量預測計算。現金流量預測所使用之貼現率為11.85%(二零二零年：12.39%)及採用超過五年期1.5%(二零二零年：2.5%)增長率推斷現金流量。

數據集成及管理軟件銷售現金產生單位

數據集成及管理軟件銷售現金產生單位之可收回值乃根據使用價值釐定，而使用價值乃採用根據高級管理層批准之五年期財務預算之現金流量預測計算。現金流量預測所使用之貼現率為16%(二零二零年：16%)及採用超過五年期3%(二零二零年：3%)增長率推斷現金流量。

農業物聯網服務現金產生單位

農業物聯網服務現金產生單位之可收回值乃根據使用價值釐定，而使用價值乃採用根據高級管理層批准之五年期財務預算之現金流量預測計算。現金流量預測所使用之貼現率為11.43%(二零二零年：12.56%)及採用超過五年期2.5%(二零二零年：2.5%)增長率推斷現金流量。

技術服務現金產生單位

本集團有兩個與技術服務有關之現金產生單位。技術服務現金產生單位之可收回值乃根據使用價值釐定，而使用價值乃採用根據高級管理層批准之五年期財務預算之現金流量預測計算。現金流量預測所使用之貼現率介乎11.53%及16.5%(二零二零年：13.38%及16.5%)及採用超過五年期介乎2.5%及3%(二零二零年：2.5%及3%)的增長率推斷現金流量。

農業互聯網服務現金產生單位

農業互聯網服務現金產生單位之可收回值乃根據使用價值釐定，而使用價值乃採用根據高級管理層批准之五年期財務預算之現金流量預測計算。現金流量預測所使用之貼現率為13.84%(二零二零年：15.16%)，而超過五年期的現金流量則以2.5%(二零二零年：2.5%)增長率推斷。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

18. 商譽(續)

商譽減值測試(續)

雲服務現金產生單位

雲服務現金產生單位之可收回值乃根據使用價值釐定，而使用價值乃採用根據高級管理層批准之五年期財務預算之現金流量預測計算。現金流量預測所使用之貼現率為11.34%(二零二零年：13.55%)及採用超過五年期2.5%(二零二零年：2.5%)增長率推斷現金流量。

計算使用價值時曾使用重要假設

下文載述管理層就進行商譽減值測試之現金流量預測所依據之主要假設：

預算毛利率 – 預算毛利率價值之釐定基準為緊接預算年度前一個年度所達致之平均毛利率、預計有效性改善之增加及預計市場發展。預算毛利率增加將增加現金產生單位之使用價值，反之亦然。

貼現率 – 所採用之貼現率反映與現金產生單位有關之特定風險。貼現率增加將減少現金產生單位之使用價值，反之亦然。

與市場發展和貼現率相關的主要假設之數值與外部資料來源一致。

管理層認為，任何該等假設可能出現的任何合理可能變動不會導致個別現金產生單位的賬面值超過個別現金產生單位之可收回金額。

19. 其他無形資產

| | 專利權及 許可證權 港幣千元 | 遞延開發 成本 港幣千元 | 系統軟件 港幣千元 | 總計 港幣千元 |
|------------------------------|----------------------|--------------------|--------------|------------|
| 於二零二一年一月一日： | | | | |
| 成本值 | 24,129 | 59,904 | 302,744 | 386,777 |
| 累計攤銷及減值 | (18,713) | — | (172,364) | (191,077) |
| 賬面淨值 | 5,416 | 59,904 | 130,380 | 195,700 |
| 於二零二一年一月一日之成本值，扣減累計 攤銷及減值 | 5,416 | 59,904 | 130,380 | 195,700 |
| 添置 | 404 | 71,164 | 14,697 | 86,265 |
| 本年度攤銷 | (239) | — | (55,767) | (56,006) |
| 轉撥 | — | (55,063) | 55,063 | — |
| 匯兌調整 | 130 | 2,014 | 2,790 | 4,934 |
| 於二零二一年十二月三十一日 | 5,711 | 78,019 | 147,163 | 230,893 |
| 於二零二一年十二月三十一日： | | | | |
| 成本值 | 24,663 | 78,019 | 375,294 | 477,976 |
| 累計攤銷及減值 | (18,952) | — | (228,131) | (247,083) |
| 賬面淨值 | 5,711 | 78,019 | 147,163 | 230,893 |

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截至二零二一年十二月三十一日止年度

19. 其他無形資產(續)

| | 專利權及 許可證權 港幣千元 | 遞延開發 成本 港幣千元 | 系統軟件 港幣千元 | 總計 港幣千元 |
|------------------------------|----------------------|--------------------|--------------|------------|
| 於二零二零年一月一日： | | | | |
| 成本值 | 23,112 | 69,247 | 202,732 | 295,091 |
| 累計攤銷及減值 | (18,599) | — | (118,727) | (137,326) |
| 賬面淨值 | 4,513 | 69,247 | 84,005 | 157,765 |
| 於二零二零年一月一日之成本值，扣減累計 攤銷及減值 | 4,513 | 69,247 | 84,005 | 157,765 |
| 添置 | 720 | 59,067 | 10,265 | 70,052 |
| 收購附屬公司(附註40(a)) | — | 2,976 | 7,956 | 10,932 |
| 撇銷 | — | (1,777) | — | (1,777) |
| 本年度攤銷 | (114) | — | (51,255) | (51,369) |
| 轉撥 | — | (74,791) | 74,791 | — |
| 匯兌調整 | 297 | 5,182 | 4,618 | 10,097 |
| 於二零二零年十二月三十一日 | 5,416 | 59,904 | 130,380 | 195,700 |
| 於二零二零年十二月三十一日： | | | | |
| 成本值 | 24,129 | 59,904 | 302,744 | 386,777 |
| 累計攤銷及減值 | (18,713) | — | (172,364) | (191,077) |
| 賬面淨值 | 5,416 | 59,904 | 130,380 | 195,700 |

20. 於合營企業之權益

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|----------|---------------|---------------|
| 應佔資產淨值 | 67,255 | 50,790 |
| 因收購產生之商譽 | 23,473 | 22,935 |
| | 90,728 | 73,725 |

本集團應收多間合營企業之應收賬款結餘的詳情披露於附註28。

所有合營企業均已按權益法於該等綜合財務報表列賬。

於截至二零二零年十二月三十一日止年度，本集團出售其於若干合營企業的全部權益，賬面值總計約為港幣6,132,000元，總現金代價約為港幣113,093,000元，且出售於合營企業之權益之收益約港幣106,961,000元已於損益確認。

本公司董事認為，本集團的所有合營企業其個體並不重大，而提供各合營企業的詳情將導致詳情過長。

下表說明本集團於並非個別重大且以權益法入賬的合營企業的權益的財務資料及賬面值總計：

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|-------------------|---------------|---------------|
| 本集團於合營企業之權益的賬面值總計 | 90,728 | 73,725 |
| 應佔合營企業之本年度虧損 | (2,768) | (11,401) |
| 應佔合營企業之本年度全面虧損總額 | (2,768) | (11,401) |
| 收取合營企業之本年度股息 | — | 93,294 |

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截至二零二一年十二月三十一日止年度

21. 於聯營公司之權益

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|----------|------------------|------------------|
| 應佔資產淨值 | 1,309,802 | 1,918,276 |
| 因收購產生之商譽 | 504,210 | 512,438 |
| | 1,814,012 | 2,430,714 |
| 分析如下： | | |
| 非上市股份 | 854,513 | 1,345,444 |
| 於香港上市之股份 | 959,499 | 1,085,270 |
| | 1,814,012 | 2,430,714 |

本集團於所有聯營公司的權益乃透過本公司附屬公司持有。

所有聯營公司已使用權益法於綜合財務報表入賬。

本集團與多間聯營公司之貿易結餘詳情分別披露於附註28及32。

於二零二一年及二零二零年十二月三十一日，本集團主要聯營公司之詳情如下：

| 名稱 | 註冊成立／登記及業務地點 | 已發行股本／ 註冊資本詳情 | 本集團應佔所有權 | | 主要業務 |
|-------|--------------|------------------|----------|--------|----------|
| | | | 二零二一年 | 二零二零年 | |
| 慧聰集團* | 開曼群島／中國大陸 | 港幣130,993,112元 | 19.37% | 19.37% | 經營網上交易平台 |

上表列出本集團的聯營公司，而本公司董事認為該聯營公司主要影響本年度業績或構成本集團資產淨值的主要部分。本公司董事認為，提供其他聯營公司的詳情將導致詳情過長。

* 於香港聯合交易所有限公司主板上市。於二零二一年十二月三十一日，本集團於慧聰集團之權益的市值總額約為港幣169,960,000元（二零二零年：港幣281,576,000元）。由於其市值低於慧聰集團權益之賬面值，本集團管理層經參考聯營公司的使用價值後對其於該聯營公司權益之可收回金額進行審閱，並認為無須作出減值。計入賬面值約港幣959,499,000元（二零二零年：港幣1,080,011,000元）與慧聰集團有關的商譽約為港幣357,127,000元（二零二零年：港幣348,951,000元）。

附註：本公司董事認為，本集團對本集團擁有少於20%投票權的聯營公司擁有重大影響力。判斷依據於附註4披露。

於截至二零二一年十二月三十一日止年度，本集團於對本集團並非個別重大之若干聯營公司投資港幣467,000元（二零二零年：港幣35,041,000元）。

21. 於聯營公司之權益(續)

於聯營公司之權益之重大變動

(i) 內蒙古呼和浩特金谷農村商業銀行股份有限公司(「金谷銀行」)

二零二一年十一月十日，於本集團在金谷銀行董事會的唯一代表辭任後，金谷銀行董事會的代表及組成有所變動，因此，本集團自此無法對金谷銀行行使重大影響力。

本集團於金谷銀行的股權維持9.78%，惟金谷銀行不再為本公司聯營公司。公允價值港幣557,851,000元的權益已入賬列作以公允價值計量且其變動計入其他全面收益的金融資產，以作中長期戰略用途。公允價值計量的詳情載於附註48。出售產生的收益約港幣9,500,000元已於損益確認，並按如下方式計算：

| | 二零二零年 港幣千元 |
|-------------------|---------------|
| 投資之公允價值 | 557,851 |
| 減：失去重大影響力當日之投資賬面值 | (548,351) |
| 已確認收益 | 9,500 |

(ii) 神州數碼醫療科技股份有限公司(「神州數碼醫療」)

於二零二零年一月十四日，本集團與獨立第三方(「受讓方1」)訂立買賣協議，據此，本集團同意出售本公司間接非全資附屬公司北京勵致維欣科技公司的全部股權，該公司進而持有神州數碼醫療的32,720,636股股份，佔神州數碼醫療全部已發行股本的約14.05%。根據該協議，受讓方1應就出售事項支付的總代價為相等於人民幣500,000,000元(相當於約港幣548,089,000元)的美元。有關詳情載於本公司日期為二零二零年一月十五日的公告。

於二零二零年出售事項完成後，本集團於神州數碼醫療的股權由20.04%減至5.99%，且神州數碼醫療不再為本公司的聯營公司。公允價值港幣191,935,000元的保留權益已入賬列作以公允價值計量且其變動計入其他全面收益的金融資產，以作中長期戰略用途。公允價值計量的詳情載於附註48。出售神州數碼醫療權益所產生的收益約港幣441,456,000元已於損益確認，並按如下方式計算：

| | 二零二零年 港幣千元 |
|-------------------------|---------------|
| 出售之所得款項 | 548,089 |
| 加：保留投資之公允價值(5.99%) | 191,935 |
| 減：失去重大影響力當日之20.04%投資賬面值 | (298,568) |
| 已確認收益 | 441,456 |

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21. 於聯營公司之權益(續)

於聯營公司之權益之重大變動(續)

(iii) 鼎捷軟件

直至二零二零年出售鼎捷軟件之日，本集團擁有鼎捷軟件19.26%的擁有權，當中15.44%乃透過非全資附屬公司神州信息持有，而3.82%乃透過其全資附屬公司持有。

截至二零二零年十二月三十一日止年度，本集團出售鼎捷軟件的總共16.94%股權，總代價為人民幣688,880,000元(相當於港幣809,685,000元)。

於出售完成後，本集團於鼎捷軟件的總股權由19.26%減至2.32%，且鼎捷軟件不再為本公司的聯營公司。公允價值港幣199,431,000元的保留權益已入賬列作以公允價值計量且其變動計入損益的金融資產，以作買賣用途。公允價值計量的詳情載於附註48。出售鼎捷軟件權益所產生的收益約港幣474,748,000元已於損益確認，並按如下方式計算：

| | 二零二零年 港幣千元 |
|-------------------------|---------------|
| 出售之所得款項 | 809,685 |
| 加：保留投資之公允價值(2.32%) | 199,431 |
| 減：失去重大影響力當日之19.26%投資賬面值 | (534,368) |
| 已確認收益 | 474,748 |

(iv) 視為出售多間聯營公司部分權益

截至二零二一年十二月三十一日止年度，本集團於若干聯營公司的權益因各自聯營公司其他權益持有人的注資而由23.81%攤薄為21.32%。於注資後，本集團繼續對該等聯營公司行使重大影響力，因此該等聯營公司繼續作為本集團的聯營公司入賬。本集團於損益錄得視為部分出售收益約港幣7,284,000元(二零二零年：虧損港幣142,941,000元)。

(v) 出售／部分出售聯營公司

截至二零二一年十二月三十一日止年度，本集團出售其於若干聯營公司的權益，賬面值總計約港幣41,784,000元(二零二零年：港幣17,148,000元)，總現金代價約為港幣54,492,000元(二零二零年：港幣83,024,000元)，且部分出售一家聯營公司權益的收益約港幣12,708,000元(二零二零年：出售一家聯營公司權益的收益港幣65,876,000元)已於損益確認。

21. 於聯營公司之權益(續)

於聯營公司之權益之重大變動(續)

(vi) 聯營公司之財務資料

下表列示慧聰集團(對本集團而言屬重大並按權益法入賬)之財務資料概要：

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|---------------|---------------|---------------|
| 流動資產 | 3,449,470 | 3,418,794 |
| 非流動資產 | 3,007,109 | 4,071,687 |
| 流動負債 | (1,810,493) | (2,649,853) |
| 非流動負債 | (709,913) | (439,453) |
| 資產淨值 | 3,936,173 | 4,401,175 |
| 減：非控股權益 | (826,354) | (599,836) |
| 聯營公司股東應佔之資產淨值 | 3,109,819 | 3,801,339 |
| 收入 | 21,071,555 | 16,367,418 |
| 本年度虧損 | (802,981) | (839,739) |
| 本年度其他全面(虧損)收益 | (54,402) | 2,479 |
| 本年度全面虧損總額 | (857,383) | (837,260) |
| 收取聯營公司本年度之股息 | — | — |

上文呈列的財務資料概要與聯營公司中權益的賬面值之對賬載列如下：

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|-----------------|---------------|---------------|
| 聯營公司之資產淨值 | 3,109,819 | 3,801,339 |
| 本集團於慧聰集團之所有權之比例 | 19.37% | 19.37% |
| 商譽 | 357,127 | 348,951 |
| 本集團於慧聰集團之權益的賬面值 | 959,499 | 1,085,270 |

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21. 於聯營公司之權益(續)

於聯營公司之權益之重大變動(續)

(vi) 聯營公司之財務資料(續)

下表列示本集團聯營公司(非個別重大)之財務資料總計：

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|-------------------------|---------------|---------------|
| 本集團於並非個別重大聯營公司之投資的賬面值總計 | 854,513 | 1,345,444 |
| 應佔聯營公司之本年度溢利 | 44,711 | 53,879 |
| 應佔聯營公司之本年度全面收益總額 | 44,711 | 53,879 |
| 收取聯營公司本年度之股息 | 487 | 26,473 |
| 本年度確認之減值虧損 | - | - |

22. 以公允價值計量且其變動計入其他全面收益的金融資產

以公允價值計量且其變動計入其他全面收益的金融資產包括：

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|----------------------------|---------------|---------------|
| 指定以公允價值計量且其變動計入其他全面收益的股本工具 | | |
| 非上市股權投資 | 1,166,943 | 714,300 |

上述非上市股權投資為指在中國成立的私營企業發行的非上市股本證券投資。該等股本工具投資不作持有買賣而是被持有作為中期至長期戰略目的。因此，本公司董事已選擇將該等股本工具投資指定為按以公允價值計量且其變動計入其他全面收益列賬，因彼等認為確認該等投資之公允價值於損益的短期波動與本集團為長遠目的持有該等投資及實現其長遠表現潛力的戰略不一致。

有關此等投資之公允價值詳情披露於附註48。

於截至二零二一年十二月三十一日止年度，本集團以港幣57,212,000元(二零二零年：港幣40,196,000元)的代價出售若干非上市股權投資。

於截至二零二一年十二月三十一日止年度，公允價值約港幣557,851,000元(二零二零年：港幣191,935,000元)之若干非上市股權投資由「於聯營公司之權益」重新分類至「以公允價值計量且其變動計入其他全面收益之金融資產」列賬。詳情載於附註21。

23. 以公允價值計量且其變動計入損益的金融資產

以公允價值計量且其變動計入損益的金融資產包括：

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|-------------------------------|------------------|------------------|
| 以公允價值計量且其變動計入損益計量的金融資產 | | |
| 上市股本證券 | 148,592 | 199,503 |
| 非上市理財產品(附註) | 924,996 | 922,911 |
| | 1,073,588 | 1,122,414 |

於截至二零二一年十二月三十一日止年度，本集團以港幣40,107,000元(二零二零年：無)的代價出售若干上市股本證券，且出售收益為港幣10,861,000元(二零二零年：無)。

有關此等投資之公允價值詳情披露於附註48。

於截至二零二零年十二月三十一日止年度，公允價值約港幣199,431,000元之若干上市股權投資由「於聯營公司之權益」重新分類至「以公允價值計量且其變動計入損益之金融資產」列賬。詳情載於附註21。於截至二零二一年及二零二零年十二月三十一日止年度，本集團並無收購上市股本證券。

附註：

於二零二一年及二零二零年十二月三十一日的理財產品均為向中國信譽良好的銀行或金融機構購買。該等金融產品屬短期，期限介乎三個月至六個月，因此分類為流動資產。

24. 應收融資租賃款項

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|--------------|---------------|---------------|
| 應收融資租賃款項 | 55,592 | 83,216 |
| 減：虧損撥備 | (9,290) | (29,274) |
| | 46,302 | 53,942 |
| 分析如下： | | |
| 流動部分 | 46,302 | 53,154 |
| 非流動部分 | — | 788 |
| | 46,302 | 53,942 |

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24. 應收融資租賃款項(續)

本集團於中國大陸就若干設備提供融資租賃服務。該等租賃已分類為融資租賃，且尚餘介乎一至三年之租期。本集團的融資租賃安排並不包括可變付款。

| | 最低租賃付款 | | 最低租賃付款現值 | |
|-------------|---------------|---------------|---------------|---------------|
| | 二零二一年 港幣千元 | 二零二零年 港幣千元 | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
| 應收融資租賃款項淨值： | | | | |
| 一年以內到期 | 53,143 | 59,037 | 46,302 | 53,154 |
| 一至二年到期 | — | 788 | — | 788 |
| | 53,143 | 59,825 | 46,302 | 53,942 |
| 減：未實現融資收入 | (6,841) | (5,883) | | |
| 應收最低租賃付款額現值 | 46,302 | 53,942 | | |

應收融資租賃款項之虧損撥備之變動如下：

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|---------|---------------|---------------|
| 於本年度初 | 29,274 | 29,404 |
| 減值虧損撥回 | (326) | (1,695) |
| 撇銷為不可收回 | (20,129) | — |
| 匯兌調整 | 471 | 1,565 |
| 於本年度末 | 9,290 | 29,274 |

本公司董事於報告期末個別估計應收融資租賃款項的虧損撥備，金額相等於簡化法下的全面預期信貸虧損。於報告期末，應收融資租賃款項均未到期，考慮到承租人經營所在行業的歷史違約經驗及未來前景，以及就該等應收融資租賃款項所持已抵押設備的價值，本公司董事就應收融資租賃款項減值計提撥備約港幣9,290,000元(二零二零年：港幣29,274,000元)。

於評估應收融資租賃款項虧損撥備時，於本報告期內估計技術或作出的重大假設並無變動。

於二零二一年及二零二零年十二月三十一日，應收融資租賃款項以租賃設備作為抵押。在承租人未違約的情況下，本集團不得出售或重新質押抵押品。

25. 遞延稅項

以下為遞延稅項資產及負債就財務報告目的，在將若干遞延稅項資產與同一應課稅實體的遞延稅項負債抵銷後的分析：

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|--------|---------------|---------------|
| 遞延稅項資產 | 254,612 | 225,211 |
| 遞延稅項負債 | (651,420) | (465,878) |
| | (396,808) | (240,667) |

遞延稅項資產及負債於本年度內之變動如下：

二零二一年遞延稅項資產變動

遞延稅項資產

| | 資產撥備 港幣千元 | 其他 港幣千元 | 總計 港幣千元 |
|------------------------|--------------|------------|------------|
| 於二零二一年一月一日 | 175,423 | 68,989 | 244,412 |
| 在損益中計入(扣除)之遞延稅項 | (7,431) | 5,155 | (2,276) |
| 直接在權益中計入之遞延稅項 | — | (888) | (888) |
| 匯兌調整 | 4,686 | 766 | 5,452 |
| 於二零二一年十二月三十一日之遞延稅項資產總額 | 172,678 | 74,022 | 246,700 |

遞延稅項負債

| | 物業重估 港幣千元 | 資產重估 港幣千元 | 其他 港幣千元 | 總計 港幣千元 |
|------------------------------|--------------|--------------|------------|------------|
| 於二零二一年一月一日 | 317,385 | 80,018 | 87,676 | 485,079 |
| 在損益中扣除之遞延稅項 | 66,903 | (3,429) | 25,336 | 88,810 |
| 在其他全面收益中扣除之遞延稅項 | 73,172 | (14,259) | — | 58,913 |
| 匯兌調整 | 7,643 | 1,554 | 1,509 | 10,706 |
| 於二零二一年十二月三十一日之 遞延稅項負債總額 | 465,103 | 63,884 | 114,521 | 643,508 |
| 本年度內在損益表中扣除之 遞延稅項淨額(附註11) | | | | (91,086) |
| 於二零二一年十二月三十一日之 遞延稅項負債淨額 | | | | (396,808) |

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25. 遞延稅項(續)

二零二零年遞延稅項資產變動

遞延稅項資產

| | 資產撥備 港幣千元 | 其他 港幣千元 | 總計 港幣千元 |
|------------------------|--------------|------------|------------|
| 於二零二零年一月一日 | 117,585 | 85,983 | 203,568 |
| 在損益中計入(扣除)之遞延稅項 | 49,490 | (20,577) | 28,913 |
| 直接在權益中計入之遞延稅項 | — | 924 | 924 |
| 匯兌調整 | 8,348 | 2,659 | 11,007 |
| 於二零二零年十二月三十一日之遞延稅項資產總額 | 175,423 | 68,989 | 244,412 |

遞延稅項負債

| | 物業重估 港幣千元 | 資產重估 港幣千元 | 其他 港幣千元 | 總計 港幣千元 |
|------------------------------|--------------|--------------|------------|------------|
| 於二零二零年一月一日 | 296,768 | 23,790 | 60,146 | 380,704 |
| 收購附屬公司(附註40(a)(i)) | — | — | 380 | 380 |
| 在損益中扣除之遞延稅項 | 1,917 | 34,918 | 24,765 | 61,600 |
| 在其他全面收益中扣除之遞延稅項 | 1,595 | 15,739 | — | 17,334 |
| 匯兌調整 | 17,105 | 5,571 | 2,385 | 25,061 |
| 於二零二零年十二月三十一日之 遞延稅項負債總額 | 317,385 | 80,018 | 87,676 | 485,079 |
| 本年度內在損益表中扣除之 遞延稅項淨額(附註11) | | | | (32,687) |
| 於二零二零年十二月三十一日之 遞延稅項負債淨額 | | | | (240,667) |

本集團來自中國大陸之稅項虧損為港幣973,846,000元(二零二零年：港幣818,485,000元)，可用於抵銷產生虧損之附屬公司之未來應課稅溢利，惟將於五年內屆滿，並未確認為遞延稅項資產。由於港幣685,451,000元(二零二零年：港幣746,584,000元)之若干可扣減暫時性差額及上述稅項虧損乃來自於一段時間內錄得虧損之附屬公司，故彼等並未確認為遞延稅項資產，且並不認為將來可能有應課稅溢利以抵銷可動用稅項虧損。

於報告期末，尚未確認遞延稅項負債的附屬公司未分配盈利為港幣1,356,202,000元(二零二零年：港幣1,186,708,000元)。由於本集團能夠控制暫時性差額撥回的時間，且該等差額很可能在可見將來不會撥回，故並無就與附屬公司未分配盈利相關的暫時性差額確認負債。

26. 存貨

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|------|---------------|---------------|
| 貿易存貨 | 2,570,751 | 2,614,291 |

27. 持作銷售用途的竣工物業

本集團之持作銷售用途的竣工物業均位於中國大陸，並以成本值或可變現淨值之較低者列賬。

於截至二零二零年十二月三十一日止年度，港幣24,196,000元按公允價值港幣31,165,000元計值之若干持作銷售用途的竣工物業乃根據經營租賃租賃予租戶，故此轉撥至投資物業。於轉撥當日之公允價值計量基準於上文詳述。轉撥至重估盈餘港幣6,969,000元於損益確認。

28. 應收賬款及應收票據

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|-----------------------|------------------|------------------|
| 按攤銷成本列賬的應收款項包括 | | |
| 應收賬款及應收票據 | 4,805,022 | 4,444,708 |
| 減：虧損撥備 | (806,790) | (682,352) |
| 總計 | 3,998,232 | 3,762,356 |
| 分析如下： | | |
| 流動部分 | 3,860,041 | 3,631,843 |
| 非流動部分 | 138,191 | 130,513 |
| | 3,998,232 | 3,762,356 |

於二零二一年十二月三十一日，客戶合約產生的應收貿易賬款總額約為港幣4,805,022,000元(二零二零年：港幣4,444,708,000元)。

本集團主要以信貸方式與其客戶訂定貿易條款，惟一般會要求新客戶預付款項。信貸期一般為15至720天。本集團對其未收回應收款項實施嚴謹之監控，並設有信貸監控部門，務求將信貸風險減至最低。管理層會定期檢閱逾期結餘。鑑於上文所述者以及本集團之應收賬款及應收票據與大量不同客戶有關之事實，故信貸風險並無明顯集中。截至報告期末，不存在佔應收賬款及應收票據總額結餘超過5%的客戶。本集團並未就其應收賬款及應收票據結餘持有任何抵押品或其他信貸增級措施。應收賬款及應收票據並無付息。

應收賬款及應收票據金額包括應收一名客戶之款項港幣138,191,000元(二零二零年：港幣130,513,000元)，扣除虧損撥備港幣2,726,000元(二零二零年：港幣2,664,000元)，其將按照協定的還款計劃於報告期末起計12個月後結算。該應收款項之實際年利率為7.19%(二零二零年：7.19%)。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

28. 應收賬款及應收票據(續)

以下為於報告期末，應收賬款及應收票據扣除應收賬款及應收票據減值撥備後根據發票日期(相當於各自的收入確認日期)呈列的賬齡分析。

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|----------|------------------|------------------|
| 30天內 | 2,066,132 | 1,369,718 |
| 31至60天 | 242,055 | 610,916 |
| 61至90天 | 66,196 | 115,855 |
| 91至180天 | 396,320 | 524,292 |
| 181至360天 | 402,158 | 472,000 |
| 超過360天 | 825,371 | 669,575 |
| | 3,998,232 | 3,762,356 |

本集團按簡化法以等於全面預期信貸虧損的金額計量應收賬款及應收票據的虧損撥備。應收賬款及應收票據的預期信貸虧損使用撥備矩陣並參考債務人過去的違約經驗及對債務人當前財務狀況的分析進行估算，並根據債務人特有的因素，債務人經營所在行業的整體經濟狀況以及對報告日期狀況的目前和預測方向的評估進行調整。於本報告期間作出的估計技術或重大假設並無變動。

本集團根據個別重要客戶或集體而非個別重要客戶的賬齡確認應收賬款及應收票據的全面預期信貸虧損，具體如下：

於二零二一年十二月三十一日

| | 加權平均 預期虧損率 % | 賬面總額 港幣千元 | 虧損撥備 港幣千元 | 淨額 港幣千元 |
|------------|--------------------|------------------|----------------|------------------|
| 個別 | 100% | 141,034 | 141,034 | — |
| 集體 | | | | |
| 本期(未逾期) | 1% | 2,724,024 | 26,853 | 2,697,171 |
| 逾期90天以內 | 6% | 489,744 | 28,131 | 461,613 |
| 逾期91至180天 | 8% | 256,792 | 21,224 | 235,568 |
| 逾期181至360天 | 20% | 357,057 | 71,249 | 285,808 |
| 逾期361至720天 | 61% | 819,043 | 500,971 | 318,072 |
| 逾期721天以上 | 100% | 17,328 | 17,328 | — |
| | | 4,805,022 | 806,790 | 3,998,232 |

28. 應收賬款及應收票據(續)

於二零二零年十二月三十一日

| | 加權平均 預期虧損率 % | 賬面總額 港幣千元 | 虧損撥備 港幣千元 | 淨額 港幣千元 |
|------------|--------------------|--------------|--------------|------------|
| 個別 | 100% | 114,687 | 114,687 | — |
| 集體 | | | | |
| 本期(未逾期) | 1% | 2,631,443 | 29,783 | 2,601,660 |
| 逾期90天以內 | 7% | 330,569 | 22,029 | 308,540 |
| 逾期91至180天 | 8% | 289,488 | 23,521 | 265,967 |
| 逾期181至360天 | 20% | 401,868 | 80,561 | 321,307 |
| 逾期361至720天 | 39% | 431,491 | 166,609 | 264,882 |
| 逾期721天以上 | 100% | 245,162 | 245,162 | — |
| | | 4,444,708 | 682,352 | 3,762,356 |

應收賬款及應收票據虧損撥備變動如下：

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|-------------|---------------|---------------|
| 於本年度初 | 682,352 | 750,029 |
| 確認之減值虧損(撥回) | 192,459 | (86,734) |
| 撤銷為不可收回 | (87,001) | (17,910) |
| 匯兌調整 | 18,980 | 36,967 |
| 於本年度末 | 806,790 | 682,352 |

包括在本集團應收賬款及應收票據中的應收合營企業、聯營公司及關連公司的款項(附註43(b)(i))分別約為港幣52,682,000元(二零二零年：港幣64,829,000元)、港幣3,713,000元(二零二零年：港幣3,019,000元)及港幣49,374,000元(二零二零年：港幣51,290,000元)，其須按類似於向本集團主要客戶提供的信貸條款償還。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

29. 預付款項、按金及其他應收款項

| | 附註 | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|------------|------|---------------|---------------|
| 按金及其他應收款項 | (i) | 2,029,386 | 2,061,263 |
| 減：虧損撥備 | | (118,215) | (225,607) |
| | | 1,911,171 | 1,835,656 |
| 預付款項 | | 156,591 | 210,924 |
| 向合營企業提供之貸款 | (ii) | 288,280 | 177,262 |
| | | 2,356,042 | 2,223,842 |
| 分析如下： | | | |
| 流動部分 | | 1,329,940 | 1,339,906 |
| 非流動部分 | | 1,026,102 | 883,936 |
| | | 2,356,042 | 2,223,842 |

附註：

- (i) 於二零二一年十二月三十一日，包括在本集團預付款項、按金及其他應收款項的應收貸款項，其賬面值約為港幣1,218,254,000元（二零二零年：港幣1,074,237,000元），並由借款人物業作擔保。應收貸款項中約港幣1,026,102,000元（二零二零年：港幣883,936,000元）預期於報告期末起計12個月內不會變現，因該等抵押品的變現預計將於二零二三年完成。因此，該等結餘被分類為非流動資產。就剩餘結餘約港幣192,152,000元（二零二零年：港幣190,301,000元）而言，他們被分類為流動資產，因抵押品預計將於報告期末起計十二個月內變現。
- (ii) 於二零二一年十二月三十一日，包括在本集團預付款項、按金及其他應收款項的約港幣288,280,000元（二零二零年：港幣177,262,000元）為向本集團一間合營企業提供的貸款，有關貸款並無擔保，每年4.52%（二零二零年：4.35%）之利率計息，並須於自報告期末起計一年內償還。

計入上述結餘的金融資產與並無近期違約記錄的應收款項有關。

29. 預付款項、按金及其他應收款項(續)

其他應收款項虧損撥備變動如下：

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|-------------|---------------|---------------|
| 於本年度初 | 225,607 | 133,045 |
| 確認之減值虧損(撥回) | (111,383) | 84,175 |
| 匯兌調整 | 3,991 | 8,387 |
| 於本年度末 | 118,215 | 225,607 |

本公司董事按個別基準估計按金及其他應收款項於報告期末的虧損撥備。根據賬齡及結算方案，該等應收款項被分類為本集團的信貸風險評級框架項下的呆賬，故此，虧損撥備乃按相等於全期預期信貸虧損的金額計量。因此，於二零二一年十二月三十一日，按金及其他應收款項的虧損撥備約為港幣118,215,000元(二零二零年：港幣225,607,000元)。就向合營企業提供之貸款所作之減值評估而言，本公司董事認為，該等貸款的信貸風險較低。因此，虧損撥備乃按相等於12個月的預期信貸虧損的金額計量，經計及合營企業的歷史還款記錄及財務實力，該虧損撥備並不重大。

30. 合約資產及合約負債

(a) 合約資產

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|--------|---------------|---------------|
| 合約資產 | 3,828,290 | 2,697,941 |
| 減：虧損撥備 | (348,871) | (292,700) |
| | 3,479,419 | 2,405,241 |

因收取代價是以成功完成所提供服務為條件的，故合約資產乃就有關服務之所得收入初步確認。於完成服務並由客戶接受後，當權利成為無條件時，合約資產轉撥至應收賬款及應收票據。

二零二一年合約資產的大幅增加乃由於年末軟件開發及技術服務增加所致。

本集團按簡化法以等於全面預期信貸虧損的金額計量合約資產的虧損撥備。合約資產的虧損撥備變動如下：

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|---------|---------------|---------------|
| 於本年度初 | 292,700 | 2,054 |
| 確認之減值虧損 | 48,858 | 275,745 |
| 匯兌調整 | 7,313 | 14,901 |
| 於本年度末 | 348,871 | 292,700 |

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截至二零二一年十二月三十一日止年度

30. 合約資產及合約負債(續)

(b) 合約負債

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|-----------|---------------|---------------|
| 預收款項 | 2,022,235 | 2,160,544 |
| 應付合約客戶之款項 | 307,213 | 247,188 |
| 總合約負債 | 2,329,448 | 2,407,732 |

合約負債包括提供服務已收的預收款項及對合約客戶未履行之履約義務。

於截至二零二一年十二月三十一日止年度，包括於本年度初的合約負債中約港幣2,407,732,000元(二零二零年：港幣1,396,496,000元)已確認為收入。本年度確認的收入並無與前一年度履行之履約義務相關。

31. 現金及現金等價物及受限制銀行結餘

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|-----------|---------------|---------------|
| 現金及銀行結餘 | 2,852,257 | 3,279,753 |
| 定期存款 | 14,168 | 25,250 |
| | 2,866,425 | 3,305,003 |
| 減：受限制銀行結餘 | (87,211) | (228,286) |
| 現金及現金等價物 | 2,779,214 | 3,076,717 |

於報告期末，本集團以人民幣(「人民幣」)定值之現金及現金等價物為港幣2,731,331,000元(二零二零年：港幣2,988,760,000元)。人民幣不得自由兌換為其他貨幣，然而，根據中國大陸之外匯管理條例及結匯、付匯及售匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金乃按每日銀行存款利率以浮動利率計息。短期定期存款的存款期在一天至三個月期間不等，依本集團的實時現金需求而定，並按照相應的短期定期存款利率計息。銀行結餘存於近期並無違約記錄而信譽昭著之銀行。

32. 應付賬款及應付票據

以下為根據報告期末發票日期呈列的應付賬款及應付票據的賬齡分析。

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|--------|------------------|------------------|
| 30天內 | 2,472,567 | 1,507,471 |
| 31至60天 | 515,005 | 808,988 |
| 61至90天 | 67,013 | 137,255 |
| 超過90天 | 1,306,748 | 1,166,785 |
| | 4,361,333 | 3,620,499 |

購買商品的平均信貸期為30天至180天。本集團已制定財務風險管理政策，以確保所有應付款項於信貸期限內結清。

於二零二一年十二月三十一日，本集團應付賬款及應付票據金額包括應付本集團之多間合營企業、聯營公司及關連公司之款項分別約為港幣2,541,000元(二零二零年：港幣1,475,000元)、港幣46,749,000元(二零二零年：港幣42,384,000元)及港幣38,568,000元(二零二零年：港幣91,780,000元)，其乃根據本集團主要供應商所給予之類似信貸條款償還。

33. 其他應付賬款及預提費用

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|------------|------------------|------------------|
| 其他應付款項 | 812,663 | 1,092,849 |
| 預提費用 | 923,884 | 993,616 |
| 應付工資 | 431,620 | 418,358 |
| 遞延收入(附註44) | 7,349 | 12,787 |
| | 2,175,516 | 2,517,610 |

本集團的其他應付款項包括應付多間聯營公司及關連公司之款項(附註43(b)(iii))分別約為港幣325,000元(二零二零年：港幣432,000元)及港幣1,099,000元(二零二零年：港幣1,700,000元)。

於二零二一年及二零二零年十二月三十一日，其他應付款項為無抵押及不付息，平均期限為三個月。

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截至二零二一年十二月三十一日止年度

34. 附息銀行及其他貸款

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|-----------------------------|------------------|------------------|
| 銀行貸款，無抵押 | 776,097 | 948,397 |
| 銀行貸款，有抵押 | 3,144,845 | 3,378,737 |
| 其他貸款 | 52,676 | 51,470 |
| | 3,973,618 | 4,378,604 |
| 呈報目的之分析如下： | | |
| 流動 | 1,823,037 | 2,077,309 |
| 非流動 | 2,150,581 | 2,301,295 |
| | 3,973,618 | 4,378,604 |
| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
| 應償還銀行貸款(根據貸款協議日期中列出預定還款日期)： | | |
| 一年內 | 1,770,361 | 2,025,839 |
| 第二年 | 365,134 | 466,123 |
| 第三年至第五年(包括首尾兩年) | 835,188 | 792,679 |
| 第五年以外 | 950,259 | 1,042,493 |
| | 3,920,942 | 4,327,134 |
| 應償還其他貸款： | | |
| 一年內 | 52,676 | 51,470 |
| | 3,973,618 | 4,378,604 |

34. 附息銀行及其他貸款(續)

| | 二零二一年 | | | 二零二零年 | | |
|-----------------|-----------|-----------|------------------|-----------|-----------|------------------|
| | 實際利率(%) | 到期日 | 港幣千元 | 實際利率(%) | 到期日 | 港幣千元 |
| 流動 | | | | | | |
| 銀行貸款，無抵押 | 2.87-6.00 | 2022 | 776,097 | 2.50-4.79 | 2021 | 948,397 |
| 銀行貸款，有抵押 | 1.61-4.65 | 2022 | 644,747 | 1.45-6.70 | 2021 | 875,121 |
| 長期銀行貸款之流動部分，有抵押 | 1.58-6.50 | 2022 | 349,517 | 1.82-7.00 | 2021 | 202,321 |
| 其他貸款 | 15 | 2022 | 52,676 | 15 | 2021 | 51,470 |
| | | | 1,823,037 | | | 2,077,309 |
| 非流動 | | | | | | |
| 銀行貸款，有抵押 | 1.58-6.50 | 2023-2036 | 2,150,581 | 1.82-7.00 | 2022-2034 | 2,301,295 |
| | | | 3,973,618 | | | 4,378,604 |

本集團銀行貸款的實際利率範圍如下：

| | 二零二一年 | 二零二零年 |
|--------|-------------|-------------|
| 實際利率： | | |
| 固定利率貸款 | 3.2%-6.5% | 2.5%-7% |
| 變動利率貸款 | 1.58%-5.64% | 1.45%-6.62% |

於二零二一年十二月三十一日，本集團按浮動利率及固定利率計息的貸款分別約為港幣1,931,968,000元(二零二零年：港幣1,823,386,000元)及港幣2,041,650,000元(二零二零年：港幣2,555,218,000元)。

附註：

- (a) 本集團若干銀行及其他貸款有以下作抵押：
- (i) 於報告期末有賬面值總額港幣279,538,000元(二零二零年：港幣299,619,000元)之樓宇作抵押(附註14)；
 - (ii) 於報告期末有賬面值總額港幣4,502,114,000元(二零二零年：港幣3,937,103,000元)之投資物業作抵押(附註15)；
 - (iii) 於報告期末有賬面值總額港幣16,391,000元(二零二零年：港幣20,291,000元)之土地使用權作抵押(附註16)；及
 - (iv) 由若干金融機構提供予本集團之貸款約港幣823,434,000元(二零二零年：港幣994,486,000元)，乃以神州信息於二零二一年十二月三十一日之128,884,000股(二零二零年：130,960,000股)已發行普通股(總公允價值為港幣1,985,208,000元(二零二零年：港幣2,401,770,000元))作抵押。
- (b) 於二零二一年十二月三十一日，除分別為港幣304,748,000元(二零二零年：港幣157,666,000元)及港幣294,963,000元(二零二零年：無)之銀行貸款以港幣及美元計值外，餘下銀行及其他貸款均以人民幣列值。

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截至二零二一年十二月三十一日止年度

35. 股本

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|--|---------------|---------------|
| 法定： | | |
| 2,500,000,000股(二零二零年：2,500,000,000股)每股面值港幣0.1元 (二零二零年：港幣0.1元)之普通股 | 250,000 | 250,000 |
| 已發行及繳足股款： | | |
| 二零二一年：1,673,526,386股(二零二零年：1,672,497,376股) 每股面值港幣0.1元(二零二零年：港幣0.1元)之普通股 | 167,353 | 167,250 |

截至二零二一年及二零二零年十二月三十一日止年度，本公司的已發行股本及股份溢價賬變動概述如下：

| | 已發行 普通股數目 | 已發行股本 港幣千元 | 股份溢價賬 港幣千元 | 總計 港幣千元 |
|----------------------------|---------------|---------------|---------------|------------|
| 二零二零年一月一日 | 1,670,977,976 | 167,098 | 4,643,858 | 4,810,956 |
| 行使購股權(附註37) | 1,519,400 | 152 | 8,119 | 8,271 |
| 二零二零年十二月三十一日及 二零二一年一月一日 | 1,672,497,376 | 167,250 | 4,651,977 | 4,819,227 |
| 行使購股權(附註37) | 1,029,010 | 103 | 5,573 | 5,676 |
| 於二零二一年十二月三十一日 | 1,673,526,386 | 167,353 | 4,657,550 | 4,824,903 |

除上文所披露者外，本公司或其任何附屬公司於截至二零二一年及二零二零年十二月三十一日止年度內概無購買、出售或贖回任何本公司之上市證券。

36. 儲備

本集團於本年度及過往年度的儲備金額及其變動於綜合權益變動表呈列。

資產重估儲備

資產重估儲備為因自有物業之用途改為投資物業而導致物業重估產生的累計收益及虧損。此類項目將不會在以後期間重新分類至損益。

投資重估儲備

投資重估儲備為重估投資於本集團及聯營公司的以公允價值計量且其變動計入其他全面收益指定的非上市權益工具而產生的累計收益及虧損。

36. 儲備(續)

儲備基金

儲備基金為本集團於中國大陸之附屬公司按中國有關法規撥出之儲備。該等儲備基金可用以抵銷累計虧損，但不能以現金股息之方式分派。

資本儲備

資本儲備主要為集團重組及本集團對附屬公司的所有權變動但不失去控制權的情況下產生的股東權益變動影響。

37. 股權激勵計劃

本公司股權激勵計劃

(a) 購股權計劃

本公司的購股權計劃於二零一一年八月十五日(「二零一一年購股權計劃」)獲採納。二零一一年購股權計劃有效期為十年。

二零一一年購股權計劃的主要條款如下：

(i) 目的

購股權計劃旨在肯定及答謝合資格人士(定義見下文)對本集團所作出或將作出之貢獻或可能之貢獻，藉以激勵合資格人士為本集團之利益精益求精及提高彼等之效率，並維持或招徠與合資格人士的業務關係，合資格人士的貢獻著實或會有助於本集團的發展。

(ii) 合資格人士

本集團任何成員公司或任何聯營公司之任何全職或兼職僱員或高級人員或董事(包括執行、非執行或獨立非執行董事)，或本集團任何成員公司之任何供應商、代理、客戶、合營夥伴、策略性聯盟夥伴、分銷商、專業諮詢人或顧問或承包商，或本公司董事會預先批准而受益人包括上述任何人士之任何信託(或倘為全權信託，則為全權託管的對象)之受託人。

(iii) 最高股份數目

於二零一一年購股權計劃下可供發行之股份最高數目為170,691,878股(二零二零年：161,225,888股)，佔於該等財務報表批准日期之本公司已發行股本之10.20%(二零二零年：9.64%)。

(iv) 每名合資格人士可獲授之最高數目

每名合資格人士在任何十二個月期間根據購股權計劃及本公司任何其他購股權計劃可獲授之購股權(包括已行使及尚未行使)，在行使後予以發行及將予發行之最高股份數目不得超過本公司當時已發行股份之1%。任何進一步授出超過此上限之購股權，均須待股東於本公司股東大會上批准後，方可作實。

任何向本公司董事、行政總裁或主要股東或彼等各自之任何聯繫人授出購股權，必須獲本公司獨立非執行董事(不包括身為該等購股權承授人之獨立非執行董事)批准。

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37. 股權激勵計劃(續)

本公司股權激勵計劃(續)

(a) 購股權計劃(續)

(IV) 每名合資格人士可獲授之最高數目(續)

任何向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人授出購股權時，倘建議授出之購股權加上在直至該次授出購股權當日止(包括該日在內)十二個月期間內已授予該主要股東或獨立非執行董事之所有購股權(不論是已行使、註銷或尚未行使)將會：(i)使該有關人士有權收取的股數超過本公司當時已發行股本總數的0.1%；及(ii)按本公司股份於該授出日期在聯交所之收市價計算，其總值超過港幣5,000,000元，則除了須取得本公司獨立非執行董事之批准外，亦必須在股東大會上獲本公司股東批准。

(V) 行使購股權之期限

根據購股權計劃之條款，購股權可供行使之期限為有關要約函件所載之期限，惟該期限須於要約日期之第十週年當日屆滿。

(VI) 接納要約

授出購股權之要約須於有關要約函件所載就接納該要約之最後日期或之前獲承授人接納，而該限期不得超過有關要約日期起計之28個營業日。每項要約獲接納時，本公司須收取代價港幣1.00元。

(VII) 認購價之釐定基準

認購價將為下列中之最高者：(a)股份於要約日期之收市價；(b)股份於緊接要約日期前的五個營業日之平均收市價；或(c)股份之面值。

(VIII) 購股權計劃之有效期

二零一一年購股權計劃於二零一一年八月十五日(即該計劃根據其條款被視為已生效之日)起計十年期間內維持有效及有作用。

37. 股權激勵計劃(續)

本公司股權激勵計劃(續)

(a) 購股權計劃(續)

下表載列二零一一年購股權計劃下本公司購股權於兩個年度內之變動：

| 承授人 | 購股權數目 | | | | | 每股 行使價 港幣元 | 緊接授出日期 前的收市價 港幣元 | 授出日期 | 行使期 (xi) | 附註 |
|--------------|------------------------|-------------|-------------|-------------|---------------------------|------------------|------------------------|------------|---------------------------|------------|
| | 於二零二一年 一月一日 尚未行使 | 於本年度 內授出 | 於本年度 內行使 | 於本年度 內失效 | 於二零二一年 十二月三十一日 尚未行使 | | | | | |
| 董事 郭為 | 13,116,974 | - | - | - | 13,116,974 | 6.394 | 6.73 | 25/1/2017 | 25/1/2017- 24/1/2025 | (i) · (ii) |
| | 81,000,000 | - | - | - | 81,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| 林揚 | 13,116,974 | - | - | - | 13,116,974 | 6.394 | 6.73 | 25/1/2017 | 25/1/2017- 24/1/2025 | (i) · (ii) |
| | 2,000,000 | - | - | - | 2,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| 黃文宗 | 2,000,000 | - | - | - | 2,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| 倪虹 | 2,000,000 | - | - | - | 2,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| 劉允 | 2,000,000 | - | - | - | 2,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| 嚴曉燕(附註x) | 2,000,000 | - | - | (2,000,000) | - | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| 金昌衛 | 2,000,000 | - | - | - | 2,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| 陳永正 | - | 1,000,000 | - | - | 1,000,000 | 4.82 | 4.81 | 16/7/2021 | (vi) | (vii) |
| 其他僱員 | 5,981,340 | - | - | - | 5,981,340 | 6.394 | 6.73 | 25/1/2017 | 25/1/2017- 24/1/2025 | (i) · (ii) |
| 其他僱員 | 2,799,000 | - | (400,000) | (400,000) | 1,999,000 | 4.818 | 4.87 | 21/5/2018 | 21/5/2019- 20/5/2026 | (iii) |
| 其他僱員 | 1,999,000 | - | (399,000) | (1,600,000) | - | 3.88 | 3.88 | 20/11/2018 | 20/11/2019- 19/11/2026 | (iii) |
| 其他僱員 | 5,202,600 | - | (109,000) | (90,000) | 5,003,600 | 4.32 | 4.26 | 28/3/2019 | 28/3/2020- 27/3/2027 | (iii) |
| 其他僱員 | 2,200,000 | - | (20,000) | - | 2,180,000 | 4.04 | 3.95 | 2/9/2019 | 2/9/2020- 1/9/2027 | (iii) |
| 其他僱員 | 6,550,000 | - | (95,010) | (960,000) | 5,494,990 | 4.17 | 4.16 | 27/4/2020 | 27/4/2021- 26/4/2028 | (iii) |
| 其他僱員 | 2,470,000 | - | (6,000) | (444,000) | 2,020,000 | 4.48 | 4.27 | 11/6/2020 | 11/6/2021- 10/6/2028 | (iii) |
| 其他僱員 | 13,000,000 | - | - | - | 13,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| 其他僱員 | 1,790,000 | - | - | (120,000) | 1,670,000 | 6.60 | 6.54 | 13/7/2020 | 13/7/2021- 12/7/2028 | (iii) |
| 其他僱員 | - | 6,990,000 | - | (640,000) | 6,350,000 | 5.44 | 5.37 | 31/3/2021 | 31/3/2022- 30/3/2029 | (iii) |
| 其他參與者 | - | 1,000,000 | - | - | 1,000,000 | 5.44 | 5.37 | 31/3/2021 | (viii) | (viii) |
| 其他僱員 | - | 6,789,000 | - | (30,000) | 6,759,000 | 4.48 | 4.10 | 28/7/2021 | 28/7/2022- 27/7/2029 | (iii) |
| 其他參與者 | - | 1,000,000 | - | - | 1,000,000 | 4.48 | 4.10 | 28/7/2021 | (ix) | (ix) |
| 總計 | 161,225,888 | 16,779,000 | (1,029,010) | (6,284,000) | 170,691,878 | | | | | |
| 於本年度未可行使 | | | | | 72,670,878 | | | | | |
| 加權平均行使價(港幣元) | 6.254 | 4.957 | 4.325 | 5.112 | 6.181 | | | | | |

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37. 股權激勵計劃(續) 本公司股權激勵計劃(續) (a) 購股權計劃(續)

| 承授人 | 購股權數目 | | | | | 每股 行使價 港幣元 | 緊接授出日期 前的收市價 港幣元 | 授出日期 | 行使期 | 附註 |
|--------------|------------------------|-------------|-------------|--------------|---------------------------|------------------|------------------------|------------|---------------------------|----------|
| | 於二零二零年 一月一日尚未 行使 | 於本年度 內授出 | 於本年度 內行使 | 於本年度 內失效 | 於二零二零年 十二月三十一日 尚未行使 | | | | | |
| 董事 郭為 | 13,116,974 | - | - | - | 13,116,974 | 6.394 | 6.73 | 25/1/2017 | 25/1/2017- 24/1/2025 | (i)、(ii) |
| 林楊 | - | 81,000,000 | - | - | 81,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| | 13,116,974 | - | - | - | 13,116,974 | 6.394 | 6.73 | 25/1/2017 | 25/1/2017- 24/1/2025 | (i)、(ii) |
| 黃文宗 | - | 2,000,000 | - | - | 2,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| 倪虹 | - | 2,000,000 | - | - | 2,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| 劉允 | - | 2,000,000 | - | - | 2,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| 嚴曉燕 | - | 2,000,000 | - | - | 2,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| 金昌衛 | - | 2,000,000 | - | - | 2,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| 其他僱員 | 62,646,667 | - | - | (56,665,327) | 5,981,340 | 6.394 | 6.73 | 25/1/2017 | 25/1/2017- 24/1/2025 | (i)、(ii) |
| 其他僱員 | 5,000,000 | - | (601,000) | (1,600,000) | 2,799,000 | 4.818 | 4.87 | 21/5/2018 | 21/5/2019- 20/5/2026 | (iii) |
| 其他僱員 | 5,700,000 | - | (401,000) | (3,300,000) | 1,999,000 | 3.88 | 3.88 | 20/11/2018 | 20/11/2019- 19/11/2026 | (iii) |
| 其他僱員 | 6,970,000 | - | (317,400) | (1,450,000) | 5,202,600 | 4.32 | 4.26 | 28/3/2019 | 28/3/2020- 27/3/2027 | (iii) |
| 其他僱員 | 3,200,000 | - | (200,000) | (800,000) | 2,200,000 | 4.04 | 3.95 | 2/9/2019 | 2/9/2020- 1/9/2027 | (iii) |
| 其他僱員 | 30,000 | - | - | (30,000) | - | 4.172 | 4.10 | 7/11/2019 | 7/11/2020- 6/11/2027 | (iii) |
| 其他僱員 | - | 7,570,000 | - | (1,020,000) | 6,550,000 | 4.17 | 4.16 | 27/4/2020 | 27/4/2021- 26/4/2028 | (iii) |
| 其他僱員 | - | 2,620,000 | - | (150,000) | 2,470,000 | 4.48 | 4.27 | 11/6/2020 | 11/6/2021- 10/6/2028 | (iii) |
| 其他僱員 | - | 14,000,000 | - | (1,000,000) | 13,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| 其他僱員 | - | 1,900,000 | - | (110,000) | 1,790,000 | 6.60 | 6.54 | 13/7/2020 | 13/7/2021- 12/7/2028 | (iii) |
| 總計 | 109,780,615 | 119,090,000 | (1,519,400) | (66,125,327) | 161,225,888 | | | | | |
| 於本年度未可行使 | | | | | 35,399,888 | | | | | |
| 加權平均行使價(港幣元) | 5.991 | 6.399 | 4.364 | 6.120 | 6.254 | | | | | |

37. 股權激勵計劃(續)

本公司股權激勵計劃(續)

(a) 購股權計劃(續)

附註：

- (i) 由於於二零一七年九月十八日完成的供股，於二零一一年購股權計劃的行使價由港幣6.71元調整為港幣6.394元，而尚未行使的購股權數目作出相應的調整。
- (ii) 在二零一一年購股權計劃下，所有授出之購股權均可於行使期內任何時間全數或部分行使。
- (iii) 在二零一一年購股權計劃下，授出之購股權受制於為期五年的歸屬期，其中20%可於授出日期起計滿一週年之日開始行使，20%可於滿兩週年之日開始行使，20%可於滿三週年之日開始行使，20%可於滿四週年之日開始行使，及20%可於滿五週年之日開始行使。
- (iv) 行使期由達成若干條件之日起至二零二八年七月十二日。有關條件之詳情，請參閱附註(v)。
- (v) 購股權之歸屬及行使為有條件，須待達成列於各自的授出文件中於截至二零二零年、二零二一年及二零二二年十二月三十一日止年度之若干業績條件（其中包括關鍵績效指標、利潤業績目標及/或個別業績目標等）（如有）及下列條件：

- (a) 根據本公司經審核綜合財務報表，本集團截至二零二零年十二月三十一日止財政年度之經審核除稅淨利潤（在扣除以股份為基礎的開支前）扣減非控股權益應佔除稅淨利潤後達港幣5億元或以上（「行使購股權條件(a)」），在此情況下，三分之一之購股權將於以下所述之相關歸屬日歸屬並可予行使：
- (b) 根據本公司經審核綜合財務報表，本集團截至二零二一年十二月三十一日止財政年度之經審核除稅淨利潤（在扣除以股份為基礎的開支前）扣減非控股權益應佔除稅淨利潤後達港幣8億元或以上（「行使購股權條件(b)」），在此情況下，三分之一之購股權將於以下所述之相關歸屬日歸屬並可予行使；或
- (c) 根據本公司經審核綜合財務報表，本集團截至二零二二年十二月三十一日止財政年度之經審核除稅淨利潤（在扣除以股份為基礎的開支前）扣減非控股權益應佔除稅淨利潤後達港幣12億元或以上（「行使購股權條件(c)」），在此情況下，三分之一之購股權將於以下所述之相關歸屬日歸屬並可予行使。

於達成行使購股權條件(a)、行使購股權條件(b)及行使購股權條件(c)後，相關部份之購股權將分別於相關之本公司截至二零二零年及二零二一年十二月三十一日止財政年度及截至二零二二年十二月三十一日止年度之經審核綜合財務報表刊發日期當日歸屬。由於條件(a)及(b)已達成，相關部份之購股權已於/將於相關日期歸屬。

- (vi) 行使期由達成若干條件之日起至二零二九年七月十五日。有關條件之詳情，請參閱附註(vii)。
- (vii) 購股權之歸屬及行使為有條件，須待達成列於授出文件中於截至二零二一年及二零二二年十二月三十一日止年度之若干業績條件（其中包括關鍵績效指標、利潤業績目標及/或個別業績目標等）（如有）及下列條件：

 - (a) 根據本公司經審核綜合財務報表，本集團截至二零二一年十二月三十一日止財政年度之經審核除稅淨利潤（在扣除以股份為基礎的開支前）扣減非控股權益應佔除稅淨利潤後達港幣8億元或以上（「行使購股權條件(a)」），在此情況下，一半之購股權將於以下所述之相關歸屬日歸屬並可予行使；或
 - (b) 根據本公司經審核綜合財務報表，本集團截至二零二二年十二月三十一日止財政年度之經審核除稅淨利潤（在扣除以股份為基礎的開支前）扣減非控股權益應佔除稅淨利潤後達港幣12億元或以上（「行使購股權條件(b)」），在此情況下，一半之購股權將於以下所述之相關歸屬日歸屬並可予行使。

於達成行使購股權條件(a)及行使購股權條件(b)後，相關部份之購股權將分別於相關之本公司截至二零二一年十二月三十一日止財政年度及截至二零二二年十二月三十一日止年度之經審核綜合財務報表刊發日期當日歸屬。由於條件(a)已達成，相關部份之購股權將於相關日期歸屬。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

37. 股權激勵計劃(續)

本公司股權激勵計劃(續)

(a) 購股權計劃(續)

附註：(續)

- (viii) 購股權之歸屬及行使為有條件，須待達成列於各自的授出文件中若干業績條件（其中包括關鍵績效指標、利潤業績目標及／或個別業績目標等）。因此，行使期由達成若干條件之日至二零二九年三月三十日。
- (ix) 購股權之歸屬及行使為有條件，須待達成列於各自的授出文件中若干業績條件（其中包括關鍵績效指標、利潤業績目標及／或個別業績目標等）。因此，行使期由達成若干條件之日至二零二九年七月二十七日。
- (x) 嚴曉燕女士於二零二一年六月三十日退任為本公司獨立非執行董事後，於二零二零年七月十三日授予嚴曉燕女士之購股權於二零二一年七月三十一日失效。
- (xi) 購股權之歸屬期為授出日期至購股權歸屬之期間。

除上表所載者外，概無授出購股權予參與者。

截至二零二一年十二月三十一日止年度及截至二零二零年十二月三十一日止年度，概無二零一一年購股權計劃下的購股權被取消。

購股權並無賦予持有人享有股息或於股東大會上投票的權利。

二零一一年購股權計劃下於本年度所授出購股權之公允價值合共約為港幣22,017,000元(二零二零年：港幣220,768,000元)，而港幣91,346,000元(二零二零年：港幣47,792,000元)於年內確認為購股權開支。

二零一一年購股權計劃下於二零二一年及二零二零年內所授出購股權之公允價值乃於授出日期採用二項式模式估算，當中已計及所授出購股權之條款及條件。下表載列採用模式之輸入數據：

| 授出於： | 二零二一年 | 二零二零年 |
|---------------|-----------|-----------|
| 行使價(每股港幣元) | 4.48-5.44 | 4.17-6.6 |
| 股息率(每年%) | 2.60 | 1.1-2.65 |
| 預期波幅(每年%) | 36.3-36.8 | 37.9-38.1 |
| 預期年期(年) | 8 | 8 |
| 無風險利率(每年%) | 0.73-1.19 | 0.41-0.56 |
| 加權平均股價(每股港幣元) | 4.48-5.44 | 4.17-6.6 |

預期波幅乃根據過去三年之過往資料計算，未必表示可能出現之行使情況。預期波幅反映過往波幅預示未來走勢之假設，該假設亦未必與實際結果相符。

於計量公允價值時並無計入所授出購股權的其他特質。

37. 股權激勵計劃(續)

本公司股權激勵計劃(續)

(a) 購股權計劃(續)

二項式模式已用於估計購股權的公允價值。用於計算購股權公允價值的變量及假設乃基於董事的最佳估計。購股權的價值隨某些主觀假設的不同變量而變化。

於二零二一年十二月三十一日，本公司於二零一一年購股權計劃下有170,691,878份(二零二零年：161,225,888份)購股權尚未行使。根據本公司現時的資本架構，全數行使購股權將導致額外發行170,691,878股(二零二零年：161,225,888股)本公司普通股及使股本增加約港幣17,069,000元(二零二零年：港幣16,123,000元)，以及出現約港幣1,037,919,000元(二零二零年：港幣992,260,000元)的股份溢價(未計算發行開支及以股份支付僱員之酬金儲備的轉撥)。

於該等財務報表批准日，本公司於二零一一年購股權計劃下有170,691,878份(二零二零年：161,225,888份)尚未行使之購股權，佔當日本公司已發行股份約10.20%(二零二零年：9.63%)。

(b) 受限制股份獎勵計劃(「受限制股份獎勵計劃」)

本公司於二零一一年三月二十八日已採納一項受限制股份獎勵計劃，其目的在於授出本公司股份以獎勵及激勵(其中包括)本公司及其附屬公司的董事(包括執行及非執行)，僱員，代理或顧問(「參與者」)。受限制股份獎勵計劃旨在吸引及挽留最佳人士，通過結合參與者利益與本公司股東權益，鼓勵及激勵彼等致力增強本集團及本公司股份的價值。

根據受限制股份獎勵計劃，受限制股份獎勵計劃信託人將以本集團提供之現金於市場上購買本公司現時之股份並以信託方式為有關參與者持有，直至有關股份根據受限制股份獎勵計劃之條款歸屬予有關參與者。於受限制股份獎勵計劃下授予並由信託人持有直至歸屬之本公司股份稱為受限制股份單位(「受限制股份單位」)，而每股受限制股份單位代表一股本公司普通股股份。

截至二零二一年十二月三十一日止年度內，信託人購買49,174,000股(二零二零年：82,012,000股)本公司股份，總成本(包括相關交易成本)約為港幣270,539,000元(二零二零年：約為港幣493,623,000元)，並分別於二零二一年三月三十一日及二零二一年四月二十二日授出4,453,000份及58,000份受限制股份予本集團僱員及其他參與者(二零二零年：於二零二零年六月二日授予400,000份受限制股份予若干董事及於二零二零年五月七日授予1,750,000份受限制股份予本集團僱員)以激勵彼等為本集團服務。本公司股份於授出受限制股份前一日(即二零二一年三月三十日及二零二一年四月二十一日)的收市價分別為每股港幣5.37元及港幣6.03元(二零二零年：於授出受限制股份前一日(即二零二零年五月六日及二零二零年六月一日)的收市價分別為每股港幣4.30元及港幣4.46元。截至二零二一年十二月三十一日止年度，歸屬639,258份受限制股份(二零二零年：無)及404,000份受限制股份失效(二零二零年：450,000份)。

於本年度，本公司根據受限制股份獎勵計劃授予之受限制股份單位於授出日期之公允價值約為港幣23,737,000元(二零二零年：港幣9,305,000元)。

於本年度內，本集團確認港幣11,377,000元(二零二零年：港幣2,898,000元)為有關本公司授出受限制股份單位開支總額。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

37. 股權激勵計劃(續)

本公司股權激勵計劃(續)

(c) 神州數碼信息服務股份有限公司(「神州信息」)股票期權激勵計劃

本公司及神州信息的股東分別於二零一九年九月十日及二零一九年九月十六日批准採納股票期權激勵計劃(「神州信息股票期權激勵計劃」)。神州信息股票期權激勵計劃之主要條款如下：

- (I) 神州信息股票期權激勵計劃之目的是為了進一步建立及健全神州信息長效激勵機制，吸引和留住優秀人才，充分調動神州信息及其附屬公司董事、高級管理人員和核心骨幹人員的積極性，有效地將股東利益、神州信息利益和核心管理層的個人利益結合在一起，使各方共同關注神州信息的長遠發展。
- (II) 神州信息股票期權激勵計劃的激勵對象包括神州信息及其附屬公司董事、高級管理人員及核心骨幹人員，但不包括神州信息獨立董事、監事及單獨或合計持有神州信息5%或以上股份的股東或實際控制人及其配偶、父母或子女。神州信息股票期權激勵計劃的所有激勵對象必須在神州信息股票期權激勵計劃的有效期限內與神州信息具有聘用、僱傭或勞務關係。
- (III) 根據神州信息股票期權激勵計劃：
 - (a) 神州信息全部有效的激勵計劃所涉及的相關股份總數合計不超過於神州信息股票期權激勵計劃提交神州信息股東大會審議批准時神州信息股本總額的10%；
 - (b) 可於神州信息股票期權激勵計劃及神州信息任何其他計劃所有已授出但尚未行使的股票期權予以行使時發行的股份總數，不超過神州信息不時已發行A股普通股總數的30%；及
 - (c) 任何一名激勵對象根據神州信息全部有效的股權激勵計劃獲授的神州信息股份總數均未超過神州信息股本總額的1%。
- (IV) 神州信息股票期權激勵計劃的相關股份為神州信息向神州信息股票期權激勵計劃的激勵對象發行A股普通股。
- (V) 根據神州信息股票期權激勵計劃授予的股票期權在行使前必須持有的最短期限為自根據神州信息股票期權激勵計劃完成股票期權授予登記之日(「期權登記日」)起計十二個月。

37. 股權激勵計劃(續)

本公司股權激勵計劃(續)

(c) 神州信息股票期權激勵計劃(續)

- (VI) 在符合神州信息股票期權激勵計劃中行使股票期權的條件下，自期權登記日起滿十二個月後的二十四個月內，承授人可分兩次行使其股票期權，如下：

| 行權期 | 可行使期間 | 可行使之股票 期權百分比 |
|--------|---|-----------------|
| 第一個行權期 | 自期權登記日起滿十二個月後的首個交易日起至期權登記日起二十四個月內的最後一個交易日當日止 | 50% |
| 第二個行權期 | 自期權登記日起滿二十四個月後的首個交易日起至期權登記日起三十六個月內的最後一個交易日當日止 | 50% |

- (VII) 根據神州信息股票期權激勵計劃授出的股票期權行使價為每股人民幣12.76元。
- (VIII) 神州信息股票期權激勵計劃的有效期自期權登記日起至根據神州信息股票期權激勵計劃授予承授人的所有股票期權被行使或註銷之日止，惟有效期不得超過三十六個月。
- (IX) 在神州信息股票期權激勵計劃的行使期內，承授人行使其股票期權前必須滿足若干條件，包括：
- (a) 神州信息未發生以下任一情形：
- (i) 神州信息於最近一個財政年度的會計報告被註冊會計師出具否定意見或者無法表示意見的會計報告；
 - (ii) 最近一個財政年度內部控制被註冊會計師出具否定意見或者無法表示意見的會計報告；
 - (iii) 上市後最近三十六個月內出現過未按法律法規、神州信息章程及公開承諾進行溢利分配的情形；
 - (iv) 法律法規及適用的上市規則規定不得實行股權激勵計劃的情形；及
 - (v) 中國證券監督管理委員會(「中國證監會」)或有關監管機構認定的任何其他情形。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

37. 股權激勵計劃(續)

本公司股權激勵計劃(續)

(c) 神州信息股票期權激勵計劃(續)

(IX) (續)

(b) 神州信息股票期權激勵計劃之承授人未發生以下任一情形：

- (i) 最近十二個月內被深圳證券交易所認定為不適當人選；
- (ii) 最近十二個月內被中國證監會及其派出機構認定為不適當人選；
- (iii) 最近十二個月內因重大違法違規行為被中國證監會及其派出機構行政處罰或者採取市場禁入措施；
- (iv) 具有《中華人民共和國公司法》規定的不得擔任神州信息董事、高級管理人員的情形；
- (v) 有關法律法規規定不得參與上市公司股權激勵計劃的情形；及
- (vi) 中國證監會或有關監管機構認定的任何其他情形。

(c) 神州信息實現以下財務業績目標：

| 行權期 | 財務業績目標 |
|--------|---------------------------|
| 第一個行權期 | 神州信息於二零一九年淨溢利不低於人民幣3.6億元 |
| 第二個行權期 | 神州信息於二零二零年淨溢利不低於人民幣4.35億元 |

附註：上述淨溢利是指歸屬於神州信息股東的淨溢利。

(d) 在神州信息實現相關年度財務業績目標的前提下，神州信息薪酬與考核委員會對承授人進行的年度考核，結果需為80分以上或「A」級。

如果在相關可行使期間無法滿足上述任何行權條件，神州信息將註銷根據神州信息股票期權激勵計劃授予的股票期權。如果上述行權條件已經滿足，但根據神州信息股票期權激勵計劃授予的股票期權在相關行權期屆滿後仍未行使，該等股票期權將由神州信息註銷。

自採納神州信息股票期權激勵計劃後，神州信息根據神州信息股票期權激勵計劃已授出22,470,000份股票期權。

37. 股權激勵計劃(續)

本公司股權激勵計劃(續)

(c) 神州信息股票期權激勵計劃(續)

下表載列在神州信息股票期權激勵計劃下股票期權於兩個年度內之變動：

| 承授人 | 股票期權數目 | | | | | | 於 二零二一年 十二月 三十一日 尚未行使 | 每股 行使價 人民幣元 | 授出日期 前一日之 收市價 人民幣元 | 授出日期 | 行使期 |
|-------------------|----------------------------|-------------|-------------|-------------|-------------|-----------------------------------|-----------------------------------|-------------------|-----------------------------|---|-----|
| | 於 二零二一年 一月一日 尚未行使 | 於本年度 內授出 | 於本年度 內行使 | 於本年度 內註銷 | 於本年度 內失效 | 於 二零二一年 十二月 三十一日 尚未行使 | | | | | |
| 神州信息董事 | - | - | - | - | - | - | - | - | - | - | - |
| 神州信息其他 僱員 | 15,632,446 | - | (3,975,601) | - | (1,546,845) | 10,110,000 | 12.76 | 13.01 | 17/9/2019 | 承授人可參考期權登記 日(即二零一九年十月 三十日)分兩次行使。 (附註(i)) | |
| 於本年度未可 行使 | | | | | | 10,110,000 | | | | | |
| 加權平均行使價 (人民幣元) | 12.76 | - | 12.76 | - | 12.76 | 12.76 | | | | | |

| 承授人 | 股票期權數目 | | | | | | 於 二零二零年 十二月 三十一日 尚未行使 | 每股 行使價 人民幣元 | 授出日期 前一日之 收市價 人民幣元 | 授出日期 | 行使期 |
|-------------------|----------------------------|-------------------|-------------------|-------------------|-------------------|-----------------------------------|-----------------------------------|-------------------|-----------------------------|---|-----|
| | 於 二零二零年 一月一日 尚未行使 | 於 二零二零年 內授出 | 於 二零二零年 內行使 | 於 二零二零年 內註銷 | 於 二零二零年 內失效 | 於 二零二零年 十二月 三十一日 尚未行使 | | | | | |
| 神州信息董事 | - | - | - | - | - | - | - | - | - | - | - |
| 神州信息其他 僱員 | 22,270,000 | - | (5,687,554) | - | (950,000) | 15,632,446 | 12.76 | 13.01 | 17/9/2019 | 承授人可參考期權登記 日(即二零一九年十月 三十日)分兩次行使。 (附註(i)) | |
| 於本年度未可 行使 | | | | | | 5,022,446 | | | | | |
| 加權平均行使價 (人民幣元) | 12.76 | - | 12.76 | - | 12.76 | 12.76 | | | | | |

附註：

- (i) 股票期權之歸屬期間為授出日期直至股票期權歸屬為止。
- (ii) 請參閱神州信息股票期權激勵計劃之主要條款附註(6)

於本年度，本集團確認港幣6,513,000元(二零二零年：港幣18,901,000元)為有關神州信息授出股票期權開支總額。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

37. 股權激勵計劃(續)

本公司股權激勵計劃(續)

(d) 神州信息限制性股票激勵計劃

神州信息的股東於二零一九年九月十六日批准採納限制性股票激勵計劃(「**限制性股票激勵計劃**」)。限制性股票激勵計劃之目的是為了進一步建立及健全神州信息長效激勵機制，吸引和留住優秀人才，充分調動神州信息及其附屬公司董事、高級管理人員和核心骨幹人員的積極性，有效地將股東利益、神州信息利益和核心管理層的個人利益結合在一起，使各方共同關注神州信息的長遠發展。

限制性股票激勵計劃的激勵對象包括神州信息及其附屬公司董事、高級管理人員及核心骨幹人員，但不包括神州信息獨立董事、監事及單獨或合計持有神州信息5%或以上股份的股東或實際控制人及其配偶、父母或子女。限制性股票激勵計劃的所有激勵對象必須在限制性股票激勵計劃的有效期內與神州信息具有聘用、僱傭或勞務關係。

限制性股票激勵計劃的相關股份為神州信息向限制性股票激勵計劃的激勵對象發行A股普通股。

倘下列任一條件未獲達成，則不能向激勵對象授予限制性股票。

(i) 神州信息未發生以下任一情形：

- (a) 神州信息於最近一個財政年度的會計報告被註冊會計師出具否定意見或者無法表示意見的會計報告；
- (b) 神州信息於最近一個財政年度就內部控制被註冊會計師出具否定意見或者無法表示意見的會計報告；
- (c) 上市後最近三十六個月內出現過未按法律法規、神州信息章程及公開承諾進行溢利分配的情形；
- (d) 法律法規規定不得實行股權激勵計劃的情形；及
- (e) 中國證監會認定的任何其他情形。

37. 股權激勵計劃(續)

本公司股權激勵計劃(續)

(d) 神州信息限制性股票激勵計劃(續)

- (II) 限制性股票激勵計劃之承授人未發生以下任一情形：
- (a) 最近十二個月內被深圳證券交易所認定為不適當人選；
 - (b) 最近十二個月內被中國證監會及其派出機構認定為不適當人選；
 - (c) 最近十二個月內因重大違法違規行為被中國證監會及其派出機構行政處罰或者採取市場禁入措施；
 - (d) 具有《中華人民共和國公司法》規定的不得擔任神州信息董事、高級管理人員的情形；
 - (e) 有關法律法規規定不得參與上市公司股權激勵計劃的情形；及
 - (f) 中國證監會認定的任何其他情形。
- (III) 神州信息實現以下財務業績目標：

| 行權期 | 財務業績目標 |
|--------|---------------------------|
| 第一個行權期 | 神州信息於二零一九年淨溢利不低於人民幣3.6億元 |
| 第二個行權期 | 神州信息於二零二零年淨溢利不低於人民幣4.35億元 |

附註：上述淨溢利是指歸屬於神州信息股東的淨溢利。

- (IV) 在神州信息實現相關年度財務業績目標的前提下，神州信息薪酬與考核委員會對承授人進行的年度考核，結果需為80分以上或「A」級。

根據神州信息限制性股票激勵計劃的條款，由於神州信息派息，該等限制性股票之授予價格由每股人民幣6.38元調整為每股人民幣6.345元。

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37. 股權激勵計劃(續)

本公司股權激勵計劃(續)

(d) 神州信息限制性股票激勵計劃(續)

下表載列於神州信息限制性股票激勵計劃下限制性股票於兩個年度內之變動：

| 承授人 | 限制性股票數目 | | | | 於 |
|----------|----------------------------|-------------|----------------|-------------|------------------------------|
| | 於 二零二一年 一月一日 尚未行使 | 於本年度內 授出 | 於本年度內 回購及註銷 | 於本年度內 歸屬 | 二零二一年 十二月 三十一日 尚未行使 |
| 神州信息董事 | 500,000 | — | — | (500,000) | — |
| 神州信息其他僱員 | 2,825,000 | — | — | (2,825,000) | — |

| 承授人 | 限制性股票數目 | | | | 於 |
|----------|----------------------------|-------------|----------------|-------------|------------------------------|
| | 於 二零二零年 一月一日 尚未行使 | 於本年度內 授出 | 於本年度內 回購及註銷 | 於本年度內 歸屬 | 二零二零年 十二月 三十一日 尚未行使 |
| 神州信息董事 | 1,000,000 | — | — | (500,000) | 500,000 |
| 神州信息其他僱員 | 5,950,000 | — | (300,000) | (2,825,000) | 2,825,000 |

所有根據神州信息限制性股票激勵計劃授出的限制性股票均受制於為期兩年的歸屬期，其中50%將於各登記日期的首個週年日成為可售，50%則於第二個週年日成為可售。

於本年度，本集團確認港幣4,180,000元(二零二零年：港幣13,240,000元)為有關神州信息授出限制性股票開支總額。

38. 持有重大非控股權益之部分擁有附屬公司

於二零二一年十二月三十一日，本集團於神州信息的間接股權為40.29%（二零二零年：40.28%），本集團仍維持在神州信息董事會提名五名非獨立董事之中三名的權利。考慮到本集團參與於神州信息之營運及財務活動之權力、關鍵股東及彼等之實益股東的分佈及過往的投票模式，以及股東及／或彼等之實益股東之間存在任何合約安排（如有），本公司董事認為，神州信息的持股狀況分散且其他股東未經組織，組織其他股東的持股以於神州信息股東大會勝過本集團的實際風險較小，故本集團之投票權足以讓其擁有實際能力單方面指導神州信息的有關活動。因此，本公司董事認為本公司對神州信息仍擁有實質性的控制權。進一步詳細載於附註4。

擁有重大非控股權益之本集團附屬公司之詳情載列如下：

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|-------------------|---------------|---------------|
| 非控股權益擁有的股權百分比： | | |
| 神州信息 | 59.71% | 59.72% |
| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
| 分配予非控股權益之本年度溢利： | | |
| 神州信息及其附屬公司 | 190,291 | 341,100 |
| 於報告日期之非控股權益的累計結餘： | | |
| 神州信息及其附屬公司 | 4,249,943 | 3,979,766 |

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38. 持有重大非控股權益之部分擁有附屬公司(續)

下表列示上述附屬公司之財務資料概要。任何集團內公司之抵銷前的金額披露：

| | 神州信息及其附屬公司 | |
|------------------|---------------|---------------|
| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
| 收入及其他收入 | 13,374,629 | 11,891,993 |
| 成本及費用總額 | (13,044,256) | (11,329,579) |
| 本年度溢利 | 330,373 | 562,414 |
| — 歸屬於神州信息之股東權益 | 320,685 | 571,474 |
| 本年度全面收益總額 | 483,917 | 858,593 |
| — 歸屬於神州信息之股東權益 | 474,229 | 867,653 |
| 給予非控股權益之股息支付 | (34,381) | (24,832) |
| 流動資產 | 11,572,876 | 10,799,446 |
| 非流動資產 | 3,246,222 | 3,250,052 |
| 流動負債 | 7,373,400 | 6,915,467 |
| 非流動負債 | 135,979 | 80,677 |
| 經營活動所得現金淨額 | 449,975 | 380,823 |
| 投資活動所得現金淨額 | 22,685 | 629,701 |
| 融資活動所用現金淨額 | (829,998) | (499,546) |
| 現金及現金等價物(減少)增加淨額 | (357,338) | 510,978 |

39. 融資活動產生的負債的對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債是指現金流量或未來現金流量將在綜合現金流量表中分類為融資活動現金流量的負債。

| | 二零二一年 一月一日 港幣千元 | 融資現金 流量 港幣千元 | 非現金變動 | | | 二零二一年 十二月三十一日 港幣千元 |
|-----------|-----------------------|--------------------|--------------------|--------------------|--------------|--------------------------|
| | | | 產生融資 成本 港幣千元 | 已確認 新租賃 港幣千元 | 匯兌調整 港幣千元 | |
| 付息銀行及其他貸款 | 4,378,604 | (482,665) | - | - | 77,679 | 3,973,618 |
| 已付利息 | - | (97,108) | 97,108 | - | - | - |
| 租賃負債 | 133,762 | (135,615) | - | 212,860 | 4,948 | 215,955 |
| 其他金融負債 | 586,144 | 251,157 | 46,587 | - | 17,233 | 901,121 |
| | 5,098,510 | (464,231) | 143,695 | 212,860 | 99,860 | 5,090,694 |

| | 二零二零年 一月一日 港幣千元 | 融資現金 流量 港幣千元 | 非現金變動 | | | | | 二零二零年 十二月三十一日 港幣千元 |
|---------------|-----------------------|--------------------|--------------------|--------------------|---------------------------------|---------------------------------|--------------|--------------------------|
| | | | 產生融資 成本 港幣千元 | 已確認 新租賃 港幣千元 | 收購 附屬公司 港幣千元 (附註40(a)) | 出售 附屬公司 港幣千元 (附註40(e)) | 匯兌調整 港幣千元 | |
| 付息銀行及 其他貸款 | 5,087,761 | (1,093,831) | - | - | 216,556 | (19,218) | 187,336 | 4,378,604 |
| 已付利息 | - | (142,123) | 142,123 | - | - | - | - | - |
| 租賃負債 | 163,686 | (118,803) | - | 81,355 | - | - | 7,524 | 133,762 |
| 其他金融負債 | - | 566,789 | 6,333 | - | - | - | 13,022 | 586,144 |
| 公司債券 | 6,939 | (2,439) | - | - | - | (4,652) | 152 | - |
| | 5,258,386 | (790,407) | 148,456 | 81,355 | 216,556 | (23,870) | 208,034 | 5,098,510 |

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40. 收購及出售附屬公司

(a) 收購附屬公司作為業務合併

(i) 收購北京雲核網絡技術有限公司(「北京雲核」)

於二零二零年七月，本集團與獨立第三方訂立買賣協議，以現金代價人民幣43,500,000元(相等於港幣49,144,000元)收購北京雲核之全部股權。該收購已使用收購法入賬。因收購而產生的商譽金額為港幣23,536,000元。北京雲核主要從事提供雲端應用系統服務。該收購於二零二零年八月三十一日完成。

通過以下方式支付收購北京雲核的代價：

| | 港幣千元 |
|------|--------|
| 現金代價 | 49,144 |

於收購日期之購買資產及承擔負債如下：

| | 港幣千元 |
|----------------|---------|
| 物業、廠房及設備 | 92 |
| 其他無形資產 | 10,932 |
| 存貨 | 15,817 |
| 應收賬款及合約資產 | 23,147 |
| 預付款項、按金及其他應收款項 | 1,164 |
| 現金及現金等價物 | 1,665 |
| 應付賬款 | (3,221) |
| 其他應付款項及預提費用 | (3,228) |
| 合約負債 | (9,765) |
| 應繳稅項 | (673) |
| 銀行貸款 | (9,942) |
| 遞延稅項負債 | (380) |
| 收購可識別資產淨值總額 | 25,608 |
| 商譽 | 23,536 |
| | 49,144 |
| 就收購已付的現金代價 | 49,144 |
| 減：所收購的現金及現金等價物 | (1,665) |
| 收購產生的現金流出淨額 | 47,479 |

收購產生的商譽是不可抵稅。於收購日期至二零二零年十二月三十一日止期間，北京雲核對本集團的收入、溢利及現金流量影響並不重大。

40. 收購及出售附屬公司(續)

(a) 收購附屬公司作為業務合併(續)

(ii) 收購昆山鹿鳴置業有限公司(「昆山鹿鳴」)

於二零二零年七月，本集團與獨立第三方訂立買賣協議，以現金代價人民幣68,000,000元(相等於港幣75,285,000元)收購昆山鹿鳴之全部股權。作為收購的一部分，本集團承諾於收購完成前向昆山鹿鳴提供股東貸款人民幣298,535,000元(相等於港幣330,521,000元)。該收購已使用收購法入賬。昆山鹿鳴主要從事物業投資及發展。該收購於二零二零年七月二十七日完成。

通過以下方式支付收購昆山鹿鳴的總代價：

| | 港幣千元 |
|------|---------|
| 現金代價 | 405,806 |

於收購日期之購買資產及承擔負債如下：

| | 港幣千元 |
|------------------|-----------|
| 物業、廠房及設備 | 991 |
| 投資物業 | 201,797 |
| 持作銷售用途的竣工物業 | 657,323 |
| 應收賬款 | 12,389 |
| 預付款項、按金及其他應收款項 | 464 |
| 現金及現金等價物 | 5,227 |
| 其他應付款項及預提費用 | (158,776) |
| 合約負債 | (92,746) |
| 應繳稅項 | (14,249) |
| 銀行貸款 | (206,614) |
| 收購可識別資產淨值總額 | 405,806 |
| 就收購已付的現金代價 | 405,806 |
| 減：應付代價(包括其他應付款項) | (33,214) |
| 減：所收購的現金及現金等價物 | (5,227) |
| 收購產生的現金流出淨額 | 367,365 |

於收購日期至二零二零年十二月三十一日止期間，昆山鹿鳴對本集團的收入、溢利及現金流量影響並不重大。

計入於二零二零年十二月三十一日的應付代價，其中截至二零二一年十二月三十一日止年度已付港幣11,379,000元。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

40. 收購及出售附屬公司(續)

(b) 出售一間附屬公司的部分權益導致失去控制權

北京神州邦邦技術服務有限公司(「神州邦邦」)

神州邦邦為本集團之間接非全資附屬公司。本集團於神州邦邦的權益為40%，代表為主要股東及控制神州邦邦董事會三分之二的席位。於二零二零年九月，本集團與獨立第三方訂立買賣協議，以現金代價約人民幣6,000,000元(相當於約港幣6,828,000元)出售神州邦邦之20%股權。出售完成後，本集團於神州邦邦的權益由40%減少至20%，而本集團自此失去對神州邦邦的控制權。由於本集團可於神州邦邦行使重大影響，因此神州邦邦的保留權益作為聯營公司入賬。該視作出售於二零二零年九月二十九日完成。

所收取代價：

| | 港幣千元 |
|-----------|--------|
| 保留權益的公允價值 | 6,828 |
| 現金代價 | 6,828 |
| | 13,656 |

失去控制權的資產及負債分析：

| | 港幣千元 |
|----------------------|----------|
| 物業、廠房及設備 | 4 |
| 以公允價值計量且其變動計入損益的金融資產 | 5,121 |
| 應收賬款 | 40,934 |
| 預付款項、按金及其他應收款項 | 567 |
| 存貨 | 3,246 |
| 現金及現金等價物 | 1,253 |
| 應付賬款 | (39,970) |
| 合約負債 | (6,647) |
| 其他應付款項及預提費用 | (617) |
| 應繳稅項 | (614) |
| 非控股權益 | (1,967) |
| 出售資產淨值 | 1,310 |

40. 收購及出售附屬公司(續)

(b) 出售一間附屬公司的部分權益導致失去控制權(續)

北京神州邦邦技術服務有限公司(「神州邦邦」)(續)

出售一間附屬公司之收益：

| | 港幣千元 |
|----------|---------|
| 代價 | 13,656 |
| 減：出售資產淨值 | (1,310) |
| 出售收益 | 12,346 |

出售產生的現金流入淨額：

| | 港幣千元 |
|----------------|---------|
| 所收取現金代價 | 6,828 |
| 減：所出售之現金及現金等價物 | (1,253) |
| | 5,575 |

(c) 收購非全資附屬公司的額外權益

截至二零二一年十二月三十一日止年度，本集團以現金代價合共約港幣3,737,000元(二零二零年：港幣62,000元)收購若干非全資附屬公司額外權益，其資產(二零二零年：負債)淨值總賬面價值約為港幣2,683,000元(二零二零年：港幣448,000元)。該收購產生的差額約港幣1,054,000元(二零二零年：港幣510,000元)已於資本儲備列支。

(d) 視作收購非全資附屬公司的額外權益

截至二零二一年十二月三十一日止年度，神州信息自公眾人士購回合共4,089,268股(二零二零年：8,775,208股)股份，代價合共約為人民幣60,824,000元(相當於約港幣72,857,000元)(二零二零年：人民幣139,237,000元(相當於約港幣164,562,000元))，佔神州信息於二零二一年十二月三十一日之已發行股本0.4714%(二零二零年：0.8993%)。

非控股權益變動與該交易產生已付代價的差額約港幣17,824,000元(二零二零年：港幣42,015,000元)已於資本儲備列支。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

40. 收購及出售附屬公司(續)

(e) 出售附屬公司

於二零一七年及二零一八年，本集團的非全資附屬公司神州靈雲(北京)科技有限公司(「神州靈雲」)向其投資人發行可轉債借款。在神州靈雲的二零一六年至二零二零年業績承諾全部得到滿足的前提下，投資人同意將可轉債借款全部轉換為對神州靈雲的投資，轉換後的投資均計入神州靈雲的資本公積。如業績承諾未得到滿足，由神州靈雲在收到投資人的通知後30天內予以償還上述可轉債借款。

於二零二零年四月十五日，神州信息及其他投資人與獨立第三方(「靈雲受讓人」)簽署《轉讓協議書》，各方一致同意將彼等於神州靈雲的股權轉讓給靈雲受讓人，並退出神州靈雲。轉讓總代價約為人民幣16,830,000元(相等於約港幣18,450,000元)，其中包括神州信息於神州靈雲的權益所付代價人民幣7,200,000元(相等於約港幣8,134,000元)。於交易完成後，神州靈雲不再為本集團的附屬公司，因此，可換股債券已經於截至二零二零年十二月三十一日止年度內完全取消確認。

失去控制權的資產及負債分析：

| | 港幣千元 |
|----------------|----------|
| 物業、廠房及設備 | 1,038 |
| 其他無形資產 | — |
| 存貨 | 667 |
| 應收賬款 | 12,996 |
| 預付款項、按金及其他應收款項 | 1,028 |
| 現金及現金等價物 | 871 |
| 應付賬款 | (2,003) |
| 其他應付款項及預提費用 | (5,823) |
| 合約負債 | (232) |
| 應繳稅項 | (57) |
| 其他貸款 | (19,218) |
| 公司債券 | (4,652) |
| 非控股權益 | 8,000 |
| 出售負債淨值 | (7,385) |

出售附屬公司收益：

| | 港幣千元 |
|----------|--------|
| 代價 | 8,134 |
| 減：出售負債淨值 | 7,385 |
| 出售收益 | 15,519 |

40. 收購及出售附屬公司(續)

(e) 出售附屬公司(續)

出售產生的現金流入淨額：

| | 港幣千元 |
|----------------|-------|
| 所收取現金代價 | 8,134 |
| 減：所出售之現金及現金等價物 | (871) |
| | 7,263 |

截至二零二零年十二月三十一日止年度，本集團亦按現金代價港幣733,000元出售一間並不重大附屬公司，並確認出售收益港幣642,000元且導致出售產生現金流入淨額港幣651,000元。

(f) 附屬公司非控股權益之資本出資

(i) 因特睿科技有限公司*(「因特睿」)之非控股權益注資

於二零二零年九月十五日，神州投資有限公司(「神州投資」)、深圳神州普惠信息有限公司(「深圳普惠」)(均為本公司間接全資附屬公司)、因特睿其他個人股東(「其他個人持有人」)、長春市金融控股集團有限公司(「長春金控」)及長春淨月高新技術產業開發區國有資產投資經營有限公司(「長春淨月」)以及因特睿(為本公司間接非全資附屬公司)訂立資本投資協議，據此，長春金控及長春淨月(「投資者」)已有條件同意以現金注資的方式以代價人民幣400,000,000元及人民幣300,000,000元分別認購因特睿經擴大註冊資本的約6.45%及4.84%。有關詳情載於本公司日期為二零二零年九月十五日及二零二零年九月二十九日的公告。

總代價人民幣700,000,000元將由投資者以現金按如下方式支付：

- (a) 人民幣490,000,000元(「首期付款」)將由投資者於資本投資協議項下的所有先決條件獲達成後五個營業日內支付予因特睿；及
- (b) 人民幣210,000,000元將由投資者於因特睿完成註冊地址及稅務註冊地址變更並自工商行政管理局的相關部門取得新營業執照後五個營業日內支付予因特睿。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

40. 收購及出售附屬公司(續)

(f) 附屬公司非控股權益之資本出資(續)

(i) 因特睿科技有限公司*(「因特睿」)之非控股權益注資(續)

於注資前，因特睿由神州投資、深圳普惠及其他個人持有人分別持有約80.65%、12.90%及合共6.45%。於支付首期付款後，因特睿的總註冊資本將增至約人民幣120,965,000元，其股權將由神州投資、深圳普惠、其他個人持有人、長春金控及長春淨月分別擁有約71.54%、11.45%、合共5.72%、6.45%及4.84%。因特睿仍將為本公司附屬公司。

於同日，投資者、神州數碼軟件有限公司(「神州數碼軟件」)(為本公司間接全資附屬公司)、本公司、神州投資及深圳普惠以及因特睿訂立補充協議(「補充協議」)，據此(其中包括)，神州數碼軟件已向投資者授出認沽期權。有關認沽期權之詳情載於本公司綜合財務報表附註45。

上述認沽期權構成初步按贖回價之現值確認之贖回負債。有關負債其後採用實際利率法按攤銷成本計量。

於截至二零二一年十二月三十一日止年度，投資者已注資人民幣210,000,000元(相等於約港幣251,157,000元)(二零二零年：人民幣490,000,000元(相等於約港幣566,789,000元))，致使本集團於因特睿的權益由93.55%減少至82.99%，非控股權益增加港幣39,949,000元(二零二零年：港幣128,523,000元)及母公司擁有人應佔權益減少港幣39,949,000元(二零二零年：港幣128,523,000元)。因特睿非控股權益之資本出資之影響列表如下：

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|----------------|---------------|---------------|
| 非控股權益賬面值 | 39,949 | 128,523 |
| 自非控股權益所收取之代價 | 251,157 | 566,789 |
| 減：贖回金融負債(附註45) | (251,157) | (566,789) |
| | 39,949 | 128,523 |

* 因特睿科技有限公司的前身為北京因特睿軟件有限公司。

40. 收購及出售附屬公司(續)

(f) 附屬公司非控股權益之資本出資(續)

(ii) 科捷供應鏈有限公司(「科捷」)、楊凌農業雲服務有限公司(「楊凌農業雲」)及神州邦邦之非控股權益注資

於二零二零年十二月十一日，本集團與獨立第三方訂立認購協議，據此，獨立第三方同意向科捷(本公司間接全資附屬公司)注資約人民幣46,080,000元(相等於港幣54,522,000元)。此致使本集團於科捷的權益由100%減少至87.2%，非控股權益增加約港幣30,609,000元及母公司擁有人應佔權益增加約港幣23,913,000元。

於二零二零年，楊凌農業雲及神州邦邦之非控股權益注資總共人民幣2,850,000元(相等於約港幣3,193,000元)。此致使非控股權益增加總共約港幣3,193,000元。

附屬公司非控股權益之上述資本出資之影響列表如下：

| | 港幣千元 |
|---------------|----------|
| 非控股權益總賬面值 | 33,802 |
| 自非控股權益所收取之總代價 | 11,877 |
| 有關科捷的應收總代價 | 45,838 |
| | (23,913) |

代價已於截至二零二一年十二月三十一日止年度結算。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

40. 收購及出售附屬公司(續)

(f) 附屬公司非控股權益之資本出資(續)

(iii) 發放神州信息之受限制股份及行使購股權

截至二零二一年十二月三十一日止年度，本公司間接非全資附屬公司神州信息的3,325,000股(二零二零年：3,325,000股)受限制股份已發放予受限制股份持有人。此致使本集團於神州信息的股權攤薄0.14%(二零二零年：0.14%)，並導致非控股權益增加約港幣24,437,000元(二零二零年：港幣23,452,000元)及母公司擁有人應佔權益增加約港幣530,000元(二零二零年：港幣1,255,000元)。

此外，截至二零二一年十二月三十一日止年度，神州信息3,975,601份(二零二零年：5,687,554份)購股權已獲行使。此致使本集團於神州信息的股權攤薄0.17%(二零二零年：0.23%)，並導致非控股權益增加約港幣47,745,000元(二零二零年：港幣66,214,000元)及母公司擁有人應佔權益增加約港幣13,543,000元(二零二零年：港幣19,244,000元)。

上述視作出售神州信息權益而不失去控制權之合計影響列表如下：

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|--------------|---------------|---------------|
| 非控股權益賬面值 | 72,182 | 89,666 |
| 自非控股權益所收取之代價 | 61,288 | 85,458 |
| 撥回受限制股份之回購責任 | 24,967 | 24,707 |
| | (14,073) | (20,499) |

41. 經營租賃安排

本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註15)，所議定租約期間介乎一至十年。租約條款通常會要求租戶支付保證金，並列明會根據屆時市況定期調整租金。

於報告期末，本集團已與租戶訂立未來最低租賃付款額如下：

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|------|----------------|----------------|
| 一年內 | 291,218 | 196,111 |
| 第二年 | 173,925 | 135,175 |
| 第三年 | 99,256 | 93,320 |
| 第四年 | 55,788 | 60,749 |
| 第五年 | 37,466 | 37,405 |
| 第五年後 | 110,719 | 107,551 |
| | 768,372 | 630,311 |

42. 承擔

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|------------------------------|---------------|---------------|
| 已簽約但未於綜合財務報表中撥備： | | |
| 土地及樓宇 | — | 16 |
| 向多間合營企業資本注資 | 32,187 | 32,337 |
| 向多間聯營公司資本注資 | 29,680 | 24,847 |
| 以公允價值計量且其變動計入其他全面收益的金融資產資本注資 | 519 | 507 |
| | 62,386 | 57,707 |

綜合財務報表附註

截至二零二一年十二月三十一日止年度

43. 關連人士交易

(a) 與關連人士之交易：

除綜合財務報表其他部分所呈列之該等交易及結餘外，本集團與關連人士有以下重大交易：

| | 附註 | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|--------------------------|-------|---------------|---------------|
| 與合營企業之交易 | | | |
| 向合營企業銷售之IT貨物 | (i) | 3,493 | 11,025 |
| 向合營企業提供之IT服務 | (ii) | 509 | 7,804 |
| 由合營企業提供之IT服務 | (ii) | 973 | 1,343 |
| 向合營企業收取之貸款利息收入 | (v) | 11,942 | 8,380 |
| 與聯營公司之交易 | | | |
| 向聯營公司銷售之IT貨物 | (i) | 13,064 | 5,887 |
| 從聯營公司購買之IT貨物 | (iii) | 9,183 | — |
| 向聯營公司提供之IT服務 | (ii) | 3,860 | 3,606 |
| 由聯營公司提供之IT服務 | (ii) | 352,099 | 108,883 |
| 向聯營公司收取之租賃收入 | (iv) | 7,128 | 8,684 |
| 與關連公司之交易 (附註(vi)) | | | |
| 向關連公司銷售之IT貨物 | (i) | 51,297 | 60,033 |
| 向關連公司提供之IT服務 | (ii) | 490,214 | 449,549 |
| 從關連公司購買之IT貨物 | (iii) | 193,807 | 188,765 |
| 由關連公司提供之IT服務 | (ii) | 72,268 | 36,986 |
| 向關連公司收取之租賃收入 | (iv) | 48,111 | 49,271 |

附註：

- (i) 該等銷售乃根據本集團向其主要客戶提供之訂價及條件而進行。
- (ii) 提供IT服務之價格乃根據本集團與相關關連人士雙方協定而釐定。
- (iii) 該等購買乃參照由關連人士提供予主要客戶之訂立價格及條款根據本集團與相關關連人士雙方協定之價格進行。
- (iv) 租賃收入乃參照市場租金根據本集團與相關關連人士雙方協定而釐定。
- (v) 收取的利息收入以參考市場利率計算並計入金融服務業務的收入。
- (vi) 神州數碼集團股份有限公司及其附屬公司為本集團的關連公司，因郭為先生為本公司之主席及關鍵管理人員，對神州數碼集團股份有限公司有重大影響力。

43. 關連人士交易(續)

(b) 與關連人士之往來結餘：

- (i) 於報告期末，本集團與合營企業、聯營公司以及其他關連人士之應收賬款及應收票據之詳情載於附註28。
- (ii) 於報告期末，計入本集團之預付款項、按金及其他應收款項之向合營企業提供之貸款之詳情載於附註29。
- (iii) 於報告期末，本集團與合營企業及聯營公司以及其他關連人士的應付賬款及應付票據以及其他應付款項詳情分別載於附註32及附註33。
- (iv) 神州數碼集團股份有限公司及其附屬公司為本集團的關連公司，因郭為先生為本公司之主席及關鍵管理人員，對神州數碼集團股份有限公司有重大影響力。

(c) 關鍵管理人員之報酬

於本年度內，本公司關鍵管理人員(執行董事)的薪酬如下：

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|----------|---------------|---------------|
| 短期僱員福利 | 10,965 | 7,792 |
| 以股份支付之酬金 | 52,592 | 31,706 |
| 離職福利 | 929 | 870 |
| | 64,486 | 40,368 |

本公司董事及主要管理人員的薪酬由本集團根據個人表現及市場趨勢釐定。

有關董事及行政總裁酬金之進一步詳情載於附註9。

44. 遞延收入及政府補貼

本年度確認為其他收入的政府補貼約為港幣117,316,000元(二零二零年：港幣107,535,000元)。已就銷售中華人民共和國(「中國」)稅務部門認可之自行開發軟件、於中國大陸開發軟件產品及於中國大陸特定省份進行投資的增值稅退款以及補償經營成本而收取多項政府補貼。

因尚未進行相關開支之政府補貼計入遞延收入，其中分別約港幣22,652,000元(二零二零年：港幣25,888,000元)分類為非流動負債及約港幣7,349,000元(二零二零年：港幣12,787,000元)分類為流動負債(計入其他應付款項及預提費用(附註33))。

截至二零二一年十二月三十一日止年度，遞延收入約港幣31,244,000元(二零二零年：港幣44,800,000元)已於達成該等政府補貼隨附條件後確認為其他收入。

於截至二零二一年十二月三十一日止年度確認之餘下政府補貼約港幣86,072,000元(二零二零年：港幣62,735,000元)指已收取之政府補貼，而該等政府補貼概無隨附未達成之條件及其他或然事項。

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截至二零二一年十二月三十一日止年度

45. 其他金融負債

根據載於綜合財務報表附註40(f)(i)的因特睿之非控股權益之資本出資，神州數碼軟件已向投資者授出認沽期權。

倘於投資者持有因特睿的股權期間及因特睿上市之前發生任何觸發事件，則投資者有權要求本集團於二零二六年三月三十一日前以認沽價購買其在因特睿的全部或部分股權：

主要觸發事件包括：

- (i) 於投資者支付首筆分期款起計六個月內(或投資者協定的較後日期)，由於投資者以外的原因而未完成將因特睿的註冊地址及稅務註冊地址變更至長春淨月高新技術產業開發區；
- (ii) 因特睿未於二零二五年十二月三十一日之前上市，或神州數碼軟件或本公司已明確或通過行動放棄因特睿擬議上市有關的安排或工作；

本公司將作為擔保人，以向投資者保證神州數碼軟件根據補充協議履行該等回購責任。

認沽價(「贖回價」)按注資項下由投資者已付金額加上年利率6%之利息再減去投資者在持有因特睿股權期間自因特睿宣派及已付任何現金股息或神州數碼軟件及／或本公司支付之現金彌償中實際收取之總額計算。

認沽期權構成一份合約，其中載有本集團購買其自有權益工具的責任，並產生按贖回價現值確認及隨後按攤銷成本計量的贖回金融負債。

贖回金融負債之變動如下：

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|---------------------|---------------|---------------|
| 於本年度初 | 586,144 | — |
| 非控股權益注資(附註40(f)(i)) | 251,157 | 566,789 |
| 利息費用 | 46,587 | 6,333 |
| 匯兌調整 | 17,233 | 13,022 |
| 於本年度末 | 901,121 | 586,144 |

46. 本公司之主要附屬公司詳情

| 名稱 | 註冊成立／登記 及業務地點 | | 已發行普通股／ 註冊股本 | 本公司應佔權益百分比 | | 本公司應佔權益百分比 | | 主要業務 |
|----------------------------------|------------------|--------|---------------------|------------|------|------------|------|-------------|
| | 法律形式 | | | 二零二一年 | | 二零二零年 | | |
| | | | | 直接 | 間接 | 直接 | 間接 | |
| Digital China (BVI) Limited | 英屬維爾京群島 | 不適用 | 5,125美元 | 100 | - | 100 | - | 投資控股 |
| 神州數碼有限公司 | 香港 | 不適用 | 港幣2元 | - | 100 | - | 100 | 投資控股 |
| E-Olympic International Limited | 英屬維爾京群島 | 不適用 | 1美元 | - | 100 | - | 100 | 持有商標 |
| 輝煌企業有限公司 | 英屬維爾京群島 | 不適用 | 1美元 | - | 100 | - | 100 | 投資控股 |
| 深圳科捷物流有限公司 | 中國／中國大陸 | 有限責任公司 | 人民幣 100,000,000元 | - | 87.2 | - | 87.2 | 提供物流服務 |
| Talent Gain Developments Limited | 英屬維爾京群島 | 不適用 | 1美元 | - | 100 | - | 100 | 投資控股 |
| 神州數碼軟件有限公司 | 中國／中國大陸 | 有限責任公司 | 200,000,000美元 | - | 100 | - | 100 | 投資控股 |
| 西安神州數碼實業有限公司 | 中國／中國大陸 | 有限責任公司 | 人民幣 800,000,000元 | - | 100 | - | 100 | 科技產業園的開發及建設 |
| 神州數碼(南京)信息科技有限公司 | 中國／中國大陸 | 有限責任公司 | 港幣 367,000,000元 | - | 100 | - | 100 | 科技產業園的開發及建設 |
| 天津神州數碼融資租賃有限公司 | 中國／中國大陸 | 有限責任公司 | 30,000,000美元 | - | 100 | - | 100 | 融資租賃業務 |

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46. 本公司之主要附屬公司詳情(續)

| 名稱 | 註冊成立/登記 及業務地點 | 法律形式 | 已發行普通股/ 註冊股本 | 本公司應佔權益百分比 | | 本公司應佔權益百分比 | | 主要業務 |
|-------------------------------------|------------------|--------|--|------------|----------|------------|----------|------------------|
| | | | | 二零二一年 | | 二零二零年 | | |
| | | | | 直接 | 間接 | 直接 | 間接 | |
| 鴻健投資有限公司 | 香港 | 不適用 | 港幣1元 | - | 100 | - | 100 | 投資控股 |
| DC Cityverse Limited (前稱惠安(香港)有限公司) | 香港 | 不適用 | 港幣400元 | - | 100 | - | 100 | 數據處理及人力外包服務 |
| 智慧神州(重慶)運營服務有限公司 | 中國/中國大陸 | 有限責任公司 | 人民幣 200,000,000元 | - | 82.99 | - | 82.99 | 智慧城市平台運營 |
| 因特睿科技有限公司 | 中國/中國大陸 | 有限責任公司 | 人民幣 120,964,997元 | - | 82.99 | - | 82.99 | 數據集成及管理軟件銷售 |
| 神州信息 | 中國/中國大陸 | 有限責任公司 | 人民幣 979,744,428元 (二零二零年： 人民幣 975,768,827元) | - | 40.29* | - | 40.28* | 系統集成服務、軟件開發及技術服務 |
| 神州數碼金信科技股份 有限公司 | 中國/中國大陸 | 有限責任公司 | 人民幣 200,000,000元 | - | 40.29* | - | 40.28* | 金融專用設備銷售 |
| 北京中農信達信息技術 有限公司 | 中國/中國大陸 | 有限責任公司 | 人民幣 100,000,000元 | - | 40.29** | - | 40.28** | 測繪服務軟件銷售 |
| 神州數碼集成系統 有限公司 | 香港 | 不適用 | 港幣 531,750,000元 | - | 40.29** | - | 40.28** | 系統集成服務 |
| 南京華蘇科技有限公司 (「華蘇科技」) | 中國/中國大陸 | 有限責任公司 | 人民幣 102,340,000元 | - | 40.25*** | - | 40.24*** | 網絡優化服務 |

46. 本公司之主要附屬公司詳情(續)

| 名稱 | 註冊成立／登記 及業務地點 | 法律形式 | 已發行普通股／ 註冊股本 | 本公司應佔權益百分比 | | 本公司應佔權益百分比 | | 主要業務 |
|----------------------|------------------|--------|--------------------|------------|-----------|------------|-----------|------------|
| | | | | 二零二一年 | | 二零二零年 | | |
| | | | | 直接 | 間接 | 直接 | 間接 | |
| 北京雲核網絡技術 有限公司 | 中國／中國大陸 | 有限責任公司 | 人民幣 13,333,333元 | - | 40.29**** | - | 40.28**** | 提供雲應用系統服務 |
| 昆山鹿鳴置業有限公司 | 中國／中國大陸 | 有限責任公司 | 人民幣 50,000,000元 | - | 100**** | - | 100**** | 物業投資及發展 |
| 神州土地(北京)信息技術 有限公司 | 中國／中國大陸 | 有限責任公司 | 人民幣 10,000,000元 | - | 40.29**** | - | 40.28**** | 提供農村農業網絡服務 |

* 神州信息為深圳上市公司，雖本集團只擁有該公司的40.29%（二零二零年：40.28%）股權，惟根據綜合財務報表附註4與38解釋之因素，因此該公司乃作為本集團的附屬公司入賬。於二零二一年十二月三十一日，本集團若干借款乃由128,884,000股（二零二零年：130,960,000股）神州信息已發行普通股擔保，公允價值合共港幣1,985,208,000元（二零二零年：港幣2,401,770,000元）。

** 該等公司為神州信息的全資擁有附屬公司，因此，鑒於本公司對該等公司之控制權，該等公司乃作為附屬公司入賬。

*** 華蘇科技為神州信息擁有99.90%之附屬公司，因此，鑒於本公司對該公司之控制權，該公司乃作為附屬公司入賬。

**** 該等公司為於二零二零年收購的公司並作為業務合併入賬。

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

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截至二零二一年十二月三十一日止年度

47. 按類別劃分之金融工具

於報告期末，各金融工具類別之賬面值如下：

金融資產

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|---------------------------------|-------------------|-------------------|
| 按攤銷成本列賬之金融資產 | | |
| 應收賬款及應收票據 | 3,998,232 | 3,762,356 |
| 包含於預付款項、按金及其他應收款項中之金融資產 | 1,993,661 | 1,860,811 |
| 應收融資租賃款項 | 46,302 | 53,942 |
| 受限制銀行結餘 | 87,211 | 228,286 |
| 現金及現金等價物 | 2,779,214 | 3,076,717 |
| 以公允價值計量且其變動計入損益的金融資產 | | |
| 上市股本證券 | 148,592 | 199,503 |
| 非上市理財產品 | 924,996 | 922,911 |
| 以公允價值計量且其變動計入其他全面收益的金融資產 | | |
| 指定以公允價值計量且變動計入其他全面收益的非上市股本投資 | 1,166,943 | 714,300 |
| | 11,145,151 | 10,818,826 |

金融負債

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|----------------------|-------------------|-------------------|
| 按攤銷成本列賬之金融負債 | | |
| 應付賬款及應付票據 | 4,361,333 | 3,620,499 |
| 包含於其他應付款項及預提費用中之金融負債 | 1,616,221 | 1,895,360 |
| 付息銀行及其他貸款 | 3,973,618 | 4,378,604 |
| 其他金融負債 | 901,121 | 586,144 |
| | 10,852,293 | 10,480,607 |

48. 公允價值計量及金融工具之公允價值等級

公允價值等級

下表提供了在每個報告期末按公允價值計量的經常性計量的金融工具分析，根據本集團的會計政策公允價值可按照公允價值計量的程度分為等級一至等級三。

以公允價值計量的資產：

於二零二一年十二月三十一日：

| | 公允價值等級 | | | 總計 港幣千元 |
|--------------------------|---------------------------|----------------------------|-----------------------------|------------|
| | 在活動市場的報價 (等級一) 港幣千元 | 重大可觀察到的因素 (等級二) 港幣千元 | 重大不可觀察到的因素 (等級三) 港幣千元 | |
| 以公允價值計量且其變動計入損益的金融資產 | | | | |
| – 上市股本證券 | 148,592 | – | – | 148,592 |
| – 非上市理財產品 | – | – | 924,996 | 924,996 |
| 以公允價值計量且其變動計入其他全面收益的金融資產 | | | | |
| – 非上市股權投資 | – | – | 1,166,943 | 1,166,943 |

於二零二零年十二月三十一日：

| | 公允價值等級 | | | 總計 港幣千元 |
|--------------------------|---------------------------|----------------------------|-----------------------------|------------|
| | 在活動市場的報價 (等級一) 港幣千元 | 重大可觀察到的因素 (等級二) 港幣千元 | 重大不可觀察到的因素 (等級三) 港幣千元 | |
| 以公允價值計量且其變動計入損益的金融資產 | | | | |
| – 上市股本證券 | 199,503 | – | – | 199,503 |
| – 非上市理財產品 | – | – | 922,911 | 922,911 |
| 以公允價值計量且其變動計入其他全面收益的金融資產 | | | | |
| – 非上市股權投資 | – | – | 714,300 | 714,300 |

截至二零二一年及二零二零年十二月三十一日止年度，概無公允價值層級之間之轉移。

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48. 公允價值計量及金融工具之公允價值等級(續)

公允價值等級(續)

以公允價值計量的資產：(續)

本集團應用收入法及市場法釐定理財產品及非上市股權投資的公允價值。收入法的重大不可觀察到的因素包括貼現率及增長率，當貼現率越低及增長率越高，公允價值越高。市場法的重大不可觀察到的因素包括市淨率、市場流通性折讓及企業價值與銷售比率，當市淨率及企業價值與銷售比率越高及市場流通性折讓越低，公允價值越高。

本集團委聘一名外部估值專家對無法獲得市場報價的該等投資進行估值。本集團管理層每年與估值師就估值假設及估值結果進行討論，所進行估值乃用於年度財務申報。

以公允價值計量且其變動計入損益的金融資產的等級三公允價值計量與以公允價值計量且其變動計入其他全面收益的金融資產的對賬：

| | 非上市理財產品 港幣千元 | 非上市股權投資 港幣千元 |
|-------------------------|-----------------|------------------|
| 於二零二零年一月一日 | 925,766 | 408,572 |
| 轉撥來自一間聯營公司之權益(附註21) | — | 191,935 |
| 購買 | 1,125,061 | — |
| 出售一間附屬公司(附註40(b)) | (5,121) | — |
| 贖回 | (1,160,782) | (40,196) |
| 以公允價值計量且其變動計入損益 | 16,727 | — |
| 以公允價值計量且其變動計入其他全面收益 | — | 114,406 |
| 匯兌調整 | 21,260 | 39,583 |
| 於二零二零年十二月三十一日及二零二一年一月一日 | 922,911 | 714,300 |
| 轉撥來自一間聯營公司之權益(附註21) | — | 557,851 |
| 購買 | 1,225,038 | — |
| 贖回 | (1,265,908) | (57,212) |
| 以公允價值計量且其變動計入損益 | 35,966 | — |
| 以公允價值計量且其變動計入其他全面收益 | — | (62,761) |
| 匯兌調整 | 6,989 | 14,765 |
| 於二零二一年十二月三十一日 | 924,996 | 1,166,943 |

本公司董事認為，於綜合財務報表中按攤銷成本記錄的金融資產及金融負債的賬面值與其公允價值相若。

49. 財務風險管理目標及政策

本集團之主要金融工具包括應收賬款及應收票據、其他應收款項、應付賬款及應付票據、其他應付款項、附息銀行及其他貸款以及現金及現金等價物。該等金融工具的主要用途是為本集團之資本開支及營運籌集資金。本集團擁有各種其他金融資產及負債，例如營運過程中直接產生之應收賬款及應收票據以及應付賬款及應付票據。金融工具的詳情已披露於相應附註。

與這些金融工具相關的風險包括市場風險(利率風險、貨幣風險)、信貸風險及流動性風險。有關如何減輕這些風險的政策載列如下。管理層管理及監控這些風險，以確保及時有效地採取適當措施。

市場風險

市場風險指由於市場變數如利率及外匯變動而導致金融工具之公允價值或未來現金流量波動所產生之風險。

利率風險

本集團面臨按浮動利率的銀行及其他貸款的現金流量利率風險。本集團亦面臨與固定銀行貸款有關的公允價值利率風險。本集團的政策是維持其借款的平衡組合，以管理現金流量及公允價值利率風險。

於二零二一年十二月三十一日，本集團之附息貸款港幣1,931,968,000元(二零二零年：港幣1,823,386,000元)乃按浮動利率計息。

本集團目前並無任何利息對沖政策。

本集團亦面臨與其銀行結餘及定期存款有關的現金流量利率風險。由於本集團的銀行結餘屬於短期性質且利率收費預期不會對本集團產生重大影響，故並無呈列敏感度分析。

於二零二一年十二月三十一日，本集團的附息銀行結餘及定期存款分別為港幣2,765,046,000元(二零二零年：港幣3,051,467,000元)及港幣14,168,000元(二零二零年：港幣25,250,000元)，按浮動利率計息。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

49. 財務風險管理目標及政策(續)

利率風險(續)

以下敏感度分析乃根據報告期末的利率風險釐定。假設於報告期末尚未償還的金融工具全年未償還，則編製該分析。100個基點(二零二零年：100個基點)上升(下降)是向主要管理人員內部報告利率風險時所使用，代表管理層對利率合理可能變動的評估。

| | 本年度 除稅前溢利增加 基點上升(下降) | (減少) 港幣千元 |
|---------------------|----------------------------|--------------|
| 二零二一年十二月三十一日 | | |
| 浮動利率貸款 | 100 | (19,320) |
| 浮動利率貸款 | (100) | 19,320 |
| 二零二零年十二月三十一日 | | |
| 浮動利率貸款 | 100 | (18,234) |
| 浮動利率貸款 | (100) | 18,234 |

外幣風險

於二零二一年十二月三十一日，本集團所承擔之外幣風險主要來自以非功能貨幣計值的貨幣負債淨額約港幣257,491,000元(二零二零年：港幣101,756,000元)。

下文敏感度分析顯示報告期末對各功能貨幣匯率合理可能變動的敏感度，所有其他變量與本集團除稅前溢利保持不變。1%(二零二零年：1%)是向主要管理人員內部報告外幣風險時使用的敏感度比率，代表管理層對外匯匯率合理可能變動的評估。

倘各功能貨幣兌外幣貶值／升值1%，且所有其他變量保持不變，本集團截至二零二一年十二月三十一日止年度的除稅前溢利將減少／增加約港幣2,575,000元(二零二零年：港幣1,018,000元)。此乃主要由於本集團的外幣風險為其銀行結餘、應付賬款及銀行借款。

49. 財務風險管理目標及政策(續)

信貸風險

於二零二一年及二零二零年十二月三十一日，本集團因未能履行交易對手的責任及本集團提供的財務擔保而導致本集團財務虧損的最大信貸風險來自綜合財務狀況表所述的各項已確認金融資產的賬面值。

本集團的信貸風險主要來自現金及現金等價物、受限制銀行結餘、應收賬款及應收票據、合約資產、應收融資租賃款項及其他應收款項。該等結餘的賬面值代表本集團就金融資產而言的最大信貸風險。

為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進行動收回逾期債務。

就應收賬款及應收票據、合約資產及應收融資租賃款項而言，本集團已採用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的虧損撥備。本集團使用根據歷史信貸虧損經驗估計的撥備矩陣以及債務人經營所在行業的整體經濟狀況個別及集體確定預期信貸虧損。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

就其他應收款項而言，本集團已評估自初始確認以來信貸風險是否顯著增加。倘信貸風險大幅增加，本集團將根據全期而非12個月預期信貸虧損計量虧損撥備。

管理層認為對合營企業的貸款信貸風險較低，因此本年度內確認的減值撥備僅限於12個月預期信貸虧損。

流動資金及理財產品的信貸風險有限，因交易對手是國際信貸評級機構指定的信用評級較高的銀行。

由於本集團僅與認可且信譽良好的第三方進行交易，因此不需要抵押品。本集團超過90%的客戶及業務位於中國大陸。信貸風險集中由行業及客戶管理。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

49. 財務風險管理目標及政策(續)

信貸風險(續)

本集團於初始確認資產時考慮違約概率，以及於整個報告期內信貸風險是否持續大幅增加。為評估信貸風險是否顯著增加，本集團將資產在報告日期發生的違約風險與初始確認日期的違約風險進行比較。其考慮了可用的合理且支持性的前瞻性資料。特別是以下指標包含在內：

- 內部信用評級
- 業務、財務或經濟狀況的實際或預期重大不利變化，預計會導致借款人履行其義務的能力發生重大變化
- 借款人經營業績的實際或預期重大變化
- 支持第三方擔保或信用增強的義務或質量的抵押品價值發生重大變化
- 借款人其他金融工具的信貸風險顯著增加
- 借款人的預期業績及行為發生重大變化，包括本集團借款人付款狀況的變化以及借款人經營業績的變化。

為降低信貸風險，本集團已委託其營運管理委員會制定及維持本集團的信貸風險評級，以根據其違約風險程度對風險進行分類。信貸評級信息由獨立評級機構提供，如不提供，營運管理委員會使用其他公開財務資料及本集團自身的交易記錄對主要客戶及其他債務人進行評級。本集團的風險敞口及其交易對手的信貸評級會不斷受到監控，而已完成交易的總值則會在獲批准的交易對手中分攤。

49. 財務風險管理目標及政策(續)

信貸風險(續)

本集團目前的信貸風險評級框架包括以下類別：

| 類別 | 描述 | 識別預期信貸虧損的基礎 |
|----|--|-------------------|
| 表現 | 對於違約風險較低或自初始確認以來信貸風險並未顯著增加且沒有信貸減值的金融資產(參見第1階段) | 12個月預期信貸虧損 |
| 壞賬 | 對於自初始確認以來信貸風險顯著增加但沒有信貸減值的金融資產(參見第2階段) | 全期預期信貸虧損 – 沒有信貸減值 |
| 欠款 | 當一項或多項事件對該資產的估計未來現金流量產生不利影響時，金融資產被評估為有信貸減值(參見第3階段) | 全期預期信貸虧損 – 有信貸減值 |
| 攤銷 | 有證據表明債務人處於嚴重的財務困境，本集團並無實際復甦前景 | 金額已被撇銷 |

流動性風險

本集團採用經常性流動資金計劃工具監控資金短缺的風險。該工具考慮其涉及金融工具與金融資產(如應收賬款及應收票據)之到期日以及來自業務之預期營運現金流量。

本集團之目標為透過使用附息銀行貸款以及其他可取得之資金來源，維持資金延續性與靈活性之平衡。此外，本集團已取得銀行額度以供應急之用。

綜合財務報表附註

截至二零二一年十二月三十一日止年度

49. 財務風險管理目標及政策(續)

流動性風險(續)

於報告期末本集團之金融負債到期日(根據已訂約惟未貼現款項計算)如下：

| | 二零二一年 | | | | |
|--------------------------|---------------------|--------------|--------------|------------|-------------|
| | 按要求或 一年內 港幣千元 | 一至五年 港幣千元 | 超過五年 港幣千元 | 總計 港幣千元 | 賬面值 港幣千元 |
| 應付賬款及應付票據 | 4,361,333 | — | — | 4,361,333 | 4,361,333 |
| 包含於其他應付款項及預提費用中 之金融負債 | 1,616,221 | — | — | 1,616,221 | 1,616,221 |
| 付息銀行及其他貸款 | 1,870,194 | 1,404,443 | 1,329,925 | 4,604,562 | 3,973,618 |
| 其他金融負債 | — | 1,117,238 | — | 1,117,238 | 901,121 |
| | 7,847,748 | 2,521,681 | 1,329,925 | 11,699,354 | 10,852,293 |
| 租賃負債 | 114,890 | 111,550 | — | 226,440 | 215,955 |

| | 二零二零年 | | | | |
|--------------------------|---------------------|--------------|--------------|------------|-------------|
| | 按要求或 一年內 港幣千元 | 一至五年 港幣千元 | 超過五年 港幣千元 | 總計 港幣千元 | 賬面值 港幣千元 |
| 應付賬款及應付票據 | 3,620,499 | — | — | 3,620,499 | 3,620,499 |
| 包含於其他應付款項及預提費用中 之金融負債 | 1,895,360 | — | — | 1,895,360 | 1,895,360 |
| 付息銀行及其他貸款 | 2,133,669 | 1,489,134 | 1,508,217 | 5,131,020 | 4,378,604 |
| 其他金融負債 | — | — | 768,748 | 768,748 | 586,144 |
| | 7,649,528 | 1,489,134 | 2,276,965 | 11,415,627 | 10,480,607 |
| 租賃負債 | 85,705 | 55,987 | — | 141,692 | 133,762 |

如浮動利率變動與報告期末確定的利率估計不同，則上述非衍生金融負債浮動利率工具的金額可能會發生變化。

49. 財務風險管理目標及政策(續)

利率基準改革

本集團於二零二一年十二月三十一日有金額為港幣304,747,000元的香港銀行同業拆息(「香港銀行同業拆息」)銀行貸款，可能受利率基準改革之影響。本集團密切監控市況及管理過渡至新基準利率的各行業工作組的資訊，包括監管機構作出的公告。儘管港幣隔夜平均指數(「HONIA」)已被確定為香港銀行同業拆息之替代方案，惟並無計劃終止香港銀行同業拆息。香港採用多利率方式，據此，香港銀行同業拆息及HONIA將會並存。

資本管理

本集團資本管理之主要目的是為了確保本集團持續經營的能力及維持穩健之資本比率以支持其業務及盡量提高股東價值。

本集團管理資本結構以及根據經濟狀況之轉變及相關資產的風險特徵作出調整。本集團可以通過調整對股東派發之股息、向股東發還資本或發行新股以保持或調整資本結構。本集團並無必須遵守的外加資本要求。於截至二零二一年及二零二零年十二月三十一日止年度內，本公司之資本管理目標、政策或程序並無變化。

本集團運用資產負債率監控資本，該比率乃由負債淨額除以總資本加負債淨額計算。本集團的政策旨在盡可能將資產負債比率維持在低水平。負債淨額包括附息銀行及其他貸款、應付賬款及應付票據、其他應付款項及預提費用、租賃負債，減現金及現金等價物及受限制銀行結餘。資本為於母公司股東應佔權益。於報告期末之資產負債率如下：

| | 本集團 | |
|-------------|---------------|---------------|
| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
| 附息銀行及其他貸款 | 3,973,618 | 4,378,604 |
| 應付賬款及應付票據 | 4,361,333 | 3,620,499 |
| 其他應付款項及預提費用 | 2,175,516 | 2,517,610 |
| 租賃負債 | 215,955 | 133,762 |
| 減：現金及現金等價物 | (2,779,214) | (3,076,717) |
| 受限制銀行結餘 | (87,211) | (228,286) |
| 負債淨額 | 7,859,997 | 7,345,472 |
| 母公司股東應佔權益 | 10,159,493 | 9,429,727 |
| 總資本 | 10,159,493 | 9,429,727 |
| 總資本加負債淨額 | 18,019,490 | 16,775,199 |
| 資產負債率 | 44% | 44% |

綜合財務報表附註

截至二零二一年十二月三十一日止年度

50. 有關本公司財務狀況表的資料

| | 二零二一年 港幣千元 | 二零二零年 港幣千元 |
|-----------------|------------------|------------------|
| 非流動資產 | | |
| 物業、廠房及設備 | 8 | 39 |
| 於附屬公司之投資 | 1,939,081 | 1,939,081 |
| | 1,939,089 | 1,939,120 |
| 流動資產 | | |
| 預付款項、按金及其他應收款項 | 19,241 | 40,384 |
| 應收附屬公司款項 | 4,929,257 | 5,013,902 |
| 現金及現金等價物 | 22,806 | 60,150 |
| | 4,971,304 | 5,114,436 |
| 流動負債 | | |
| 其他應付款項及預提費用 | 14,426 | 32,136 |
| 應付附屬公司款項 | 1,594,893 | 1,424,248 |
| 應付股息 | 191 | 159 |
| 付息銀行貸款 | 266,179 | 64,786 |
| | 1,875,689 | 1,521,329 |
| 流動資產淨值 | 3,095,615 | 3,593,107 |
| 總資產減流動負債 | 5,034,704 | 5,532,227 |
| 非流動負債 | | |
| 付息銀行貸款 | 38,568 | 42,880 |
| 資產淨值 | 4,996,136 | 5,489,347 |
| 股本及儲備 | | |
| 已發行股本 | 167,353 | 167,250 |
| 儲備 | 4,828,783 | 5,322,097 |
| 權益總額 | 4,996,136 | 5,489,347 |

50. 有關本公司財務狀況表的資料(續)

附註：

本公司之儲備摘要如下：

| | 股份溢價賬 港幣千元 | 繳入盈餘 港幣千元 | 僱員股票基金 港幣千元 | 以股份支付僱員 之酬金儲備 | | 總計 港幣千元 |
|-----------------------------|---------------|--------------|----------------|------------------|--------------|------------|
| | | | | 之酬金儲備 港幣千元 | 保留溢利 港幣千元 | |
| 於二零二零年一月一日 | 4,643,858 | 623,689 | (60,867) | 73,805 | 138,585 | 5,419,070 |
| 本年度溢利及本年度全面收益總額 | - | - | - | - | 517,474 | 517,474 |
| 已付股息 | - | - | - | - | (162,829) | (162,829) |
| 以股份支付之酬金 | - | - | - | 35,526 | - | 35,526 |
| 行使購股權 | 8,119 | - | - | (1,640) | - | 6,479 |
| 僱員股票基金供款 | - | - | (493,623) | - | - | (493,623) |
| 於二零二零年十二月三十一日及 二零二一年一月一日 | 4,651,977 | 623,689 | (554,490) | 107,691 | 493,230 | 5,322,097 |
| 本年度虧損及本年度全面虧損總額 | - | - | - | - | (146,744) | (146,744) |
| 已付股息 | - | - | - | - | (182,967) | (182,967) |
| 以股份支付之酬金 | - | - | - | 102,723 | - | 102,723 |
| 行使購股權 | 5,573 | - | - | (1,226) | - | 4,347 |
| 僱員股票基金供款 | - | - | (270,673) | - | - | (270,673) |
| 根據受限制股份獎勵計劃歸屬股份 | - | - | 3,769 | (3,769) | - | - |
| 於二零二一年十二月三十一日 | 4,657,550 | 623,689 | (821,394) | 205,419 | 163,519 | 4,828,783 |

本公司之繳入盈餘指根據為籌備本公司股份在聯交所主板上市而進行之一項公司重組而收購附屬公司之股份的公允價值高於本公司作為交換之已發行股份面值之金額。根據百慕達公司法(經修訂)及本公司之公司細則，繳入盈餘可分派予股東，惟本公司必須有能力償還到期之債務，而在該項分派後，本公司之總負債以及已發行股本及溢價乃低於其資產的可變現值。

以股份支付僱員之酬金儲備由股權激勵計劃下之已授予但尚未行使的購股權或受限制股份單位之公允價值構成，詳情於財務報表附註3對有關僱員福利會計政策進一步解釋。

51. 比較數字

為符合本年之表述，有關出售聯營公司和合營企業權益之收益(虧損)及應佔聯營公司和合營企業之虧損之比較數字已於綜合損益表中分別以「出售多間聯營公司及合營企業權益之淨收益」及「應佔聯營公司及合營企業之虧損」單項呈列。該等重新分類對綜合財務狀況表所列示之金額並無財務影響，故無需呈列於二零二零年一月一日之第三行綜合財務狀況表。

物業詳情

於二零二零年十二月三十一日之投資物業：

| 地點 | 用途 | 年期 | 本集團應佔權益 |
|---|-------|------|---------|
| 中國陝西省 西安市高新技術產業開發區 丈八四路20號 神州數碼西安科技園 | 辦公大樓 | 中期租約 | 100% |
| 中國湖北省武漢市 東湖新技術開發區 光谷大道以東大舒東路以北 神州數碼武漢科技園 | 辦公大樓 | 中期租約 | 100% |
| 中國江蘇省 南京市江寧區 麒麟街道 神州數碼南京科技園 | 辦公大樓 | 中期租約 | 100% |
| 中國重慶市渝北區 洪湖西路24至26號科技創新園 神州數碼重慶科技園 | 辦公大樓 | 中期租約 | 100% |
| 中國江蘇省昆山市 澱山湖鎮雙和路1號 神州數碼昆山物流園 | 物流及倉儲 | 中期租約 | 100% |
| 中國遼寧省沈陽市 渾南區倉儲東一街2號 神州數碼(沈陽)電子商務產業基地 | 物流及倉儲 | 中期租約 | 100% |
| 中國湖北省 武漢市東湖新技術開發區 高新四路61號 神州數碼武漢電子商務產業基地 | 物流及倉儲 | 中期租約 | 100% |
| 中國山東省濟南市 高新技術開發區 孫村通信產業園科遠路1459-2號 神州數碼濟南電子商務產業園 | 物流及倉儲 | 中期租約 | 100% |
| 中國北京市海澱區 上地九街 數碼科技廣場 | 辦公大樓 | 中期租約 | 100% |
| 中國北京市海澱區 蘇州街16號 北京神州數碼大廈4-9層及18層 | 辦公大樓 | 中期租約 | 100% |

五年財務摘要

業績

| | 截至二零二一年 十二月三十一日 止年度 港幣千元 | 截至二零二零年 十二月三十一日 止年度 港幣千元 | 截至二零一九年 十二月三十一日 止年度 港幣千元 | 截至二零一八年 十二月三十一日 止年度 港幣千元 | 截至二零一七年 十二月三十一日 止年度 港幣千元 |
|-----------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| 收入 | 20,539,460 | 19,819,527 | 17,727,429 | 15,254,499 | 13,246,571 |
| 除稅前溢利(虧損) | 1,141,812 | 1,146,870 | 546,700 | 281,534 | (47,817) |
| 所得稅費用 | (168,144) | (181,518) | (96,524) | (61,064) | (143,584) |
| 本年度溢利(虧損) | 973,668 | 965,352 | 450,176 | 220,470 | (191,401) |
| 歸屬於： | | | | | |
| 母公司股東權益 | 711,588 | 612,970 | 301,844 | 149,587 | (413,006) |
| 非控股權益 | 262,080 | 352,382 | 148,332 | 70,883 | 221,605 |
| | 973,668 | 965,352 | 450,176 | 220,470 | (191,401) |

資產、負債與非控股權益

| | 截至二零二一年 十二月三十一日 止年度 港幣千元 | 截至二零二零年 十二月三十一日 止年度 港幣千元 | 截至二零一九年 十二月三十一日 止年度 港幣千元 | 截至二零一八年 十二月三十一日 止年度 港幣千元 | 截至二零一七年 十二月三十一日 止年度 港幣千元 |
|-------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| 總資產 | 29,600,899 | 28,020,965 | 25,551,101 | 25,488,174 | 27,915,561 |
| 總負債 | (14,733,550) | (14,256,333) | (12,987,629) | (13,091,478) | (15,120,687) |
| 非控股權益 | (4,707,856) | (4,334,905) | (3,627,049) | (3,546,353) | (3,685,089) |
| | 10,159,493 | 9,429,727 | 8,936,423 | 8,850,343 | 9,109,785 |

公司資料

董事會

執行董事

郭為先生(主席兼首席執行官)
林楊先生(副主席)

非執行董事

彭晶先生
曾水根先生

獨立非執行董事

黃文宗先生
倪虹小姐
劉允博士
金昌衛先生
陳永正先生

公司秘書

王自強先生

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

香港總辦事處及主要營業地點

香港灣仔
告士打道77-79號
富通大廈31樓

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行股份有限公司
中信銀行股份有限公司
中國工商銀行股份有限公司
華美銀行
富邦銀行(香港)有限公司

法律顧問

香港法律：
趙不渝馬國強律師事務所
佳利(香港)律師事務所

百慕達法律：

Appleby

核數師

信永中和(香港)會計師事務所有限公司

股份過戶登記處

百慕達

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

香港

卓佳雅柏勤有限公司
香港皇后大道東183號
合和中心54樓

股票上市地點及股份代號

香港聯合交易所有限公司
股份代號：00861

台灣證券交易所股份有限公司
台灣存託憑證
股份代號：910861

網址

www.dcholdings.com



www.dcholdings.com

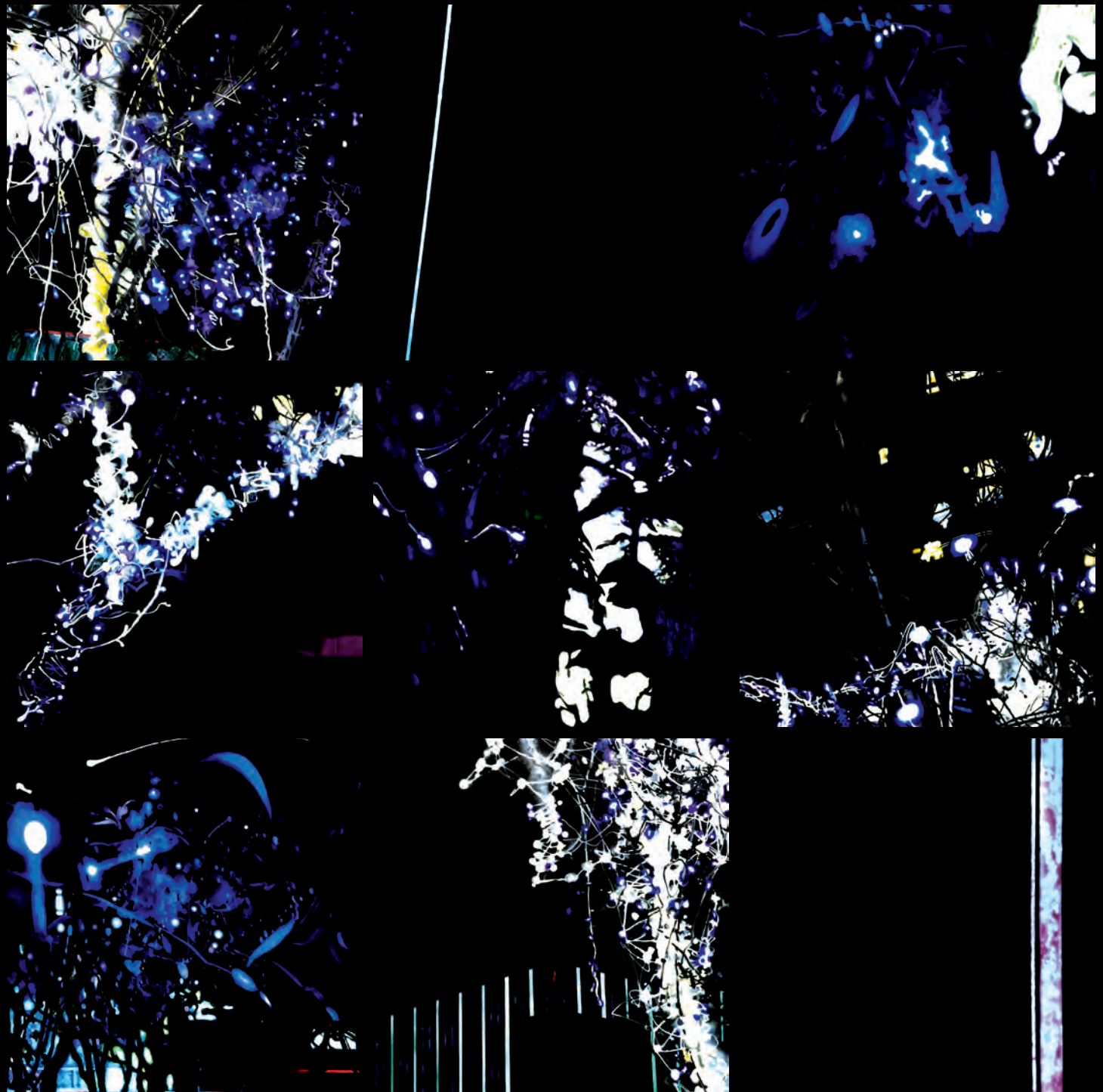
附 件 五

ANNUAL REPORT 2021 年 報

Stock Code 股份代號: 00861



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



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Company Profile

Digital China Holdings Limited (“DC Holdings”) was established in 2000 and listed on the main board of the Hong Kong Stock Exchange since 2001 (stock code 00861.HK).

For over 20 years, we have always taken “Digitalizing China” as our mission, adhering to our corporate culture of responsibility, passion, innovation, and creating shared value. We have continuously made breakthroughs in innovation over the last two decades, first from I.T. infrastructure and integrated services, to smart city services, through to big data services. Through this advancement, we have always been committed to empowering the digitalization of cities and industries with best-in-class products and solutions, thereby building a better digital world with technology.

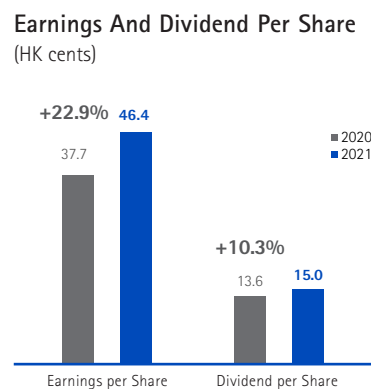
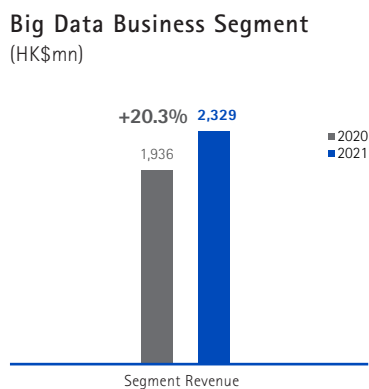
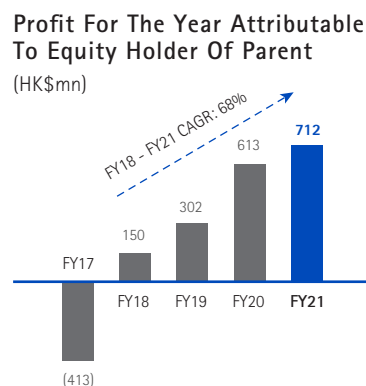
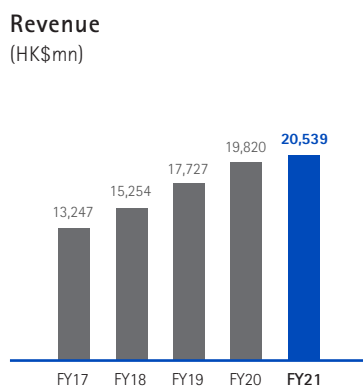
Currently, we strive to become a leading big data technology enterprise, focusing on spatial-temporal big data and artificial intelligence technology, and strive to build a spatial-temporal data architecture through our three main product suites namely Digital Fabric, Digital Hub and Digital Twin. The product suites enable us to tap and expand our core verticals namely supply chain, smart cities, fintech and incubation.

We currently provide a full-suite of big data products and solutions for government and enterprise customers. By adopting our innovative big data products and solutions algorithm library, we empower the development of the digital economy in China and improve its citizen's livelihoods, bringing China's digital economy to the forefront of the world.

Financial Highlights

| For the year | FY2021 HK\$ mn | FY2020 HK\$ mn | Year-on-year change % |
|--|-------------------|-------------------|-----------------------------|
| Revenue | 20,539 | 19,820 | 3.6% |
| - Of which, revenue from Big Data Products and Solutions | 2,329 | 1,936 | 20.3% |
| Profit Attributable to Equity Holders of the Parent (before share based payment expenses) | 818 | 676 | 21.0% |
| Profit Attributable to Equity Holders of the Parent | 712 | 613 | 16.1% |
| Earnings per Share (HK cents) | 46.4 | 37.7 | 22.9% |
| Dividend per Share (HK cents) | 15.0 | 13.6 | 10.3% |
| At Year-end | | | |
| Total assets | 29,601 | 28,021 | 5.6% |
| Shareholder's funds | 10,159 | 9,430 | 7.7% |
| Financial Ratio | | | |
| Return on Equity (%) ⁽¹⁾ | 16.5% | 14.2% | 2.2% |
| Interest Cover (times) | 8.9 | 8.7 | 2.3% |
| Total Interest Bearing Debts to Shareholder's Funds Ratio (%) | 0.39 | 0.46 | -15.2% |

(1) Return on Equity is calculated as profit attributable to equity holders of parent divided by Shareholder's funds less investment properties.



Key Events

2021

5 January

DC Holdings won the bid for the Changchun City Digital Brain Construction Project for a Inter-system Deep Web Data Mining service platform

6 January

DC Holdings won the bid for the third-phase data mining platform project within a Smart City Project in Xinjiang.

7 January

DC Holdings won the bid for the unified network management technical service project in Yangpu District, Shanghai.

22 January

Won the bid for the service project for information resource sharing and exchange in Hebei District, Tianjin.

6 February

Huang Runqiu, Minister of Ecology and Environment, and his delegation went to Yanqing District, Beijing to inspect the preparation works of the Winter Olympics and the Winter Paralympics, in which DC Holdings participated in the project



20 February

Won the bid for the informatization construction project of Nanjing Liuhe Economic and Technological Development Zone.

24 March

DC Holdings held a signing ceremony with the Yanbian Prefecture People's Government and the Yanji Municipal People's Government to jointly build a digital industry ecosystem.



6 April

Our subsidiary, DCITS, entered into a strategic cooperation with Tsinghua University to jointly release three A.I. technological innovations.

7 April

Won bid for the Smart Binyang project in Binyang County, Nanning City, Guangxi Province.

12 April

DC Holdings won the bid for the "Smart Tangshan" video and data fusion project in Tangshan City.

27 April

DC Holdings and China Mobile International signed a memorandum of strategic cooperation to jointly expand the trillion-dollar overseas digital economy market.



Key Events

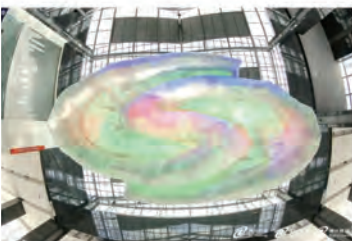
21 May

Maria Kwok, COO of DC Holdings, was invited to speak at the 2021 Industry-City China Mayor's Forum.



25 May

Jing Junhai, Secretary of the Jilin Province, and Han Jun, Deputy Secretary of the Jilin Province, met with Maria Kwok, COO of DC Holdings, and her delegation in Changchun City.



1 June

"Transformation – The 20th Anniversary Celebration of DC Holdings' IPO" was held in Beijing. The Company's executives and employees gathered online to celebrate this historic moment.

12 August

The "TECH Digital China 2021 Technology Annual Conference" jointly sponsored by DC Holdings, DCITS, and Digital China Group was launched online and lasted for three months.



October

DCITS entered the national-level financial technology demo zone and simultaneously built the financial technology innovation center exhibition area.

13 October

DCITS established a strategic cooperation with the National Institute of Finance and Economics from the Chinese University of Science and Technology to establish a "Digital Intelligent Decision-Making Joint Laboratory", where the combination of industry and research will initiate joint project innovation.

22 October

Wholly-owned subsidiary, ITL, won the bid for China Unicom Huasheng Communication, and becomes the sole logistics services company in the industry to serve the three major domestic telecommunication operators.

October 26

DC Holdings won the bid for the Changchun Jingyue City Information Model platform project to build an urban smart base.

Key Events

October 28

Launch of DC Holdings ITL Dianshan Lake flagship warehouse, with full deployment of our proprietary "Human-Machine 4.0" robotics system.



3 November

DC Holdings and Tencent Cloud executed a strategic cooperation agreement to jointly assist customers in their digital transformation process.



5 November

DC Holdings won the bid for the "12345" government service project in Nankai District, Tianjin.



12 November

"Cross-Border • Partnership • Creating our Future"-DC Holdings 2021 Campus Geek Competition was officially launched.

7 December

DC Holdings and JD Technology executed a strategic cooperation agreement to jointly build a new digital ecosystem for the industry.



9 December

DC Holdings won the bid for the data center service construction project in Wujiang District, Suzhou City. Previously, DC Holdings has also successively won bids for the construction of the first, second and third phases of the overall Wujiang big data platform.

2022

4 February

DC Holdings' smart environmental protection solutions provided high-quality environmental protection for the successful hosting of the 2022 Beijing Winter Olympics.

Awards

2021

2021年度信创产业领军企业100强

| 排行 | 企业 | 备注 |
|----|-------|-------|
| 1 | 华为 | 综合 |
| 2 | 龙芯中科 | 芯片 |
| 3 | 联通数科 | 数字科技 |
| 4 | 中国长城 | 综合 |
| 5 | 中国电子云 | 云产品及服 |
| 6 | 金山办公 | 办公软件 |
| 7 | 用友网络 | ERP软件 |
| 8 | 麒麟软件 | 操作系统 |
| 9 | 奇安信 | 信息安全 |
| 10 | 兆芯 | 芯片 |
| 11 | 景嘉微 | 芯片 |
| 12 | 兆易创新 | 存储 |
| 13 | 长江存储 | 存储 |
| 14 | 神州控股 | 综合 |
| 15 | 紫光股份 | 综合 |

On 28th December, 2021, DC Holdings was ranked 14th amongst China's top 100 digitization services enterprises

On 24th December, 2021, DC Holdings was ranked 7th amongst China's top 100 technology services companies

2021年度技术公司100强

| Rank | 企业 | 行业属性 |
|------|------|------|
| 1 | 比亚迪 | 汽车 |
| 2 | 京东方 | 物联网 |
| 3 | 宁德时代 | 电气设备 |
| 4 | 海康威视 | 安防设备 |
| 5 | 大疆创新 | 无人机 |
| 6 | 中芯国际 | 电子 |
| 7 | 神州控股 | 信息技术 |
| 8 | 亚信科技 | 信息技术 |
| 9 | 汇川技术 | 电气设备 |
| 10 | 隆基股份 | 电气设备 |

2021年度数字化转型推动企业100强

| Rank | 企业 | 营业收入 | 净利润 | 综合 |
|------|------|-------|-------|-------|
| 1 | 华为 | 92.38 | 91.52 | 91.95 |
| 2 | 阿里巴巴 | 91.06 | 92.12 | 91.59 |
| 3 | 腾讯 | 90.41 | 92.15 | 91.28 |
| 4 | 中兴通讯 | 92.23 | 90.32 | 91.28 |
| 5 | 联通数科 | 89.53 | 92.68 | 91.11 |
| 6 | 海康威视 | 90.28 | 91.71 | 91.00 |
| 7 | 天翼云 | 89.17 | 92.49 | 90.83 |
| 8 | 太极股份 | 90.73 | 90.92 | 90.83 |
| 9 | 用友 | 90.84 | 90.64 | 90.74 |
| 10 | 佳都科技 | 89.67 | 90.74 | 90.21 |
| 11 | 神州控股 | 91.47 | 88.77 | 90.12 |
| 12 | 移动云 | 89.31 | 90.47 | 89.89 |
| 13 | 百度 | 89.77 | 89.52 | 89.65 |
| 14 | 亚信科技 | 89.62 | 88.70 | 89.16 |
| 15 | 联想 | 89.22 | 88.60 | 88.91 |

On 22th December, 2021, DC Holdings was ranked 11th amongst China's top 100 enterprises involved in digitalization initiatives

On 18th December, 2021, DC Holdings was awarded the "Leading Enterprise" designation for Digital Twin within the Big Data segment

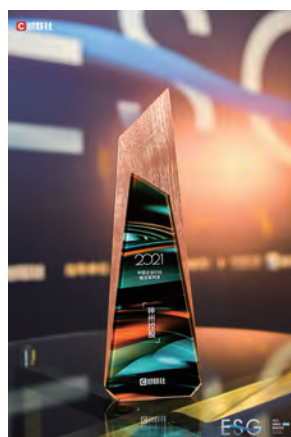


2021电子政务与智慧城市解决方案提供商TOP100排行

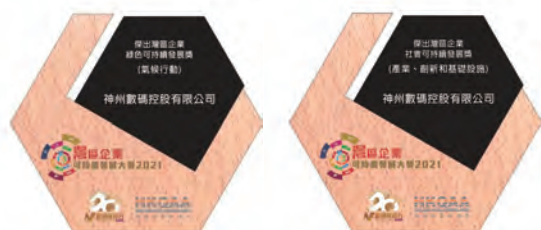
| RK | 企业 | 备注 |
|----|--------|------------------------------------|
| 1 | 中国移动 | 1个物联网平台、1个城市运营管理 中心、1个数据中台、N个应用 |
| 2 | 中国联通 | 联通智慧城市感知云 |
| 3 | 中国电信 | 云网深度融合+数字能力集+安全 能力集 |
| 4 | 腾讯 | 从公共服务的数字化向经济社会的 全面数字化升级 |
| 5 | 阿里巴巴 | 为城市治理现代化提供决策支持和 精细化管理能力 |
| 6 | 百度 | 城市洞察、城市治理、产业发展、 民生服务等领域 |
| 7 | 华为 | 一个城市数字平台+一个智慧大脑 +N个智慧应用 |
| 8 | 联想 | “设备+云”和“基础设施+云” |
| 9 | 中兴通讯 | 综合通信信息解决方案提供商 |
| 10 | 中国长城 | 为城市管理的数据共享与交换提供 快捷通道 |
| 11 | 神州控股 | 以自主创新核心技术赋能产业数字 化转型和数字经济发展 |
| 12 | 海康威视 | 以视频为核心的物联网解决方 案和大数据服务提供商 |
| 13 | 平安智慧城市 | 全面助推新时代数字政府、数字 经济、数字社会、数字生态发展 |
| 14 | 太极股份 | 推动一体化智慧政务服务体系建 设 |
| 15 | 中国普天 | 智慧城市整体解决方案 |
| 16 | 新华三 | “芯-云-网-边-端”全产业链 |
| 17 | 浪潮软件 | 基础设施、平台软件、数据信息 和应用软件的整体解决方案 |
| 18 | 中软国际 | 软件与信息技术服务 |
| 19 | 大华股份 | 以视频为核心的物联网解决方 案提供商和运营服务商 |
| 20 | 科大讯飞 | 用人工智能建设美好城市 |

On 16th December, 2021, DC Holdings ranked 11th amongst China's top 100 smart city solution providers

On 15th December, 2021, DC Holdings was awarded "Outstanding Enterprise" within the China Software industry, Big Data category



On 19th October, 2021, DC Holdings was awarded the best ESG enterprise by the 2021 China Software Conference



On 15th October, 2021, DC Holdings was awarded both "Outstanding Green Sustainability Enterprise" and "Outstanding Social Sustainability Enterprise" amongst Greater Bay Area companies



On 14th October, 2021, DC Holdings was awarded IDC's 2021 Asia Pacific Smart City Award's "Outstanding" designation for its work in Tangshan and Zhangzhou

Awards

2021 AIoT TOP100

| Rank | Company | Remarks |
|------|---------|-------------------------|
| 1 | 华为 | 物联网整体解决方案 |
| 2 | 海尔智家 | 智慧家庭解决方案提供商 |
| 3 | 海康威视 | 视频为核心的AIoT解决方案及产品 |
| 4 | 京东方 | 端侧器件、智慧物联、智慧医工 |
| 5 | 小米集团 | 智能硬件与AIoT生态 |
| 6 | 阿里巴巴 | 成立AIoT创新中心，探索AIoT技术应用场景 |
| 7 | 科大讯飞 | 智能语音、智慧城市、智慧教育解决方案和产品 |
| 8 | TCL集团 | 智能家居 |
| 9 | 大华股份 | 以视频为核心的智慧物联解决方案和运营 |
| 10 | 神州控股 | 大数据运营、智慧城市、智慧产业链、智慧医疗 |
| 11 | 佳都科技 | 智慧交通、智慧城市解决方案 |
| 12 | 广电运通 | 智能终端、运营服务及大数据解决方案 |

On 13th October, 2021, DC Holdings was ranked 10th within China's 2021 AIoT top 100 rankings

On 16th September, 2021, DC Holdings was ranked 7th within Beijing's top 100 Technology Private Enterprises



On 16th September, 2021, DC Holdings was ranked 19th within Beijing's top 100 Technology Private Enterprises with regards to Corporate Social Responsibility



On 16th September, 2021, DC Holdings was ranked 28th within Beijing's top 100 Private Enterprises



On 29th July, 2021, ITL was awarded as 2021's "Influencer Brand" for Digital Economies at the 2021 CFS Sustainable Business Conference

On 8th July, 2021, ITL was awarded the best pioneering use case for logistics digitalization



On 24th June, 2021, ITL was awarded both "2021 Outstanding Technology Enabler" and "2021 Outstanding Brand Recognition"



On 16th June, 2021, DC Holdings was recognized as one of 2021 Big Data Industry's Leading Enterprises

2021推动中国数字化转型TOP100

| RK | 企业简称 | 落地 | 创新 | 综合 |
|----|------|-------|-------|-------|
| 1 | 华为 | 93.78 | 93.01 | 93.40 |
| 2 | 阿里巴巴 | 93.08 | 92.84 | 92.96 |
| 3 | 腾讯 | 93.73 | 92.07 | 92.90 |
| 4 | 中兴通讯 | 92.90 | 91.90 | 92.40 |
| 5 | 神州控股 | 92.84 | 91.85 | 92.35 |
| 6 | 用友网络 | 92.04 | 92.60 | 92.32 |
| 7 | 海康威视 | 92.81 | 91.72 | 92.27 |
| 8 | 太极集团 | 93.46 | 90.75 | 92.11 |
| 9 | 上海电气 | 91.42 | 92.22 | 91.82 |
| 10 | 海尔智家 | 91.31 | 90.86 | 91.09 |

On 15th June, 2021, DC Holdings was ranked 5th within China's top 100 enterprises involved in China's digitalization efforts

Awards



On 5th June, 2021, DC Holdings was awarded the 2021 best Carbon Neutral use case by China's CLS Media



In May 2021, ITL was awarded the 2021 best digital logistics provider award

On 15th April, 2021, DC Holdings was ranked 3rd within the top 200 solutions providers for government digitalization

2021活力数字政府方案商200

| S/N | 企业 | 品质 | 动力 | 创新 | 综 |
|-----|------|-------|-------|-------|-------|
| 1 | 华为 | 94.38 | 93.69 | 97.71 | 95.26 |
| 2 | 科大讯飞 | 96.01 | 94.99 | 94.35 | 95.12 |
| 3 | 神州控股 | 94.18 | 96.09 | 94.66 | 94.98 |
| 4 | 中科曙光 | 95.66 | 93.98 | 95.07 | 94.90 |
| 5 | 海康威视 | 95.53 | 91.60 | 96.12 | 94.42 |
| 6 | 联想 | 91.85 | 94.57 | 94.31 | 93.58 |
| 7 | 联通数科 | 90.76 | 93.67 | 95.04 | 93.16 |
| 8 | 中兴通讯 | 92.05 | 93.56 | 92.75 | 92.79 |
| 9 | 中国软件 | 90.52 | 93.62 | 93.79 | 92.64 |
| 10 | 腾讯 | 92.54 | 93.67 | 91.21 | 92.47 |

2020年度50家特色电子政务提供商

| 排名 | 企业 | 备注 | 技术 | 市场 | 特色 | 综 |
|----|--------|------------------------|-------|-------|-------|-------|
| 1 | 华为 | 为政府工作人员提供统一工作平台、协同监管系统 | 96.07 | 97.63 | 97.20 | 96.97 |
| 2 | 神州控股 | 以自主创新核心技术赋能数字化转型 | 91.51 | 95.66 | 99.82 | 95.66 |
| 3 | 中科曙光 | 以科技创新助力“数字中国”建设 | 94.57 | 91.44 | 96.28 | 94.10 |
| 4 | 中科软 | 为政府相关领域提供技术研发和集成服务 | 93.50 | 86.00 | 98.88 | 92.79 |
| 5 | 浪潮 | 致力于智慧政府、企业云、垂直行业云建设 | 95.79 | 98.03 | 81.77 | 91.86 |
| 6 | 平安智慧城市 | “1+N+1”智慧城市一体化平台 | 92.15 | 91.43 | 90.97 | 91.52 |
| 7 | 烽火通信 | 电子政务内网信息化系统建设方案 | 96.11 | 81.04 | 96.14 | 91.10 |
| 8 | 致远互联 | 政府部门及相关单位统一协同办公平台 | 95.03 | 92.26 | 85.58 | 90.96 |
| 9 | 东软集团 | 以软件技术为核心提供行业解决方案 | 89.83 | 94.20 | 84.79 | 89.61 |
| 10 | 华宇软件 | 用新一代的法律科技推动新时代的法律服务 | 97.36 | 83.09 | 86.73 | 89.06 |

On 19th April, 2021, DC Holdings was ranked 2nd within the top 50 enterprises for informatization services in 2020



On 12th March, 2021, DC Holdings was awarded the Enterprise of the Year for 2020, under the big data software and services category

2020年度中国信创TOP500

| Rank | 企业 | 研发 | 开拓性 | 场景 | 综合 |
|------|------|-------|-------|-------|-------|
| 1 | 华为 | 99.59 | 99.50 | 99.00 | 99.36 |
| 2 | 中芯国际 | 98.50 | 99.30 | 98.50 | 98.77 |
| 3 | 中科曙光 | 97.24 | 98.70 | 98.90 | 98.28 |
| 4 | 中国软件 | 97.84 | 98.90 | 98.00 | 98.25 |
| 5 | 阿里巴巴 | 99.20 | 97.40 | 97.80 | 98.13 |
| 6 | 中兴通讯 | 98.97 | 96.80 | 98.40 | 98.06 |
| 7 | 神州控股 | 96.88 | 98.30 | 98.20 | 97.79 |
| 8 | 南瑞集团 | 98.17 | 97.80 | 97.20 | 97.72 |
| 9 | 神软 | 97.80 | 97.64 | 97.50 | 97.65 |
| 10 | 中国系统 | 97.79 | 97.86 | 97.20 | 97.62 |
| 11 | 紫光集团 | 97.02 | 97.84 | 97.98 | 97.61 |
| 12 | 中国长城 | 96.94 | 97.96 | 97.89 | 97.60 |
| 13 | 百度 | 96.79 | 97.81 | 97.78 | 97.46 |
| 14 | 同方股份 | 96.76 | 97.76 | 97.77 | 97.43 |
| 15 | 海康威视 | 96.66 | 97.75 | 97.73 | 97.38 |
| 16 | 科大讯飞 | 96.52 | 97.72 | 97.62 | 97.29 |
| 17 | 平安科技 | 96.48 | 97.65 | 97.51 | 97.21 |

On 11th February, 2021, DC Holdings was ranked 7th within the top 500 enterprises for China digitalization solutions providers in 2020

On 11th February, 2021, DC Holdings was awarded the best new economy company by the 2020 Caitong Media's 5th annual Hong Kong companies awards



Chairman's Statement



◆ Mr. GUO Wei

Dear Shareholders of Digital China Holdings,

Looking back on 2021, the world experienced profound changes, with the Covid-19 epidemic not showing signs of abating combined with uncertainty around the global geo-political landscape. Despite such challenging conditions, all employees of the Group persisted with their shared goal of "Lead Ahead" through all aspects of our businesses including technology development, marketing efforts and business results. While difficult conditions lie ahead of us, the Group shall continue to progress towards its objective of becoming a leading big data technology enterprise. In 2021, the Group celebrated its 20th anniversary of its initial public offering. Having survived the ups and downs across two decades and having come out more resilient, we are extremely confident in achieving our goals and remain optimistic in our continued technological and business advancement.

AN UNPRECEDENTED ERA OF OPPORTUNITY

Currently, a wave of digitalization and technological upgrades is sweeping across the globe. With this, attention around the world has been on the technological revolution behind the transformation of various industries and therefore the continued rapid development of a digital economy has become a global consensus. In China, the "14th Five-Year Plan for Development of a Digital Economy" or "the Plan" has presented a RMB10 trillion market opportunity for the Group. We, as the pioneers of a "Digital China", will continue to steadfastly promote the long-term mission of the Group which is the full development of a digital economy and we will capitalize on this once-in-a-lifetime opportunity.

The key purpose of the Plan is to fully crystalize the value of data. It is widely believed that data, as a new core economic output in China, will be essential to the development of a digital economy. It is therefore crucial to bring out the full value behind data, optimize existing digital infrastructure and further promote digital transformation across different industries.

As a big data technology enterprise with the mission of "Digitalizing China", we have focused on the execution of our big data service strategy and through utilizing our core use cases in city digital native transformation, supply chain digital native transformation and fintech, we are able to invest further research and development on our core product suites, shifting from customization-centric to standardization-centric. For over two decades, we have served a wide range of government and enterprise customers and this has enabled us to achieve a deep understanding and insight into the process of digital transformation for a variety of China's core industries. Through this process, we have accumulated a vast knowledge base and expertise behind use cases, a variety of data technical capabilities as well as a robust network of partners, forming a strong moat around the Group's business and future development.

THE PATH OF EVOLUTION IN OUR BUSINESS

In 2021, the Group focused on spatial-temporal big data and A.I. technologies with an objective to build a spatial-temporal core data platform which consisted of our three major product suites: Data Fabric, Data Hub and Digital Twin. These products are deployed through our core use cases in city digital native transformation, supply chain digital native transformation and fintech, providing our government and enterprise clients a full range of big data products and solutions which in turn empower cities and industries to digitally upgrade and utilize technology to facilitate better policy and business outcomes.

Despite multiple challenges and difficulties in the past year, the Group was able to successfully execute on a series of optimization initiatives resulting in significant improvements in the Group's overall operation quality and management efficiency. All three key business segments of big data products and solutions, software and operating services, as well as traditional services have shown breakthroughs and improvements.

Our big data products and solutions business provide sales of data software products focused on spatial-temporal big data and artificial intelligence capabilities, as well as data solutions for core use cases. As a past recipient of the highest China national accolade in technology (First Prize of National Technological Invention Award), we remain confident in our ability to innovate and therefore in 2021, we officially roll out our three major product suites: Data Fabric, Data Hub and Digital Twin.

In Jilin Province in China, we have successfully executed the creation of an intelligent "city brain" which will assist the government in a variety of aspects related to city management and ultimately create a digital twin city. We believe that our Digital Twin represents a fundamental technology underpinning the Metaverse and as such, the breakthrough we have achieved through executing our first use case has pushed us one step ahead in this direction. In Beijing, we were able to assist in the successful hosting of the 2022 Beijing Winter Olympics by creating a smart environmental protection and monitoring platform in Yanqing District. The platform is a smart environmental protection system that is able to provide deep data analysis via 3D monitoring, comprehensive environmental analysis and big data predictive analytics. With the growing attention towards Digital Twin and environmentally-friendly solutions, coupled with tailwinds brought by the release of favorable policies in China, we believe our products and solutions will be successfully replicated in more cities and therefore allow us to contribute better to society.

The software and operating business segment provides end-to-end data-enabled supply chain operating services, as well as software development, testing, operation and maintenance services utilizing cloud technology, automation and artificial intelligence. Such services provide important support for the continued roll-out of our big data products and solutions business. The traditional services business segment provides systems integration services as well as e-commerce supply chain services focused on integrated solutions, providing a vast sales channel which is critical for the Group's continued deployment of its big data products and solutions, as well as software and operating services.

INNOVATION IN THE ROAD AHEAD

While there is still much uncertainty around the world, there is no question in our mind that the era of digital transformation is already upon us. Countries, industries, enterprises and even individuals are now subject to ever-changing developments in the world of technology and we strongly believe the notion of digital native transformation will permanently change the way we think about technology and bring about a new chapter in world history.

To make sure we fully capitalize on this opportunity, the Group has made a series of adjustments and preparations. One key development we had made was around our overall talent management approach and we have created a three-in-one talent development program which utilizes new management programs such as the "Partner" initiative whereby promising talent would be given forms of equity compensation, "DC Academy" as a rigorous training program for young and upcoming management candidates as well as "Geek Games" which is our interpretation of a "hackathon" and finally "Campus Ambassador" which host students from top universities around the world who promote our brand and business. This three-in-one talent development system help crystalize our core corporate culture and further promote sustainable development of our talent pool. We are also reshaping our brand and culture, so that our employees share a common vision and value, and form a motivated elite team.

Chairman's Statement

As the value of data as a resource increases over time, we believe that the Group's long-term strategic positioning and effort will pay off. Going forward, we will utilize different methods such as equity incentives and dividends, so that we ensure every employee, every shareholder who supports and believes in the vision set out by the Group can reap the benefits of the Group's development together.

TAKING CHINA'S DIGITAL ECONOMY TO THE GLOBAL STAGE

Looking forward into the future, we will continue to accelerate the deployment of our big data service strategy and continue to strengthen our three product suites of Data Fabric, Data Hub and Digital Twin. These products will assist in data interconnection, integration and governance of multi-source data and through our products, we can utilize the Digital Twin to integrate the physical world with the digital world.

On this basis, we will continue to vigorously develop artificial intelligence technology with spatial-temporal knowledge mapping and spatial-temporal analysis algorithms as our core new technologies. By building a big data product and solution matrix of "spatial-temporal core data platform + artificial intelligence + innovative use cases", we will empower more innovative use cases such as intelligent city brains, digital trade, fintech, and cyber villages. We will continue to respond to environmentally friendly initiatives such as carbon neutrality and we are mindful of strengthening our own energy conservation efforts and reduce emissions. We will also continue to use technological means and green supply chain services to help society in energy conservation and emission reduction, and build an environmentally friendly digital world.

In order to accelerate the commercialization process of big data products and solutions, the Group will increase stickiness of existing customers through continuous improvements in service quality and leverage on our partnership, so as to empower the digital economy industry and become a leader in big data technology field. As China's digital economy moves to the forefront of the world, we will continue to create greater value for our shareholders and the wider society.

Management Discussion and Analysis

1. OPERATION OVERVIEW

Our big data strategy reached a milestone in our roadmap and operating results saw significant improvement

Throughout 2021, the Group has focused heavily on its core big data and A.I. technology to build an all-encompassing big data product suite and service capability, utilizing the Group's three main product suites: Data Fabric; Data Hub; and Digital Twin. While each of these product categories consist of both standardized and customized products, they serve both the Group's government and enterprise clients through several key use cases, in particular city digital native transformation, supply chain digital native transformation and fintech. During the reporting period and despite headwinds such as the continuous spread of the COVID-19 epidemic as well as global macroeconomic uncertainty, the Group's business continued to thrive with consolidated revenues of approximately HK\$20.5 billion, representing a new record high over the past 5 years and representing a 4% growth compared to the prior period. Gross profits reached approximately HK\$3.8 billion, representing an improvement of 12% compared to the prior period. With the Group's strategic focus on its big data business, coupled with superb execution, quality and cost control, net profit attributable to equity holders of the parent was approximately HK\$711.6 million, representing an increase of 16% compared to the prior period. After excluding the effect of share-based payment expenses and non-controlling interests, net profit attributable to equity holders of the parent was approximately HK\$818.1 million, representing a robust year-on-year increase of 21%.

The Group's innovative developments and exploration efforts in the field of digital economies have been highly recognized by the industry where the Group was awarded a variety of awards from different entities including "#5 in 2021 Top 100 Enterprises Promoting China's Digital Transformation", "2021 Top 100 Ranked AIoT Enterprise", "2021 Big Data Leading Enterprise", "2021 Digital Twin Leading Enterprise", "Outstanding Greater Bay Area Enterprise Green Sustainable Development Award", "2021 Chinese Enterprise ESG Best Case Award" as well as many other awards and accolades. In addition to these awards and accolades, the Group's track record and credentials have enabled it to have an active participation in policy and standard setting within the digitalization space in China. The Group participated in the compilation of the "Guidelines for the Construction of Smart Parks Based on the City Information Model (CIM)" led by the China National Standardization Technical Committee for Intelligent Buildings and Residential Areas and the "Standardization of Digital Twin Deployment" white paper led by the China National Information Technology Standardization Technical Committee as well as others such as "Digital Twin Standardization" white paper, "Development and Utilization of Government Affairs Data" research paper, "Smart Park Evaluation Index System Standards" white paper, and "Smart Park Development" research paper. With its clear credentials and involvement behind policy and standard setting, the Group has attracted partnership interest across a variety of parties and most notably, the Group has reached a strategic cooperation with both Tencent Cloud and JD Technology to jointly fuel the development of China's digital economy.

2. STRATEGY IMPLEMENTATION AND EXECUTION

Shifting away from customization-centric to standardization-centric for big data products

As a big data technology enterprise with the core mission of "Digitalizing China", the Group has been servicing government and enterprise clients for over two decades and possess a deep understanding and insight into the digital transformation of China's industries. Over this period, we have accumulated rich experience in application scenarios, data resources, technical capabilities and ecosystem partners, thereby building ourselves a business moat for the Group's future development.

Since crystalizing its big data products and solutions strategy in 2018, the Group has established a clear technology roadmap and throughout the years have implemented a variety of initiatives to reach key milestones on this roadmap. By leveraging the Group's advantages across its core use cases in city digital native transformation, supply chain digital native transformation and fintech, the Group has been able to accelerate the evolution of its big data product research and development efforts from previously customization-centric to now standardization-centric. During the reporting period, the Group's big data products and solutions have continued to mature and as a result, the Group has successively launched three major product suites: Data Fabric, Data Hub, and Digital Twin and received increased client recognition and endorsement. In conjunction with these products, the Group has also refined various solutions for different use cases enabling further development of new applications. Throughout this process and during the reporting period, the Group's business model and revenue structure have seen significant changes and therefore, information around our segment disclosure has been updated to reflect such changes to highlight the performance of different products, solutions and services. The Group now is structured as three distinct business segments namely Big Data Products and Solutions; Software and Operating Services; and Traditional Services:

Management Discussion and Analysis

The Big Data Products and Solutions business represents the core growth driver behind the Group's current business. The Group will continue to increase investment in research and development, and utilize new technology and products to drive further revenue growth in this segment;

The Software and Operating Services business represents a key support pillar for our overall big data business development and strategy. We rely on our software products, solutions and operating services to improve our service quality and improve our overall customer stickiness, reinforcing a robust customer base for the up-selling of our big data products and solutions while also promoting quality business growth; and

The Traditional Service business serves as an important channel to promote the implementation of our overall strategy. Leveraging on the vast ecosystem network, the Group is able to better filter and assess clients with strong up-sell potential and focus on developing such clients over time.

We believe the new segment business presentation will help shareholders, investors, potential investors and readers of our disclosures to better understand the Group's overall strategic direction, growth momentum, and business strategy.

3. BUSINESS SEGMENT ANALYSIS

Rapid growth in big data revenue and significant improvement in profitability

During the reporting period, the Group focused on deployment of its big data products and solutions, accelerated the process of product standardization, and continued to strengthen its focus on key cities, industries and clients while ensuring the Group continued to also expand its new client portfolio. As part of this focus, the Group had actively optimized revenue contribution from its Traditional Services segment, focusing instead on growing its new business segment of big data products and solutions.

- a) *Big Data Products and Solutions segment saw explosive growth via standardization; specifically for products only, gross profit margins recorded 83% while revenues increased by 102% year-on-year*

The Big Data Product and Solutions business offers big data software products, as well as data solutions for core application scenarios. During the reporting period, revenue from big data products and solutions was approximately HK\$2.49 billion, representing an increase of 28% compared to the prior period. Gross profit was approximately HK\$833.9 million, representing an increase of 38% compared to the prior period. Through the continuous growth of this new business segment, revenue contribution of this segment as a percentage of total Group revenue rose to 12% during the reporting period. Of which, sales of big data products represented approximately HK\$353 million, representing an increase of 102% compared to the prior period while gross profit margins were 83%, sales of big data solutions represented approximately HK\$2.14 billion, representing an increase of 20% compared to the prior period while gross profit was approximately HK\$541 million, representing an increase of 17% compared to the prior period. To support such business growth, the Group continued to increase its research and development investment which recorded approximately HK\$497 million during the reporting period, representing an increase of 20% compared to the prior period. Of which, 403 new intellectual property rights and patents were developed by the Group, bringing the total number of patents owned by the Group to 2,249, representing an increase of 22% compared to the prior period.

The proprietary big data products developed by the Group can be divided into three major product suites: Data Fabric; Data Hub and Digital Twin:

The Data Fabric product suite primarily houses our "Yan Cloud Data-as-a-Service" ("**Yan Cloud DaaS**") product as well as our "Sysnet" (data service management) product. Of which, Yan Cloud DaaS was awarded the First Prize of National Technological Invention Awards in 2019 and has the unique capability of enabling the process of data consolidation while not having any access of the original source code behind the application(s) and no support from the original application manufacturer, all while ensuring minimal communication costs as well as short development cycles. For example in Yanqing District in Beijing, the Group executed a project for the Beijing 2022 Winter Olympics and Winter Paralympics whereby through constructing a "one network, one platform, two centre" data infrastructure for the government the Group was able to provide deep data analysis via 3D monitoring, comprehensive environmental analysis and big data predictive analytics. During the reporting period, together with strong growth, the product suite also recorded robust profitability, with gross profit margins reaching 92%.

The Data Hub product suite primarily focuses on five product packages, namely data management, data governance, data intelligence, data sharing and data security which process, sort and analyse data across government affairs, enterprise operations, IoT as well as the internet to provide a more comprehensive, safe and reliable data service for governments and businesses. Within one of our key use cases, supply chain digital native transformation, our product "KingKoo Data" provides entire supply chain data management capabilities. By automatically accessing our proprietary supply chain algorithm library, KingKoo Data is able to generate warehouse route optimization, inventory replenishment predictions, sales forecast analysis and others. Through a variety of methods, we are able to help enterprise clients improve their decision-making process to generate better business outcomes such as cost reduction and increase in operating efficiencies. Within fintech, a key sub-vertical has been agriculture, whereby we had developed an integrated solution that allows the creation of a "platform+data+service" model to enable digital transformation initiatives within broader activities such as rural revitalization, and harvest management to name a few. During the reporting period, thanks to the increased standardization of our Data Hub product suite, the Group acquired more than 168 new clients, with revenues reaching approximately HK\$273 million, representing an increase of 115% compared to the prior period while gross profit margins reached 81%.

The Digital Twin product represents the newest addition to our product suite, where this product suite represents a critical infrastructure for city digitalization initiatives as well as an important core competency in relation to the future development of the Metaverse. During the report period, the Group achieved an important breakthrough through the successful deployment of a City Information Model (CIM) platform in the Jingyue High Tech Industrial Zone in Changchun City, Jilin province. The CIM platform utilizes spatial-temporal data to construct a digital twin for the physical city, allowing for in-depth and real-time data analyses. In essence, we were able to adopt the "City CTO" role and be involved in aspects around planning, construction, management and servicing of the city functions. Some of the aspects that have already been implemented include smart construction sites, intelligent pipe networking and also energy conservation. By providing data analyses to our client, we improve their overall decision-making process, allowing for better resource allocation for the city and optimization of overall output.

- b) *Software and Operating Services business grew steadily with significant improvement in overall profitability, segment results grew 62% compared to the prior period*

The Software and Operating Services business provides end-to-end data-enabled supply chain operating services, as well as software development, testing, operation and maintenance services utilizing cloud technology, automation and artificial intelligence. Such services provide important support for the continued roll-out of our big data products and solutions business. During the reporting period, revenue from Software and Operating Services reached approximately HK\$6.64 billion, representing an increase of 12% compared to the prior period. This segment's revenues accounted for 32% of the total revenue of the Group, and gross profit during the reporting period reached approximately HK\$1.34 billion, of which:

Management Discussion and Analysis

Revenues from supply chain-related operating services reached approximately HK\$2.63 billion, representing an increase of 21% compared to the prior period. Focusing on key accounts and core clients coupled with data-driven insights on client management, profitability was significantly higher than the industry average and gross profit margins reached 21%. The top 50 clients contributed nearly 75% of the profit while the overall client portfolio of the Group saw 62% of clients showing an increase in share of wallet, and 75% of the projects achieved an increase in net profit from a project level.

Revenues from software development and technical services reached approximately HK\$4.02 billion, representing an increase of 7% compared to the prior period, with gross profit margins of 20%. Due to the continued outbreak of the epidemic, overall project delivery cycles have been delayed. In response, the Group has adopted control measures, adjusted our response strategies in a timely manner, and continued to explore our client's digital transformation needs and satisfying those needs through upgrades from our product and solution suite.

- c) *The Traditional Service business saw a strategic contraction on some of the low gross profit margin businesses whereby revenue contribution to the Group's total revenue decreased by 3% whilst gross profits increased by 16% year-on-year through business improvement*

The Traditional Service business provides systems integration services as well as e-commerce supply chain services focused on integrated solutions, providing a vast sales channel which is critical for the Group's continued deployment of its big data products and solutions, as well as software and operating services. In addition, Traditional Services also include other operations such as equity investments and property rental and sales. During the reporting period, the Group's focus on expanding its big data product and solution business meant that low-margin businesses such as Traditional Services were de-prioritized and therefore revenue contribution from Traditional Services to the Group decreased compared to the prior period. Revenues reached approximately HK\$11.78 billion, and its revenue contribution to the Group decreased from 60% to 56% while gross profit for the reporting period was approximately HK\$1.59 billion representing an increase of 16% compared to the prior period, of which:

E-commerce supply chain continued to see optimization in its overall client portfolio and continued to shed low-margin businesses. While revenues decreased by 26%, gross profit margins increased by 2% and more importantly, we saw conversion of approximately 25% of clients who were previously e-commerce supply chain clients expanding their purchases to our big data products and solutions as well as software and operating services.

The systems integration business provided the Group with a solid foundation to build its big data business. During the reporting period, sales contracts for systems integration totalled to over HK\$1 billion, including clients from regulatory bodies, policy banks, large national banks and other financial institutions.

4. BUSINESS OUTLOOK

Focus on spatial-temporal big data and artificial intelligence to empower more innovative use cases

The speed, range, and depth of influence is driving an unprecedented pace for the development of a digital economy. According to the "14th Five-Year Plan – Big Data Industry Development Plan" from the Ministry of Industry and Information Technology in China, the annual compound growth rate of China's big data industry has exceeded 30%, where the overall market size for the big data industry by 2025 is expected to exceed RMB3 trillion, representing an annual compound growth rate of approximately 25%. As data in China becomes the fifth core factor of production, the development of spatial-temporal big data and A.I. technology will continue to provide ample opportunities for understanding the relationship between "people", "items" and "space" in the real world. While the current epidemic has yet to end, and the uncertainty of the overall macro environment continued to be high, the Group has seen the importance of big data technology in epidemic prevention and economic risk management, and truly believe that we can only remain competitive in the market so long as our proprietary technology continues to be a core element of the Group's business.

Looking forward, the Group will continue to accelerate the deployment of our big data products and services, continue to strengthen the training of professional and technical personnel, and build a more complete research and development capability. In terms of research and development, we will further refine our three major product suites which are Data Fabric, Data Hub and Digital Twin. The integration and governance data will allow the further deployment of Digital Twin to connect the real world and the digital world. On this basis, the Group will also vigorously develop artificial intelligence technologies focused on spatial-temporal knowledge mapping and analysis algorithms, with an aim to build out a comprehensive analytical capability integrating both elements of space and time. By building a more comprehensive big data product and solution suite, it will enable more innovative use cases such as intelligent city brains, digital trade, cyber villages, and digital RMB currencies.

In order to accelerate the commercialization process of big data products and solutions, the Group will increase stickiness of existing clients through focusing on improvements in service quality, so as to achieve rapid revenue growth from the Group's big data products and solutions business and continuously expand market share.

The management team is of the view that the Group's strategic choices will pay off in the long run. The continuous rapid growth of the overall big data industry will serve as a tailwind to drive the Group's big data business and continue to improve the Group's overall profit profile. Facing unprecedented development opportunities coupled with a new start off the Group's 20th anniversary of its Hong Kong initial public offering, the Group will continue to execute its strategies, strengthen its core capabilities, speed up development, improve management efficiency, and improve return on investment, creating greater value for our shareholders and society as a whole, allowing shareholders, clients and employees to share the fruits of our labour.

5. UPDATE ON THE SETTLEMENT PLANS REGARDING CERTAIN WEALTH MANAGEMENT PRODUCTS PURCHASED BY THE GROUP (THE "WMP")

As at 31 December 2021, the outstanding unpaid principal of the WMP was approximately HK\$1,976 million (RMB1,632 million). The Group has obtained the right to proactively dispose of the ultimate underlying assets involved in the WMP and has set up disposal plans and specific action plans.

Despite the significant impacts brought by the outbreak of the COVID-19 pandemic on the progress of all aspects of work, the Group pushed forward with the disposal of the real estate residential project (the amount of the principal and interest involved is approximately HK\$234 million (RMB193 million)) in accordance with the action plans. The asset restructuring procedure has been substantially completed. Following the completion of the transfer of the operation and management rights of the project, the Group will be able to recover the outstanding amount from the sale proceeds. Based on the current market value of the assets of the project, it is expected that the proceeds can fully cover the Group's claims in the project.

The remaining ultimate underlying assets of the WMP, which involves investments in a market and a commercial complex, amounts to approximately HK\$1,742 million (RMB1,439 million). In accordance with the realisation and repayment plans, certain supporting facilities in the properties have been upgraded with a view to improving the valuation in preparation for subsequent sale. At the same time, the Group had been actively negotiating the sale with interested parties. During the reporting period, the court has confirmed that the Group has priority over approximately HK\$1,174 million (RMB970 million) of its claims, which further clarified the priority nature of such debts and provided legal basis for accelerating the settlement of such debts. The Group will continue to pursue execution according to the action plans. Further announcement will be made by the Company as and when appropriate in the event of any material development on the action plans.

Based on its judgment of the recoverable amount of the relevant ultimate underlying assets of the WMP and understanding of the progress of disposal of assets, the Company's management is of the view that the corresponding amount of the WMP as set out in the financial statements of the Group as of 31 December 2021 is reasonable and appropriate.

Management Discussion and Analysis

Capital Expenditure, Liquidity and Financial Resources

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

The Group had total assets of approximately HK\$29,601 million at 31 December 2021 which were financed by total liabilities of approximately HK\$14,734 million, non-controlling interests of approximately HK\$4,708 million and equity attributable to equity holders of the parent of approximately HK\$10,159 million. The Group's current ratio at 31 December 2021 was 1.46 as compared to 1.40 at 31 December 2020.

During the year ended 31 December 2021, capital expenditure of approximately HK\$147 million was mainly incurred for the additions of property, plant and equipment and other intangible assets.

As at 31 December 2021, the Group had cash and bank balances of approximately HK\$2,779 million, of which about approximately HK\$2,731 million were denominated in Renminbi.

The aggregate borrowings of the Group as a ratio of equity attributable to equity holders of the parent was 0.39 at 31 December 2021 as compared to 0.46 at 31 December 2020. The computation of the said ratio was based on the total interest-bearing bank and other borrowings of approximately HK\$3,974 million (31 December 2020: approximately HK\$4,379 million) and equity attributable to equity holders of the parent of approximately HK\$10,159 million (31 December 2020: approximately HK\$9,430 million).

At 31 December 2021, the denomination of the interest-bearing bank and other borrowings of the Group was shown as follows:

| | Denominated in US dollars HK\$'000 | Denominated in Hong Kong dollars HK\$'000 | Denominated in Renminbi HK\$'000 | Total HK\$'000 |
|---|--|---|--|-------------------|
| Current | | | | |
| Interest-bearing bank borrowings, unsecured | 294,963 | 200,000 | 281,134 | 776,097 |
| Interest-bearing bank borrowings, secured | — | 66,179 | 928,085 | 994,264 |
| Other borrowings | — | — | 52,676 | 52,676 |
| | 294,963 | 266,179 | 1,261,895 | 1,823,037 |
| Non-current | | | | |
| Interest-bearing bank borrowings, secured | — | 38,569 | 2,112,012 | 2,150,581 |
| Total | 294,963 | 304,748 | 3,373,907 | 3,973,618 |

Certain of the Group's bank borrowings of:

1. Approximately HK\$2,321 million extended by financial institutions to certain subsidiaries of the Group were secured by mortgages over the Group's buildings, investment properties and land use rights with an aggregate carrying amount of approximately HK\$4,798 million at 31 December 2021; and
2. Approximately HK\$823 million extended by financial institutions to certain subsidiaries of the Group were secured by pledge of 128,884,000 issued shares of DCITS, a non-wholly-owned subsidiary of the Company, directly held by a wholly-owned subsidiary of the Company, with an aggregate fair value of approximately HK\$1,985 million at 31 December 2021.

Included in the Group's current and non-current bank borrowings of approximately HK\$350 million and HK\$2,151 million respectively are long-term loans repayable from year 2022 to 2036. As at 31 December 2021, approximately HK\$2,042 million and HK\$1,932 million of the Group bank borrowings were charged at fixed interest rate and floating interest rate respectively.

The total available bank credit facilities for the Group at 31 December 2021 amounted to approximately HK\$13,990 million, of which approximately HK\$2,265 million were in long-term loan facilities, approximately HK\$6,345 million were in trade lines and approximately HK\$5,380 million were in short-term and revolving money market facilities. At 31 December 2021, the facility drawn down by the Group was approximately HK\$2,258 million in long-term loan facilities, approximately HK\$1,305 million in trade lines and approximately HK\$1,582 million in short-term and revolving money market facilities.

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

Contingent Liabilities

As at 31 December 2021, the Group did not have material contingent liabilities.

Commitment

At 31 December 2021, the Group had the following commitments:

| | HK\$'000 |
|--|---------------|
| Contracted, but not provided for, in the consolidated financial statements: | |
| Capital contributions payable to joint ventures | 32,187 |
| Capital contributions payable to associates | 29,680 |
| Capital contributions payable to financial assets at fair value through other comprehensive income | 519 |
| | 62,386 |

Events After the Reporting Period

No significant event occurred after the Reporting Period of the Company and up to the date of this report.

Human Resources and Remuneration Policy

At 31 December 2021, the Group had 14,744 full-time employees (31 December 2020: 14,399). The majority of these employees work in the PRC. The Group offers remuneration packages in line with industry practice. Employees' remuneration includes basic salaries and bonuses. The Group has recorded an increase by 28.19% in staff costs to approximately HK\$3,579 million for the year ended 31 December 2021 as compared to approximately HK\$2,792 million for the corresponding period of the last financial year. In order to attract and retain a high caliber of capable and motivated workforce, the Company offers share-based incentive schemes to staff based on the individual performance and the achievements of the Company's targets. The Group is committed to providing its staff with various in-house and external training and development programs.

The remuneration of the directors and senior management are determined with reference to the economic situation, the market condition, the responsibilities and duties assumed by each director and senior management member as well as their individual performance.

Management Discussion and Analysis

Update on the use of proceeds from the Rights Issue

In September 2017, the Company completed a rights issue (the "Rights Issue") and raised funds of approximately HK\$1,335 million. The table below set out the use of net proceeds (the "Net Proceeds") from the Rights Issue:

| Intended use of the net proceeds from the Rights Issue | Net proceeds HK\$'million | Utilised | Actual | Un-utilised | Expected to be |
|---|------------------------------|---|--|---|--|
| | | amount as at 1 January 2021 HK\$'million | application for the year ended 31 December 2021 HK\$'million | amount as at 31 December 2021 HK\$'million | utilised by 31 December 2022 HK\$'million |
| (i) Financing the Healthcare Big Data Investment or any other potential investments and acquisitions as and when any suitable opportunity is identified | 782 | (485) | (3) | 294 | 294 |
| (ii) Repayment of debt and interest expenses | | | | | |
| (a) Repayment of principal and interest expenses to Bank of Jiangsu Co., Ltd. (江蘇銀行股份有限公司) due in October 2017 | 183 | (183) | — | — | — |
| (b) Repayment of principal and interest expenses to Western Securities Co., Ltd. (西部證券股份有限公司) due in October 2017 | 286 | (286) | — | — | — |
| (iii) General working capital purposes | 84 | (84) | — | — | — |
| Total | 1,335 | (1,038) | (3) | 294 | 294 |

Note: As at the date of this report, the Healthcare Big Data Investment is still at its preliminary discussion stage and no legally binding agreement has been entered into by the Group.

The Company does not have any intention to change the purposes of the Net Proceeds as set out in the Rights Issue prospectus dated 23 August 2017, and will gradually utilise the un-utilised amount of the Net Proceeds in accordance with the intended purposes mentioned above. As at 31 December 2021, an aggregate of HK\$1,041 million has been utilised from the Net Proceeds.

As at 31 December 2021, the un-utilised Net Proceeds from the Rights Issue amounted to approximately HK\$294 million. In 2021, due to the impact of the COVID-19 epidemic, the investment atmosphere was relatively sluggish, and the management of the Company became more cautious in investing in mergers and acquisitions. Therefore, only a relatively small amount from the un-utilised Net Proceeds was used during the year ended 31 December 2021. With the re-emergence of the COVID-19 epidemic in parts of China and around the world, it is expected that the un-utilised Net Proceeds would not be fully utilised by 30 June 2022, which is the expected timeline as previously disclosed by the Company. All of such un-utilised Net Proceeds will be utilised for financing the Healthcare Big Data Investment or any other potential investments and acquisitions as and when any suitable opportunity is identified. It is currently expected that the un-utilised Net Proceeds will be fully utilised by 31 December 2022.

For further details of the Rights Issue, please refer to the announcements of the Company dated 21 July 2017, 24 August 2017 and 15 September 2017, the rights issue prospectus dated 23 August 2017 and the annual reports of the Company for the year ended 31 December 2017, 31 December 2018, 31 December 2019 and 31 December 2020 of the Company.

Biographical Details of Directors and Company Secretary

CHAIRMAN, CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

◆ Mr. GUO Wei



Mr. GUO Wei, aged 59, is the Chairman, Chief Executive Officer and an Executive Director of the Group and is responsible for the strategic development and the overall business management of the Group. Mr. Guo had been the Vice Chairman, the President and the Chief Executive Officer of the Group since February 2001 and was appointed as the Chairman of the Group in December 2007. In June 2018, Mr. Guo was re-appointed as the Chief Executive Officer of the Group. He is also a director of certain subsidiaries and associates of the Company. Mr. Guo obtained a Master's Degree from the Graduate School of the Chinese Academy of Science (formerly known as Graduate School of the University of Science and Technology of China) in 1988. He joined the Legend group in 1988 and was once an Executive Director and Senior Vice President. Mr. Guo was awarded such major prizes included China's Top Ten Outstanding Youths (2002), 求是傑出青年成果轉化獎 (Practical and Outstanding Youth of Achievement) (2002) by the China Association for Science and Technology, China's Top Ten Outstanding Youths in Technology Innovation (1998), Future Economic Leader of China (2003), and the First Annual China Young Entrepreneurs Creative Management Golden Honour (2005). He was also selected as one of the 50 Most Powerful Business People in China by Fortune Magazine (Chinese version) in 2011 and 2012.

Mr. Guo is currently the Chairman of Digital China Information Service Company Ltd., as well as its Chairman of the Strategic Committee and member of the Nomination Committee. He is also the Chairman and the President and members of the Strategic Committee and the Nomination Committee of Digital China Group Co., Ltd. (formerly known as Shenzhen Shenxin Taifeng Group Co., Ltd.) (all listed on The Shenzhen Stock Exchange). Mr. Guo was appointed as independent non-executive director, member of the Audit and Risk Management Committee, chairman of the Remuneration and Assessment Committee and member of the Aviation Safety Committee of China Southern Airlines Company Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, The Shanghai Stock Exchange and The New York Stock Exchange) with effect from 30 April 2021. In addition, he is a Director of Kosalaki Investments Limited which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Guo was a Non-executive Director of HC GROUP INC. (formerly known as HC International, Inc.) (listed on the Main Board of The Stock Exchange of Hong Kong Limited), an Independent Director of Shanghai Pudong Development Bank Co., Ltd. (listed on The Shanghai Stock Exchange), a Director of DigiWin Software Co., Ltd. (listed on the ChiNext of The Shenzhen Stock Exchange). Besides, Mr. Guo is currently a member of the 4th Advisory Committee for State Informatization and Vice Chairman of Digitalized China Industry Development Alliance. He was a Standing Committee Member of the 11th & 12th National Committee of the Chinese People's Political Consultative Conference, the Chairman of Beijing Informatization Association and the Chairman of the 6th Council of China Non-Governmental Science Technology Entrepreneurs Association, the Chairman of China Smart City Industry Technology Innovation Strategic Alliance and other social positions. He has over 34 years of experience in business strategy development and business management.

Biographical Details of Directors and Company Secretary

VICE CHAIRMAN AND EXECUTIVE DIRECTOR



◆ Mr. LIN Yang

Mr. LIN Yang, aged 55, is the Vice Chairman and an Executive Director of the Group. He is also a director of certain subsidiaries of the Company. Mr. Lin graduated in 1988 with a Bachelor's Degree in Computing Communications from the Xidian University and in 2005 with a Master's Degree in Business Administration from Cheung Kong Graduate School of Business. He joined the Group in February 2001 and was previously the Executive Vice President and the President of the Group and was also the Chief Executive Officer of the Group from April 2011 to June 2018. Mr. Lin was the Vice Chairman, Director and a member of the Audit Committee of Digital China Information Service Company Ltd. (listed on The Shenzhen Stock Exchange). He joined the Legend group in 1990 and has over 31 years of management experience in IT business. Mr. Lin was awarded the Lifetime Achievement Award by the IT Channel Elite Panel in 2001 and recognised as the Most Influential Figure in IT Distribution of 20 Years in 2005. In 2013, he was also selected as one of the Leaders of the Year 2012 of the China Information Industry and Top-10 Annual Icons of the Year 2012 of Zhongguancun. Besides, Mr. Lin was the Director of IT Channel Profession Council, under the MIIT (Ministry of Industry and Information Technology).

NON-EXECUTIVE DIRECTORS

◆ Mr. PENG Jing



Mr. PENG Jing, aged 35, has been a Non-executive Director of the Company since 27 December 2017. Mr. Peng serves as the Vice General Manager of Guangzhou City Investment Co., Ltd. and the Chairman of Guangzhou City Investment Micro Loan Co., Ltd. Mr. Peng received a Bachelor's Degree in Literature from Guangzhou University in 2008 and received a Master's Degree in Business Administration from Guangdong University of Finance and Economics in 2017.

Mr. Peng has served several large listed financial institutions and state-owned conglomerates, and has had nearly 14 years' experience on financial investment and financing experience since 2008. During the period, he was responsible for bank credit, trade finance, international business and corporate financial investment. He has established several companies to invest in funds, finance lease, small loans, urban infrastructure construction and investment operation management, as well as the development of emerging industries. In recent years, he has focused on financial investment and financing, participated in the establishment of big data funds and construction funds, and participated in the relevant investment projects of the group's smart cities.

Biographical Details of Directors and Company Secretary

◆ Mr. ZENG Shuigen



Mr. ZENG Shuigen, aged 44, has been a Non-executive Director of the Company since 30 June 2020. Mr. Zeng serves as the vice general manager of Guangzhou Smart City Investment Operation Co. Ltd. and the Vice Secretary and General Manager of party branch and Director of Guangzhou Urban Planning Technology Development Services Department Co., Ltd. and the legal representative and chairman of Guangzhou City Investment Ziguang Cloud Co., Ltd., and director of Guangzhou Broadband Backbone Network Co. Ltd. He is also a director of several group companies of Guangzhou City Infrastructure Investment Group Limited ("**GZ Infrastructure**"). Mr. Zeng graduated from Northeast Electric Power University in 2006 with a Master's Degree in computer application technology. He obtained senior engineer qualification in November 2014, and information system project manager qualification in May 2015.

Mr. Zeng has rich experience in smart city and big data planning and implementation, and participated in the establishment of several big data joint ventures in recent years. He joined GZ Infrastructure group in August 2017 and was the technical director of Guangzhou City Intelligence Technology Investment Co. Ltd. (formerly known as Guangzhou Environment Energy CCI Capital Ltd.), serving the construction of Guangzhou smart city. He was the research and development director of Nanjing big data information group of the Jusfour Big Data Information Group Co., Ltd. and vice general manager of Anhui Zhongkang big data Co., Ltd. from April 2016 to August 2017, and responsible for the planning, R&D and implementation of multiple big data platforms.

INDEPENDENT NON-EXECUTIVE DIRECTORS



◆ Mr. WONG Man Chung, Francis

Mr. WONG Man Chung, Francis, aged 57, has been an Independent Non-executive Director of the Company since 23 August 2006. He holds a Master's Degree in Management conferred by Guangzhou Jinan University, the People's Republic of China. Mr. Wong is a fellow member of the Association of Chartered Certified Accountants of the United Kingdom, the Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Accountants in England and Wales and The Society of Chinese Accountants and Auditors, and a Certified Tax Advisor of the Taxation Institute of Hong Kong. He is a Certified Public Accountant (Practising) and has over 34 years of experience in auditing, taxation, corporate internal control and governance, acquisition and financial advisory, corporate restructuring and liquidation, family trust and wealth management. Previously, Mr. Wong worked for KPMG, an international accounting firm, for 6 years and the Hong Kong Securities Clearing Company Limited for 2 years. Mr. Wong has the appropriate professional qualifications, accounting and related financial management expertise as required under Rule 3.10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Mr. Wong is currently an Independent Non-executive Director, the Chairman of the Audit Committee and the Remuneration Committee as well as a member of the Nomination Committee of China Oriental Group Company Limited and Greenheart Group Limited (all listed on the Main Board of The Stock Exchange of Hong Kong Limited); an Independent Non-executive Director, the Chairman of the Audit Committee and the Remuneration and Evaluation Committee as well as a member of the Risk Management Committee and the Nomination Committee of Shanghai Dongzheng Automotive Finance Co., Ltd. (listed on the Main Board of The Stock Exchange of Hong Kong Limited); an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of Wai Kee Holdings Limited and Integrated Waste Solutions Group Holdings Limited (all listed on the Main Board of The Stock Exchange of Hong Kong Limited); an Independent Non-executive Director and a member of the Audit Committee and the Strategy and Investment Committee of GCL-Poly Energy Holdings Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited); an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Remuneration Committee of Hilong Holding Limited and IntelliCentrics Global Holdings Ltd. (all listed on the Main Board of The Stock Exchange of Hong Kong Limited); and an Independent Non-executive Director, the Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee of Qeeka Home (Cayman) Inc. (listed on the Main Board of The Stock Exchange of Hong Kong Limited). He was an Independent Non-executive Director and the Chairman of the Audit Committee of Kunming Dianchi Water Treatment Co., Ltd. (listed on the Main Board of The Stock Exchange of Hong Kong Limited) and an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee of China New Higher Education Group Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited). With effect from 3 April 2018, Mr. Wong was re-designated as a Non-executive Chairman of Union Alpha C.P.A. Limited (who was the Managing Director) and a Non-executive Director of Union Alpha CAAP Certified Public Accountants Limited (who was a Director), both being professional accounting firms, in order to devote more time on his role of independent non-executive directors of listed companies and charity works. Mr. Wong is a Founding Director and member of Francis M C Wong Charitable Foundation Limited, a charitable institution.

Biographical Details of Directors and Company Secretary

◆ Miss. NI Hong (Hope)



Miss. NI Hong (Hope), aged 49, has been an Independent Non-executive Director of the Company since 29 September 2010. Miss. Ni received her J.D. Degree from the University of Pennsylvania Law School and her Bachelor's Degree in Applied Economics and Business Management from Cornell University. Currently, Miss. Ni is an Independent Director, the Chairman of the Audit Committee of ATA Inc., a NASDAQ-listed company (NASDAQ: ATAI) and an Independent Director of Zhihu Inc, a NASDAQ-listed company (NASDAQ: ZH) and Ucloudlink Group Inc., a NASDAQ-listed company (NASDAQ: UCL) and also an Independent Non-executive Director, member of Remuneration Committee and Nomination Committee of Acotec Scientific Holdings Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited), and re-designated as a Non-executive Director (before re-designation, she was an Executive Director and the Chief Investment Officer) of Cogobuy Group (listed on the Main Board of The Stock Exchange of Hong Kong Limited). Previously, Miss Ni worked as a Practicing Attorney at Skadden, Arps, Slate, Meagher & Flom LLP in New York and Hong Kong, specializing in corporate finance. Prior to that, Miss Ni worked at Merrill Lynch's investment banking division in New York.

Biographical Details of Directors and Company Secretary

◆ Dr. LIU Yun, John



Dr. LIU Yun, John, aged 58, has been an Independent Non-executive Director of the Company since 25 March 2014. Dr. Liu is the board member of the Board of Directors of dormakaba Holdings AG (whose shares are listed in the SIX Swiss Exchange) since October 2020. He was the CEO of Shenzhen Afiniti Technology Co. Ltd., the board member of the Board of Directors and the Chief Executive Officer of VOSS (an international bottled water brand) and the Chief Advisor of Reignwood Holdings Pte Ltd. (Singapore). He was the Vice President and Chief Operating Officer of Wanda Internet Technology Group from March 2017 to May 2018, an Independent Non-Executive Director of ARM Holdings Plc. (listed on the London Stock Exchange) from December 2014 to September 2016 and a Senior Vice President of Greater China Field Division of Conservation International from June 2016 to September 2016. He was also the Chief Business Officer of Qihoo 360 Technology Co. Ltd. from January 2014 to August 2015. Prior to that, he held senior positions in various renowned companies in the communication or networking or software arena as follows: Corporate Vice President and Head of Greater China of Google Inc. from 2008 to 2013; Chief Executive Officer, China Operations of SK Telecom Co., Ltd. from 2002 to 2007; General Manager, Greater China of FreeMarkets Inc. from 2000 to 2002; Chief Executive Officer, China Operations of SITA Communication from 1999 to 2000; General Manager, Telecommunication Group of The Lion Group from 1997 to 1999 and Country Director, Greater China of Singapore Telecommunications Limited from 1994 to 1997.

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

Biographical Details of Directors and Company Secretary

◆ Mr. KING William



Mr. KING William, aged 55, was appointed as an Independent Non-executive Director of the Company with effect from 29 June 2018. Mr. King was the Managing Director of Russell Reynolds Associates, Hong Kong from October 2018 to December 2019 and a partner at Egon Zehnder International (Shanghai) Company Limited, a leading executive search firm, from January 2007 to May 2016. Prior to that, Mr. King held several leadership roles with some of the global technology companies as follows: Chief Operating Officer at eBay China from April 2005 to November 2006, General Manager of AT&T Greater China from August 2002 to April 2005, Director of Telecommunications and Media at Credit Suisse First Boston (CSFB), Hong Kong from September 2001 to April 2002, Head of Corporate Planning and Development at Hong Kong Telecom and PCCW from September 1999 to September 2001; Senior Associate at Booz Allen & Hamilton from 1995 to September 1999 and Senior Systems Consultant with IBM Corporation in the US from February 1988 to July 1993.

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

◆ Mr. CHEN Timothy Yung-cheng



Mr. CHEN Timothy Yung-cheng, aged 65, was appointed as an Independent Non-executive Director of the Company with effect from 16 July 2021. Mr. Chen has accumulated more than three decades of experiences in telecommunications, media and technology (TMT) and corporate management in multinational corporations. Mr. Chen has been an independent non-executive director (currently also a member of Audit Committee and Nomination Committee) of CCID Consulting Company Limited* (賽迪顧問股份有限公司), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 02176) since May 2019; the vice Chairman of Suirui Technology Limited* (隨銳科技股份有限公司) (a company delisted from the National Equities Exchange and Quotations (stock code: 835990) on 16 June 2021) since February 2019; An independent non-executive director (currently also a member of the Compensation Committee and Commercial and Medical Affairs Advisory Committee) of BeiGene, Ltd., a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 06160) since February 2016. Previously, Mr. Chen held various senior positions at various corporations, including the Chairman of Motorola Solutions (China) Co., Ltd. (摩托羅拉系統(中國)有限公司), the CEO of Alibaba Health Information Technology Limited (阿里健康信息技術有限公司), formerly known as 21CN CyberNet Corporation Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 0241), the CEO of Greater China Region of Microsoft, and NBA China, a partner of GL Capital Group and chairman of CSL Holding Limited. In addition, Mr. Chen served as the independent director of Guiyang Longmaster Information & Technology Company Limited (貴陽朗瑪信息技術股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300288) from October 2010 to October 2013; The president of Telstra International Group from November 2012 to December 2015; Chairman of Autohome Inc., a company listed on the New York Stock Exchange (stock code: ATHM) from 2012 to May 2016; An independent director of Qingdao Haier Company Limited* (青島海爾股份有限公司, currently known as Haier Smart Home Company Limited, 海爾智家股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600690) from September 2014 to 31 May 2016; The general manager of Asia Pacific Telecom Co., Ltd. from August 2016 to January 2018 and the chairman of Foxconn Industrial Internet Co., Ltd. (富士康工業互聯網股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601138) from January 2018 to October 2018; A non-executive director of Asia Pacific Telecom Co., Ltd., a company listed on the Taiwan Stock Exchange (stock code: 3682) since August 2016 to July 2021. Mr. Chen obtained a bachelor's degree from National Chiao Tung University in June 1978 and an EMBA degree from the University of Chicago in June 1991.

Biographical Details of Directors and Company Secretary

COMPANY SECRETARY



◆ Mr. WONG Chi Keung

Mr. WONG Chi Keung, aged 55, is the Company Secretary of the Company. Mr. Wong is mainly responsible for the financial reporting and listing issues of the Group. Mr. Wong graduated from The University of Hong Kong with a Bachelor's Degree in Social Sciences and is a fellow member of the Association of Chartered Certified Accountants and an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Wong was a Non-executive Director and a member of the Remuneration Committee of HC GROUP INC. (formerly known as HC International, Inc., listed on the Main Board of The Stock Exchange of Hong Kong Limited). Previously, Mr. Wong worked for Ernst & Young, an international accounting firm, for 6 years. Mr. Wong has over 31 years of experience in financial management and corporate administration.

Corporate Governance Report

The Group is committed to promote the highest standards of corporate governance and to maintain sound and well-established corporate governance practices so as to enhance its transparency, accountability and corporate value to the shareholders of the Company (the "Shareholders").

The Company abides strictly by the governing laws and regulations of the jurisdictions where it operates and observes the applicable guidelines and rules issued by regulatory authorities.

CORPORATE GOVERNANCE PRACTICES

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

During the year ended 31 December 2021 (the "Reporting Period"), the Company has complied with the code provisions (the "Code Provision(s)") set out in the Code throughout the Reporting Period, except the following deviations from certain Code Provisions with considered reasons as given below:

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

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

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

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

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

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

Corporate Governance Report

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

BOARD OF DIRECTORS

Composition

As at the end of the Reporting Period, the Board comprised nine Directors, including two Executive Directors, two Non-executive Directors and five Independent Non-executive Directors. To the best knowledge of the Company, the Board members have no financial, business, family or other material/relevant relationships with each other.

The Board has a coherent framework with clearly defined responsibilities and accountabilities to safeguard and enhance shareholder values and provide a robust platform to realize the strategy of the Group.

Biographical details of the Directors are set out under the heading "Biographical Details of Directors and Company Secretary" on pages 27 to 36 of this annual report.

Role and Function

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

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

Appointments and Re-election

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

Independent Non-executive Directors

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 14 May 2001 with specific written terms of reference. The Audit Committee comprises three members and all of them are Independent Non-executive Directors. The Audit Committee is currently chaired by Mr. WONG Man Chung, Francis (who possesses the appropriate professional qualification or accounting or related financial management expertise), with Ms. NI Hong (Hope) and Mr. KING William as members.

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

The Audit Committee assists the Board in carrying out its oversight responsibilities in relation to financial reporting, risk management and internal control, and in maintaining a relationship with external auditors.

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

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

Corporate Governance Report

Corporate Governance Function

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

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

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

For the Reporting Period, the Audit Committee has reviewed with the senior management and the Auditor of the Company (the "Auditor") their respective audit findings, the half-yearly and annual financial results before recommending them to the Board for consideration and approval, the accounting principles and practices adopted by the Group, legal and regulatory compliance, and discussed auditing, internal control, risk management and financial reporting matters. The Board has, through the Audit Committee, conducted regular reviews on the effectiveness of the internal control system of the Group and discussed matters related to corporate governance function during the Reporting Period.

For the corporate governance function, during the Reporting Period, the Audit Committee has reviewed the Corporate Governance Policies of the Company and made corresponding recommendations to the Board, and reviewed the policies and practices on compliance with legal and regulatory requirements, the training and continuous professional development of Directors and senior management, the code of conduct applicable to Directors and relevant employees of the Group and the Company's compliance with the Code and disclosure in this corporate governance report.

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

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established on 31 August 2006 with specific written terms of reference. The Remuneration Committee comprises three members and all of them are Independent Non-executive Directors. The Remuneration Committee is currently chaired by Dr. LIU Yun, John, with Mr. WONG Man Chung, Francis and Mr. KING William as members.

The latest Terms of Reference for Remuneration Committee re-adopted by the Board was effective on 1 April 2012 and is available on the websites of the Stock Exchange and the Company respectively.

The Remuneration Committee assists the Board to assess and make recommendations on the compensation policy and compensation packages for the Directors and senior management.

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

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

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

For the Reporting period, the Remuneration Committee has reviewed the current remuneration structure and packages of the Executive Directors and senior management, and has recommended the Board to approve their respective packages.

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

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

NOMINATION COMMITTEE

The nomination committee of the Company (the "**Nomination Committee**") was established on 31 December 2021 with specific written terms of reference. The Nomination Committee comprises three members and majority of them are Independent Non-executive Directors. The Nomination Committee is currently chaired by Mr. GUO Wei, with Mr. WONG Man Chung, Francis and Mr. CHEN Timothy Yung-cheng as members.

The latest Terms of Reference for Nomination Committee adopted by the Board was effective on 31 December 2021 and is available on the websites of the Stock Exchange and the Company respectively.

The Nomination Committee is responsible for, among others, making recommendations on the appointment, re-appointment and succession plan of the Directors, reviewing the structure, size, composition and diversity policy of the Board and assessing the independence of Independent Non-executive Directors, as well as fulfilling the Group's corporate governance functions delegated by the Board.

The Board has adopted a nomination policy (the "**Nomination Policy**") which sets out the selection criteria and process in relation to nomination and appointment of directors of the Company and aims to ensure the continuity of the Board and appropriate leadership at Board level.

The Nomination Policy sets out the factors for assessing the suitability of a proposed candidate, including but not limited to the following:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience that are relevant to the business and corporate strategy of the Group;
- contribution to the Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board;
- requirement for the Board to have independent directors in accordance with the Listing Rules and assessment of the independence of the candidates; and
- significant experience relevant to the business of the Group, willingness to devote sufficient time to discharge duties as a member of the Board.

During the Reporting Period before the establishment of the Nomination Committee, the Board reviewed the structure, size, composition and diversity of the Board and recommended the addition of new board member, and has reviewed the independence of the independent non-executive directors, It has also reviewed the overall contribution and service made by retiring directors to the Group, the benefits of re-electing the retiring directors to the Group and considered the retiring directors' level of participation and performance in the Board. The Board made recommendations to the shareholders on the proposed re-election of Directors at the annual general meeting of the Company held on 30 June 2021.

Corporate Governance Report

DIRECTOR'S ATTENDANCE RECORDS AT MEETINGS

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

| Board members | Committee members | | Number of meetings attended/held | | | | Annual General Meeting |
|--|-------------------|------------------------|----------------------------------|-----------------|-----------------|------------------------|------------------------|
| | Audit Committee | Remuneration Committee | Board Meeting | | Audit Committee | Remuneration Committee | |
| | | | Regular | Ad Hoc | | | |
| Executive Directors | | | | | | | |
| GUO Wei (<i>Chairman and Chief Executive Officer</i>) | - | - | 4/4 | 5/5 | N/A | N/A | 1/1 |
| LIN Yang (<i>Vice Chairman</i>) | - | - | 4/4 | 5/5 | N/A | N/A | 0/1 |
| Non-executive Directors | | | | | | | |
| PENG Jing | - | - | 1/4 | 1/5 | N/A | N/A | 0/1 |
| ZENG Shuigen | - | - | 2/4 | 1/5 | N/A | N/A | 0/1 |
| Independent Non-executive Directors | | | | | | | |
| WONG Man Chung, Francis | Chairman | Member | 4/4 | 5/5 | 3/3 | 2/2 | 1/1 |
| NI Hong (Hope) | Member | - | 4/4 | 4/5 | 3/3 | N/A | 1/1 |
| LIU Yun, John | - | Chairman | 4/4 | 2/5 | N/A | 2/2 | 1/1 |
| KING William | Member | Member | 4/4 | 5/5 | 1/1 | 2/2 | 1/1 |
| CHEN Timothy Yung-cheng (appointed as Director on 16 July 2021) | - | - | 2/2 (Note 2) | 2/2 (Note 2) | N/A | N/A | N/A |

Notes:

- As Mr. KING William was appointed as a member of the Audit Committee with effect from 16 July 2021, his attendance was stated by reference to the number of Audit Committee Meetings held during his tenure.
- As Mr. CHEN Timothy Yung-cheng was appointed as an Independent Non-executive Director of the Company with effect from 16 July 2021, his attendance was stated by reference to the number of Board Meetings held during his tenure.
- Ms. YAN Xiaoyan retired as an Independent Non-executive Director of the Company and ceased to act as member of the Audit Committee with effect from the conclusion of the annual general meeting of the Company held on 30 June 2021. Ms. YAN Xiaoyan's attendance at the relevant meetings during the Reporting Period by reference to the number of the relevant meetings held during her tenure was as follows: Regular Board Meetings (2/2), Ad hoc Board Meetings (2/2), Audit Committee Meetings (2/2) and Annual General Meetings (0/1)

DIRECTOR INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

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

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

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

BOARD DIVERSITY POLICY

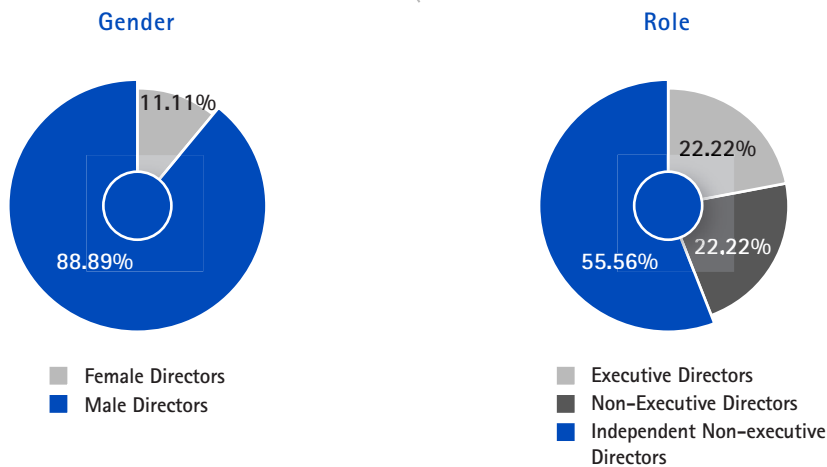
The Company is committed to promoting diversity among the Board and has adopted a board diversity policy (the “Board Diversity Policy”) effective on 20 August 2013. The Board Diversity Policy outlines the Board’s commitment to fostering a corporate culture that embraces diversity and, in particular,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

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

The Board is commissioned to monitor the implementation of the Board Diversity Policy and has the primary responsibility for identifying the suitably qualified candidates to the Board with regard to the Board Diversity Policy

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

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



REMUNERATION OF AUDITOR

For the Reporting Period, remuneration to the Auditor was approximately HK\$2,830,000 for audit services and approximately HK\$150,000 for non-audit services on review relating to the financial statements of offering and issuance of Taiwan Depository Receipts.

RISK MANAGEMENT AND INTERNAL CONTROL

1. Risk Management and Internal Control Notions

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

2. Features and Effectiveness of Risk Management and Internal Control

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

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

For the year 2021, the Board is of the opinion that the Group's risk management and internal control system was both effective and adequate. Besides, the Board believes that the Group's accounting and financial reporting functions were performed by sufficient staff who were suitably qualified and experienced and who had received proper training and been adequately developed. The Board also believes that sufficient resources were allocated to the Group's internal audit function, which was performed by sufficiently qualified and experienced staff and for which the training programmes and budget were sufficient.

RISK MANAGEMENT

1. Three-tier protection for risk management

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

- First line of protection – operations and management: Mainly composed of the Group's functional and business departments at various levels, it is responsible for the day-to-day operations and management, and for the design and execution of the relevant control measures for countering risks.
- Second line of protection – risk management: Mainly composed of the respective risk management departments of the Business Groups, it is responsible for planning and carrying out the construction of the risk management and internal control system and, in accordance with the requirements of the risk management system, for organising, directing, coordinating and implementing the collection of risk-related information, risk identification, risk assessment and measures countering material risks at the respective Business Groups. As such, the second line of protection assists the first line of protection in establishing and refining the risk management and internal control system.

- Third line of protection – independent protection: Mainly composed of the Group's Internal Audit Department, it is responsible for supervising and assessing the risk management tasks of the Group, thereby ensuring the effectiveness of the risk management and internal control system.

2. Procedures for Identifying, Assessing and Managing Material Risks

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

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

3. Material Risks of the Group and Response Measures

During the year of 2021, the Group identified and assessed its material risks by means of the aforesaid risk management processes.

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

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

The following table shows the top three material risk of the Group in 2021:

| Rank | Risk |
|------|---|
| 1 | Risk relating to competition |
| 2 | Risk relating to relying on major customers |
| 3 | Risk relating to loss of talent |

Corporate Governance Report

Compared to 2020, there were no obvious changes in the first three risks of 2021 which were the risk relating to competition, the risk relating to relying on major customers and the risk relating to loss of talent. However, the risk relating to relying on major customers rose from third to second and the risk relating to loss of talent dropped from second to third. Affected by such factors as internal and external market volatility, changes in international relationships and advancement in new technology in 2021, especially the admission and rapid development of new competitors, the risk relating to competition was still relatively prominent. Meanwhile, the Group's emphasis on cooperation with major customers to realise synergies increased the revenue concentration. The fluctuations in momentum of industries of major customers, the life cycle of customer's products and the ability of customers for continuous operation will affect the growth in revenue of the Group. In addition, the internal adjustment and organizational optimization of the Group are still ongoing, and there is a certain turnover of personnel in line with the performance appraisal last elimination mechanism.

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

- Relating to market competition
Fully understand and analyze the market environment and the development and changes of competitors, so as to know ourselves and the competitors and support by our strong technical advantages in fintech, smart city, smart industry chain and other fields and the accumulation of solutions for various business scenarios, we continue to strengthen all-round capability building including marketing, quotation strategy, products and solutions design, operational capability, system capability, talent development, etc., to take advantage of the vast market of each corresponding industry, to provide guarantee and support for the continuous expansion of business scale, and to enhance the overall competitive strength.
- Relating to customer management
Continue to strengthen the construction and application of the business opportunity system, grasp the business opportunities of customers, establish a relatively independent service team for major customers, provide all-round intimate and personalized services, stabilize the quality of operation, and at the same time involve into customer business scenario services as much as possible to increase customers viscosity and avoid sudden business risks. Based upon maintaining and strengthening existing customers relationship, the Group leverages existing synergies and develops more potential customers and actively expands more new customers and businesses, simultaneously achieves multi-product lines, serialized operation, develops new channels to diversify the risk of relying on major customers.
- Relating to talent management
The Group's HR Department continuously improves the salary distribution and assessment incentive system, implements a distribution system that combined position-pay scale, performance bonus and equity incentives and guided with the performance to attract and retain talents. At the same time, the Group continues to promote the "Dual DC" ("雙神") training organizations of "DC Elite" ("神碼匯") and "DC Geek" ("神技營") to cultivate outstanding talents in management and technology, build an elite talent training system for DC Holdings, make outstanding employees stand out, stimulate organizational vitality, and ensure core talents long-term stable development. The Group officially launched the "Partnership Program" ("合夥人計劃") to open up a new career paths for employees, stimulate the sense of ownership of every "partner", and enable them to participate in the Group's operation and management, so that every participant can share the results of the Group's development and realize "Co-construction, Co-governance and Creating Shared Value" ("共建、共治、共享").

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

INTERNAL CONTROL

1. Internal Control System

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

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

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

- Establishing a reasonable and effective organization structure with clear functions, responsibilities and authority;
- Laying down stringent procedures for budget preparation and budget management; formulating business plans and financial budgets annually; rationally adjusting the organisation structure based on business planning; ensuring the effective operation of the organisation; reviewing the implementation of budgets and making reasonable adjustment based on the latest conditions;
- The Internal Audit Department – independently assessing the comprehensibility and effectiveness of the monitoring of principal business, reporting its principal findings, with recommendations, to the Audit Committee on a half-yearly basis; and
- The Independent Auditor – for the audit of annual results, recommending ways to address some internal management areas which are correspondingly weak; the management making detailed reviews, and making and submitting improvement proposals to the Audit Committee.

2. Annual assessment of internal control

During the Reporting Period, the Internal Audit Department adopted a risk benchmarking approach focused on key processes and controls and reported the findings of internal audit to the Audit Committee on a semi-annual basis. Through the Audit Committee, the Board reviewed the effectiveness of the Group's internal control system. The internal control system covers all material controls, including financial, operational and compliance controls, risk management functions and the adequacy of resources, staff qualifications and experience, training programmes and budgets in relation to the accounting and financial reporting functions of the Group. During the year of 2021, the Internal Audit Department did not identify any significant deficiency in internal control.

DISCLOSURES ON INSIDE INFORMATION

The Company's management assesses the likely impact of any unexpected and significant event that may impact the price of the shares or their trading volume and decides whether the relevant information is considered inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The Board is responsible for approving and authorising the Directors to issue such announcements and/or circulars.

Corporate Governance Report

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

The statement of the Auditor about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 101 to 107 of this annual report.

COMMUNICATION WITH SHAREHOLDERS

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

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

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

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

SHAREHOLDERS' RIGHTS

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

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

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at general meetings. Proposals shall be sent to the Board and the Board may, in its sole discretion, consider if such proposals are appropriate and shall be put forward to the Shareholders for approval at the next annual general meeting or at a special general meeting to be convened by the Board, as appropriate.

Shareholders may send such correspondences to the following address via personal delivery, mail or courier to:

Digital China Holdings Limited
Investor Relations Department
31/F., Fortis Tower
77-79 Gloucester Road
Wanchai
Hong Kong

Email correspondences should be sent to ir@dcholdings.com.

DIVIDEND POLICY

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

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

Environmental, Social and Governance Report

1.0 CHAIRMAN'S STATEMENT

In 2021, the epidemic continued to spread globally, changing the world profoundly. China made remarkable achievements in containing the virus, but the economy faced the pressure of slowing growth and increasing financial risks. The staff of DC Holdings have overcome a variety of challenges and worked hard for a confident, transformational and brighter 2021.

Over the past year, DC Holdings achieved breakthroughs and growth in various business and management initiatives. We solved our client's problems effectively via innovative means and achieved outstanding accolades in areas of fintech, city digital native transformation, digital twin, and smart supply chain operations. In addition, we deployed innovative technologies to create a smart environmental protection system in Yanqing District in Beijing, to provide high-quality environmental monitoring and predictive analytics for the "2022 Beijing Winter Olympics". In terms of management, we continued to refine our management organization such that the technology and research development platform was further refined into two platforms, the business technology platform and the data technology platform, which laid the foundation for subsequent organizational reform, business development and digital transformation. Meanwhile, also we established new management programs such as the "Partner" initiative whereby promising talent would be given forms of equity compensation, "DC Academy" as a rigorous training program for young and upcoming management candidates as well as "Campus Ambassador" which host students from top universities around the world who promote our brand and business. This three-in-one talent development system help crystalize our core corporate culture and further promote sustainable development of our talent pool.

For DC Holdings, "Digital China" is in our name and mission. We are fully committed to becoming a technology-leading big data service provider while complying with the principles of ethics and sustainable development in our business operations. While developing our business, DC Holdings has been true to its roots and we listen carefully to the voices from all walks of life and attach importance to the views of various stakeholders of DC Holdings. To this end, we proactively assess the impact of environmental, social, and governance issues on our business and strive to drive positive changes with a strong sense of social responsibility.

In 2021, combining a strong sense of social responsibility together with the power of digital technology, the staff and partners of DC Holdings made significant contributions to the sustainable development of society. When the epidemic broke out in Xi'an at the end of the year, the Company actively donated anti-epidemic materials and employees stayed on the front line of business, winning the praise of the community and customers. With the mission of "Digital China", DC Holdings has always attached importance to its own technology research and development and innovation, which has been fruitful during the year. In addition, it is also committed to cooperating with universities and research institutes to help integrate industry, academia and research. DC Holdings and its subsidiaries have formed strategic alliances with Tsinghua University, University of Science and Technology of China and China Agricultural University to achieve greater innovation and breakthroughs in the fields of financial technology and agricultural technology. In addition, DC Holdings also strives to promote the development of youth education. In addition to assisting schools, we also donated money to many education funds and talent development institutions during the year. In daily work and life, DC Holdings advocates "starting from me, bit by bit, saving energy and reducing consumption," living a low-carbon lifestyle, and contributing to the "green earth."

We integrate corporate sustainability into our operational management and risk management for customers, employees, suppliers and other partners to create more sustainable value for the long-term development of our business and our stakeholders. Looking ahead, we are committed to keeping pace with our global sustainability priorities and working in line with Hong Kong Stock Exchange and the Global Reporting Initiative GRI's development goals on sustainability to continue to contribute to the well-being of our stakeholders. In 2022, let's look forward to a better and more sustainable future together.

2.0 ABOUT THIS REPORT

The "Digital China Holdings Limited Environmental, Social, and Governance Report" (hereinafter referred to as "this Report") is based on the "Environmental, Social, and Governance Reporting Guidelines" issued by the Stock Exchange of Hong Kong Limited in December 2019, is also complied with reference to the relevant rules under the Global Reporting Initiative (GRI) and aim at explaining our environmental, social, and governance policies, as well as our work and results during the year to our stakeholders. Our Environmental, Social, and Governance ("ESG") reporting team is composed of personnel from all relevant departments within the Group. The team is responsible for collecting relevant information every year and compiling this report.

- **Reporting Guidelines and Scope**

In terms of reporting principles, this report follows:

- **Materiality guideline:** We determine the key areas of focus in this report based on the Group's overall strategy and operations as well as on economic, environmental and social issues that affect the sustainability of the Group's business to which our stakeholders have also shown attention to. As such, the Group will maintain close and frequent communication with our stakeholders to assess the importance and ranking of environmental, social and governance issues (see "Stakeholders" below for further details).
- **Quantitative guideline:** Where possible, this report will use data to show relevant environmental and social issues, such as illustrating data on resource consumption and carbon emissions, as well as key assumptions, calculation methods and reference basis.
- **Consistency guideline:** This report will disclose changes in statistical methods or key performance indicators (if any), or any other relevant factors that affect the comparison, in order to avoid misleading the readers of this report.

In terms of reporting scope, unless otherwise specified, the content contained in this report covers all subsidiaries of DC Holdings.

In addition, all the information quoted in this report comes from the Group's official documents, audited annual reports, and relevant data and information collected by the Group's functional departments.

- **ESG Governance Structure, Strategies and Objectives**

The Board of Directors ("the Board") is responsible for assessing and determining the Group's environmental, social, and governance risks, ensuring that the Group has established appropriate and effective risk management, internal control systems, and strategies. The Board has regularly reviewed the Group's strategies to ensure consistency with its development plans. The Board of Directors has participated in the assessment, materiality ranking, and management of environmental, social, and governance-related matters (including risks to the Group's business). Please refer to the "Stakeholders" section below for details of the materiality assessment work. In 2021, the Group's environmental, social, and governance risk management and internal control systems were operating effectively.

In terms of governance strategy, we have fully integrated environmental, social and governance, and management considerations into the Group's business operations and management as part of our corporate development strategy, and we have paid special attention to the relationships with our stakeholders such as seeking out their opinions and views on matters, collaborating and interacting with our partners, caring for our employees, and shouldering more social responsibilities. Our environmental, social, and governance strategy aims to become a leader in ESG practice as a high-tech enterprise that empowers core scenarios with independent innovation and big data technology, creating more shared value with various stakeholders.

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- **Company Profile**

DC Holdings Limited (referred below as "the Group," "DC Holdings," "the Company," or "We") was established in 2000 and listed on the main board of the Hong Kong Stock Exchange in 2001 (stock code 00861.HK). For more than 20 years, DC Holdings has always taken "Digital China" as its mission, adhering to the corporate culture of "Responsibility, Passion, Innovation, and Creating Shared Value" and has continuously made breakthroughs and innovation, from IT infrastructure services, integrated IT services, smart city services, to big data services. We have always been committed to empowering the digital upgrade of cities and industries with the best digital solutions and using technology to build a better digital world.

As a high-tech enterprise that empowers core use cases with self-innovative big data fusion technology, DC Holdings is committed to becoming a big data service enterprise that empowers multiple scenarios, targeting city digital native transformation, supply chain digital native transformation, fintech, and other core scenarios around the data value chain. We use satellite-air-ground integrated data collection and analysis technology to create core products that empower the data industry to accelerate digital development. We also build a mutually beneficial software ecosystem, and provide customers with a full range of data software product authorization, subscription, and services, through the construction of urban digital twins, which continue to empower urban intellectual development and industrial digital transformation.

In 2021, we continued the vision and mission of DC Holdings, not forgetting our original roots, and strive to "Digitalize China". As an employer of China's top technology talent, we provide employees with safety and health protections and ample opportunities for continuous self-development. As a member of community and a corporate citizen, we are also enthusiastic about public welfare, helping those in need. We are committed to integrating social responsibility into all aspects of our enterprise (including products, services, technological innovation, cultural heritage, and digital upgrades) to help promote sustainable social development. At the same time, in the process of continuous innovation, creating long-term value for society and the environment is an essential part of our consideration.

- **Our Stakeholders**

We understand the importance of stakeholder feedback on our ESG performance. Therefore, we have maintained close communication with our stakeholders and collected relevant opinions and suggestions on environmental, social, and governance issues. We also engage in an open and transparent dialogue with our stakeholders through various channels, including meetings, surveys, seminars, etc. The table below presents the key stakeholders, issues, and communication channels of the Group.

| Stakeholders | Main Topics | Main Communication Channel |
|------------------------------------|---|--|
| Government and Regulatory Agencies | Compliance, Corporate Governance | Meeting, Written Report, Interview, Policy Consultation, Information Disclosure |
| Shareholders and Investors | Business Development, Return on Investment | Company Information Disclosure, Investor Meetings, Social Media Platform Interaction |
| NGOs and Media | Environmental Protection, Compliance Consulting, Charity | Industry Events, Press Conferences, Social Media Platform Interactions |
| Customers | Product and service quality, Privacy Protection | Customer Feedback, Meeting, Customer Service Hotline, Real-Time Customer Support |
| Staffs | Training, Welfare, Career Planning, Healthy Working Environment | Labor union, Staff Meeting, Internal Training Program "DC Elite", Corporate Social Platform, Regular Employee Satisfaction Survey Feedback |
| Community and Public | Volunteer Service, Charity, Environmental Protection | Company Website, Company WeChat Account, Media Reports, Irregular Community/Volunteer Activities |
| Suppliers | Fair Cooperation, Integrity | Meetings, Regular Assessments, Site Visits |

For example, the Group attaches great importance to the interaction with government and other regulatory agencies, investors, and the media (please refer to the text for the Group's communication and interaction with other major stakeholders). Apart from fulfilling its information disclosure obligations in strict compliance with regulatory requirements, the Group also builds a platform for communication through multiple channels and means and allows stakeholders such as the government, investors, and the media can fully understand the Group's operation and development direction through regular and specific communication meetings. At the same time, the Group also listens carefully to the views and suggestions of relevant parties in the hope that it can continue to develop in a sustainable and healthy manner and give back to all stakeholders. According to statistics, DC Holdings held more than 150 meetings with the government, investors, and the media in 2021 primarily with online meetings due to the epidemic.



China Expo. 2021 Industry City China Mayors Forum – Interaction with the government, investors, media, etc.

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In 2021, in the 10th "Golden Wisdom Award" for leading Chinese listed companies in the fintech industry, the subsidiaries of DC Holdings were highly recognized by investors and won the "Outstanding Investor Relations Team Award for Chinese Listed Companies".



DCITS won the 2021 "Outstanding Investor Relations Team Award for Listed Companies in China"

- Materiality Assessment of Environmental, Social and Governance Issues**

In 2021, we not only discussed the importance of ESG issues with our stakeholders through the above-mentioned communication channels, but also conducted an online questionnaire to understand the level of concern of our stakeholders on the importance of these issues, and evaluate the following ESG issues in the context of the importance of ESG to our business operations.



Schematic diagram of ESG issues in order of importance

In the past 20 years since its listing, DC Holdings has never forgotten its roots, and strived to execute the vision of "Digital China," adhering to the corporate culture of "responsibility, passion, innovation, and creating shared value", continuously innovating to empower China's digital transformation. At the same time, we are fully promoting sustainable development strategies and actively building a healthy service and product ecosystem.

In 2021, DC Holdings was selected by external institutions and successively won the "2021 Carbon Neutral Smart City Outstanding Case – Best Solution Award", "Outstanding Greater Bay Area Enterprise Green and Sustainable Development Award," and "2021 Chinese Enterprise ESG Award – Best Case Award," "The 6th Golden Hong Kong Stocks Annual Best ESG Award," and many other awards in the Mainland and Hong Kong ESG field, indicating that the industry has recognized DC Holdings' ESG practice. In the future, we will continue to strengthen our corporate management system, integrate environmental, social, and governance issues deeply into our business operations, and work more closely with our stakeholders to build a better future.



3.0 ENVIRONMENT

Protecting the environment and conserving natural resources is one of our fundamental national policies. The Law of the People's Republic of China on Energy Conservation stipulates that any unit or individual should fulfill the obligation to conserve energy in accordance with the law. The Law of the People's Republic of China on Environmental Protection stipulates that all units and individuals have the obligation to protect the environment and enterprises should reduce their waste emissions and ecological impact. We recognize the importance of environmental protection and conservation of natural resources, and we conduct our daily operations and business operations in accordance with the principles of environmental protection and sustainable development. In 2021, the Group complied with all applicable laws and regulations on the protection and conservation of the environment.

The Group has strict management standards for environmental management and its subsidiaries have certificated ISO14001 Environmental Management System (《ISO14001環境管理體系認證證書》). We focus on implementing energy conservation and environmental protection in our day-to-day operations to create a low-carbon, green and environmentally friendly working environment. At the same time, we have taken several actions to improve energy efficiency, reduce energy consumption and reduce harmful emissions and waste. In addition, we are committed to using technology and innovation to drive urban ecology and environmental protection. Through these various actions, we minimize the negative impact on the environment and climate change.

- **Smart Environmental Protection Solutions to Support The 2022 Beijing Winter Olympics**

DC Holdings is committed to helping urban ecological and environmental protection with innovative technology. In Yanqing District, Beijing, DC Holdings participated in the construction of the Yanqing Smart Environmental Protection Project. We utilized advanced technologies such as the Internet of Things, big data, and cloud computing to achieve world-class performance in 3D monitoring of the environment, comprehensive environmental analysis, and big data predictive analytics. The platform in the project has the ability to implement environmental governance policies accurately and efficiently to provide high-quality environmental conditions for the successful hosting of the 2022 Beijing Winter Olympics.



Yanqing Smart Environmental Protection System

Based on our proprietary Yan Cloud DaaS core technology, our Yanqing project integrates two series of core products to construct a "one network, one platform, two center" data infrastructure, namely the global ecological environment quality monitoring network, environmental protection big data cloud platform, eco-environmental data resource center, and comprehensive business service center. Through 875 monitoring points and 915 monitoring devices, a total of 336 million individual pieces of data are connected. The construction provides data support and reference solutions for the Eco-environment Bureau's decision making in environmental business by building 6 major systems and 15 sub-systems including intelligent perception, data enablement, accurate application, scientific decision-making, collaborative governance, and operation and maintenance guarantee. It solves the problems of cross-platform data integration, data governance, business reconfiguration, and data retention. Key project outcomes include:

- Pollutant metrics in 2019 decreased by 22.9% compared to 2018, which was the lowest value since the monitoring in 2013
 - In 2020, Yanqing District was the first in the city to achieve all six pollutants to meet the standard, with 297 good days in the year, which is the most across the cities
 - The cumulative average concentration of PM2.5 from January to October 2021 was 28 $\mu\text{g}/\text{m}^3$, ranking first in the city and down 41.67% from 2018 before the implementation of the project.
- **Respond to Climate Change and achieve the goal of "Emission Peak and Carbon Neutrality"**

The risks and impacts of climate change are increasingly important, and we continue to pay close attention to the impact of climate change on our business, strategy, and finances. The Board of Directors, with the assistance of the Company's Audit Committee, considers and monitors climate-related risks and issues. Our management actively evaluates and advocates for carbon neutrality.

We understand that climate change presents a variety of risks and opportunities for our business. Our actual risks to climate change are mainly from acute climate events and chronic risks resulting from climate change while transition risks are primarily from policies and market shifts in the transition to a low-carbon economy. On the other hand, climate change will also create opportunities for us to improve energy efficiency and develop low-carbon and climate-resilient services and products.

In terms of actual risks, acute weather events caused by climate change, such as heavy rain and snowstorms, may affect the continuity and timeliness of our business operations, while chronic risks, such as heat or drought, may lead to increased energy consumption for office buildings and data center, thus increasing the operational costs. In order to reduce the actual risks brought by climate change and ensure the normal operation of our business, in addition to daily summer heat protection, winter cold protection, spring and autumn fire protection, we have also made contingency plans for the possible impact of flooding, winter snowstorms and other disasters on lives, and the Group will issue early warnings and respond in advance to minimize climate change and its impact on business operations. We also strive to use big data software and other technologies to help government departments and other users actively respond to the impacts of climate change, such as the use of intelligent transportation systems to make timely evacuation decisions in the event of disaster climate conditions.

In terms of transition risk, in the context of accelerated transition to a low-carbon economy, failure to effectively control or reduce carbon emissions from business operations and provide low-carbon services or products may result in damage to brand image, loss of customers or loss of market share. We are researching and promoting new and alternative technologies for energy saving and emission reduction, purchasing clean energy, and providing lower-carbon services and products to further reduce carbon emissions of ourselves as well as our supply chain.

In the future, we are committed to achieving "Emission Peak and Carbon Neutrality" targets and to making carbon emissions reduction one of our key sustainability objectives to better respond to climate change. Related measures include:

- Reducing greenhouse gas emissions and carbon footprint
- Considering and adopting the best initiatives to improve the efficiency of the energy used in business operations
- Using renewable energy, low-carbon and energy-efficient products and materials wherever possible
- Increasing the green areas of properties where feasible to mitigate climate change risks
- Monitoring and reacting to the latest developments in markets, technologies and policies related to climate change in a timely manner

Visit our website to download our "DC Holdings Climate Change Policy".

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- **Energy Saving**

Energy saving and consumption reduction actions implemented in the Group's major office buildings, data centers and warehouses include:

- **Electricity Saving**

1. *Central air-conditioning main systems*

On the premise of meeting the needs of employees and maintaining a comfortable office environment, the start and stop time of the equipment is strictly controlled according to changes in ambient temperature, and the energy-saving target is achieved by adjusting the temperature of the cold and hot water outlet of the central air conditioner.

2. *Elevator transportation system*

Adjusting the operation and management of elevators to achieve greater energy efficiency through decentralized control, reasonable maintenance and scientific daily management.

3. *Lighting system*

New energy-efficient LED lamps are being used in the main office buildings and warehouses. At the same time, the lighting and equipment in all public areas are switched on and off at agreed times, and the responsible departments and persons are assigned to strictly enforce the lighting hours so as to achieve the goal of reducing consumption. Outdoor lighting in roads and car parks is adjusted according to seasonal changes.

4. *Drainage System*

The water supply adopts frequency conversion technology to control the operation of the pumps and the drainage operates automatically through liquid level control to achieve energy-saving goals.

5. *Ventilation System*

The fresh air units are turned on with the outdoor temperature, for example, 10:00–15:00 in spring, 8:00–18:00 in summer, 10:00–17:00 in autumn, and off in winter, in order to achieve the goal of energy-saving.

6. *Data Center*

The Group's data center uses multiple micro-module enclosed cold channels and precision air conditioning for cooling, with constant temperature and humidity and high cooling efficiency. By reducing the number of physical servers through virtualization technology, the energy consumption of computing equipment is reduced while the energy consumption of air conditioning is also reduced due to the decrease in heat generation, resulting in an overall PUE of less than 1.5.

In recent years, the Group has been committed to building high-density virtualized clusters in data centers, migrating systems from the existing old physical servers to virtualized clusters and replacing a large number of existing physical servers with clusters consisting of only a small number of high-performance servers. In 2021, a total of 67 physical servers were offloaded from the data center and the power consumption decreased by 8% compared with 2020.

- **Water Conservation**

1. We put up posters of "Water Conservation" in the sanitary and domestic water areas in the public space. At the same time, we regularly check the water supply facilities and arrange for repairs in a timely manner if we find any issues of water dripping or leaking.

2. For pipes for air-conditioning water and drainage, the Group's duty staff will make regular inspections and resolve any problems promptly.

- *Conserve paper and maximize the use of renewable resources*

1. **Reduce the paper consumption through the smart supply chain:** The supply chain big data application platform "KingKooData" developed by our Group has significantly improved the overall efficiency of the entire supply chain, maximized resource conservation and reduced energy consumption. In the packaging process of the e-commerce warehouse, the most suitable carton type is selected according to the goods and quantity of each order by intelligent algorithms to reduce the consumption of cartons. At the same time, our electronic signature system enables customers to sign electronically and thus reducing paper consumption.
2. **Advocate for paperless office:** The Group unifies the construction of information systems, realizes office automation, promotes conference solutions such as teleconferencing, video conferencing, and online conferences, and implements paperless reimbursement of electronic invoices to minimize the use of paper.
3. **Discarded single-sided papers are recycled for secondary use if possible.**

Visit our website to download our "DC Holdings Energy Policy."

- **Emissions Reduction**

The emission reduction measures adopted by the Group's main office buildings and warehouses include:

- **Directly reducing carbon emissions:** Our supply chain business adopts measures such as replacing vehicles, improving loading rates, and intelligently arranging transportation routes to reduce exhaust emissions from logistics vehicles. For example, the vehicles are replaced in accordance with the "National VI Vehicle Emission Standards", and the cooperative carriers are encouraged to use electric energy vehicles for distribution in urban areas as a bonus point in the evaluation of cooperative carriers.
- **Indirectly reducing carbon emissions:** Strengthen the propaganda of energy saving and emission reduction in the Company, and raise the awareness of all employees to save energy and reduce consumption. Encourage less frequent travel and indirect carbon reduction through video conferences, online communication, etc. Encourage employees to take public transportation and travel green.
- **Ensuring qualified air quality in the office:** Every year, we take measures such as cleaning the air-conditioning and ventilation system and effectively operating the air filtration system to ensure the office's air quality. At the end of 2021, the centralized air-conditioning and ventilation system of the building was cleaned and tested for fresh air volume, the number of respirable particulates and harmful germs in the supply air to ensure the qualified air quality in office premises.
- **Ensuring the waste water disposal from the building meets the standards:** In 2020, an oil-water separation and purification device was installed to discharge catering sewage. In 2021, the chemical oxygen demand, ammonia nitrogen, suspended solids, pH value of the catering sewage were tested again, which met the national sewage discharge standards, and the "Urban Sewage Discharge Permit into Drainage Network" was issued by Beijing Water Affairs Bureau.
- **Ensuring that the building's fume emissions meet the standards:** In 2020, the oil fume purification device was installed to the restaurant's grease emissions, and the air purification filter material was replaced in 2021 to ensure that the gas emission meets the national standards.

Environmental, Social and Governance Report

- **Environment Protection**

The actions adopted by the Group's main office buildings, data centers and warehouses include:

- **Purchasing environmentally friendly furniture:** Environmentally friendly furniture is used in the office environment and dining environment to avoid air pollution.
- **Actively respond to the waste classification policy:** Different types of bins are placed in offices and other areas, and various types of garbage are collected and treated separately to minimize environmental pollution.
- **Disposing of the waste generated in work and life separately:** Solid waste and hazardous waste generated at the office are cleaned and collected by each department at all times and delivered to the designated locations. Kitchen waste and used oil are collected by the designated processing unit of the sanitation department and treated centrally. The solid waste generated during logistics service is collected by the workplace personnel the end of each day and placed in the designated bins according to classification markings.

Visit our website to download our "DC Holdings Environmental Policy".

- **Environmental Performance Indicators**

The following are some of the Group's environmental performance indicators, including key resource use, greenhouse gas emissions, and waste data, prepared in accordance with the Environmental, Social, and Governance Reporting Guidelines. Unless otherwise stated, the data below covers the Group's main office buildings and data centers in Mainland China.

| Resource Usage Indicator | Year Ended 31 December | | |
|--|------------------------|------------|-----------|
| | 2021 | 2020 | 2019 |
| Total energy consumption (MWh) | 18,964.13 | 17,652.79 | 16,271.69 |
| Direct energy consumption (MWh) | 1,869.45 | 1,905.96 | 2,683.82 |
| Of which: Gasoline (MWh) | 259.34 | 310.40 | 705.93 |
| Diesel (MWh) | 367.91 | 409.60 | 751.95 |
| Natural gas (MWh) | 1,242.20 | 1,185.96 | 1,225.94 |
| Indirect energy consumption (MWh) | 17,094.67 | 15,746.83 | 13,587.88 |
| Of which: Purchased electricity (MWh) | 17,094.67 | 15,746.83 | 13,587.88 |
| Total energy consumption per capita (MWh/employee) | 1.29 | 1.23 | 1.38 |
| Tap water consumption (tonnes) | 129,088.19 | 103,987.41 | 56,017.12 |
| Tap water consumption per Capita (tonnes/employee) | 8.76 | 7.22 | 4.75 |
| Steam consumption (tonnes) | 747.01 | 718.10 | 967.48 |
| Steam consumption per Capita (tonnes/employee) | 0.05 | 0.05 | 0.08 |
| Total amount of packaging materials (tonnes) | 25,244.00 | 25,996.87 | 21,391.70 |
| Average consumption per order (tonnes/order) | 0.000126 | 0.000250 | 0.000246 |

Remark:

1. Energy consumption indicators of previous years are recalculated according to the latest statistical caliber in 2021 to ensure the comparability of data in each year.
2. The water used by the Group is sourced from the municipal tap water supply. The tap water consumption in 2021 increased by 25,100.78 tonnes compared with 2020, with a growth rate of 24.1%, mainly due to the increase in water consumption as a result of the expansion of the IT Logistics, a subsidiary of DC Holdings business and the increase in warehouses.

- The steam used by the Group is sourced from municipal heating units. The consumption of natural gas is mainly used for heating and other equipment in the Group's buildings.
- The Group's consumption of gasoline and diesel fuel is mainly from the Group's own vehicles. Consumption of gasoline and diesel fuel was further reduced in 2021. Direct energy consumption decreased by 36.51 MWh compared to 2020.
- Energy consumption, calculated based on the consumption of purchased electricity and fuel and the conversion factors in the 2006 IPCC Guidelines for National Greenhouse Gas Inventories (《2006年IPCC國家溫室氣體清單指南》), the General Rules for Calculating Integrated Energy Consumption (《綜合能耗計算通則》) and the 2019 Emission Factors for the China Regional Grid Baseline for Emission Reduction Factors(《2019年度減排項目中國區域電網基準線排放因子》) published by Department of Climate Change, Ministry of Ecology and Environment of the People's Republic of China.
- The packaging materials used by the Group are mainly the packaging cartons used in the supply chain business. The wooden boxes are not counted due to the minimal amount. Although the overall order volume increased in 2021, some projects were shipped directly without additional transportation packaging, resulting in a decrease in the amount of packaging materials used.

| Emissions & Waste Type | Year ended December 31 | | |
|---|------------------------|-----------|----------------------------------|
| | 2021 | 2020 | 2019 |
| Total greenhouse gas emissions (tonnes) | 15,370.86 | 14,544.45 | 12,808.94 |
| Direct greenhouse gas emissions (tonnes) | 431.83 | 441.86 | 629.44 |
| Of which: Gasoline (tonnes) | 50.14 | 60.01 | 136.48 |
| Diesel (tonnes) | 110.01 | 122.48 | 224.84 |
| Natural Gas (tonnes) | 271.68 | 259.38 | 268.12 |
| Total indirect greenhouse gas emissions (tonnes) | 14,939.04 | 14,102.58 | 12,179.50 |
| Of which: Purchased electricity (tonnes) | 14,939.04 | 14,102.58 | 12,179.50 |
| Greenhouse gas emissions per capita (tonnes/employee) | 1.04 | 1.01 | 1.09 |
| Amount of hazardous waste (tonnes) | 1.00 | 1.00 | |
| Hazardous waste per capita (tonnes/employee) | 0.00007 | 0.00007 | This data is not counted in 2019 |
| Amount of non-hazardous waste (tonnes) | 1,250.00 | 1,200.00 | |
| Non-hazardous waste per capita (tonnes/employee) | 0.08 | 0.08 | |

Remark:

- The energy consumption indicators of previous years are recalculated according to the latest statistical caliber in 2021 to ensure the comparability of data in each year.
- Due to the nature of its business, the Group's major gas emissions are greenhouse gas emissions, which arise from the use of fuels and purchased electricity.
- The Group's greenhouse gas inventory is dominated by carbon dioxide. The greenhouse gas emission data for the years ended 31 December 2021 are presented in carbon dioxide equivalent and are based on the 2019 Emission Factors for the China Regional Grid Baseline for Emission Reduction Projects (《2019年度減排項目中國區域電網基準線排放因子》) published by the Department of Climate Change, Ministry of Ecology and Environment of the People's Republic of China, and the 2006 IPCC (Intergovernmental Panel on Climate Change) Guidelines for National Greenhouse Gas Inventories (IPCC) Guidelines for National Greenhouse Gas Inventories (《2006年IPCC(政府間氣候變化專門委員會)國家溫室氣體清單指南》). Total carbon emissions in FY21 increased by 826.42 tonnes or 5.7% over FY20, mainly due to the increase in electricity consumption as a result of the expansion of the IT Logistics, a subsidiary of DC Holdings business and the increase in warehouses.
- Consumption of gasoline and diesel was mainly from the Group's own vehicles. Consumption of gasoline and diesel was further decreased in 2021. Direct greenhouse gas emissions decreased by 10.03 tonnes compared to 2020.
- The types of hazardous wastes involved in the Group's office building operations mainly include waste toner cartridges and ink cartridges generated by printing equipment and waste batteries generated by some electrical equipment. These hazardous wastes are centrally managed and handed over to qualified recycling units for recycling.
- The types of non-hazardous waste involved in the Group's office building operations mainly include domestic waste and non-hazardous office waste. Domestic waste is handled by property management companies and food waste recyclers and cannot be measured separately. We have estimated the domestic waste generated by the office buildings based on the Manual on Production and Discharge Coefficients of Urban Domestic Sources for the First National Pollution Source Census (《第一次全國污染源普查城鎮生活源產排污係數手冊》) issued by the State Council. Non-hazardous office waste is centrally handed over to recyclers for recycling and disposal, and the statistics include all of the Group's office buildings located in mainland China.

4.0 SOCIETY

- **Diversity and Inclusion**

Talent is of paramount importance for the success of any organization. At DC Holdings, we believe our people play a vital role in shaping our culture and driving organizational development. The professional knowledge and professionalism of our people, over 10,000, are indispensable for the continued success of the organization. We always execute our corporate culture to build our talent selection and reward mechanisms while appreciating the diversity of our people. We are committed to building a workplace where our people could be fully recognized and rewarded for their exceptional contributions to DC Holding's continued success. We aim at making a difference and we would attract more people who share the same vision with us to join us and let them reach their full potential and we strive to improve the quality of the working environment for more than 10,000 employees.

DC Holdings treat all colleagues and job applicants fairly. As outlined in our Diversity & Inclusion Policy, we will not be affected by factors such as age, gender, physical health, marital status, family status, race, color, nationality and disregard all factors deemed inappropriate by local law and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, including its core labor conventions for the elimination of forced or compulsory labor in respect of employment, training, promotion, transfer, salary and benefits management, etc. We prohibit the use of child labor in our business and supply chain. All employees must be above the legal age in the locations where we operate. We also eliminate discrimination in respect of employment and occupation, and respect for freedom of associations and the rights of collective bargaining.

We adopt different recruitment channels to attract talents. We also encourage talent referrals, and we believe in creating an environment where our people feel comfortable at work and able to unleash their full potential.

Visit our website to download our DC Holdings Diversity & Inclusion Policy and DC Holdings Human Rights Policy.

- **Employment and Human Rights Protection**

General Employment

For employees in China, DC Holdings enters into employment contracts with its people in strict compliance with the requirements of the Labour Law and other pertinent laws and regulations in China, and makes contributions to social insurance funds, including pension, medical, unemployment, work injury and maternity funds, and the housing provident fund for the benefit of its employees in accordance with the requirements of the national policies. The Company also provides employees with one free physical examination benefit every year and those people with outstanding performance as shown in their performance targets will be awarded annual bonuses.

For employees in Hong Kong, Macau, Taiwan or overseas areas, the Company also abides by all local laws and international standards to ensure fair treatment of all our employees.

Compensation and Benefits

We foster a performance-oriented corporate culture. In order to attract and retain outstanding talents and ensure the sustainable development of the organization, the Group has established a mechanism where we recognize our people based on their performance along with our fixed pay and variable pay compensations for different positions.

Our remuneration is tied to our "3P Compensation Approach" in which our employees' pay is developed according to Position, Person and Performance. We aim at offering fair and competitive pay to our employees. Fixed and variable pay would be regularly reviewed to support gender equity, change of working environment, and comply with ever-changing laws and regulations. To cope with the evolving talent and organization needs, we would also optimize our benefits portfolio to ensure it stays competitive and comprehensive.

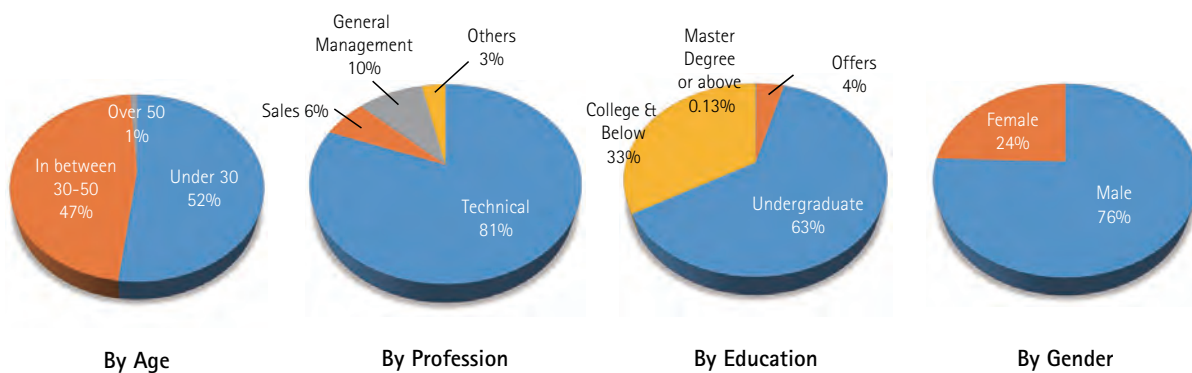
We believe that non-financial rewards could also attract, engage and retain our employees. Cash and benefits are generally intrinsic to our employees, and we offer a wealth of learning and development opportunities to help employees' career development.

In addition to offering professional growth opportunities, we also regularly recognize our employees who have made contributions to the organization. For example, the Company has established awards such as the "Outstanding Contribution Award", "Innovation Award", "Teamwork Award", and "Master Award", etc. We would arrange open recognition to the teams and individuals who receive awards for their outstanding effort and excellent performance.

Employees Overview

As of the end of 2021, the total number of employees of DC Holdings was 14,744, with an increase of approximately 2.4% from 14,399 employees as of the end of 2020. There was no significant change in the number of employees and the business development was stable.

In 2021, the employees of DC Holdings are divided by Age, Education, Profession and Gender as follows:



Remarks:

All of the above are full-time employees. The Group will cooperate with external Human Resources vendors to engage contractors in handling any temporary work assignment.

Environmental, Social and Governance Report

Resignation and Separation

We understand there are various subjective and objective reasons for the resignation and turnover of employees. We are committed to ensuring that all resignations are handled in a fair, non-discriminatory and consistent manner. When handling any resignation, we respect the rights of both the Company and employees and we fully comply with the requirements of local laws and regulations.

The Company will try its best to retain and reduce the turnover rate of our talents. If an individual employee's work behaviour violates our established rules and/or local laws and regulations, the Company will take disciplinary action, dismiss and/or take corrective measures, or even transfer it to the judicial authority, as and when appropriate. In 2021, the employee turnover rate of DC Holdings according to the profession, gender, age group and region is as follows:

| Category | Turnover Rate | |
|---------------|--------------------|--------|
| By Profession | Technical | 31.58% |
| | Sales | 25.89% |
| | General Management | 22.75% |
| | Others | 22.52% |

| Category | Turnover Rate | |
|-----------|---------------|--------|
| By Gender | Male | 31.49% |
| | Female | 25.98% |

| Category | Turnover Rate | |
|----------|---------------|--------|
| By Age | Age under 30 | 33.98% |
| | Age 30–50 | 25.73% |
| | Age over 50 | 20.43% |

| Category | Turnover Rate | |
|-----------|-------------------------------------|--------|
| By Region | China | 30.22% |
| | Hong Kong, Macau, Taiwan & Overseas | 28.43% |

In 2021, the overall staff turnover rate of the Company was 30.22% in China, which was an increase from 22.84% in 2020. The business unit with a high employee turnover rate is Huasu Technology, a subsidiary of the Group. Due to the increase in business volume, there is more staff expansion for daily projects, while there is more staff turnover at the end of the year with the end of some project periods, but the risk is manageable overall. By comparing the turnover rates under different categories, it can be seen that the turnover of technical and sales group of employees is relatively high, the mobility of employees under 30 years age group is relatively high, and the mobility of male employees is relatively high.

Remarks:

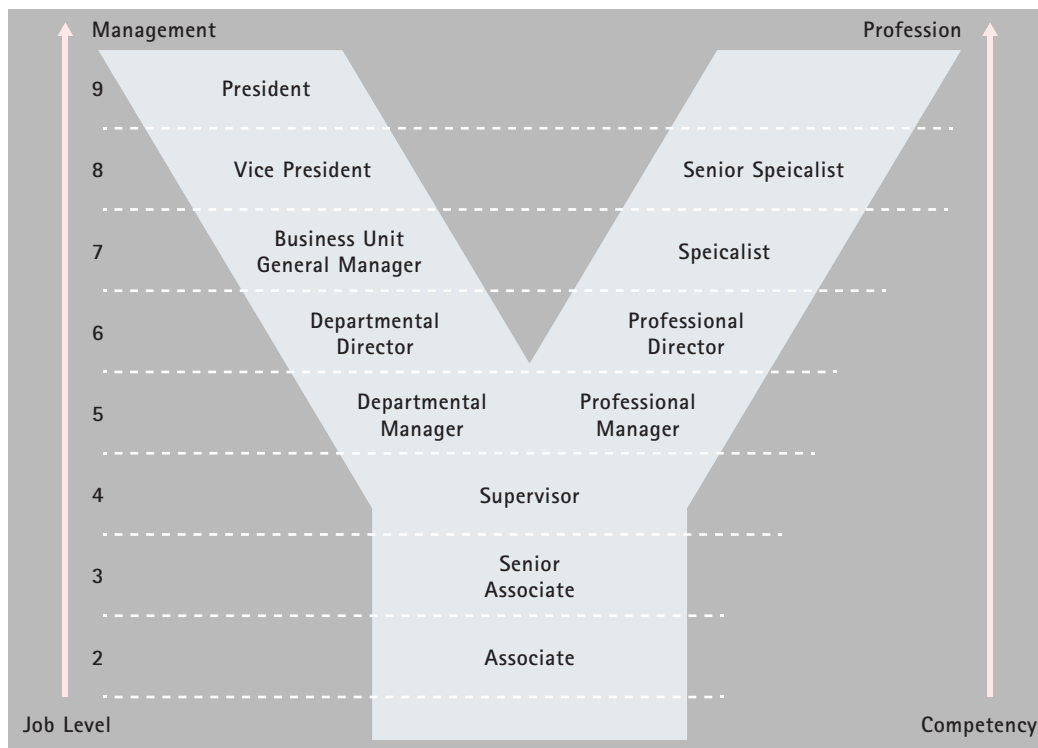
1. In this report, the employee turnover rate = the number of employees/(the number of employees at the end of the year + the number of employees in the current year) * 100%;
2. In the 2019 ESG Report and before, the employee turnover rate disclosed = the number of resignations/((the number of employees at the beginning of the year + the number of employees at the end of the year)/2)*100%;

Visit our website to download our "DC Holdings Code of Conduct and Business Ethics Policy".

- **Development and Training**

Career Path

At DC Holdings, employees can take up more job accountabilities and reach senior positions with better remuneration through promotion. The Group has implemented a structured management mechanism to offer an equal and fair platform in managing the promotion and development of our employees. Under our structured career framework, we offer career development opportunities either under management path or professional development path. This unique dual-channel career development mechanism breaks the traditional career development journey and we establish a career framework unique to DC Holdings.



DC Holdings Career Development Framework

When we consider a promotion, we generally have the following considerations.

- The nominee has a proven track record of performance exceeding and beyond the normal job expectations/scope.
- The nominee will assume significant expansion of job scope and has high potential to be successful in the new role.
- The nominee has demonstrated efforts taken to gain new skills and continue to grow and perform the bigger role.
- The nominee has personal motivation and willingness for an increase in job level and responsibility.

Environmental, Social and Governance Report

DC Holdings Partnership Program

The Company officially treats "creating share value" as one of the Company's core values. In the future, we will establish a new path for employees' career development through our "DC Holdings Partnership Program". We encourage every "partner" to become a master, and enable them to participate more deeply in the Company's business management. Each of our partners can share the dividends of the Company's development and achieve development, management and sharing altogether. On the 20th anniversary of the listing of DC Holdings, "Creation Era – The First Partner Conference of DC Holdings" was held in Beijing. More than 100 partners of DC Holdings gathered together to realize the "transformation" of their identity in a special way. The partnership program aims to create an equal stage with no ceiling for outstanding talents to continuously drive the Company's transformation and continue to lead.



DC Holdings Partners

Through our unique talent career development framework, we provide employees who share the same vision with us with a platform where they can unleash full potential so that outstanding talents can fully perform themselves. The talent career development framework introduced by the Company provides the above-mentioned development paths, and we encourage employees to choose their own career development and promotion paths and realize our theme of "Achieve Your Own Future" by each employee.

Dual DC and Digital China Annual Technology Conference

In 2019, in order to build a high-potential talent pool for our management team and professional groups, the Group established the "DC Elite" talent training platform project to stimulate organizational vitality and build a driving force for continuous development within the organization. In 2020, the Group created the "DC Geek" aiming at developing technical talents. In 2021, the second phase of "DC Elite" was launched. Through the "Dual DC" training organizations of "DC Elite" and "DC Geek", we establish talent training and development ecosystems for DC Holdings. The members of "DC Elite", as one of the Group's management talent pipelines and outstanding employee representatives, have the courage to step out of their positions, give full play to the spirit of ownership, overcome each issue, continuously meet challenges, and get closer to the Company's strategy, business layout, and development planning, etc. They continue to explore and innovate, and use accountability, passion, innovation and creating shared value to jointly promote the Company's innovation and change as they build up rich talent resources for DC Holdings.

As an enterprise that attached great importance to technological innovation, the Group held annual technology conferences. The conference is not only a meeting to summarize the Company's internal technical achievements, but also a technical exchange event for the whole Company and even the industry. In 2021, the Company successfully held a three-month "Technology Improvement, Data Integration, Scenario Innovation – TECH Digital China 2021 Annual Technology Conference", gathering the industry's top technical experts, to share the technology improvement of DC Holdings during the year. It also fully communicates the business forms and trends in new fields, actively understands the technical expertise in the industry, embraces innovation, and promotes changes.



2021 Annual Technology Conference Ceremony

Environmental, Social and Governance Report

Training and Development

DC Holdings is committed to providing continuous and secure employment opportunities to our employees. Despite the outbreak of the epidemic, the Company has managed to retain our full manpower resources and has not implemented any measures such as redundancy, salary cuts or requiring employees to apply for any no-pay leave. We hope to work together with our employees to overcome the difficulties and to further enhance the engagement within the organization. As an organization that always strives for innovation, DC Holdings ensures that adequate resources are set aside each year for staff training. Our training system has been designed to match our employees' career development paths within the Company. The purpose of all our training courses is intended to enhance the competence level of employees for the roles they undertake at different career stages, aiming to accelerate our employees' performance for better career development. We organize induction training for new employees, which focuses on the current business situations and strategic objectives, history and corporate culture of the Company so as to enhance employees' sense of corporate identity. The business units will design and organize specific business training according to their needs. The online learning center provides general training that effectively helps employees to enhance their competence and efficiency in work and improve their professional aptitude. At the same time, employees can take the initiative to take part in training for specialized skills, management skills or examinations for professional qualifications provided by external training organizations.

In 2021, the Company further increased the investment in training resources, with the learning time of our employees exceeding 190,000 hours and the number of participants exceeding 30,000. The training programs covered generic training for general staff, leadership development, contract logistics management, new employee induction, rules and regulations, customer management, financial management, etc. The Company's average training time was approximately 13.20 hours, which has a significant increase compared with the 10.32 hours average training time in 2020. It has been strengthened in two aspects. Firstly, under the condition that the epidemic situation is relatively stable, the Company vigorously develop both online and offline training channels, which strengthened the flexibility of training and let our employees access their training anywhere at their own pace. We could effectively measure the training completion rate and track the effectiveness of training. Secondly, training of time management and strategic management were added to job levels of Senior Managers to General Managers, and this made a substantial increase in training density.

The average training hours of employees at different job levels during the year based on the records of the HR training system, online learning center, cloud courses, etc. are as follows. Our group Senior Manager to General Manager receives more external training and in-house professional training in addition to the regular certification training.

| By Job Level | Average Training Hours |
|-----------------------------------|-------------------------------|
| Senior Manager to General Manager | 104.90 |
| President & Vice President | 49.77 |
| Manager | 11.43 |
| General Staff | 6.04 |

The average training hours of employees by gender during the year are as follows. The average training hours received by female employees are slightly higher than male employees but there is no significant difference in the training resources.

| By Gender | Average Training Hours |
|------------------|-------------------------------|
| Female | 14.65 |
| Male | 12.74 |

The average number of training hours for employees receiving various training programs during the year is as follows. We offer more professional training programs compared to different types of training. In addition, the new process and system training in 2020 helped all employees have a clearer understanding of the Company's rules and regulations and related processes, and enhance employees' awareness and understanding of the Company's internal control mechanism.

| By Training Program | Average Training Hours |
|---------------------------|------------------------|
| Professional Training | 7.63 |
| Corporate Culture | 3.19 |
| Management Development | 1.48 |
| Generic Training | 0.55 |
| Process & System Training | 0.35 |

- ### Occupational Health and Safety

The day-to-day operations of DC Holdings largely involve the use of computer applications and paperwork documentation conducted in the office. While such activities do not involve significant risks against occupational safety and health, we are nevertheless committed to the protection of the occupational health and safety of employees. We have formulated an occupational health and safety policy to give effective protection to staff health and safety. An affiliated company of DC Holdings has obtained the "ISO45001 Occupational Health and Safety Management System Certification".

According to the "Social Insurance Law of the People's Republic of China", the Group provides employees and their families with various health and safety-related insurance benefits, namely medical insurance, commercial insurance, accident insurance, life insurance, etc. We cooperate with professional medical institutions and provide employees with online consultation services for private doctors, and provide special insurance coverage for COVID-19 for employees who worked overseas during the epidemic. It better protects the health of employees and improves their ability to cover risks. Only by improving and guaranteeing the occupational health and safety of employees, can productivity be effectively improved, so as to achieve a win-win situation for both the organization and the employees.

With the establishment of the Employee Mutual Aid Fund, the Company will continue to offer support to those employees in need. We foster to construct a harmonious working environment and aim at raising the happiness level of our employees. With the strong support and participation of employees, the number of Employee Mutual Aid Fund members in 2021 was 7,658 and we collected membership fees of RMB927,600, including donations from some of the Company's senior executives. The donated funds will be used for employee assistance from the mutual aid fund. In 2021, the Company's employee mutual aid fund completed a total of 7 cases of assistance to injured and sick employees, with the total support of RMB323,700. In 2021, we have 0 employee casualty case due to work injury. a total of 10 employees were injured at work, and 2696 working hours were reported.

We strictly abide by the laws and regulations about occupational health and safety at the place we operate. At our work premises, necessary health and safety guides are provided to all staff, while regulations and measures for the administration of contingencies in occupational health and safety have also been formulated. Employees are provided with a high-quality working environment.

- In 2017, the Company installed new ventilation and fresh air purification systems to ensure high-quality air in the office and protect the health of its employees. The administration department of the Company is responsible for coordinating the day and night security of the Digital Technology Plaza, maintenance of fire-fighting equipment and first-aid kits, and fire drills.
 - In 2018, the Company carried out a comprehensive upgrade and refurbishment of the fitness center in the building. Improvements were made to the facilities with the addition of rowing machines, spin bikes sets, table football and other fitness facilities, which are open to all employees of the Company free of charge. These facilities have been provided to encourage staff to pay attention to their health and fitness amidst hard work and dedication.

Environmental, Social and Governance Report

- In 2019, in order to maximize the safety and quality of drinking water for our employees and protect them from secondary pollution, we changed the bottled pure water in the office to nano-filtered drinking water from the leading suppliers in China.
- In 2020, to prevent and combat the sudden epidemic, we took a series of measures to protect the health and safety of employees. We distribute masks to employees; regularly organize key disinfection and cleaning of office areas; implement access management where personnel entry requires temperature measurement, and work card inspection, and registration; arrange employees to decentralize offices where conference rooms are adjusted, and daily epidemic prevention and protection work are carried out to protect the safety of employees in the office area during the epidemic.
- In 2021, the Company renovated the office environment and washrooms, replaced the filter material of the air purification system, and cleaned and disinfected the air-conditioning terminal equipment and facilities to protect the health of employees. At the same time, a new employee leisure area has been built. The entire area integrates various functions such as meeting, leisure, and pantry so that employees can enjoy a clean, tidy, relaxed and pleasant environment.
- **Work-Life Balance**

We believe excessive work pressure can affect employees' emotional, physical health as well as their family life. In a diversified cultural environment, we encourage a culture of work-life balance. Encompass on the concept of "focusing on employee care, cultivating health concept, enhancing employees' sense of belonging, and contributing to the construction of corporate culture", the Group has established staff swimming and fitness clubs, badminton, basketball and other ball fitness clubs, and choirs, etc. since its establishment. With continuously operating for 20 years, more than 50,000 employees have participated in the activities. It has promoted the physical and mental health of employees and enhanced team cohesion after a stressful workday.

In 2021, against the backdrop of the normalization of the epidemic and to motivate employees to be physically fit, the Group's organizations carried out various activities for the employees' swimming and fitness club, badminton and other fitness clubs, with a large number of participants. In addition, the Company also carried out a variety of cultural and sports activities such as an outdoor family day for employees, sports and fitness week, parent-child tree planting, badminton competition and basketball competition. These activities not only enrich the spare time of employees, but also build a platform for communication and sharing among business units and employees, and become an effective way for employees to release stress. They formed teams, played hard and surpassed themselves, feeling the joy of sports and sharing a healthy life altogether.



2021 Champion Team of Basketball Competition

Visit our website to download our "DC Holdings Occupational Health and Safety Policy".

- **Communication Channels**

DC Holdings encourages dialogue on an equal footing between superiors and subordinates. This kind of positive, harmonious and candid interpersonal relationship and communication maintains a mutually trusted working atmosphere to form the foundation of efficient collaboration, and we could achieve progressive development together within the company. The Company has established comprehensive communication channels. The employees' direct superiors, departments, and human resources department provide assistance to employees in terms of job satisfaction, labor protection, career psychological counseling and grievance handling. The Human Resources Department is responsible for collecting suggestions from employees, and they would evaluate and follow up in a timely manner.

Environmental, Social and Governance Report

In 2019, we decided to hold staff meetings quarterly, through which the management could share with all employees updated corporate strategies and business performance. Our employees took an active part in the communication and expressed their interests in the Company's future development, and treated staff meetings as an effective channel to understand the Company's strategy and business conditions. The Company also followed up and gave feedback on the questions and suggestions raised by our employees, such as changing the format of the staff meeting and establishing a key talent pool. Through staff meetings, the Company could effectively cascade corporate goals and allow employees to better understand the Company's core values and mission, and employees could further review and develop their careers within the organization. During the 2021 epidemic, the Company continues online staff gathering. Employees actively participated and raised lots of questions online, and we could ensure continuous communication within the company during the epidemic.

At the beginning of 2021, DC Holdings held the "2021 Kick-Off Meeting" in which the management of the company summarized the past achievements and looked forward to the goals of 2021, so as to promote all employees to have the same goals and work together to achieve the future success.

In June 2021, the 20th anniversary of the listing of DC Holdings Ceremony was held, with the theme of "transformation". Due to the epidemic, the event was carried out in a combination of online and offline forms. The main venue in Beijing and the eight branch venues across the country were broadcast live simultaneously. More than 10,000 employees nationwide gathered together interactively to celebrate this historic event.



the 20th anniversary of the listing of DC Holdings Ceremony

- **Integration of "Industry-academia-research"**

To achieve greater breakthroughs in fields such as financial technology and agricultural technology, the Group is committed to cooperating with universities and research institutes to form strategic alliances for technological innovation. In 2021, the Company took a big step forward in integrating industry, academia and research and achieved fruitful results.

In April 2021, we released three products together with Tsinghua University including the intelligent integrated credit system, intelligent remote digital bank and intelligent process automatic operation management platform which are based on a series of cutting-edge technologies to provide financial institutions with credit management, remote digital banking, intelligent operation management platform and other services.

In September 2021, we established a strategic partnership with the Land Science and Technology College of the China Agricultural University. The "Joint Laboratory of Agricultural Big Data" will be established to carry out the research and practice of spatial-temporal big data in land protection and other fields. Both parties will complement each other in professional fields and technical practice to create effective and innovative solutions and strive to become the benchmark for the development of the national agricultural digital industry.

In October 2021, we held a donation ceremony with the University of science and technology of China and the donation will be used to further promote the integration of "industry-academia-research". We aim to encourage teachers and scholars to actively carry out the research and students to actively participate in the industrial practice of cutting-edge technology fields such as fintech.



Donation ceremony with the University of science and technology of China

Geek Competition

Meanwhile, to further deepen communication and promote integration between our group and universities, we have successfully held the first "Geek Competition" in 2021, aiming to combine campus recruitment with competition to discover high potential talents in the digital economy and promote technical communication and technology exchange. The event received overwhelming responses from nearly 200 teams of more than 50 well-known universities worldwide. Several technical innovations with great practical value were produced and will be applied in practice at a later stage. At present, the second "Geek Competition" is in the planning stage.

Environmental, Social and Governance Report

- **Public Charity and Support**

Public Charity

Our mission is "Digital China", and this comes along with a strong sense of responsibility and the pursuit of innovation. In our daily activities, we adhere to social responsibility and ensure all our decisions are aligned with our mission and two beliefs. DC Holdings and all its staff act on behalf of our mission and beliefs. We established DC Holdings Charity Foundation, and donated thousands of funding, supplies and digitalization services, with a total amount of over RMB42.3 million, into social welfare activities in the past decade, such as earthquake relief, education and poverty relief, etc. This showcases that DC Holdings acts on its word and puts our mission and belief into action with positive corporate culture and social responsibilities. The main charity donations made by the Group in 2021 are listed as below:

- Capital donation to the University of Science and Technology of China worth RMB5 million (more details in the section of Integration of "industry-academia-research").
- Supplies donation to Xi'an for anti-epidemic effort: Upon the sudden outbreak of COVID-19 at the end of 2021 in Xi'an, Digital China Charity Foundation donated anti-epidemic materials at the first time, including 11,000 N95 masks, 600 sets of protective clothing and 650 pairs of medical rubber gloves to help Xi'an for the epidemic prevention and control.
- Capital donation to support education worth RMB180,000 (more details in Educational support).

Public Welfare and Poverty Alleviation

The employees of DC Holdings have contributed to society and offered their assistance and care to the people in need. Actions included the following:

- *Caring for Beijing Sun Village*
Beijing Sun Village is located in Zhaoquanying town of Shunyi District. It is a non-profit organization registered under the government. Zhang Shuqin, the founder of Sun Village, gathered resources from the public to help prisoners take care of their unaccompanied children for free. To provide the best environment for the next generation, DC Holdings has been proactively involved in such social welfare activity since 2008 and has also donated daily necessities and shown cares to children.
- *Poverty Alleviation in Longyan with big data support – Longyan City*
In the Longyan City of Fujian Province, DC Holdings was engaged by the government to set up an information platform for the purpose of poverty alleviation. The platform provides services to government departments, enterprises and individuals. For government departments, we consolidated the data among data sources in different departments with our own big data solutions and provided the government an overall picture for decision making, especially in the field of fighting poverty. For enterprises, we created a platform for the program "Helping 10000 villages with 10000 enterprises" and engaged more than 60,000 private entities into the program. On the individual level, we built up a platform "i-Help" which allows the public to participate in poverty alleviation and offers help to the impoverished college students or the poor suffering from illnesses. With our support, students with college admission opportunities will no longer need to bear the burden of unaffordable tuition fees.

DC Holdings will continue to advocate corporate and social responsibility to encourage the development and harmony of society. Through the platform of Aixin Fund, we encourage employees to interact more often with charitable organizations, participate in public welfare and give back to society.

Educational Support

Enabling children in poor areas to receive education is one of the key steps in poverty alleviation and the main way to interrupt intergenerational poverty. Since 2002, the Group has led employees in the fund-raising campaign for education support of the youth. With the funds raised, we had established a total of ten "DC Holdings Hope Primary School" located within Sichuan, Hubei and Hebei provinces. The fund-raising campaign has been ongoing for more than 20 years. As of the end of 2021, the DC Holdings Hope Primary Schools located in Chengdu and Xi'an respectively had been merged to other school systems according to the instruction from the local government. The remaining 8 DC Holdings Hope Primary Schools are under normal operation.

In 2021, we donated necessary educational materials to the 3 hope schools built by Digital China and organized several colorful educational assistance activities:

- **"Good Teenagers in the New Era" thematic activity:** In the first academic year after the epidemic, we held a thematic activity, "Good Teenagers in the New Era", with the Yanhe hope primary school in Hubei Province to express our concern and support for the teachers and students. Excellent paintings and compositions were selected in this activity.
- **"Weiai Action" teaching aid series activity:** DC Holdings donated four sets of computer equipment to Zhangshi hope middle school this year to help with the information system upgrade and advancement of IT learning progress. A projector was needed for online classes was also provided to Cigudong Digital China Hope Primary School in Zhengzhou.



Event photo at Zhangshi Hope Middle School

In addition, in order to help the teenagers in poor and remote areas to obtain fair education opportunities, the Group donated RMB120,000 to the Dongrun Charity Foundation and RMB60,000 to the Jiangsu Software Industry Talent Development Foundation in 2021.

Environmental, Social and Governance Report

Volunteering

Our employees are enthusiastic about public welfare activities and participate in volunteer activities with different themes, such as providing teaching assistance, supporting and respecting the elderly, environmental protection etc. In the future, the Group's Aixin fund will organize and offer more volunteer opportunities to our employees.

In April 2021, our employees carried out a "Parent-child Tree Planting" volunteer activity. Many employees took their families to participate in the activity and contributed to carbon reduction.

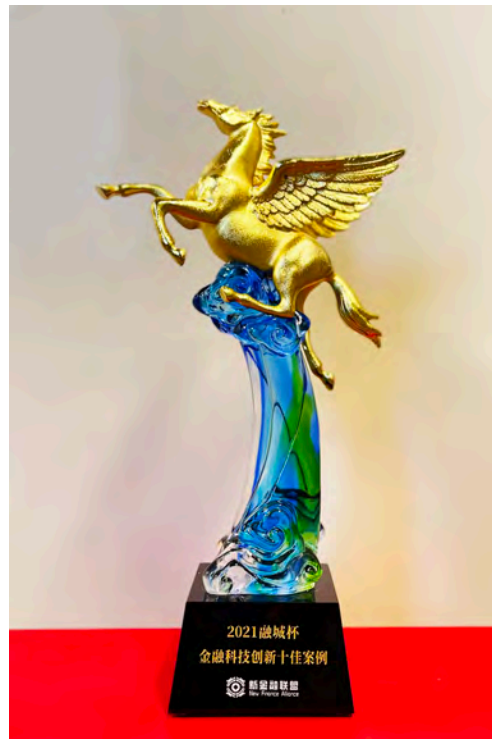


2021 Parent-Child Tree Planting Volunteer Activity

- **Technology for Agriculture**

As a technologically advanced big data service provider, DC Holdings continues to invest in promoting the development of digital agriculture in rural areas. We actively carry out in-depth cooperation with professional institutions in related fields to explore and discover the innovative and effective applications of big data, artificial intelligence and other technologies in helping farmers.

The innovative services of "Insurance-agricultural linkage" carried out by our company create a modern agricultural production scenario with technological innovation and breaks the cross-institutional and cross-industry isolated data sources in the agricultural ecology. It helps reduce the costs and increases the efficiency for the customer acquisition and underwriting inspection of the agricultural insurance business. It also helps agricultural insurance serve the important scenarios in agriculture and rural areas. At present, we have already implemented the winter wheat underwriting and inspection project in Pinglu County, Shanxi Province, and the first deposit for rural property rights trading insurance project in Liaoning Province. These projects will serve as the basis of national replication. In October 2011, our service model of "Insurance-agricultural linkage" was awarded as one of the top ten cases in the ceremony organized by the China Finance 40 Forum (CF40).



DCITS was awarded as one of the top 10 cases in the 2021 Rongcheng Cup Fintech Innovation Case Selection

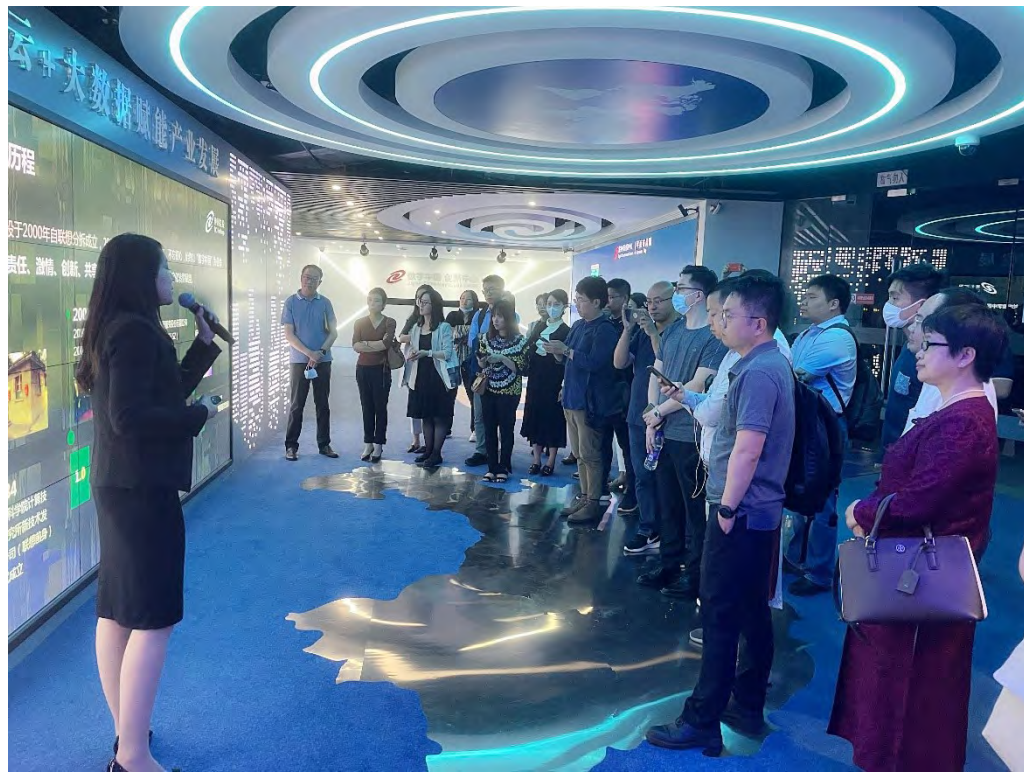
In addition, DCITS have built a big data platform for fruits with the government of Luochuan County and collects more than 3 million pieces of basic data in seven categories, including growers, orchards, labor, inputs, fruit banks, cooperatives and specialty stores in Luochuan County, which provides accurate and authoritative data to farmers and enterprises. It also provides systematic information services to the market to guide the high-quality development of the local fruit industry.

Environmental, Social and Governance Report

- **Innovation Center and Continuous Empowerment**

The innovation center of DC Holdings is an immersive and interactive exhibition space that utilizes cutting-edge technologies including touch screen, interactive screen, 360 degrees giant screen to showcase our innovative ideas and latest practices. It helps provide a platform for the display of market innovation and the exchange of the latest technologies.

As a key platform for companies and talent to showcase their ideas and products, we have constantly promoted the innovation center via various channels to optimize its brand image and thus attracted more resources to the platform. On the other hand, we educated the public on our mission, beliefs and enhanced ecosystem capabilities. Since its establishment, our innovation center has received more than 6,000 visits.

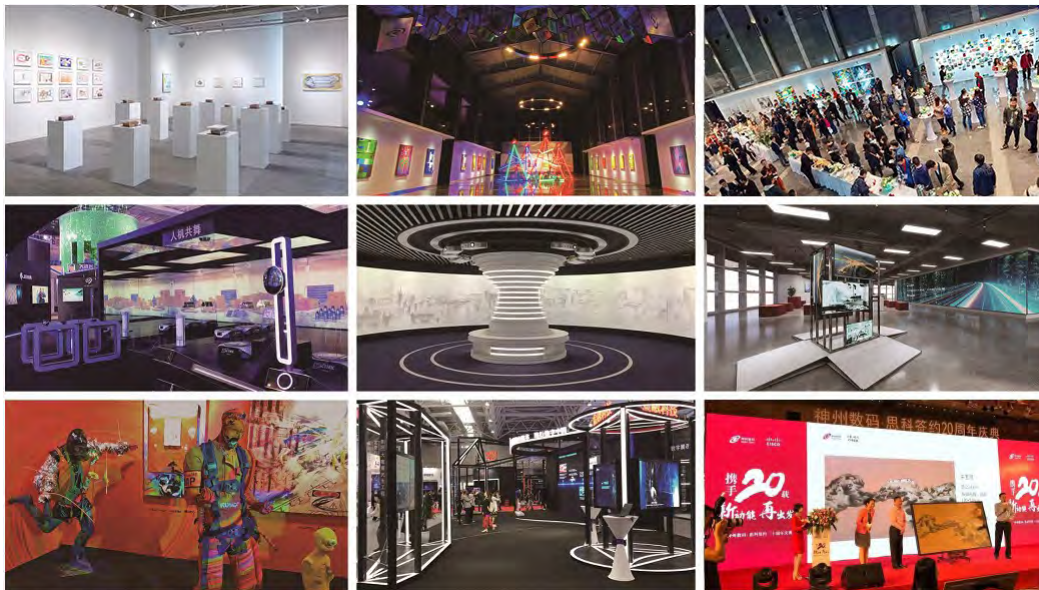


MBA teachers, students and alumni of Tsinghua University School visited the Innovation Center

Currently, we are collaborating with multiple cities on setting up the innovation hubs and incubators in their district in order to empower the development and creation of an ecosystem for technology innovation. This aligns with the trend of smart city development and industrial digital transformation.

- **Integration of Technology and Art**

DC Holdings pays attention to the development and integration of technology and art. We actively support young artists and promote art and culture. We have worked with domestic and foreign art academies to bring in more resources for art and creative talents, in order to provide them a better environment to practice and develop their talents and specialties through participating in more exhibitions, forums, lectures, salons and charitable activities. On the other hand, we enable the world to get in touch with more Chinese contemporary art and cutting-edge technology and help with the growth and development of young artists.



Picture Collection of Art & Science Design Exhibition

During the 20th-anniversary celebration for the listing of DC Holdings in 2021, the outstanding artists cooperating with the company came up with the latest works with the theme of "transformation" which received an enthusiastic response. At the same time, they also prepared well-designed gifts for employees who have been working for the Company for 20 years, all of which demonstrated the integration of technological innovation and art.

As of 2021, the Group has organized over 100 events with more than 80 artists. Moreover, we have been involved in and provided one-stop IT solutions to multiple projects for infrastructure and establishment of smart city, innovation lab and exhibition center. The Group strives to coordinate arts, humanities, science and technology, and develops a new environment for cross-border teaching and interactions, thus leading the society into creation and harmonious integration.

5.0 CORPORATE GOVERNANCE

- **Corporate Governance Principles and Governance Structure**

For details of the corporate governance principles and governance structure of DC Holdings, the board of directors, the responsibilities of the board and the board committees, risk management and internal control, please refer to the "Corporate Governance Report" in "DC Holdings' 2021 Annual Report".

- **Technology-enabled and High Standard Services to Customers**

As a big data service company that empowers multiple scenarios, DC Holdings has always adhered to the tenet of "customer-centric, service-oriented", and is committed to providing customers with high-standard services.

Environmental, Social and Governance Report

As of 2021, we have obtained ISO20000 system certification for information technology service. We have also implemented the business continuity management system in accordance with ISO22301 which requires the continuous improvement on a system to reduce the likelihood of occurrence of a disruptive incident, ensuring that an emergency plan is in place during such an occasion, and reserve in advance proper resources for customer support, including software, hardware, labor, funding, etc. In addition, we also continuously optimize internal control procedures and workflow by providing training and raising awareness to management and staff. Finally, we constantly review and update the system and emergency plan on an annual basis to ensure the reasonableness and functionality. In December 2021, when Xi'an city was closed after the outbreak of the epidemic, the Company's emergency plan was activated. Despite all the obstacles, our engineers put the clients' interests as the priority and worked on the front line to complete all tasks successfully and ensure timely delivery and smooth operation of the customer's system, thereby winning high praise from our clients.

DC Holdings have enhanced the customer service system through information technology, to standardize the process, promote transparency and efficiency and ensure all issues are properly identified and treated. We also established proper communication channels with customers, and continuously improve and adjust our services, according to the needs of customers and also the actual circumstances, in order to provide tailor-made solutions to each individual to boost customer satisfaction.

For the after-sales service, we provide our customers with a variety of feedback channels and have established a separate department to deal with customers' feedback. Customers can provide feedback and suggestions through our company website, service hotline, service staff, Wechat public account and mobile APP. We will have corresponding staff to follow up with the customers timely to ensure the issues are properly solved.

In 2021, the total number of complaints received from customers was approximately 20,000, which accounted for less than 0.05% of total orders. Compared with 2020, the number of complaints increased, but the complaint rate decreased slightly, mainly due to two reasons. Firstly, the number of customers and business orders have grown rapidly. Secondly, we provide customers with more feedback channels. We have always prioritized requests from customers and once any customer feedback is received, a corresponding department staff would follow up with customers as soon as possible and devise a proper solution for the customer. In addition, we would evaluate and improve our internal procedures and controls, based on the feedback and complaints we receive from customers in order to avoid similar issues in the future.

- **Improvement of Quality Control and Customer Experience**

In term of quality standard, we are extremely focused on the R&D process, quality of our deliverables and services, and internal control management. The Group has a well-developed PMBOK control system, which follows the standards of CMMI-5 and ISO90001. The system covers the functions of product quality management, product testing management, configuration management, as well as project management and process monitoring features for quality assurance.

In the system side, we have built a service support system that matches the feedback from customers with our in-house quality management system. The system runs through the entire delivery process, including internal and external collaboration and division of labor, establishment of corresponding project departments, setting up project managers, customer service points, and transforming requirements into internal processes. Internal operating systems are also set up with the right personnel, project departments and operating systems also collaborate to provide corresponding services and products. Timely response and feedback to customer needs and problems during the service process are also key, statistical analysis of customer KPI indicators every month and quarter are implemented and timely rectification of problematic issues are done to meet customer needs and enhance our customer experience.

- **Data Security and User Privacy**

With the rapid development of the internet and the advancement of global informatization, data has penetrated into every single aspect of our daily life and all industries, and is becoming the core competitive factor for future development. From the government's perspective, it includes not only data related to city management and infrastructure, but also the data from citizen livelihood and consumption. For financial data, this includes market data, company data, industry and pricing indexes, etc. Moreover, from an individual user's perspective, it covers all types of information related to personal identity, medical history, health status and consumption habits. Such data have unlimited potential applications and are valuable assets for future development.

With the upside and convenience that big data brought to society, this has also raised our awareness of the importance of data security and issues of privacy. To process the massive amount of data and information, setting up a security system to prevent data leakage is crucial and should be treated as a priority in the era of digitalization.

Technology innovation is the anchor of future development in the era of digitalization. DC Holdings has made continuous efforts to ensure the data security of itself and customers through continuous independent innovation and won the trust of customers and partners with its outstanding achievements in various fields.

In the scenario of the digital native city, DC Holdings has developed a big data solution which was awarded the first prize of the National Technology Invention Award in China and has played a key role in data integration. The solution could integrate any data source by generating API links updated in real time, even those with legacy databases and without primary coding and original engineering support, all at the lowest possible cost. At the same time, it provides user authentication, channel isolation, content encryption, access protection, data blockchain and other enhanced technologies to ensure data security. "Yan Cloud DaaS" is currently widely used in China, and has been applied to more than 12 different government departments across more than 27 provinces and cities, including Beijing, Shanghai, Guizhou, Zhejiang, etc. Therefore, the solution is now a center piece of technology of the big data ecosystem in China that is worth trillions of dollars. It is also a powerful tool for the improvement of livelihood services and the development of the digital economy.

In a scenario of the digital native supply chain, IT Logistics (a subsidiary under DC Holdings) was qualified as National 5A Level Logistics Enterprise and successively created leading products and solutions such as the "Human + Robot" series products, electronic signing system, logistics tracker, "Treasure Vault" series products and KingKooData. It provides full supply chain integration services for more than 50 Fortune Global 500 companies. In the 2021 International Quality Festival and Global Consumption Leadership Summit, IT Logistics won the "2021 Outstanding Technology Pioneer Award" and the "2021 Outstanding Brand Reputation Award" by virtue of its leading technological strength and industry reputation.



IT Logistics won two awards at the IQF event

Environmental, Social and Governance Report

In the fintech scenario, DC Holdings has developed a unified enterprise-level data management and control platform leveraging big data, cloud services, and blockchain innovation to drive the digital transformation of banks and other financial institutions. With our advanced technologies, DC Holdings has provided a one-stop solution to various banks for their system infrastructure, including upgrading the IT security system, establishing data integration loops and core banking systems, working together with the industry to create financial security through the construction of a financial ecosystem and to equip market participants with best secure options to continuously improve the service quality to end customers. In 2021, the innovation scenes of "bank-agriculture" and "bank-tax" have been implemented in more than 200 commercial banks and the construction of digital RMB wallet has been completed for nearly 20 banks. We have jointly issued a consultation guideline with the central bank and our core banking system has been shortlisted as a typical case of solution of the Ministry of Industry and Information Technology. At the first China Credit Economic Development Summit and the third Annual Conference on Digital Credit and Risk Control in 2021, DCITS was awarded as one of the "Top 10 Data Security and Governance Benchmark Companies".

Data Security

With regards to project execution, the Group paid great attention to data security and user privacy. We have standardized and upgraded the control procedures and technologies in terms of personal security, physical security, network security, application security, log management, etc. to ensure the confidentiality, integrity and utility of customers' information.

- In the research phase of customers' needs, we clarify the safety requirement and summarize to a research report during the preparation phase of design specification and based on the outcome of the research report, we make corresponding adjustments to obtain further approval to proceed.
- In the execution stage, we follow the safety coding standards and go through safety audits, regular backups, and any changes will be reviewed and confirmed with customers.
- For the testing stage, other than the satisfaction of statutory testing requirements, we also conduct additional testing on access control, defect monitoring and vulnerability scanning.
- At the trial stage, we focus on the performance of the system and go through the detailed check-up and verification with customers to ensure the system serves the purposes and needs.
- For the maintenance stage, after the system is launched, we will regularly upgrade and debug the system, and also perform antivirus checks and backup creation.

Safety Control Qualification

One of the subsidiaries of DC Holdings holds multiple top-ranking certifications including ISO027001 Information security management certification, Level I security engineering enterprises qualification, Level 1 Information security engineering qualification, Level 1 information risk assessment qualification, etc. These certifications and qualifications demonstrate DC Holdings is both qualified and capable to fulfill the nation's highest safety regulatory standards and ensure our customers are receiving the best quality service in the market and that their data and assets are in good hands with various layers of control procedures to minimize the risk exposure. In addition, the Group will perform annual internal audits on information security, and engage third-party professionals to conduct external audits in order to make sure all systems and control procedures are effective and functioning.

In 2021, DCITS was awarded three information security service qualification certificates by the China Cybersecurity Review Technology and Certification Center, including Information Security Risk Assessment Service Qualification Certificate, Information Security Integration Service Qualification Certificate and Information System Security Operation and Maintenance Service Qualification Certificate. It marks a new step for the Company in empowering financial security.

- **Intellectual Property Rights & Innovation**

Innovation represents a core competitive edge in the business development of the Group and one of our underlying values. Proprietary intellectual property rights are not only important tools, investment capital and the source of future core products that enhance our business capabilities and income, but also a powerful driver to promote the progress of standardization of national new infrastructure construction, big data, smart city, fintech and other core industries.

In 2021, in order to further strengthen the management of intellectual property rights, standardize the use of intellectual property rights, fully utilize the benefits of intellectual property rights, and encourage innovation and invention, the Group's legal department, brand marketing department and the Academy of Engineering jointly formulated the general principles of intellectual property rights management "The Group's Intellectual Property Rights Management Measures", together with the "Patent Management Regulations", "Copyright Management Regulations" and "Trademark Management Regulations", etc. constitute the Company's intellectual property rights protection system.

As of the end of 2021, the Group owned 2,249 intellectual property rights, including 1,836 software copyrights, 130 patents and 283 trademarks.

In the use case of city digital native transformation, we focus on the development of three products with intellectual property rights: Data Hub, Data Fabric and Digital Twin. Among them, Data Fabric breaks isolated data sources and builds a trusted data network; Data Hub realizes the integration and governance of multiple-source data; Digital Twin digitally correlates people, things, objects, GIS, BIM, IoT and other data in the city, combined with the time dimension to form urban spatio temporal data, perform simulation and deduction, and form a city knowledge map.

In the use case of supply chain digital native transformation, we continue to build a supply chain lifecycle collaborative information system to improve the efficiency of upstream and downstream collaboration in the supply chain. We own the software copyrights of supply chain big data tools and our "Treasure Vault" series products and have also completed the comprehensive upgrade of our product suite. In addition to the technical architecture reconstruction of the core systems OMS, WMS, TMS, and BMS, three new systems have been added, including human resources, asset management, and supplier management, which provide a solid technical base for the repeated new records in the industry for single-warehouse deliveries for super promotion events such as Double-Eleven Shopping Festival. At the same time, in order to improve the shortcomings of the traditional AGV (Automated Guided Vehicle) sorting solution method, we innovatively proposed a series of intelligent sorting solutions "Human + Robot", which can cope with business scenarios with ultra-high flexibility. In 2021, the "Human + Robot 4.0" one-stop intelligent warehousing solution was launched to realize the flexible and automated operation of the whole process of goods receipt, dispatch, storage, replenishment and picking. The first phase of the project has been implemented in the flagship warehouse of Dianshan Lake. It has uniqueness and leadership in industry applications and the key technologies have obtained national invention patents.

In the future, we will continue to advance the management of intellectual property rights by optimizing online protection to facilitate continuous efficient operation, with a special focus on trials in the capitalization and commercialization of intellectual property rights in search of new business growth pockets for DC Holdings. We will continue to actively encourage innovation and increase our effort in the R&D and design of our proprietary intellectual property rights. Efforts to protect intellectual property rights will be strengthened and infringements will be rigorously dealt with. We will seek to increase the influence and value of our proprietary intellectual property rights and actively participate in the formulation of national standards for relevant industries to make positive contributions to the development of new technologies in China.

Environmental, Social and Governance Report

- **Supplier Management and Anti-Fraud**

Supplier Management

In terms of procurement management, the Group actively establishes good and integrity partnerships with suppliers, and uses a fair and impartial evaluation system to ensure the control of procurement costs and quality, thereby enhancing customer satisfaction. As of the end of 2021, the Company has established a stable cooperative relationship with more than 2,000 well-known IT equipment and service vendors, including 17 overseas suppliers. Through strategic cooperation and alliance, the Group actively explores ways of industrial development and ecological construction, brings overseas and domestic advanced technologies and products to users, provides users with comprehensive solutions and high-quality and efficient services, and jointly enhances the overall influence of the enterprises on the economy, society and environment.

To protect the respective legal rights and interests of the Company and its suppliers in business dealings, and to fully embody the fairness and justice of the cooperation spirit, the Company has established a comprehensive supplier management plan and process supervision mechanism. In the selection of qualified suppliers, we usually make inquiries with at least three suppliers, and comprehensively consider various factors such as cost, lead time, and supplier's technical capabilities etc. The Company strictly implements supplier access standards, checks supplier credit and qualifications based on the duration of cooperation, order volume, and nature of demand, and strengthens the management of intellectual property rights. For new suppliers, they are required to provide the necessary qualification documents, the copyright of the corresponding products and the certification documents of the intellectual property rights. The Group will also pay close attention to the performance of cooperative suppliers in related media and stop the cooperation with tainted suppliers.

The Company pays great attention to risk prevention and control in the procurement process, has formulated an open and transparent procurement and bidding process, has developed a relatively comprehensive procurement management system, and has taken necessary management and control measures to meet the relevant requirements of the ISO quality management system, internal control and compliance of listed companies. In the procurement process, information on the supplier's supply quality, delivery date, technical support and after-sales services and other key aspects is collected, tracked and evaluated so as to comply with the procurement process and the quality control of the procured goods.

The Company has always advocated the cooperation concept of "Work together for a win-win situation and create a better future", and actively signed cooperation clauses on "Environmental Protection and Occupational Health and Safety Maintenance Initiative" with suppliers. Factors such as environment, business integrity and ethics, work standards and practices (such as the prohibition of child labor, etc.), occupational health and safety, etc. are incorporated into the consideration of supplier selection procedures and procurement decisions. In the process of cooperation with suppliers, we promote resources and energy conservation, protect the ecological environment, ensure the health and safety of employees, and empower the sustainable development of society.

Visit our website to download our DC Holdings Supplier Policy and DC Holdings Sustainable Procurement Policy.

Anti-Fraud

The "People's Republic of China Anti-Unfair Competition Law" stipulates that business operators must not use the property or other means to bribe specific units or individuals to seek trading opportunities or competitive advantages. The "Criminal Law of the People's Republic of China" stipulates that the use of the convenience of their position by the personnel of a unit to occupy the property of the unit illegally as their own may constitute the crime of embezzlement. In addition, with regard to money laundering, the "Anti-Money Laundering Law of the People's Republic of China" stipulates that any unit or individual who discovers money laundering activities shall have the right to report to the anti-money laundering administrative department or the public security agency.

DC Holdings passionately believes that fairness, honesty, and integrity are the most important business assets of the Company. We strictly abide by the anti-corruption laws and regulations and promote the values of integrity, enterprising, collaboration and creativity. We have formulated systematic anti-corruption systems and measures to check and prevent corruption, bribery or any other fraudulent behaviors, and continue to carry out an internal audit on risk management and risk monitoring. The Group is a non-financial institution, but the risk management and internal control departments keep a close watch on possible criminal activities such as money laundering in daily operation, and do not overlook any suspicious transactions.

In 2021, the Audit and Anti-Fraud Department of the Group investigated and dealt with 1 case of violation of the Company's regulation, and 1 person was transferred to the public security authorities for suspected crime.

- *Risk Management and Internal Control Policies*

Since 2016, we have updated our risk management and internal control policies and established a three-line protection system. The first line of protection is the Group's functional and business departments at various levels. The second line of protection is the risk management and internal control departments of business units, and the Internal Audit department acts as the third line of protection. The policy clarifies the roles and responsibilities of different stakeholders in risk management and internal control, and emphasizes that the management of each business unit is mainly responsible for the risk management and internal control of the department. Once any fraud is discovered, the management of the relevant department should immediately improve the monitoring procedures to prevent the recurrence of such incidents. The risk management and internal control department has a designated team to provide internal control and risk management support for each business unit. The internal audit department also conducts continuous audits of major businesses, timely and systematically inspects violations, identifies risks, and improves the effectiveness of fraud risk management and internal control.

In 2021, the Group's risk management evaluation project team also organized a comprehensive evaluation of the Company's principal-related risks. The main procedures of risk assessment include: risk identification, risk assessment and risk countering. Among them, the assessment of corruption risks covers all the main businesses of the Group, and no major corruption risks have been identified or assessed in the current period.

In 2021, the Group further strengthened the construction of the fraud detection system and the promotion of integrity and improved the construction of the anti-corruption and integrity promotion system from multiple perspectives such as system construction, audit supervision, and industry integrity alliance.

- *Fighting Fraud and Whistleblowing System*

The Group has published the "DC Holdings Anti-corruption Policy" and "DC Holdings Whistleblowing Policy" to convey the message of zero tolerance of fraud to all employees, suppliers, and business partners. The "DC Holdings Anti-corruption Policy" promotes the integrity and self-discipline of employees and clarifies the code of conduct for employees. The "DC Holdings Whistleblowing Policy" encourages all employees, suppliers, and business partners to report any existing or potential fraud and violations. The Whistleblowing Policy clearly states that employees, suppliers, and business partners can report all kinds of fraud and violations through the reporting mailbox: (dcaudit@dcholdings.com). If the Group recovers losses due to reporting in a timely manner, the whistleblower will be rewarded for reporting. The Group's audit department will investigate the reported matter, and the whistleblower's information will be kept strictly confidential.

Visit our website to download our DC Holdings Anti-corruption Policy and DC Holdings Whistleblowing Policy.

Environmental, Social and Governance Report

- *Fraud Inspection and Prevention*

When receiving a report of suspected fraud, the audit department will be assigned to conduct the investigation independently. After the investigation is completed, if any employee is found to have received any form of rebate or is involved in bribery, he will be dismissed immediately. If the circumstances are serious, the Company will pursue his/her legal liabilities; if any supplier or other business partner is found to be fraudulent in the cooperation or has other violations, the Group will blacklist it and terminate cooperation. If the circumstances are serious, the Group will pursue and recover its legal liabilities. At the same time, with the assistance of the risk management and internal control departments, the relevant business department will take corrective actions to deal with business risks or loopholes discovered during the investigation process.

In order to nurture a fair and healthy business environment, we need to build a good ecosystem of supplier cooperation, and communicate our determination to combat fraud, during the year ended December 31, 2021, the Group has signed the "Partner Integrity Agreement" with all new suppliers to promote the cooperation with integrity and honesty, oppose commercial bribery, and build mutual cooperation under the premise of trust, honesty, frankness and integrity. We are not aware that our suppliers have been involved in any commercial bribery. In daily operation, the Company also continuously strengthens anti-commercial bribery laws and regulation education, carries out occupational ethics publicity, establishes uprightness within the Company, resolutely resists unhealthy practices, and strengthens the ideological and moral defense of employees. The Company has established a strict supplier evaluation system and process, and regularly evaluates suppliers. Suppliers who fail in the evaluation will be blacklisted and the cooperation will be terminated. The Company's good partnership ecosystem over the years has been recognized and trusted by many suppliers.

- *Fighting Fraud Publicity Training*

To popularize anti-corruption publicity, all employees of the Group will receive anti-corruption training upon entry. In 2021, the Group's Audit Department organized a special training on anti-corruption and upholding integrity, "Being Integrity Digital China People", covering all business units of the Group internally, and employees joined the seminars online and offline with full participation, 100% coverage. External suppliers of some businesses were also engaged. These seminars not only carried out vivid anticorruption publicity to the Company's employees, but also expressed the requirements of integrity and honesty and the long-term cooperation expectation to the suppliers of the Company, which created a positive publicity impact both internally and externally.

- *Industry Integrity Alliance*

In the first half of 2019, the Group joined the Trust and Integrity Enterprise Alliance. The Trust and Integrity Enterprise Alliance was initiated and established by well-known enterprises in the industry with the mission of operating with integrity, self-discipline, and compliance, together to create a business environment for honest operation and safe consumption, and jointly build the security wall for anti-corruption, anti-fraud and anti-counterfeiting and jointly enhance the performance of the internal control departments and the construction of the occupational ethics of employees. At present, the Trust and Integrity Enterprise Alliance has more than 600 member companies, including Baidu, JD, Meituan, Procter & Gamble, Tencent, Xiaomi, Didi and many other well-known companies, which demonstrates increasing influence.

As a member company of the Trust and Integrity Enterprise Alliance, the Group shares data and information with the alliance in anti-corruption and other related aspects, and jointly creates a trust and integrity business environment: through the data exchange platform showing anti-brushing to fabricate sales, anti-posting fake positive reviews and anti-fraud as common examples, we gather the Alliance's efforts to combat corrupt industry chain, establish a brand protection cooperation mechanism; through information security sharing mechanism, exchange and share information security investigation experience, and jointly combat information security crimes. The Alliance of Untrustworthy Information Sharing System is open to the Company's human resources, realizes the information sharing of employees who violated laws, automatically recognizes the offenders and gives out an early warning, increases the cost of violations of laws, and builds a corporate integrity environment of "the trustworthy people gain access, the untrustworthy people are restricted everywhere".

Report of the Directors

The Directors of the Company have pleasure in presenting their report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

As a leading big data service enterprise, the Group's core business revolves around deploying spatial-temporal big data and artificial intelligence technologies, providing government and enterprise clients with a full-suite of big data products and solutions, software and operating services, systems integration and supply chain services. Details of the principal activities of the principal subsidiaries are set out in note 46 to the financial statements.

RESULTS AND DIVIDENDS

On 29 August 2021, the directors declared an interim dividend of HK2 cents per share (2020: HK3.6 cents per share) for the six months ended 30 June 2021 and which was paid on 7 October 2021.

The Group's profit for the year ended 31 December 2021 and the Group's financial position as at that date are set out in the financial statements on pages 108 to 241 of this annual report.

The board of directors recommends the payment of a final dividend of HK13 cents per ordinary share for the year ended 31 December 2021.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2021 is set out in the section headed "Management Discussion and Analysis" on pages 19 to 26 of this annual report. Description of the risks and uncertainties facing the Company can be found throughout this annual report. A description of the Group's environmental policies and performance and compliance with relevant laws and regulations can be found on pages 56 to 61 of this annual report.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 243 of this annual report. The five-year financial summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group and the Company during the year ended 31 December 2021 are set out in note 14 to the financial statements.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year ended 31 December 2021 are set out in note 15 to the financial statements.

SHARE CAPITAL

Details of movements, together with the reasons therefore, in the share capital of the Company during the year ended 31 December 2021 are set out in note 35 to the financial statements.

Report of the Directors

DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda, amounted to HK\$787,208,000. In addition, the Company's share premium account, in the amount of HK\$4,657,550,000, may be distributed in the form of fully paid bonus shares.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the new bye-laws of the Company ("New Bye-Laws") or the laws of Bermuda although there are no restrictions against such rights under the laws of Bermuda.

PERMITTED INDEMNITY PROVISION

As permitted by the New Bye-Laws, every Director shall be indemnified out of the Company's assets against any liability incurred by the Director, to the extent permitted by Bermuda law. Such permitted indemnity provision has been in force throughout the year ended 31 December 2021 and was in force at the time of approval of this report. The Company has arranged appropriate directors' and officers' liability coverage for the directors and officers of the Group.

DIRECTORS

The Directors of the Company during the year ended 31 December 2021 and up to the date of this report were:

Executive Directors

Mr. GUO Wei (*Chairman and Chief Executive Officer*)

Mr. LIN Yang (*Vice Chairman*)

Non-executive Directors

Mr. PENG Jing

Mr. ZENG Shuigen

Independent Non-executive Directors

Mr. WONG Man Chung, Francis

Miss. NI Hong (Hope)

Dr. LIU Yun, John

Mr. KING William

Mr. CHEN Timothy Yung-cheng (*Note 1*)

Ms. YAN Xiaoyan (*Note 2*)

Notes:

1. Mr. CHEN Timothy Yung-cheng was appointed as the Independent Non-executive Director of the Company with effect from 16 July 2021.
2. Ms. YAN Xiaoyan retired as the Independent Non-executive Director of the Company with effect from the conclusion of the annual general meeting of the Company held on 30 June 2021.

In accordance with Bye-Law 99 of the New Bye-Laws, Mr. PENG Jing, Mr. WONG Man Chung, Francis and Miss NI Hong (Hope) will retire from office by rotation. In accordance with Bye-Law 102(B) of the New Bye-Laws, Mr. CHEN Timothy Yung-cheng who was appointed as director with effect from 16 July 2021 will hold office until the forthcoming annual general meeting of the Company. All of the retiring directors are eligible for re-election at the forthcoming annual general meeting of the Company.

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

Changes in the information of Directors required to be disclosed under Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rule(s)") are set out below:

| Name of Director | Details of Changes |
|-----------------------------|--|
| Mr. GUO Wei | <ul style="list-style-type: none"> Appointed as the Chairman of the Nomination Committee of the Company with effect from 31 December 2021 |
| Mr. WONG Man Chung, Francis | <ul style="list-style-type: none"> Appointed as member of the Nomination Committee of the Company with effect from 31 December 2021 |
| Mr. CHEN Timothy Yung-cheng | <ul style="list-style-type: none"> Appointed as Independent Non-executive Director of the Company with effect from 16 July 2021 Appointed as member of the Nomination Committee of the Company with effect from 31 December 2021 Resigned as Non-executive Director of Asia Pacific Telecom Co., Ltd. (listed on the Taiwan Stock Exchange) with effect from July 2021 |
| Miss NI Hong (Hope) | <ul style="list-style-type: none"> Appointed as the Independent Non-executive Director, member of Remuneration Committee and Nomination Committee of Acotec Scientific Holdings Limited (listed on the Main Board of the Stock Exchange) with effect from August 2021 |
| Mr. KING William | <ul style="list-style-type: none"> Appointed as member of the Audit Committee of the Company with effect from 16 July 2021 |
| ZENG Shuigen | <ul style="list-style-type: none"> Resigned as the Secretary of party branch and appointed as the Vice Secretary and General Manager of the party branch of Guangzhou Urban Planning Technology Development Services Department Co., Ltd. with effect from 15 December 2021 Appointed as the vice general manager of Guangzhou Smart City Investment Operation Co. Ltd. with effect from 16 January 2022 |
| LIU Yun, John | <ul style="list-style-type: none"> Resigned as the CEO of Shenzhen Afiniti Technology Co. Ltd. with effect from 21 April 2022 |

DIRECTORS' SERVICE AGREEMENTS

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

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

MANAGEMENT CONTRACTS

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

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT

No transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at 31 December 2021 or at any time during the year ended 31 December 2021.

SHARE OPTION SCHEME

The Company's share option scheme was adopted on 15 August 2011 (the "2011 Share Option Scheme"), with life span of ten years. Details of the 2011 Share Option Scheme as well as movements in the share options during the year ended 31 December 2021 are set out in note 37 to the financial statements.

RESTRICTED SHARE AWARD SCHEME

The Company adopted a restricted share award scheme (the "RSA Scheme") on 28 March 2011 for the purpose of rewarding and motivating, among others, Directors (including executive and non-executive) and employees of the Company and its subsidiaries with the shares of the Company. Details of the RSA Scheme are set out in note 37 to the financial statements.

EQUITY INCENTIVE SCHEMES OF DIGITAL CHINA INFORMATION SERVICE COMPANY LTD.

SHARE OPTION INCENTIVE SCHEME OF DIGITAL CHINA INFORMATION SERVICE COMPANY LTD.

The shareholders of the Company and Digital China Information Service Company Ltd. ("DCITS") approved the adoption of a share option incentive scheme (the "Share Option Incentive Scheme") on 10 September 2019 and 16 September 2019 respectively. The major terms of the Share Option Incentive Scheme are as follows:

- (1) The purpose of the DCITS Share Option Incentive Scheme is to further promote the establishment and improvement of DCITS's long term incentive mechanism, attract and retain high caliber talents, encourage the initiative of directors, senior management and key employees of DCITS and its subsidiaries, so as to effectively align the interest of shareholders, DCITS and individual interests of core management, and cause all parties to focus on the long-term development of DCITS.
- (2) The incentive participants of the DCITS Share Option Incentive Scheme comprise the directors, senior management and key employees of DCITS and its subsidiaries, but shall exclude the independent directors and supervisors of DCITS, as well as shareholders, individually or in aggregate, holding 5% or more of the shares in DCITS or the de facto controllers and their spouses, parents or children. All incentive participants of the DCITS Share Option Incentive Scheme must have employment, labour or service relationships with DCITS within the validity period of the DCITS Share Option Incentive Scheme.
- (3) According to the DCITS Share Option Incentive Scheme:
 - (a) the total number of underlying shares involved in all effective incentive schemes of DCITS shall not in aggregate exceed 10% of the total share capital of DCITS as at the time when the DCITS Share Option Incentive Scheme was submitted to the shareholders' meeting of DCITS for approval, i.e. 96,343,127 shares of DCITS;
 - (b) the total number of shares of DCITS which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the DCITS Share Option Incentive Scheme and any other scheme of DCITS shall not in any event exceed 30% of the total A ordinary shares in issue of DCITS from time to time; and
 - (c) the total number of shares of DCITS issued pursuant to all effective equity incentive schemes of DCITS to any incentive participant shall not in aggregate exceed 1% of the total shares in issue of DCITS.

- (4) The underlying shares of the DCITS Share Option Incentive Scheme shall be the A ordinary shares to be issued by DCITS to the participants of the DCITS Share Option Incentive Scheme.
- (5) The minimum period for which share options granted under the DCITS Share Option Incentive Scheme must be held before they can be exercised is 12 months from the completion date of registration of the grant of share options pursuant to the DCITS Share Option Incentive Scheme ("**Option Registration Date**").
- (6) Subject to the fulfillment of the conditions for exercising the share options under the DCITS Share Option Incentive Scheme, grantees may exercise their share options within 24 months after the expiry of 12 months from the Option Registration Date in two tranches as follows:

| Tranche | Exercise period | Percentage of share option exercisable |
|----------------|---|--|
| First tranche | From the first trading day after the expiry of 12 months from the Option Registration Date to the last trading day within 24 months from the Option Registration Date | 50% |
| Second tranche | From the first trading day after the expiry of 24 months from the Option Registration Date to the last trading day within 36 months from the Option Registration Date | 50% |

- (7) The exercise price of the share options to be granted under the DCITS Share Option Incentive Scheme shall be RMB12.76 per share.
- (8) The effective term of the DCITS Share Option Incentive Scheme shall commence from the Option Registration Date to the date on which all share options granted to grantees under the DCITS Share Option Incentive Scheme have been exercised or cancelled, provided that the term shall not exceed 36 months.
- (9) During the exercise period of the DCITS Share Option Incentive Scheme, a number of conditions must be satisfied before the grantees can exercise their share options, including:
- (a) None of the following events having occurred on the part of DCITS:
- (i) issue of an accountants' report with adverse opinion or which indicates an inability to give opinion by a certified public accountant with respect to the accountants' report of DCITS for its latest financial year;
 - (ii) issue of an accountants' report with adverse opinion or which indicates an inability to give opinion by a certified public accountant with respect to internal control for the latest financial year;
 - (iii) failure to conduct profit distribution in accordance with the laws and regulations, the articles of association of DCITS and public undertakings during the most recent 36 months after the listing;
 - (iv) prohibition from implementation of an equity incentive scheme by laws and regulations or applicable Listing Rules; and
 - (v) any other circumstances as determined by the China Securities Regulatory Commission ("**CSRC**") or relevant regulatory authorities.

Report of the Directors

- (b) None of the following events having occurred on the part of the grantee of the DCITS Share Option Incentive Scheme:
- (i) being identified as an ineligible personnel by the Shenzhen Stock Exchange in the last 12 months;
 - (ii) being identified as an ineligible personnel by the CSRC and its resident agencies in the last 12 months;
 - (iii) imposition of administrative penalties or measures prohibiting the grantee from entering into the market by the CSRC and its resident agencies in the last 12 months due to material non-compliance of laws or regulations;
 - (iv) being prohibited from acting as a director or senior management personnel of DCITS under the Company Law of the PRC (中華人民共和國公司法);
 - (v) being prohibited from participating in an equity incentive scheme of a listed company under relevant laws and regulations; and
 - (vi) any other circumstances as determined by the CSRC or relevant regulatory authorities.
- (c) DCITS achieving the following financial performance targets:

| Tranche | Financial performance targets |
|----------------|---|
| First Tranche | the net profit of DCITS for the year of 2019 being not less than RMB360 million |
| Second Tranche | the net profit of DCITS for the year of 2020 being not less than RMB435 million |

Note: The above net profit refers to the net profit attributable to DCITS shareholders.

- (d) Subject to DCITS achieving the relevant annual financial performance targets, the results of the annual assessment to be conducted by the remuneration and appraisal committee of DCITS against the grantee being 80 points or above or graded at "A".

In the event that any of the above exercise conditions cannot be fulfilled within the relevant exercise period, share options granted under the DCITS Share Option Incentive Scheme shall be cancelled by DCITS. In the event that the above exercise conditions have been fulfilled but share options granted under the Share Option Incentive Scheme have not been exercised upon expiry of the relevant exercise period, such share options shall be cancelled by DCITS.

Since the adoption of the DCITS Share Option Incentive Scheme, DCITS granted 22,470,000 share options under the DCITS Share Option Incentive Scheme.

The following table shows the movements in the share options under DCITS Share Option Incentive Scheme during the twelve months ended 31 December 2021 and the share options outstanding at the beginning and end of the year 2021:

| Grantee | Number of the share options | | | | | Outstanding as at 31/12/2021 | Closing price | | Date of grant | Exercisable period (Note (i)) |
|-----------------------|----------------------------------|-------------------------------|---------------------------------|---------------------------------|------------------------------|------------------------------------|---------------------------------------|---|------------------|---|
| | Outstanding as at 1/1/2021 | Granted during the year | Exercised during the year | Cancelled during the year | Lapsed during the year | | Exercise price per share RMB | immediately before the date of grant RMB | | |
| DCITS director | - | - | - | - | - | - | - | - | - | Grantees may exercise their share options with reference to the Option Registration Date (i.e. 30/10/2019) in two tranches. (Note (ii)) |
| DCITS other employees | 15,632,446 | - | (3,975,601) | - | (1,546,845) | 10,110,000 | 12.76 | 13.01 | 17/9/2019 | |

Notes:

- (i) The vesting period of the share options is from the date of grant until the vesting of the share options
- (ii) Please refer to sub-paragraph (6) of the major terms of the Share Option Incentive Scheme above

RESTRICTED SHARE INCENTIVE SCHEME OF DCITS

The shareholders of DCITS approved the adoption of a restricted share incentive scheme (the "Restricted Share Incentive Scheme") on 16 September 2019. The purpose of the DCITS Restricted Share Incentive Scheme is to further promote the establishment and improvement of DCITS's long term incentive mechanism, attract and retain high caliber talents, encourage the initiative of directors, senior management and key employees of DCITS and its subsidiaries, so as to effectively align the interest of shareholders, DCITS and individual interests of core management, and cause all parties to focus on the long-term development of DCITS.

The incentive participants of the DCITS Restricted Share Incentive Scheme comprise the directors, senior management and key employees of DCITS and its subsidiaries, but shall exclude the independent directors and supervisors of DCITS, as well as shareholders, individually or in aggregate, holding 5% or more of the shares in DCITS or the de facto controllers and their spouses, parents or children. All incentive participants of the DCITS Restricted Share Incentive Scheme must have employment, labour or service relationships with DCITS within the validity period of the DCITS Restricted Share Incentive Scheme.

The underlying shares of the Restricted Share Incentive Scheme shall be the A ordinary shares to be issued by DCITS to the participants of the DCITS Restricted Share Incentive Scheme.

Report of the Directors

No restricted shares can be granted to the incentive participants if any one of the conditions cannot be satisfied:

- (a) None of the following events having occurred on the part of DCITS:
- (i) issue of an accountants' report with adverse opinion or which indicates an inability to give opinion by a certified public accountant with respect to the accountants' report of DCITS for its latest financial year;
 - (ii) issue of an accountants' report with adverse opinion or which indicates an inability to give opinion by a certified public accountant with respect to internal control for the latest financial year;
 - (iii) failure to conduct profit distribution in accordance with the laws and regulations, the articles of association of DCITS and public undertakings during the most recent 36 months after the listing;
 - (iv) prohibition from implementation of an equity incentive scheme by laws and regulations; and
 - (v) any other circumstances as determined by the CSRC.
- (b) None of the following events having occurred on the part of the incentive participants of the Restricted Share Incentive Scheme:
- (i) being identified as an ineligible personnel by the Shenzhen Stock Exchange in the last 12 months;
 - (ii) being identified as an ineligible personnel by the CSRC and its resident agencies in the last 12 months;
 - (iii) imposition of administrative penalties or measures prohibiting the incentive participants from entering into the market by the CSRC and its resident agencies in the last 12 months due to material non-compliance of laws or regulations;
 - (iv) being prohibited from acting as a director or senior management personnel of DCITS under the Company Law of the PRC (中華人民共和國公司法);
 - (v) being prohibited from participating in an equity incentive scheme of a listed company under relevant laws and regulations; and
 - (vi) any other circumstances as determined by the CSRC
- (c) DCITS achieving the following financial performance targets:

| Tranche | Financial performance targets |
|----------------|---|
| First Tranche | the net profit of DCITS for the year of 2019 being not less than RMB360 million |
| Second Tranche | the net profit of DCITS for the year of 2020 being not less than RMB435 million |

Note: The above net profit refers to the net profit attributable to DCITS shareholders.

- (d) Subject to DCITS achieving the relevant annual financial performance targets, the results of the annual assessment to be conducted by the remuneration and appraisal committee of DCITS against the grantee being 80 points or above or graded at "A".

According to the provisions of the DCITS Restricted Share Incentive Scheme, the grant price of such restricted shares was adjusted from RMB6.38 per share to RMB6.345 per share (due to DCITS's dividends).

Since the adoption of the DCITS Restricted Share Incentive Scheme, DCITS has granted 6,950,000 restricted shares of the total 6,950,000 restricted shares that may be issued under the DCITS Restricted Share Incentive Scheme.

The following table shows the movements in the restricted shares under the DCITS Restricted Share Incentive Scheme during the twelve months ended 31 December 2021:

| Grantee | Number of restricted shares | | | | |
|-----------------------|----------------------------------|-------------------------------|--|------------------------------|---------------------------------|
| | Outstanding as at 1/1/2021 | Granted during the year | Buyback and cancelled during the year | Vested during the year | Outstanding as at 31/12/2021 |
| DCITS director | 500,000 | - | - | (500,000) | - |
| DCITS other employees | 2,825,000 | - | - | (2,825,000) | - |

EQUITY-LINKED AGREEMENTS

Save as disclosed in the sections headed "Share Option Scheme", "Restricted Share Award Scheme", "Share Option Incentive Scheme of Digital China Information Service Company Ltd." and "Restricted Share Incentive Scheme of DCITS" of this report, no equity-linked agreements were entered into during the year or subsisted at the end of the year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Share Option Scheme" and "Restricted Share Award Scheme" of this report, at no time during or at the end of the year ended 31 December 2021 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or chief executives or any of their spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

As at 31 December 2021, the interests and short positions of each Director and chief executive of the Company and their associates in the shares of the Company ("Share(s)"), underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have taken under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" adopted by the Company (the "Model Code") were as follows:

| Name of Director | Capacity | Personal interests | Corporate interests | Number of outstanding share options | Total (Note 1) | Approximate percentage of aggregate interests (%) (Note 8) |
|-------------------------|---|---------------------|-------------------------|-------------------------------------|----------------|--|
| GUO Wei | Beneficial owner and interests of controlled corporations | 98,411,707 | 154,496,857 (Note 2) | 94,116,974 (Note 3 & 4) | 347,025,538 | 20.74 |
| LIN Yang | Beneficial owner | 3,571,734 | – | 15,116,974 (Note 3 & 4) | 18,688,708 | 1.12 |
| WONG Man Chung, Francis | Beneficial owner | 370,000 (Note 5) | – | 2,000,000 (Note 4) | 2,370,000 | 0.14 |
| NI Hong (Hope) | Beneficial owner | 100,000 (Note 5) | – | 2,000,000 (Note 4) | 2,100,000 | 0.13 |
| LIU Yun, John | Beneficial owner | 100,000 (Note 5) | – | 2,000,000 (Note 4) | 2,100,000 | 0.13 |
| KING William | Beneficial owner | 100,000 (Note 5) | – | 2,000,000 (Note 4) | 2,100,000 | 0.13 |
| CHEN Timothy Yung-cheng | Beneficial owner | – | – | 1,000,000 (Note 6) | 1,000,000 | 0.06 |
| YAN Xiaoyan | Beneficial owner | – | – | – (Note 4 & 7) | – | – |

Notes:

1. All of the interests disclosed herein represent long position in the Shares.
2. These 154,496,857 Shares were beneficially held by GUO Wei's controlled corporations, Kosalaki Investments Limited ("KIL") and Digital China Group Co., Ltd. (神州數碼集團股份有限公司) ("DCG") (listed on the Shenzhen Stock Exchange) and its subsidiaries, Mr. GUO Wei is the controlling shareholder and a director of KIL and is a substantial shareholder and also a director of DCG. Therefore, Mr. GUO Wei was deemed to be interested in the Shares in which such controlled corporations were interested.
3. On 25 January 2017, the 12,500,000 share options granted to Mr. GUO Wei and Mr. LIN Yang were adjusted to 13,116,974 share options as a result of the completion of right issue on 18 September 2017. These share options are exercisable from 25 January 2017 to 24 January 2025 at an exercise price of HK\$6.394 per Share for subscription of ordinary shares of the Company.
4. On 13 July 2020, 81,000,000 share options were granted to Mr. GUO Wei and 2,000,000 share options were granted to each of Mr. LIN Yang, Mr. WONG Man Chung, Francis, Miss NI Hong (Hope), Dr. LIU Yun, John, Ms. YAN Xiaoyan and Mr. KING William. These share options are exercisable from the satisfaction of certain conditions stated in the offer letter dated 13 July 2020 to 12 July 2028 and exercise price is HK\$6.60 per Share for subscription of ordinary shares of the Company.
5. On 2 June 2020, 100,000 shares were granted to each of Mr. WONG Man Chung, Francis, Miss NI Hong (Hope), Dr. LIU Yun, John and Mr. KING William under the Restricted Share Award Scheme, and were vested in January 2021 pursuant to the terms and conditions of the Scheme.
6. On 16 July 2021, 1,000,000 share options were granted to Mr. CHEN Timothy Yung-cheng. These share options are exercisable from the satisfaction of certain conditions stated in the offer letter dated 16 July 2021 to 15 July 2029 and exercise price is HK\$4.82 per Share for subscription of ordinary shares of the Company.
7. Following the retirement of Ms. YAN Xiaoyan as the Company's independent non-executive director on 30 June 2021, the share options granted to Ms. YAN Xiaoyan on 13 July 2020 were lapsed on 31 July 2021.
8. The approximate percentage of interests is based on the aggregate nominal value of the Shares/underlying shares comprising the interests held as a percentage of the aggregate nominal value of all the issued share capital of the Company of the same class immediately after the relevant event and as recorded in the register maintained under Section 352 of the SFO.

Save as disclosed above, at 31 December 2021, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the directors and chief executive of the Company were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 31 December 2021, to the best knowledge of the Directors, the following persons or corporations, not being a Director or chief executive of the Company, had the following interests and short positions in the Shares and underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO:

| Name | Capacity | Number of Shares (Note 1) | Approximate percentage of aggregate interests (%) (Note 9) |
|--|--|-----------------------------------|---|
| Kosalaki Investments Limited | Beneficial owner | 96,088,857 (Note 2) | 5.74 |
| Dragon City International Investment Limited | Beneficial owner | 187,578,500 | 11.22 |
| YIP Chi Yu | Interests of a controlled Corporation/Interest of spouse | 187,578,500/ 2,325 (Note 3) | 11.22 |
| HUANG Shaokang | Beneficial owner/ Interest of spouse | 2,325/ 187,578,500 (Note 4) | 11.22 |
| Guangzhou City Infrastructure Investment Group Limited* (廣州市城市建設投資集團有限公司) ("GZ Infrastructure") | Interests of controlled corporations | 331,201,928 (Note 5(a)) | 19.80 |
| Guangzhou City Investment Co., Ltd.* (廣州市城投投資有限公司) ("GZ Investment") | Interests of controlled corporations | 331,201,928 (Note 5(b)) | 19.80 |
| Guangzhou City Investment Jiapeng Industry Investment Fund Management Co., Ltd.* (廣州城投佳朋產業投資基金管理有限公司) ("GZ Jiapeng") | Interests of a controlled corporation | 299,760,000 (Note 5(c)) | 17.92 |
| Guangzhou City Investment Jiazi Investment Partnership (Limited Partnership)* (廣州城投甲子投資合夥企業(有限合夥)) ("GZ Jiazi") | Beneficial owner | 299,760,000 (Note 5(d)) | 17.92 |
| Guangzhou Radio Group Co., Ltd.* (廣州無線電集團有限公司) ("Guangzhou Radio Group") | Interests of controlled corporations | 181,120,250 (Note 6) | 10.83 |
| GRG Banking Equipment Co., Ltd.* (廣州廣電運通金融電子股份有限公司) ("GRG Banking Corp.") | Interests of controlled corporations | 181,120,250 (Note 7) | 10.83 |
| BOCI-Prudential Trustee Limited as Trustee of Digital China Holdings Limited Restricted Share Award Scheme Trust | Trustee | 150,766,992 | 9.01 |
| Allianz SE | Interests of controlled corporations | 83,679,750 (Note 8) | 5.00 |

Notes:

1. All of the interests disclosed herein represent long position in the Shares.
2. Mr. GUO Wei, a director of the Company, is the controlling shareholder and a director of KIL. The Shares registered in the name of KIL was also disclosed as the interest of Mr. Guo in the section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above.
3. Dragon City International Investment Limited ("**Dragon City**") is controlled by Ms. YIP Chi Yu and Mr. HUANG Shaokang is the spouse of Ms. YIP Chi Yu. By virtue of the SFO, Ms. Yip was deemed to be interested in the Shares in which Dragon City and Mr. Huang was interested.
4. Mr. HUANG Shaokang is the spouse of Ms. YIP Chi Yu. By virtue of the SFO, Mr. Huang was deemed to be interested in the Shares in which Ms. Yip was interested.
5.
 - (a) Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by GZ Infrastructure, on 28 January 2021, GZ Infrastructure was interested in 331,201,928 Shares in aggregate, of which, 299,760,000 Shares were held by GZ Jiazi and 31,441,928 shares were held by Suitong Hong Kong Company Limited* (穗通(香港)有限公司) ("**Suitong HK**"). GZ Jiazi is owned as to 99.96% by GZ Investment and 0.04% by GZ Jiapeng, which is in turn wholly-owned by GZ Investment. Suitong HK is also wholly-owned by GZ Investment. GZ Investment is 80% owned by GZ Infrastructure and 20% owned by Guangzhou Industry Investment Fund Management Co. Ltd., (廣州產業投資基金管理有限公司) ("**GZ Industry Fund**") which is wholly-owned by GZ Infrastructure. By virtue of the SFO, GZ Infrastructure was deemed to be interested in the Shares in which GZ Jiazi and Suitong HK were interested.
 - (b) Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by GZ Investment, on 28 January 2021, GZ Investment was interested in 331,201,928 Shares in aggregate, of which, 299,760,000 Shares were held by GZ Jiazi and 31,441,928 Shares were held by Suitong HK. By virtue of the SFO, GZ Investment was deemed to be interested in the Shares in which GZ Jiazi and Suitong HK were interested.
 - (c) Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by GZ Jiapeng, on 28 January 2021, GZ Jiapeng was interested in the Shares in which GZ Jiazi was interested by virtue of the SFO.
 - (d) Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by GZ Jiazi, on 28 January 2021, GZ Jiazi was beneficially interested in 299,760,000 Shares.
6. Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by Guangzhou Radio Group, on 16 February 2021, GRG Banking Corp., a company listed on The Shenzhen Stock Exchange and owned as to 52.96% by Guangzhou Radio Group, was interested in 181,120,250 Shares.
7. Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by GRG Banking Corp. on 16 February 2021, GRG Banking Corp. was interested in 181,120,250 Shares of which 7,078,000 Shares were held by GRG Banking Equipment (HK) Co., Limited (廣電運通國際有限公司) which is wholly-owned by GRG Banking Corp..
8. Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by Allianz SE, on 11 November 2020, Allianz SZ was interested in 83,679,750 Shares in aggregate, of which, 82,557,750 Shares were held by Allianz Global Investors Asia Pacific Ltd. and 1,122,000 Shares were held by Allianz Global Investors Japan Ltd., both of which are indirectly wholly-owned by Allianz SE. By virtue of the SFO, Allianz SE was deemed to be interested in the Shares in which Allianz Global Investors Asia Pacific Ltd. and Allianz Global Investors Japan Ltd. were interested.
9. The approximate percentage of interests is based on the aggregate nominal value of the Shares/underlying shares comprising the interests held as a percentage of the aggregate nominal value of all the issued share capital of the Company of the same class immediately after the relevant event and as recorded in the register maintained under Section 336 of the SFO.

Save as disclosed above, at 31 December 2021, the Company had not been notified by any persons and corporations who had interests or short positions in Shares or underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

DONATIONS

During the year ended 31 December 2021, the Group made donation of HK\$6,272,000 (for the year ended 31 December 2020: HK\$1,954,000).

Report of the Directors

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate percentage of revenue attributable to the Group's five largest customers was less than 30% (for the year ended 31 December 2020: less than 30%) of the Group's total revenue for the year ended 31 December 2021.

The aggregate percentage of purchases attributable to the Group's five largest suppliers was approximately 39% (for the year ended 31 December 2020: approximately 53%) of the Group's total purchases and the percentage of purchases attributable to the Group's largest supplier was approximately 10% (for the year ended 31 December 2020: approximately 20%) for the year ended 31 December 2021.

During the year ended 31 December 2021, none of the Directors, any of their close associates or shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest major customers or five largest suppliers.

A description of the Group's major customers and suppliers can be found on pages 79 to 86 of this annual report.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities during the Reporting Period.

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

During the year ended 31 December 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

AUDITOR

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

The consolidated financial statements of the Group for the year ended 31 December 2021 was audited by SHINEWING (HK) CPA Limited who will retire and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting of the Company.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float during the year ended 31 December 2021 and up to the date of this report as required under the Listing Rules.

EVENT AFTER THE REPORTING PERIOD

No significant event of the Group after the reporting period and up to the date of this report.

Approved by the Board on 30 March 2022

GUO Wei
Chairman

Independent Auditor's Report



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

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

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

OPINION

We have audited the consolidated financial statements of Digital China Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) set out on pages 108 to 241, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report

IMPAIRMENT ASSESSMENT OF GOODWILL

Refer to note 18 to the consolidated financial statements and the accounting policies on page 122.

The key audit matter

As at 31 December 2021, the carrying amount of the Group's goodwill was approximately HK\$1,921,555,000. During the year ended 31 December 2021, no impairment loss of goodwill was recognised.

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

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

How the matter was addressed in our audit

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

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

ESTIMATE OF EXPECTED CREDIT LOSSES ("ECL") OF ACCOUNTS AND BILLS RECEIVABLES AND CONTRACT ASSETS

Refer to notes 28 and 30 to the consolidated financial statements and the accounting policies on pages 137 to 139.

The key audit matter

As at 31 December 2021, the carrying amount of the Group's accounts and bills receivables was approximately HK\$3,998,232,000, net of loss allowance of approximately HK\$806,790,000 and contract assets of HK\$3,479,419,000, net of loss allowance of approximately HK\$348,871,000.

The Group has adopted ECL model to estimate the loss allowance of accounts and bills receivables and contract assets. Management performed periodic assessment on the sufficiency of loss allowance based on provision matrix or an individual debtor by reference to past default experience and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Management also considered forward looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the ECL.

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

We have identified the estimate of ECL of accounts and bills receivables and contract assets as a key audit matter because of its significance to the consolidated financial statements and the corresponding uncertainty inherent in such estimates.

How the matter was addressed in our audit

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

- evaluated the design and implementation of key internal controls which govern credit control, debt collection and estimation of ECL;
- assessed, on a sample basis, whether items in the ageing report were classified within the appropriate ageing bracket by comparing individual items in the report with the relevant supporting documents such as sales invoices and delivery notes, etc;
- evaluated techniques and methodology in the ECL model against the requirements of HKFRS 9;
- reviewed and assessed the application of the Group's policy for calculating the ECL; and
- assessed the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluated whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and examining the actual losses recorded during the current financial year and assessing whether there was an indication of management bias when recognising loss allowance.

Independent Auditor's Report

REVENUE RECOGNITION FROM CONTRACTS WITH CUSTOMERS

Refer to note 6 to the consolidated financial statements and the accounting policies on pages 124 to 126.

The key audit matter

The Group's revenue from sales of software products, e-commerce supply chain and system integration are recognised at the point when the services are provided to the customers or when the control of the goods is transferred to the customers while revenue from software development and technical services and supply chain operation and maintenance are recognised over time with reference to the progress towards complete satisfaction of a performance obligation in accordance with output method or input method in accounting for its contract revenue. Significant management judgement is involved in using input method based on the Group's efforts or inputs to the satisfaction of a performance obligation, by reference to the actual costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

During the year, the Group recognised revenue over time and at a point in time amounted to approximately HK\$8,604,870,000 and HK\$11,505,052,000 respectively.

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

How our audit addressed the key audit matter

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

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

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

Refer to notes 22 and 23 to the consolidated financial statements and the accounting policies on page 143.

The key audit matter

As at 31 December 2021, the carrying amounts of the Group's financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income were approximately HK\$1,073,588,000 and HK\$1,166,943,000 respectively.

During the year, the Group recognised fair value loss on financial assets at fair value through profit or loss of approximately HK\$31,356,000 and fair value loss on financial assets at fair value through other comprehensive income of approximately HK\$62,761,000.

The Group engaged external valuation specialists to perform valuations of significant investments where quoted market prices are not available.

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

How the matter was addressed in our audit

We performed the following audit procedures on the valuation of financial assets at fair value through profit or loss and at fair value through other comprehensive income for which quoted market prices are not available:

- assessed the competence, capability and objectivity of the relevant independent valuation specialists;
- assessed the appropriateness of the valuation methodologies adopted by management;
- involved our valuation specialist to evaluate and assess the appropriateness of the valuation methodologies and the reasonableness of the key assumptions used in the valuations performed by the relevant independent valuation specialists; and
- tested, on a sample basis, the accuracy and relevance of input data used by the relevant independent valuation specialists based on the subscription price of latest round of financing of the equity interests and disposal value with the transactions of similar assets.

VALUATION OF INVESTMENT PROPERTIES

Refer to note 15 to the consolidated financial statements and the accounting policies on pages 132 and 133.

The key audit matter

As at 31 December 2021, the fair value of the investment properties was approximately HK\$5,839,539,000, with a net fair value gain of approximately HK\$267,612,000 recognised in the consolidated statement of profit or loss for the year ended 31 December 2021.

The Group engaged external valuation specialists to perform valuations of these investment properties at the end of the reporting period and the date of transfer.

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

How the matter was addressed in our audit

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

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

Independent Auditor's Report

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act and our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

SHINEWING (HK) CPA Limited

Certified Public Accountants

Lau Kai Wong

Practising Certificate Number: P06623

Hong Kong

30 March 2022

Consolidated Statement of Profit or Loss

For the year ended 31 December 2021

| | NOTES | 2021 HK\$'000 | 2020 HK\$'000 |
|---|-------|------------------|------------------|
| Revenue | 6 | 20,539,460 | 19,819,527 |
| Cost of sales and services | | (16,774,760) | (16,460,691) |
| Gross profit | | 3,764,700 | 3,358,836 |
| Other income and gains | 6 | 486,090 | 235,050 |
| Net gain on disposal of equity interests in associates and joint ventures | 7 | 29,492 | 946,100 |
| Selling and distribution expenses | | (1,270,712) | (1,348,040) |
| Administrative expenses | | (584,230) | (573,842) |
| Other expenses, net | | (1,033,000) | (1,056,187) |
| Finance costs | 8 | (143,695) | (148,456) |
| Impairment loss of goodwill | 18 | — | (141,324) |
| Share of losses of associates and joint ventures | 7 | (106,833) | (125,267) |
| Profit before tax | 7 | 1,141,812 | 1,146,870 |
| Income tax expense | 11 | (168,144) | (181,518) |
| Profit for the year | | 973,668 | 965,352 |
| Attributable to: | | | |
| Equity holders of the parent | | 711,588 | 612,970 |
| Non-controlling interests | | 262,080 | 352,382 |
| | | 973,668 | 965,352 |
| Earnings per share attributable to equity holders of the parent | 13 | | |
| Basic (HK cents) | | 46.39 | 37.74 |
| Diluted (HK cents) | | 46.21 | 37.59 |

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2021

| | <i>NOTES</i> | 2021 HK\$'000 | 2020 HK\$'000 |
|---|--------------|------------------|------------------|
| Profit for the year | | 973,668 | 965,352 |
| Other comprehensive income (expense) | | | |
| Other comprehensive income that may be reclassified to profit or loss in subsequent periods: | | | |
| Exchange differences arising on translation of financial statements of foreign operations | | 327,579 | 715,512 |
| Share of other comprehensive income of associates | | 461 | 2,361 |
| Net other comprehensive income that may be reclassified to profit or loss in subsequent periods | | 328,040 | 717,873 |
| Other comprehensive (expense) income that will not be reclassified to profit or loss in subsequent periods: | | | |
| Net fair value changes on financial assets measured at fair value through other comprehensive income | | (62,761) | 114,406 |
| Gain on property revaluation | 15 | 292,689 | 6,379 |
| Income tax effect | 25 | (58,913) | (17,334) |
| Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods | | 171,015 | 103,451 |
| Other comprehensive income for the year, net of tax | | 499,055 | 821,324 |
| Total comprehensive income for the year | | 1,472,723 | 1,786,676 |
| Attributable to: | | | |
| Equity holders of the parent | | 1,117,235 | 1,206,660 |
| Non-controlling interests | | 355,488 | 580,016 |
| | | 1,472,723 | 1,786,676 |

Consolidated Statement of Financial Position

At 31 December 2021

| | NOTES | 2021 HK\$'000 | 2020 HK\$'000 |
|---|-------|-------------------|-------------------|
| Non-current assets | | | |
| Property, plant and equipment | 14 | 914,755 | 992,378 |
| Right-of-use assets | 16 | 283,786 | 202,970 |
| Investment properties | 15 | 5,839,539 | 5,126,601 |
| Goodwill | 18 | 1,921,555 | 1,877,561 |
| Other intangible assets | 19 | 230,893 | 195,700 |
| Interests in joint ventures | 20 | 90,728 | 73,725 |
| Interests in associates | 21 | 1,814,012 | 2,430,714 |
| Financial assets at fair value through other comprehensive income | 22 | 1,166,943 | 714,300 |
| Finance lease receivables | 24 | — | 788 |
| Accounts receivables | 28 | 138,191 | 130,513 |
| Other receivables | 29 | 1,026,102 | 883,936 |
| Deferred tax assets | 25 | 254,612 | 225,211 |
| | | 13,681,116 | 12,854,397 |
| Current assets | | | |
| Inventories | 26 | 2,570,751 | 2,614,291 |
| Completed properties held for sale | 27 | 693,317 | 694,716 |
| Accounts and bills receivables | 28 | 3,860,041 | 3,631,843 |
| Prepayments, deposits and other receivables | 29 | 1,329,940 | 1,339,906 |
| Contract assets | 30a | 3,479,419 | 2,405,241 |
| Financial assets at fair value through profit or loss | 23 | 1,073,588 | 1,122,414 |
| Finance lease receivables | 24 | 46,302 | 53,154 |
| Restricted bank balances | 31 | 87,211 | 228,286 |
| Cash and cash equivalents | 31 | 2,779,214 | 3,076,717 |
| | | 15,919,783 | 15,166,568 |
| Current liabilities | | | |
| Accounts and bills payables | 32 | 4,361,333 | 3,620,499 |
| Other payables and accruals | 33 | 2,175,516 | 2,517,610 |
| Lease liabilities | 17 | 110,346 | 83,215 |
| Contract liabilities | 30b | 2,329,448 | 2,407,732 |
| Tax payables | | 102,487 | 120,216 |
| Interest-bearing bank and other borrowings | 34 | 1,823,037 | 2,077,309 |
| | | 10,902,167 | 10,826,581 |
| Net current assets | | 5,017,616 | 4,339,987 |
| Total assets less current liabilities | | 18,698,732 | 17,194,384 |

Consolidated Statement of Financial Position

At 31 December 2021

| | <i>NOTES</i> | 2021 HK\$'000 | 2020 HK\$'000 |
|---|--------------|-------------------|-------------------|
| Non-current liabilities | | | |
| Interest-bearing bank and other borrowings | 34 | 2,150,581 | 2,301,295 |
| Deferred tax liabilities | 25 | 651,420 | 465,878 |
| Deferred income | 44 | 22,652 | 25,888 |
| Lease liabilities | 17 | 105,609 | 50,547 |
| Other financial liability | 45 | 901,121 | 586,144 |
| | | 3,831,383 | 3,429,752 |
| Net assets | | 14,867,349 | 13,764,632 |
| Capital and reserves | | | |
| Share capital | 35 | 167,353 | 167,250 |
| Reserves | 36 | 9,992,140 | 9,262,477 |
| Equity attributable to equity holders of the parent | | 10,159,493 | 9,429,727 |
| Non-controlling interests | | 4,707,856 | 4,334,905 |
| Total equity | | 14,867,349 | 13,764,632 |

The consolidated financial statements on pages 108 to 241 were approved and authorised for issue by the board of directors on 30 March 2022 and are signed on its behalf by:

GUO Wei
Director

LIN Yang
Director

Consolidated Statement of Changes in Equity

For the year ended 31 December 2021

| | Attributable to equity holders of the parent | | | | | | | | | | | | Total equity HK\$'000 |
|---|--|-----------------------------------|-----------------------------|----------------------------------|---|---------------------------------------|--|---------------------------|--|------------------------------|-------------------|---------------------------------------|--------------------------|
| | Issued capital HK\$'000 | Share premium account HK\$'000 | Capital reserve HK\$'000 | Employee share trust HK\$'000 | Employee share-based compensation reserve HK\$'000 | Asset revaluation reserve HK\$'000 | Investment revaluation reserve HK\$'000 | Reserve funds HK\$'000 | Exchange fluctuation reserve HK\$'000 | Retained profits HK\$'000 | Total HK\$'000 | Non-controlling interests HK\$'000 | |
| At 1 January 2021 | 167,250 | 4,651,977 | 1,766,449 | (554,490) | 128,489 | 501,212 | 114,979 | 561,694 | 162,053 | 1,930,114 | 9,429,727 | 4,334,905 | 13,764,632 |
| Profit for the year | - | - | - | - | - | - | - | - | - | 711,588 | 711,588 | 262,080 | 973,668 |
| Changes in fair value on financial assets measured at fair value through other comprehensive income, net of tax | - | - | - | - | - | - | (44,413) | - | - | - | (44,413) | (4,089) | (48,502) |
| Exchange differences arising on translation of financial statements of foreign operations | - | - | - | - | - | - | - | - | 228,473 | - | 228,473 | 99,106 | 327,579 |
| Share of other comprehensive income of associates | - | - | (1,085) | - | - | - | 5,222 | - | (2,067) | - | 2,070 | (1,609) | 461 |
| Disposal of financial assets at fair value through other comprehensive income | - | - | - | - | - | - | 1,744 | - | - | (1,744) | - | - | - |
| Gain on property revaluation, net of tax | - | - | - | - | - | 219,517 | - | - | - | - | 219,517 | - | 219,517 |
| Total comprehensive (expense) income for the year | - | - | (1,085) | - | - | 219,517 | (37,447) | - | 226,406 | 709,844 | 1,117,235 | 355,488 | 1,472,723 |
| Share-based compensation | - | - | - | - | 106,475 | - | - | - | - | - | 106,475 | 6,053 | 112,528 |
| Capital contribution from non-controlling shareholders of subsidiaries (note 40(f)) | - | - | (25,876) | - | - | - | - | - | - | - | (25,876) | 112,131 | 86,255 |
| Deemed acquisition of additional interests in non-wholly-owned subsidiaries (note 40(d)) | - | - | (17,824) | - | - | - | - | - | - | - | (17,824) | (55,033) | (72,857) |
| Contribution to employee shares trusts | - | - | - | (270,673) | - | - | - | - | - | - | (270,673) | - | (270,673) |
| Exercise of share options | 103 | 5,573 | - | - | (1,226) | - | - | - | - | - | 4,450 | - | 4,450 |
| Acquisition of additional interests in non-wholly-owned subsidiaries (note 40(c)) | - | - | (1,054) | - | - | - | - | - | - | - | (1,054) | (2,683) | (3,737) |
| Vesting of shares under the restricted share award scheme | - | - | - | 3,769 | (3,769) | - | - | - | - | - | - | - | - |
| Deregistration of a subsidiary | - | - | - | - | - | - | - | - | - | - | - | (4,505) | (4,505) |
| Dividends paid to non-controlling shareholders | - | - | - | - | - | - | - | - | - | - | - | (38,500) | (38,500) |
| Transfer to reserve funds | - | - | - | - | - | - | - | 98,455 | - | (98,455) | - | - | - |
| Dividends paid (note 12) | - | - | - | - | - | - | - | - | - | (182,967) | (182,967) | - | (182,967) |
| At 31 December 2021 | 167,353 | 4,657,550 | 1,720,610 | (821,394) | 229,969 | 720,729 | 77,532 | 660,149 | 388,459 | 2,358,536 | 10,159,493 | 4,707,856 | 14,867,349 |

Consolidated Statement of Changes in Equity

For the year ended 31 December 2021

| | Attributable to equity holders of the parent | | | | | | | | | | | | |
|---|--|-----------------------|------------------|----------------------|---|---------------------------|--------------------------------|----------------|------------------------------|------------------|------------------|---------------------------|-------------------|
| | Issued capital | Share premium account | Capital reserve | Employee share trust | Employee share-based compensation reserve | Asset revaluation reserve | Investment revaluation reserve | Reserve funds | Exchange fluctuation reserve | Retained profits | Total | Non-controlling interests | Total equity |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| At 1 January 2020 | 167,098 | 4,643,858 | 1,893,085 | (60,867) | 67,028 | 496,428 | 42,506 | 476,557 | (347,914) | 1,558,644 | 8,936,423 | 3,627,049 | 12,563,472 |
| Profit for the year | - | - | - | - | - | - | - | - | - | 612,970 | 612,970 | 352,382 | 965,352 |
| Changes in fair value on financial assets measured at fair value through other comprehensive income, net of tax | - | - | - | - | - | - | 69,015 | - | - | - | 69,015 | 29,652 | 98,667 |
| Exchange differences arising on translation of financial statements of foreign operations | - | - | - | - | - | - | - | - | 509,566 | - | 509,566 | 205,946 | 715,512 |
| Share of other comprehensive income of associates | - | - | - | - | - | - | 9,924 | - | 401 | - | 10,325 | (7,964) | 2,361 |
| Disposal of financial assets at fair value through other comprehensive income | - | - | - | - | - | - | (6,466) | - | - | 6,466 | - | - | - |
| Gain on property revaluation, net of tax | - | - | - | - | - | 4,784 | - | - | - | - | 4,784 | - | 4,784 |
| Total comprehensive income (expense) for the year | - | - | - | - | - | 4,784 | 72,473 | - | 509,967 | 619,436 | 1,206,660 | 580,016 | 1,786,676 |
| Share-based compensation | - | - | - | - | 63,101 | - | - | - | - | - | 63,101 | 20,654 | 83,755 |
| Capital contribution from non-controlling shareholders of subsidiaries (note 40(f)) | - | - | (84,111) | - | - | - | - | - | - | - | (84,111) | 251,991 | 167,880 |
| Deemed acquisition of additional interests in non-wholly-owned subsidiaries (note 40(d)) | - | - | (42,015) | - | - | - | - | - | - | - | (42,015) | (122,547) | (164,562) |
| Contribution to employee shares trusts | - | - | - | (493,623) | - | - | - | - | - | - | (493,623) | - | (493,623) |
| Exercise of share options | 152 | 8,119 | - | - | (1,640) | - | - | - | - | - | 6,631 | - | 6,631 |
| Acquisition of additional interests in non-wholly-owned subsidiaries (note 40(c)) | - | - | (510) | - | - | - | - | - | - | - | (510) | 448 | (62) |
| Partial disposal of subsidiaries (note 40(b)) | - | - | - | - | - | - | - | - | - | - | - | (1,967) | (1,967) |
| Disposal of subsidiaries (note 40(e)) | - | - | - | - | - | - | - | - | - | - | - | 8,000 | 8,000 |
| Dividends paid to non-controlling shareholders | - | - | - | - | - | - | - | - | - | - | - | (28,739) | (28,739) |
| Transfer to reserve funds | - | - | - | - | - | - | - | 85,137 | - | (85,137) | - | - | - |
| Dividends paid (note 12) | - | - | - | - | - | - | - | - | - | (162,829) | (162,829) | - | (162,829) |
| At 31 December 2020 | 167,250 | 4,651,977 | 1,766,449 | (554,490) | 128,489 | 501,212 | 114,979 | 561,694 | 162,053 | 1,930,114 | 9,429,727 | 4,334,905 | 13,764,632 |

Consolidated Statement of Cash Flows

For the year ended 31 December 2021

| | 2021 HK\$'000 | 2020 HK\$'000 |
|--|------------------|------------------|
| OPERATING ACTIVITIES | | |
| Profit before tax: | 1,141,812 | 1,146,870 |
| Adjustments for: | | |
| Finance costs | 143,695 | 148,456 |
| Share of loss of associates | 104,065 | 113,866 |
| Share of loss of joint ventures | 2,768 | 11,401 |
| Interest on bank deposits | (8,073) | (10,759) |
| Income from wealth management financial products | (41,759) | (23,544) |
| Deferred income recognised | (31,244) | (44,800) |
| Dividends income from financial assets at fair value through profit or loss | (716) | – |
| Dividends income from financial assets at fair value through other comprehensive income | (1,329) | (6,396) |
| Impairment loss of goodwill | – | 141,324 |
| Impairment of accounts and bills receivables, other receivables and contract assets | 129,934 | 273,186 |
| Reversal of impairment of finance lease receivables | (326) | (1,695) |
| Loss on disposal of property, plant and equipment | 2,491 | 2,293 |
| Loss on write-off of other intangible assets | – | 1,777 |
| Fair value gain on investment properties | (267,612) | (701) |
| Fair value loss on financial assets at fair value through profit or loss | 31,356 | 10,071 |
| Fair value gain on transfer to investment properties from completed properties held for sale | – | (6,969) |
| Gain on partial disposal of equity interest in a subsidiary | – | (12,346) |
| Gain on deemed disposal of equity interest in an associate | (9,500) | – |
| Gain on disposal/partial disposal of equity interests in associates | (12,708) | (982,080) |
| Gain on disposal of equity interests in joint ventures | – | (106,961) |
| Gain on disposal of financial assets at fair value through profit or loss | (10,861) | – |
| Gain on disposal of equity interests in subsidiaries | – | (16,161) |
| (Gain) loss on deemed partial disposal of equity interests in associates | (7,284) | 142,941 |
| Depreciation of property, plant and equipment | 124,321 | 126,886 |
| Depreciation of right-of-use assets | 134,518 | 121,200 |
| Amortisation of other intangible assets | 56,006 | 51,369 |
| Provisions for and write-off of obsolete inventories | 17,044 | 109,038 |
| Share-based compensation | 113,416 | 82,831 |
| | 1,610,014 | 1,271,097 |
| Decrease (increase) in inventories | 26,496 | (859,273) |
| Decrease in completed properties held for sale | 17,613 | 7,771 |
| (Increase) decrease in accounts and bills receivables | (420,657) | 1,668,636 |
| Increase in prepayments, deposits and other receivables | (44,496) | (30,824) |
| Decrease in finance lease receivables | 7,966 | 4,591 |
| Increase (decrease) in accounts and bills payables | 740,834 | (173,542) |
| (Decrease) increase in other payables and accruals and deferred income | (290,640) | 569,111 |
| Increase in contract assets | (1,123,036) | (2,153,913) |
| (Decrease) increase in contract liabilities | (78,284) | 915,603 |
| Decrease (increase) in restricted bank balances | 141,075 | (112,798) |
| Effect of foreign exchange rate changes, net | 36,384 | 119,520 |
| | 623,269 | 1,225,979 |
| Cash generated from operations | 623,269 | 1,225,979 |
| Interest received | 7,189 | 15,320 |
| Mainland China income tax paid | (89,758) | (95,625) |
| NET CASH FROM OPERATING ACTIVITIES | 540,700 | 1,145,674 |

Consolidated Statement of Cash Flows

For the year ended 31 December 2021

| | 2021 HK\$'000 | 2020 HK\$'000 |
|--|------------------|--------------------|
| INVESTING ACTIVITIES | | |
| Purchases of property, plant and equipment | (60,728) | (60,043) |
| Proceeds from disposal of property, plant and equipment | 2,082 | 1,528 |
| Additions to other intangible assets | (86,265) | (70,052) |
| Net cash outflows on acquisition of subsidiaries | (11,379) | (414,844) |
| Net cash inflows on disposal of subsidiaries | — | 7,914 |
| Proceeds from disposal of investment properties | — | 117,386 |
| Proceeds from disposal of investment in joint ventures | — | 113,093 |
| Proceeds from partial disposal of investment in subsidiary | — | 5,575 |
| Proceeds from partial disposal of investment in associates | 54,492 | 1,642,194 |
| Proceeds from disposal of financial assets at fair value through other comprehensive income | 57,212 | 40,196 |
| Proceeds from disposal of financial assets at fair value through profit or loss | 1,306,015 | 1,160,782 |
| Dividend income from financial assets at fair value through profit or loss | 716 | — |
| Dividend income from financial assets at fair value through other comprehensive income | 1,329 | 6,396 |
| Dividends received from joint ventures | — | 93,294 |
| Dividends received from associates | 487 | 26,473 |
| Investments in joint ventures | (18,086) | — |
| Investments in associates | (467) | (35,041) |
| Purchase of financial assets at fair value through profit or loss | (1,225,038) | (1,125,061) |
| NET CASH FROM INVESTING ACTIVITIES | 20,370 | 1,509,790 |
| FINANCING ACTIVITIES | | |
| Exercise of shares options | 4,450 | 6,631 |
| New bank borrowings | 2,266,165 | 2,925,161 |
| Repayment of bank borrowings | (2,748,830) | (4,018,992) |
| Repayment of lease liabilities | (135,615) | (118,803) |
| Repayment of corporate bonds | — | (2,439) |
| Interest paid | (97,108) | (142,123) |
| Dividends paid | (182,967) | (162,829) |
| Dividends paid to non-controlling shareholders | (38,500) | (28,739) |
| Purchase of shares under the restricted share award scheme | (270,673) | (493,623) |
| Payments to acquire additional interests in non-wholly-owned subsidiaries | (3,737) | (62) |
| Repurchase of shares of a subsidiary | (72,857) | (164,562) |
| Contribution from non-controlling shareholders of subsidiaries | 357,952 | 664,124 |
| Distribution to non-controlling shareholder upon deregistration of a subsidiary | (4,505) | — |
| NET CASH USED IN FINANCING ACTIVITIES | (926,225) | (1,536,256) |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | (365,155) | 1,119,208 |
| Cash and cash equivalents at beginning of year | 3,076,717 | 1,890,171 |
| Effect of foreign exchange rate changes, net | 67,652 | 67,338 |
| CASH AND CASH EQUIVALENTS AT THE END OF YEAR | 2,779,214 | 3,076,717 |
| Analysis of components of cash and cash equivalents | | |
| Bank balances and cash | 2,765,046 | 3,051,467 |
| Non-pledged time deposits | 14,168 | 25,250 |
| Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of the cash flows | 2,779,214 | 3,076,717 |

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021

1. GENERAL

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

During the year, the Company and its subsidiaries (collectively referred to as the "**Group**") were involved in the following principal activities:

- provision of big data products and solution services, including sales of data software products and data solutions around digital cities, digital supply chain and fin-tech scenarios, etc.
- provision of software and operation business, including one-stop end-to-end supply chain operation service and software development, testing, operation and maintenance services, etc.
- provision of other traditional services, including system integration, e-commerce supply chain service, etc.

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

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

In the current year, the Group has applied, for the first time, the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") which are effective for the Group's financial year beginning 1 January 2021:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and Interest Rate Benchmark Reform – Phase 2
HKFRS 16

Except as described below, the application of the amendments to HKFRSs in the current year has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest Rate Benchmark Reform – Phase 2

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates ("**IBOR reform**").

The amendments have had no impact on the consolidated financial statements as none of the bank borrowings has been transitioned to the relevant replacement rates during the year. The Group will apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank borrowings measured at amortised cost, upon modification of these bank borrowings provided that the "economically equivalent" criterion is met.

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

New and amendments to HKFRSs issued but not yet effective

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

| | |
|---|---|
| HKFRS 17 | Insurance Contracts and related Amendments ³ |
| Amendments to HKFRS 3 | Reference to Conceptual Framework ² |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴ |
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5(2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ³ |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies ³ |
| Amendments to HKAS 8 | Definition of Accounting Estimates ³ |
| Amendments to HKAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³ |
| Amendments to HKAS 16 | Property, plant and Equipment: Proceeds before Intended Use ² |
| Amendments to HKAS 37 | Onerous Contracts – Cost of Fulfilling a Contract ² |
| Amendment to HKFRS 16 | COVID-19-Related Rent Concessions beyond 30 June 2021 ¹ |
| Amendment to HKFRSs | Annual Improvements to HKFRSs 2018 – 2020 cycle ² |

1 Effective for annual periods beginning on or after 1 April 2021

2 Effective for annual periods beginning on or after 1 January 2022

3 Effective for annual periods beginning on or after 1 January 2023

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

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

Amendments to HKFRS 3 – Reference to the Conceptual Framework

The amendments update a reference to HKFRS 3 so that it refers to the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the "Conceptual Framework") instead of Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting 2010 issued in October 2010). They also add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK (IFRIC)-Int 21 Levies, the acquirer applies HK (IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. Finally, the amendments add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The amendments are effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021

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

Amendments to HKAS 1 – Classification of liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

The amendments to HKAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Hong Kong Interpretation 5 was revised as a consequence of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current to align the corresponding wordings with no change in conclusion.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted.

Based on the Group's outstanding liabilities as at 31 December 2020, the application of the amendments will not result in change in the classification of the Group's liabilities.

Amendments to HKAS 16 – Property, Plant and Equipment – Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognises such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with HKAS 2 Inventories.

The amendments also clarify the meaning of "testing whether an asset is functioning properly". HKAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes. If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items produced that are not an output of the entity's ordinary activities, and which line item(s) in the statement of comprehensive income include(s) such proceeds and cost.

The amendments are applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments.

The entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted.

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

Amendments to HKAS 37 – Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted.

Amendments to HKAS 1 and HKFRS Practice Statement 2 – Disclosure of Accounting Policies

The amendments change the requirements in HKAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in HKAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

Guidance and examples were provided to explain and demonstrate the application of the "four-step materiality process" described in HKFRS Practice Statement 2. The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group's significant accounting policies. The impacts of application, if any, will be disclosed in the Group's future consolidated financial statements.

Amendments to HKAS 8 Definition of Accounting Estimates

The amendments to HKAS 8 introduce the definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period, with earlier application permitted.

The application of the amendments is not expected to have significant impact on the Group's consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. When the Group has less than a majority of the voting rights of an investee, power over the investee may be obtained through: (i) size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights; (iv) any additional facts and circumstances that indicate that the Group has the current ability to direct the relevant activities at the time that decision need to be made, including voting patterns at previous shareholders' meeting; or (v) a combination of the above, based on all relevant facts and circumstances.

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

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

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

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the equity holders of the parent and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the equity holders of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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

Business combinations

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities arising from the assets acquired and liabilities assumed in the business combination are recognised and measured in accordance with HKAS 12 Income Taxes.

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

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

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill

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

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

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

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

Investments in associates and joint ventures

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

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

The Group's investments in associates and joint ventures are accounted for in the consolidated financial statements using the equity method, except for the investments classified as held for sale in which case it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

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

If an associate or a joint venture uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made to make the associate's or joint venture's accounting policies conform to those of the Group when the associate's or joint venture's financial statements are used by the Group in applying the equity method.

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised in profit or loss in the period in which the investment is acquired.

After application of the equity method, including recognising the associate's or joint venture's losses (if any), the Group determines whether there is an objective evidence that the net investment in the associate or joint venture is impaired. Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not separately recognised. The requirements of HKAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the net investment in the associate or joint venture. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

When the investment ceases to be an associate or a joint venture upon the Group losing significant influence over the associate or joint control over the joint venture, the Group discontinues to apply equity method and any retained interest is measured at its fair value at that date which is regarded as its fair value on initial recognition as a financial asset in accordance with the applicable standard. Any difference between the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture and the carrying amount of the investment at the date the equity method was discontinued is recognised in profit or loss. Any amount previously recognised in other comprehensive income in relation to that investment is reclassified to profit or loss or retained earnings on the same basis as it would have been required if the investee had directly disposed of the related assets or liabilities.

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

Gains and losses resulting from transactions between the Group and its associate or joint venture are recognised in consolidated financial statements only to the extent of unrelated investors' interests in the associate or joint venture. The Group's share in the associate's or joint venture's gains or losses resulting from these transactions is eliminated.

The Group applies HKFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. In applying HKFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by HKAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with HKAS 28).

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

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

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria (the "Criteria") met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates and enhances an asset that the customer controls as the asset is created and enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

The Group recognised revenue from the following major sources:

- Sales of software products business
- Software development and technical services business
- Supply chain operation and maintenance business
- System integration business
- E-commerce supply chain business

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Revenue from sales of software products business and e-commerce supply chain business are recognised at the point when the services are provided to the customers or when the control of the goods is transferred to the customers, generally on delivery of goods or services to customers.

Revenue from software development and technical services business and supply chain operation and maintenance business are recognised over time.

Revenue from system integration is recognised over time when any of the Criteria is met. Otherwise, it is recognised at a point in time.

The Group recognised revenue over time by measuring the progress towards complete satisfaction of a performance obligation in accordance with output or input method.

Output method is applied to recognise revenue on the basis of direct measurements of the value of goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

Input method is applied to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation, by reference to the actual costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract. In some circumstances when the outcome of a performance obligation could not be reasonably measured, the Group shall recognise revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payments and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For contracts where the Group transferred the associated goods or services before payments from customers in which the Group adjusts for the promised amount of consideration for significant financing components, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The Group recognises interest income during the period between the payment from customers and the transfer of the associated goods or services, and adjusting related receivables.

Leasing

Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (Continued)

The Group as lessee (Continued)

Lease liabilities (Continued)

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37 "Provision, Contingent Liabilities and Contingent Assets". The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Except for the right-of-use assets classified as investment properties and measured under fair value model, right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities (other than adjustments to lease liabilities resulting from COVID-19-related rent concession in which the Group applied the practical expedient). They are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets as a separate line in the consolidated statement of financial position.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Variable rents, if any, that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

When the Group obtains ownership of the underlying leased assets at the end of the lease term upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, HKFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient for all leases.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (Continued)

The Group as lessee (Continued)

Lease modification

Except for COVID-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

COVID-19-Related Rent Concessions

For rental concessions relating to lease contracts that occurred as a direct consequence of the COVID-19 pandemic, the Group has elected to apply the practical expedient not to assess whether a COVID-19-Related Rent Concession for lease contracts is a lease modification. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 that meets all of the following conditions:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 Leases if the changes were not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to its investment properties and certain equipment. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 to allocate the consideration under the contract to each component.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term except for investment properties under fair value model.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases, measured using the interest rate implicit in the respective leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (Continued)

The Group as lessor (Continued)

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Foreign currencies

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

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

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint arrangement that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

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

Government grants

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

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

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

Taxation

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (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 profits will be available to allow all or part of the asset to be recovered.

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

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

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the general principles above.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either (i) the same taxable entity; or (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

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

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services or for administrative expenses (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

For payments of ownership interest of properties which includes both leasehold land and building elements, the entire property is presented as buildings and included in property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements, except for those that are classified and accounted for as investment properties under fair value model.

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates used for this purpose are as follows:

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

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

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

Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties (Continued)

If an item of property, plant and equipment and right-of-use assets becomes an investment property when there is a change in use, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in asset revaluation reserve. The asset revaluation reserve in respect of that item will be transferred directly to retained profits when it is derecognised.

If a property held for sale becomes an investment property when there is a change in use, as supported by observable evidence, any difference between the carrying amount and the fair value of that property at the date of transfer is recognised in profit or loss.

Intangible assets

Intangible assets acquired separately

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

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

Patents and licences

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

Research and development costs

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

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

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

Systems software

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

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets (Continued)

Intangible assets acquired in a business combination

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

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value of inventories represents the estimated selling price in the normal course of business less all estimated costs of completion and costs necessary to make the sale.

Completed properties held for sale

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

Cash and cash equivalents

Cash and short-term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value, except for trade receivable arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVTOCI, and fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments) (Continued)

Interest income is recognised in profit or loss and is included in the "Other income and gains" line item (note 6).

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained profits.

Dividends from investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'Other income and gains' line item in profit or loss.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "Other income and gains" and "Other expenses" line items. Fair value is determined in the manner described in note 48.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost, finance lease receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, contract assets and finance lease receivables. The ECL on these financial assets are estimated using a provision matrix or individually based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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For the year ended 31 December 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of accounts and bills receivables, when the amounts are over 3 months past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 Leases.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Group's financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

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

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Redemption liability

The obligation of the Group to purchase the equity instruments of a group entity at discretion of a third party (written put option) upon it become unconditional is classified as a financial liability (i.e. redemption liability).

The redemption liability is recognised initially at the present value of the redemption price. It is subsequently measured at amortised cost using the effective interest rate method.

The carrying amount of the redemption liability is reclassified as equity if the contract (written put option) expires without delivery.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity-settled share based payment transactions

Share options and share awards granted to employees

The fair value of services received determined by reference to the fair value of equity instruments granted at the date of grant is expensed on a straight line basis over the vesting period with a corresponding increase in equity (employee share-based compensation reserve).

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

At the end of the reporting period, the Group revises its estimates of the number of equity instruments that are expected to ultimately vest based on assessment of a relevant non-market vesting conditions. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to employee share-based compensation reserve.

When share options are exercised, the amount previously recognised in employee share-based compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in employee share-based compensation reserve will continue to be held in employee share-based compensation reserve.

For RSA Scheme (as explained in note 37(b)), the considerations paid (including any related transaction costs) by the Company to purchase shares of the Company are deducted from equity as an employee share trust. The administrator of the employee share trust purchases the Company's shares in the open market as award shares to employees. At the time when the award shares are vested, the difference on the amounts previously recognised in shares held for RSA Scheme and the amount recognised in employee share-based compensation reserve is transferred to retained profits.

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above)

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

Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

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

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurement

When measuring fair value except for the Group's share-based payment transactions, leasing transactions, net realisable value of inventories/properties under development/completed properties for sale and value in use of goodwill for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

Provisions

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

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

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

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

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

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or a parent of the Group; or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or the parent of the Group.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies (Continued)

Withholding tax arising from the distribution of dividends

The Group's determination, as to whether to accrue withholding taxes arising from the distributions of dividends by certain subsidiaries according to the relevant tax rules enacted in the jurisdictions, is subject to judgement on the plan of the distributions of dividends. No deferred tax liability on undistributed earnings had been provided at 31 December 2021 (2020: nil).

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the management of the Group has reviewed the Group's investment properties and concluded that the Group's investment properties, except for those classified as held for sale in accordance with HKFRS 5, are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

Accordingly, the Group recognises deferred tax in respect of the changes in fair value of the investment properties based on management's best estimate assuming future tax consequences through usage of such properties of rental purpose, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties are subsequently disposed of by the Group, rather than all of the economic benefits embodied in the investment properties are consumed substantially by leasing over time. In the event the investment properties are being disposed of, the Group may be liable to higher tax upon disposal considering the impact of enterprise income tax ("EIT") and land appreciation tax ("LAT").

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

The Group considers that it controls Digital China Information Service Company Ltd. (神州數碼信息服務股份有限公司) ("DCITS") even though it owns less than 50% of the voting rights. This is because the Group is the single largest shareholder of DCITS with a 40.29% (2020: 40.28%) equity interest. Although the Group does not own a majority of the equity interests in DCITS, taking into account the Group's power to participate in the operational and financial activities of DCITS, distribution of key shareholders and their beneficial shareholders as well as historical voting patterns, and the existence of any contractual arrangement among the shareholders and/or their beneficial shareholders, if any, the directors of the Company are of the view that the equity holdings in DCITS are dispersed in a way that other shareholders have not organised and the practical risk to organise their holdings to outvote the Group in the shareholders' meetings of DCITS is remote so that the Group's voting rights are sufficient to give it the practical ability to direct the relevant activities of DCITS unilaterally. Therefore, the directors of the Company are of the view that the Company has de facto control over DCITS.

Significant influence over associates

DigiWin Software Co. Ltd. ("DWS") (listed on the ChiNext of The Shenzhen Stock Exchange)

Up to the date of disposal of DWS in 2020 as disclosed in note 21, the Group considered that it had significant influence in DWS even though it owned 19.26% (15.44% was held through DCITS while 3.82% was held through its wholly-owned subsidiary) ownership interest and voting power of DWS taking into account 1) the Group was the single major shareholder of DWS and such ownership interest was significant relative to other shareholders due to the wide dispersion of shareholding interests; and 2) the representation on the board of directors of DWS.

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies (Continued)

Significant influence over associates (Continued)

HC Group Inc. ("HCI")

The Group considers that it has significant influence in HCI even though it owns 19.37% (2020: 19.37%) ownership interest and voting power taking into account 1) the Group is the single largest shareholder and such ownership interest is significant relative to other shareholders due to the wide dispersion of shareholding interests; 2) the representation on the board of directors; 3) right to participate in the policy-making process, including dividends and other distribution; and 4) the representative of the Group is a member of significant committees of HCI. There is no change in representation and composition of the board of directors during 2021 and 2020.

Inner Mongolia Hohhot Jingu Rural Commercial Bank Company Limited ("Jingu")

Up to the date the Group lost significant influence in Jingu as disclosed in noted 21, the Group considered that it had significant influence in Jingu even though it owned 9.78% (2020: 9.78%) ownership interest and voting power taking into account 1) the Group is one of the largest shareholders and such ownership interest is significant relative to other shareholders due to the wide dispersion of shareholding interests; 2) the representation on the board of directors; 3) right to participate in the policy-making process, including dividends and other distribution; and 4) the representative of the Group is a member of significant committees of Jingu.

Key sources of estimation uncertainty

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

Recognition of share-based compensation expense

The Group operates share-based incentive schemes as detailed in note 37 for the purpose of providing incentives and rewards to employees. The fair values of these equity instruments were valued by an independent valuer using the binomial model. These valuations require the Company to make estimates about certain key inputs, including the dividend yield, expected volatility, risk-free interest rate and expected life of options, and hence they are subject to uncertainty.

Besides, the grant of these equity instruments is conditional upon the satisfaction of specified vesting conditions, including service periods and performance conditions linked to financial performance measure. Judgement is required to take into account the vesting conditions and adjust the number of the equity instruments included in the measurement of share-based compensation expense.

The cumulative expense recognised for share-based incentive schemes 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 consolidated 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.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Impairment assessment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. The future cash flow is estimated based on past performance and expectation for market development, including but not limited to the impacts of COVID-19 pandemic. As the current environment is uncertain, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainty. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2021, the carrying amount of goodwill is approximately HK\$1,921,555,000 (2020: HK\$1,877,561,000). No impairment loss was recognised during the year ended 31 December 2021 (2020: impairment loss of HK\$141,324,000 has been recognised). Details of the accumulated impairment and recoverable amount calculations are disclosed in note 18.

Fair value of financial assets measured at FVTPL and FVTOCI

As described in note 48, the directors of the Company use their judgements in selecting appropriate valuation techniques for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates. The estimation of fair value of unlisted equity instruments includes some assumptions not supported by observable market prices or rates. As at 31 December 2021, the carrying amount of the unlisted equity instruments classified as FVTOCI was approximately HK\$1,166,943,000 (2020: HK\$714,300,000). As at 31 December 2021, the carrying amount of the unlisted investments classified as financial assets at FVTPL was approximately HK\$924,996,000 (2020: HK\$922,911,000). The directors of the Company believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of financial instruments.

Estimated useful lives of property, plant and equipment and intangible assets

At the end of each reporting period, the directors of the Company review the estimated useful lives of property, plant and equipment and intangible assets with finite useful life. The carrying amounts of property, plant and equipment and intangible assets with finite useful life as at 31 December 2021 is HK\$914,755,000 (2020: HK\$992,378,000) and HK\$230,893,000 (2020: HK\$195,700,000) respectively.

Fair values of investment properties

As at 31 December 2021, the Group's investment properties amounted to HK\$5,839,539,000 (2020: HK\$5,126,601,000). They are stated at estimated fair value, determined by directors, based on an independent external appraisal. The valuation of the Group's property portfolio is inherently subjective due to a number of factors including the individual nature of each property, its location, expectation of future rentals and the discount yield applied to those cash flows. As a result, the valuations placed on the property portfolio are subject to a degree of uncertainty and are made on the basis of assumptions that may not prove to be accurate, particularly in years of volatility or low transaction flow in the market.

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Expected credit losses of accounts and bills receivables, other receivables and contract assets

The impairment provisions for accounts and bills receivables and other receivables and contract assets are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss.

During the year ended 31 December 2021, impairment loss of accounts and bills receivables of approximately HK\$192,459,000 was recognised (2020: HK\$86,734,000 was reversed) in the profit or loss. The carrying amount of accounts and bills receivables was approximately HK\$3,998,232,000 (2020: HK\$3,762,356,000), net of loss allowance of approximately HK\$806,790,000 (2020: HK\$682,352,000).

During the year ended 31 December 2021, reversal of impairment loss (2020: impairment loss) of other receivables of approximately HK\$111,383,000 (2020: HK\$84,175,000) was recognised in the profit or loss. The carrying amount of deposits and other receivables was approximately HK\$1,911,171,000 (2020: HK\$1,835,656,000), net of loss allowance of approximately HK\$118,215,000 (2020: HK\$225,607,000).

During the years ended 31 December 2021 and 2020, no impairment loss of the loans to joint ventures has been recognised in the profit or loss. The carrying amount of loans to joint ventures was approximately HK\$288,280,000 (2020: HK\$177,262,000) without any loss allowance.

During the year ended 31 December 2021, impairment loss of contract assets of approximately HK\$48,858,000 (2020: HK\$275,745,000) was recognised in the profit or loss. The carrying amount of contract assets was approximately HK\$3,479,419,000 (2020: HK\$2,405,241,000), net of loss allowance of approximately HK\$348,871,000 (2020: HK\$292,700,000).

Estimated impairment of property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment, right-of-use assets and intangible asset are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs.

The future cash flow is estimated based on past performance and expectation for market development, including but not limited to the impacts of COVID-19 pandemic. As the current environment is uncertain, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainty. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2021, the carrying amounts of right-of-use assets, property, plant and equipment, and intangible assets were HK\$283,786,000, HK\$914,755,000 and HK\$230,893,000 (2020: HK\$202,970,000, HK\$992,378,000 and HK\$195,700,000) respectively. Details of the impairment of right-of-use assets, property, plant and equipment, and intangible assets are disclosed in notes 16, 14 and 19, respectively. Further details are given in respective notes.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Revenue recognition

When the Group recognises revenue over time using the input method, based on the actual direct costs incurred to satisfy the performance obligation relative to the total expected costs incurred to satisfy the performance obligations of an individual contract. Total expected costs and their corresponding contract revenue require estimations from management based on understanding of the performance of the contract and quotations from suppliers and subcontractors, and the Group's historical experience. Due to the nature of the activity undertaken in the service contracts, the date at which the activity is entered into and the date at which the activity is completed usually fall into different accounting periods. Hence, the Group reviews and revises the estimates of both contract revenue and contract costs in the budget prepared for each contract as the contract progresses. Where the actual contract revenue is less than expected or actual contract costs are more than expected, a provision for onerous contract may arise.

For system integration and software development and technical services business, the Group either creates and enhances an asset that the customers controls or its customers simultaneously receives and consumes the benefits provided as the Group performs. Therefore, the directors of the Company have satisfied that the performance obligation is satisfied over time using input method.

Provision for obsolete inventories

Management reviews the ageing analysis of inventories of the Group and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sales. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. A considerable amount of judgement is required in assessing the ultimate realisation of these inventories. If the market conditions were to change, resulting in a change in provision for obsolete items, the difference will be recorded in the period it is identified. During the year ended 31 December 2021, provisions for and write-off of obsolete inventories of approximately HK\$17,044,000 (2020: HK\$109,038,000) was recognised in the profit or loss. As at 31 December 2021, the carrying amount of inventories was approximately HK\$2,570,751,000 (2020: HK\$2,614,291,000).

Impairment assessment of interests in associates and joint ventures

At the end of the reporting period, the directors of the Company review the carrying amounts of its interests in associates and joint ventures of approximately HK\$1,814,012,000 (2020: HK\$2,430,714,000) and HK\$90,728,000 (2020: HK\$73,725,000) respectively, and identified if there is any indication that those assets may suffer an impairment loss. If an objective evidence of impairment exists, the recoverable amounts of the assets are estimated in order to determine the extent of the impairment loss. The estimates of the recoverable amounts of the assets require the use of assumptions such as cash flow projections and discount rates. Based on the estimated recoverable amounts, there is no impairment loss of associates and joint ventures for both years.

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For the year ended 31 December 2021

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Deferred tax

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Certain entities of the Group were recognised as "High New Technology Enterprises" in Mainland China and entitled to a preferential corporate income tax rate of 15% for a three-year period. For the measurement of deferred tax assets and liabilities, judgement is required to determine whether these entities will continue to meet the criteria of "High New Technology Enterprises" and estimate the tax rates expected to be applied.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and amounts of future taxable profits together with future tax planning strategies. The carrying amounts of deferred tax assets and deferred tax liabilities at 31 December 2021 were approximately HK\$254,612,000 (2020: HK\$225,211,000) and HK\$651,420,000 (2020: HK\$465,878,000), respectively. The amount of unrecognised tax losses and certain deductible temporary differences at 31 December 2021 was approximately HK\$1,659,297,000 (2020: HK\$1,565,069,000). Further details are given in note 25.

EIT

The Group is subject to EIT in various regions. As a result of the fact that certain matters relating to the EIT have not been confirmed by the local tax bureaus, objective estimates and judgements based on currently enacted tax laws, regulations and other related policies are required in determining the provision for EIT. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the EIT and tax provisions in the period in which the differences realise.

LAT

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to its understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculations and payments with the tax authorities for certain property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact the LAT expenses and the related provision in the period in which the differences realise.

5. SEGMENT INFORMATION

Information reported to the board of directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

During the year ended 31 December 2021, the CODM reorganised its internal reporting structure and considered that a revision to the reportable segments can better reflect how the businesses of the Group are managed and reviewed. Accordingly, prior year's segment information has been re-presented to conform with the current year's presentation.

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

- (a) The Big Data Products and Solutions business segment: provides sales of data software products focused on spatial-temporal big data and artificial intelligence capabilities categorized in three product suites (Data Fabric, Data Hub, Digital Twin) as well as data solutions for core use cases namely city digital native transformation, supply chain digital native transformation and fintech.
- (b) The Software and Operating Services business segment: provides end-to-end data-enabled supply chain operating services, as well as software development, testing, operation and maintenance services utilising cloud technology, automation and artificial intelligence. Such services provide important support for the continued deployment of our big data products and solutions business.
- (c) The Traditional Services business segment: provides systems integration services as well as e-commerce supply chain services focused on integrated solutions, providing a vast sales channel which is critical for the Group's continued deployment of its big data products and solutions, as well as software and operating services. The segment also includes business related to investments, property sales and rental, as well as others.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results are evaluated based on the reportable segment profit, which is a measure of adjusted profit before tax. The segment results is measured consistently with the Group's profit before tax except that certain interest income, certain finance costs, unallocated corporate income and gains and unallocated corporate expenses are excluded from such measurement. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments excluding certain deferred tax assets, certain cash and cash equivalents and other unallocated corporate assets as these assets are managed on a group basis.
- all liabilities are allocated to operating segments excluding certain tax payables, certain interest-bearing bank and other borrowings, certain deferred tax liabilities and other unallocated corporate liabilities as these liabilities are managed on a group basis.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021

5. SEGMENT INFORMATION (CONTINUED)

The following tables present revenue, results and assets, liabilities and certain other information for the Group's operating and reportable segments for the years ended 31 December 2021 and 2020.

| | Big Data Products and Solutions | | Software and Operating Services | | Traditional Services | | Elimination | | Total | |
|----------------------------------|---------------------------------|------------------|---------------------------------|------------------|----------------------|------------------|-------------|-----------|------------------|------------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| Segment revenue: | | | | | | | | | | |
| External | 2,329,287 | 1,936,113 | 6,533,328 | 5,790,697 | 11,676,845 | 12,092,717 | – | – | 20,539,460 | 19,819,527 |
| Inter-segment | 160,825 | 16,072 | 110,063 | 132,786 | 106,711 | 65,397 | (377,599) | (214,255) | – | – |
| | 2,490,112 | 1,952,185 | 6,643,391 | 5,923,483 | 11,783,556 | 12,158,114 | (377,599) | (214,255) | 20,539,460 | 19,819,527 |
| Segment gross profit | 833,868 | 605,713 | 1,337,465 | 1,377,872 | 1,593,367 | 1,375,251 | | | 3,764,700 | 3,358,836 |
| Segment results | (76,749) | (214,942) | 683,387 | 422,297 | 1,068,009 | 1,395,600 | | | 1,674,647 | 1,602,955 |
| Unallocated | | | | | | | | | | |
| Interest income | | | | | | | | | 8,073 | 10,759 |
| Income and gains | | | | | | | | | 63,606 | 36,829 |
| Unallocated expenses | | | | | | | | | (460,819) | (355,217) |
| Profit from operating activities | | | | | | | | | 1,285,507 | 1,295,326 |
| Finance costs | | | | | | | | | (143,695) | (148,456) |
| Profit before tax | | | | | | | | | 1,141,812 | 1,146,870 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| Assets and liabilities | | | | | | | | | | |
| Segment assets | 3,418,002 | 2,894,008 | 4,400,584 | 4,080,108 | 16,516,006 | 15,497,720 | | | 24,334,592 | 22,471,836 |
| Unallocated assets | | | | | | | | | 5,266,307 | 5,549,129 |
| Total assets | | | | | | | | | 29,600,899 | 28,020,965 |
| Segment liabilities | 1,047,701 | 1,040,863 | 2,082,735 | 2,016,673 | 5,223,392 | 4,827,670 | | | 8,353,828 | 7,885,206 |
| Unallocated liabilities | | | | | | | | | 6,379,722 | 6,371,127 |
| Total liabilities | | | | | | | | | 14,733,550 | 14,256,333 |

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021

5. SEGMENT INFORMATION (CONTINUED)

| | Big Data Products and Solutions | | Software and Operating Services | | Traditional Services | | Unallocated | | Total | |
|--|---------------------------------|----------|---------------------------------|----------|----------------------|-----------|-------------|----------|-----------|-----------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| Other segment information: | | | | | | | | | | |
| Depreciation of property, plant and equipment | 4,767 | 6,371 | 82,956 | 77,609 | 15,158 | 21,070 | 21,440 | 21,836 | 124,321 | 126,886 |
| Depreciation of right-of-use assets | — | — | 103,025 | 111,504 | 595 | 1,474 | 30,898 | 8,222 | 134,518 | 121,200 |
| Amortisation of other intangible assets | 28,170 | 32,053 | 2,339 | 6,195 | 551 | 384 | 24,946 | 12,737 | 56,006 | 51,369 |
| Addition to non-current assets* | 86,418 | 83,360 | 131,428 | 130,989 | 13,041 | 214,170 | 155,827 | 12,186 | 386,714 | 440,705 |
| Impairment (reversal of impairment) of accounts and bills receivables, other receivables and contract assets | 135,631 | 108,137 | 71,249 | 82,449 | (42,369) | 81,740 | (34,577) | 860 | 129,934 | 273,186 |
| Reversal of impairment of finance lease receivables | — | — | — | — | (326) | (1,695) | — | — | (326) | (1,695) |
| Provision for and write-off of obsolete inventories | 914 | 112 | 142 | 1,681 | 15,988 | 107,245 | — | — | 17,044 | 109,038 |
| Share of profit (loss) of associates | 6,780 | 2,750 | (547) | (3,080) | (110,298) | (113,536) | — | — | (104,065) | (113,866) |
| Share of profit (loss) of joint ventures | — | — | 970 | 973 | (3,738) | (12,374) | — | — | (2,768) | (11,401) |
| Government grants | 45,855 | 40,716 | 47,835 | 48,936 | 2,031 | 4,546 | 21,595 | 13,337 | 117,316 | 107,535 |
| Fair value gain on investment properties | — | — | — | — | 267,612 | 701 | — | — | 267,612 | 701 |
| Gain (loss) on deemed partial disposal of equity interests in associates | — | — | — | — | 7,284 | (142,941) | — | — | 7,284 | (142,941) |
| Gain on deemed disposal of equity interest in an associate | — | — | — | — | 9,500 | — | — | — | 9,500 | — |
| Gain on disposal of equity interests in joint ventures | — | — | — | 266 | — | 106,695 | — | — | — | 106,961 |
| Gain on disposal/partial disposal of equity interests in associates | 12,708 | — | — | — | — | 982,080 | — | — | 12,708 | 982,080 |
| Gain on disposal/partial disposal of equity interests in subsidiaries | — | 642 | — | — | — | 27,865 | — | — | — | 28,507 |
| Gain on disposal of financial assets at fair value through profit or loss | — | — | — | — | 10,861 | — | — | — | 10,861 | — |
| Impairment loss of goodwill | — | 141,324 | — | — | — | — | — | — | — | 141,324 |
| Interests in associates | 160,936 | 180,473 | 104,865 | 103,110 | 1,548,211 | 2,147,131 | — | — | 1,814,012 | 2,430,714 |
| Interests in joint ventures | — | — | 28,977 | 28,262 | 61,751 | 45,463 | — | — | 90,728 | 73,725 |
| Interest income on bank deposits [#] | — | — | — | — | — | — | 8,073 | 10,759 | 8,073 | 10,759 |
| Finance costs [#] | — | — | — | — | — | — | 143,695 | 148,456 | 143,695 | 148,456 |
| Income tax expense [#] | — | — | — | — | — | — | 168,144 | 181,518 | 168,144 | 181,518 |

* Addition to non-current assets consists of additions to property, plant and equipment, right-of-use assets, investment properties and other intangible assets (including assets from the acquisition of subsidiaries of approximately HK\$213,812,000 for the year ended 31 December 2020 (2021: nil)).

Interest income on bank deposits, finance costs and income tax expense are regularly provided to the CODM but not included in the measurement of segment profit or loss.

Geographical information

Since over 90% of the Group's revenue from external customers is generated in Mainland China (based on location of customers) and over 90% of the non-current assets of the Group (except for interests in associates) are located in Mainland China (based on location of assets), no geographic information is presented.

Information about major customers

During the years ended 31 December 2021 and 2020, there was no revenue derived from transactions with a single external customer which individually contributed over 10% of the Group's revenue for the respective year.

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6. REVENUE, OTHER INCOME AND GAINS

Revenue represents revenue arising on the sale of goods after allowances for returns and trade discounts; provision of services, net of value-added tax and government surcharges; and rental income received and receivable from investment properties for the year.

An analysis of the Group's revenue is as follows:

| | 2021 HK\$'000 | 2020* HK\$'000 |
|--|------------------|-------------------|
| Revenue from contracts with customers within the scope of HKFRS 15 | | |
| Disaggregated by major products or services lines: | | |
| Sales of software products business | 369,365 | 182,422 |
| Software development and technical service business | 5,856,724 | 5,371,986 |
| Supply chain operation and maintenance business | 2,748,146 | 2,235,796 |
| System integration business | 7,269,972 | 6,231,637 |
| E-commerce supply chain business | 3,549,075 | 4,887,536 |
| Others | 316,640 | 528,871 |
| Total revenue from contract with customers | 20,109,922 | 19,438,248 |
| Revenue from other sources | | |
| Rental income from investment properties under operating lease | 402,380 | 357,849 |
| Financial services business | 27,158 | 23,430 |
| Total revenue from other sources | 429,538 | 381,279 |
| Total revenue | 20,539,460 | 19,819,527 |

* In order to provide a better picture of the Group's revenue streams additional revenue category is included in current year and comparative figures had been re-presented accordingly.

(i) Revenue from contracts with customers

Disaggregation of revenue by timing of recognition

| | 2021 HK\$'000 | 2020 HK\$'000 |
|-------------------------------|------------------|------------------|
| Timing of revenue recognition | | |
| At a point in time | 11,505,052 | 11,830,466 |
| Over time | 8,604,870 | 7,607,782 |
| | 20,109,922 | 19,438,248 |

6. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

(i) Revenue from contracts with customers (Continued)

Transaction price allocated to the remaining performance obligations for contracts with customers

As at 31 December 2021, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is approximately HK\$7,584,945,000 (2020: HK\$7,776,000,000). The amount represents revenue expected to be recognised from system integration business and software development and technical service business.

The Group will recognise this revenue as the service is completed, which is expected to occur within three years (2020: within three years).

(ii) Other income and gains

| | Notes | 2021 HK\$'000 | 2020 HK\$'000 |
|--|-------|------------------|------------------|
| Other income | | | |
| Government grants | 44 | 117,316 | 107,535 |
| Interest on bank deposits | | 8,073 | 10,759 |
| Income from wealth management financial products | | 41,759 | 23,544 |
| Dividends income from financial assets at fair value through other comprehensive income | | 1,329 | 6,396 |
| Dividends income from financial assets at fair value through profit or loss | | 716 | — |
| Others | | 38,424 | 48,809 |
| | | 207,617 | 197,043 |
| Gains | | | |
| Net exchange gains | | — | 1,830 |
| Fair value gain on investment properties | 15 | 267,612 | 701 |
| Fair value gain on transfer to investment properties from completed properties held for sale | 15 | — | 6,969 |
| Gain on partial disposal of equity interest in a subsidiary | 40(b) | — | 12,346 |
| Gain on disposal of equity interests in subsidiaries | 40(e) | — | 16,161 |
| Gain on disposal of financial assets at fair value through profit or loss | 23 | 10,861 | — |
| | | 278,473 | 38,007 |
| Total other income and gains | | 486,090 | 235,050 |

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7. PROFIT BEFORE TAX

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

| | 2021 HK\$'000 | 2020 HK\$'000 |
|--|------------------|------------------|
| Employee benefit expense (including directors' and chief executives' remuneration (note 9)): | | |
| Salaries and allowances | 2,781,821 | 2,288,735 |
| Share-based compensation | 113,416 | 82,831 |
| Pension scheme contributions ¹ | 251,902 | 74,947 |
| Other benefits | 432,212 | 345,981 |
| | 3,579,351 | 2,792,494 |
| (Gain) loss on deemed partial disposal of equity interests in associates | (7,284) | 142,941 |
| Gain on deemed disposal of equity interest in an associate | (9,500) | – |
| Gain on disposal/partial disposal of equity interests in associates | (12,708) | (982,080) |
| Gain on disposal of equity interests in joint ventures | – | (106,961) |
| | (29,492) | (946,100) |
| Share of losses of associates | 104,065 | 113,866 |
| Share of losses of joint ventures | 2,768 | 11,401 |
| | 106,833 | 125,267 |
| Amount of inventories recognised as an expense | 10,061,248 | 10,499,493 |
| Auditor's remuneration | 2,980 | 2,900 |
| Depreciation of property, plant and equipment | 124,321 | 126,886 |
| Depreciation of right-of-use assets | 134,518 | 121,200 |
| Research and development costs ² | 763,722 | 592,457 |
| Amortisation of other intangible assets ² | 56,006 | 51,369 |
| Provisions for and write-off of obsolete inventories ² | 17,044 | 109,038 |
| Impairment of accounts and bills receivables, other receivables and contract assets ² | 129,934 | 273,186 |
| Reversal of impairment of finance lease receivables ² | (326) | (1,695) |
| Loss on disposal of property, plant and equipment | 2,491 | 2,293 |
| Loss on write-off of intangible assets | – | 1,777 |
| Fair value loss on financial assets at fair value through profit or loss ² | 31,356 | 10,071 |
| Net exchange loss (gain) ² | 10,568 | (1,830) |
| COVID-19 related rent concessions ³ | – | (850) |
| Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties ⁴ | 23,460 | 24,313 |

1 At 31 December 2021 and 2020, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years.

2 The net amount of these income or expenses are included in "Other expenses, net" in the consolidated statement of profit or loss.

3 Due to the outbreak of COVID-19, the Group has received numerous forms of rent concessions from lessors including rent forgiveness and deferrals of rent. The Group has early adopted Amendment to HKFRS 16 and applied the practical expedient not to assess whether a rent concession occurring as a direct consequence of the COVID-19 pandemic is a lease modification.

4 During the year ended 31 December 2021, the Group recognised rental income of approximately HK\$402,380,000 (2020: HK\$357,849,000).

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For the year ended 31 December 2021

8. FINANCE COSTS

An analysis of finance costs is as follows:

| | 2021 HK\$'000 | 2020 HK\$'000 |
|---|------------------|------------------|
| Interest on bank and other borrowings | 62,640 | 114,645 |
| Interest on discounted bills | 22,077 | 18,428 |
| Interest on lease liabilities | 12,391 | 9,050 |
| Interest on other financial liabilities | 46,587 | 6,333 |
| | 143,695 | 148,456 |

9. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION

Directors' and chief executives' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

| | Group 2021 HK\$'000 | 2020 HK\$'000 |
|------------------------------|---------------------------|------------------|
| Fees | 1,338 | 1,200 |
| Other emoluments: | | |
| Salaries and allowances | 9,265 | 7,792 |
| Performance related bonus | 1,700 | – |
| Pension scheme contributions | 929 | 870 |
| Share-based compensation | 59,025 | 37,306 |
| | 70,919 | 45,968 |
| | 72,257 | 47,168 |

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9. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (CONTINUED)

(a) Independent non-executive directors

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

| | 2021 | | | 2020 | | |
|--|------------------|---|-------------------|------------------|---|-------------------|
| | Fees HK\$'000 | Share-based compensation HK\$'000 | Total HK\$'000 | Fees HK\$'000 | Share-based compensation HK\$'000 | Total HK\$'000 |
| Mr. WONG Man Chung, Francis | 300 | 1,516 | 1,816 | 300 | 1,209 | 1,509 |
| Ms. NI Hong, Hope | 300 | 1,516 | 1,816 | 300 | 1,209 | 1,509 |
| Dr. LIU Yun, John | 300 | 1,516 | 1,816 | 300 | 1,209 | 1,509 |
| Ms. YAN Xiaoyan ¹ | — | — | — | — | 764 | 764 |
| Mr. KING William | 300 | 1,516 | 1,816 | 300 | 1,209 | 1,509 |
| Mr. CHEN Timothy Yung-cheng ² | 138 | 369 | 507 | — | — | — |
| | 1,338 | 6,433 | 7,771 | 1,200 | 5,600 | 6,800 |

Note:

During the current year ended 31 December 2021, 1,000,000 share options at the exercise price of HK\$4.82 per share were granted to an independent non-executive director. During the year ended 31 December 2020, 2,000,000 share options at the exercise price of HK\$6.60 per share were granted to each independent non-executive directors and 100,000 Restricted Share Award Scheme ("RSU") were granted to four independent non-executive directors.

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

| | Fees | Salaries and | Performance | Share-based | Pension | Total |
|--------------------------|----------|------------------------|------------------------------|--------------------------|-------------------------------------|--------------------------|
| | HK\$'000 | allowances HK\$'000 | related bonus HK\$'000 | compensation HK\$'000 | scheme contributions HK\$'000 | remuneration HK\$'000 |
| | | | | (Note 37) | | |
| 2021 | | | | | | |
| Executive directors: | | | | | | |
| Mr. GUO Wei | — | 5,750 | 1,700 | 50,284 | 388 | 58,122 |
| Mr. LIN Yang | — | 3,515 | — | 2,308 | 541 | 6,364 |
| | — | 9,265 | 1,700 | 52,592 | 929 | 64,486 |
| Non-executive directors: | | | | | | |
| Mr. PENG Jing | — | — | — | — | — | — |
| Mr. ZENG Shuigen | — | — | — | — | — | — |
| | — | — | — | — | — | — |
| | — | 9,265 | 1,700 | 52,592 | 929 | 64,486 |

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021

9. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (CONTINUED)

(b) Executive directors, non-executive directors and the chief executives (Continued)

| | Fees HK\$'000 | Salaries and allowances HK\$'000 | Performance related bonus HK\$'000 | Share-based compensation HK\$'000 <i>(Note 37)</i> | Pension scheme contributions HK\$'000 | Total remuneration HK\$'000 |
|-------------------------------|------------------|--|---|---|--|-----------------------------------|
| 2020 | | | | | | |
| Executive directors: | | | | | | |
| Mr. GUO Wei | — | 4,222 | — | 30,942 | 422 | 35,586 |
| Mr. LIN Yang | — | 3,570 | — | 764 | 448 | 4,782 |
| | — | 7,792 | — | 31,706 | 870 | 40,368 |
| Non-executive directors: | | | | | | |
| Mr. PENG Jing | — | — | — | — | — | — |
| Mr. ZENG Shuigen ³ | — | — | — | — | — | — |
| Mr. YU Ziping ⁴ | — | — | — | — | — | — |
| | — | — | — | — | — | — |
| | — | 7,792 | — | 31,706 | 870 | 40,368 |

1 Retired on 30 June 2021

2 Appointed on 16 July 2021

3 Appointed on 30 June 2020

4 Resigned on 30 June 2020

Salaries and allowances and performance related bonus as shown in the above table represent the consolidated total amount of salaries and allowances and performance related bonus received by executive and non-executive directors from the Group and Company, including the Group's subsidiary DCITS, as well as other subsidiaries of the Group. Furthermore, share-based compensation is not a cash payment to the directors, but rather a non-cash item where the fair value of these options, per the relevant accounting treatment, has been recorded as a compensation here.

Mr. GUO Wei is the chief executive of the Company.

The performance related bonus is determined by the Group having regard to the directors' performance and the prevailing market conditions.

Neither the chief executive nor any of the directors waived any emoluments in both years.

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For the year ended 31 December 2021

10. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2020: two) were directors and the chief executive of the Company whose emoluments are included in the disclosures in note 9 above. The emoluments of the remaining three (2020: three) individuals were as follows:

| | 2021 HK\$'000 | 2020 HK\$'000 |
|------------------------------|------------------|------------------|
| Salaries and allowances | 7,010 | 5,397 |
| Performance related bonuses | 1,774 | 2,869 |
| Share-based compensation | 3,814 | 4,169 |
| Pension scheme contributions | 474 | 342 |
| | 13,072 | 12,777 |

Their emoluments were within the following bands:

| | Number of employees | |
|--------------------------------|---------------------|----------|
| | 2021 | 2020 |
| HK\$3,000,001 to HK\$3,500,000 | 1 | – |
| HK\$3,500,001 to HK\$4,000,000 | – | 1 |
| HK\$4,000,001 to HK\$4,500,000 | – | 1 |
| HK\$4,500,001 to HK\$5,000,000 | 1 | 1 |
| HK\$5,000,001 to HK\$5,500,000 | 1 | – |
| | 3 | 3 |

Notes to the Consolidated Financial Statements

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11. INCOME TAX EXPENSE

| | 2021 HK\$'000 | 2020 HK\$'000 |
|---------------------------------|------------------|------------------|
| Current – PRC | | |
| EIT | | |
| Charge for the year | 77,002 | 156,735 |
| Over provision in prior years | (733) | (8,205) |
| LAT | 749 | 29 |
| | 77,018 | 148,559 |
| Current – Hong Kong | | |
| Charge for the year | – | 177 |
| Under provision in prior years | 40 | 95 |
| | 40 | 272 |
| Deferred tax (<i>note 25</i>) | 91,086 | 32,687 |
| Total tax charge for the year | 168,144 | 181,518 |

- (a) PRC EIT represents tax charged on the estimated assessable profits arising in Mainland China. In general, the Group's subsidiaries operating in Mainland China are subject to the PRC EIT rate of 25% except for certain subsidiaries which are entitled to preferential tax rates.
- (b) PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of the land value, being the proceeds from sales of properties less deductible expenditures including cost of land use rights, borrowing costs and all property development expenditures.
- (c) Hong Kong Profits Tax is charged under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the years ended 31 December 2021 and 2020, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% of the estimated assessable profits.
- (d) The share of tax credit attributable to joint ventures of approximately HK\$301,000 (2020: HK\$2,311,000) and the share of tax charge attributable to associates of approximately HK\$15,667,000 (2020: tax credit of HK\$10,173,000) are included in "Share of losses of associates and joint ventures" in the consolidated statement of profit or loss.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021

11. INCOME TAX EXPENSE (CONTINUED)

The tax charge for the year can be reconciled to the profit before tax per consolidated statement of profit or loss as follows:

| | 2021 HK\$'000 | 2020 HK\$'000 |
|--|------------------|------------------|
| Profit before tax | 1,141,812 | 1,146,870 |
| Tax at the applicable tax rate | 285,453 | 286,718 |
| Income tax on concessionary rates | (114,383) | (138,850) |
| Adjustments in respect of current tax of previous periods | (693) | (8,110) |
| Profits and losses attributable to joint ventures and associates | 26,708 | 31,317 |
| Tax effect of unused tax losses not recognised | 64,035 | 93,242 |
| Tax effect of deductible temporary differences not recognised | — | 64,261 |
| Super-deduction of research and development expenses | (73,529) | (65,887) |
| Income not subject to tax | (25,808) | (24,486) |
| Expenses not deductible to tax | 51,267 | 81,796 |
| Tax losses utilised from previous periods | (11,278) | (138,512) |
| Utilisation of temporary difference previously not recognised | (34,377) | — |
| LAT | 749 | 29 |
| Tax charge at the Group's effective rate | 168,144 | 181,518 |

12. DIVIDENDS

| | 2021 HK\$'000 | 2020 HK\$'000 |
|---|------------------|------------------|
| Dividends paid during the year: | | |
| 2019 Final dividends (HK 6.4 cents per share) | — | 104,283 |
| 2020 Interim dividends (HK 3.6 cents per share) | — | 58,546 |
| 2020 Final dividends (HK 10 cents per share) | 152,547 | — |
| 2021 Interim dividends (HK 2 cents per share) | 30,420 | — |
| | 182,967 | 162,829 |

Subsequent to the end of the reporting period, the Board recommends the payment of a final dividend of HK13 cents per ordinary share for the year ended 31 December 2021 to the shareholders of the Company ("Shareholders"). Subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company ("2022 AGM"), the proposed final dividend is expected to be paid on or about 25 July 2022. The date of the 2022 AGM, the date of book closure, the record dates for qualifying to attend the 2022 AGM and receive final dividends will be announced in due course.

The final dividend proposed after the reporting period has not been recognised as liabilities in the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021

13. EARNINGS PER SHARE

The calculations of the basic earnings per share is based on the profit for the year attributable to equity holders of the parent, and the weighted average number of ordinary shares in issue less shares held under the RSA Scheme of 1,533,843,722 (2020: 1,624,064,132) during the year.

The calculation of the diluted earnings per share is based on the profit for the year attributable to equity holders of the parent with an adjustment on effect of dilutive potential shares of a subsidiary. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue less shares held under the RSA Scheme during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all the dilutive potential ordinary shares related to the Group's share-based incentive schemes into ordinary shares.

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

| | 2021 HK\$'000 | 2020 HK\$'000 |
|---|----------------------|----------------------|
| Earnings | | |
| Profit for the year attributable to equity holders of the parent, used in basic earnings per share calculation | 711,588 | 612,970 |
| Effect of dilutive potential ordinary shares of a subsidiary | (110) | (1,125) |
| Earnings for the purpose of diluted earnings per share | 711,478 | 611,845 |
| Number of shares | | |
| | 2021 | 2020 |
| Shares | | |
| Weighted average number of shares in issue less shares held under the RSA Scheme during the year, used in the basic earnings per share calculation | 1,533,843,722 | 1,624,064,132 |
| Effect of dilutive potential ordinary shares: Share-based incentive schemes | 5,750,867 | 3,501,087 |
| Weighted average number of shares during the year used in the diluted earnings per share calculation | 1,539,594,589 | 1,627,565,219 |

Notes to the Consolidated Financial Statements

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14. PROPERTY, PLANT AND EQUIPMENT

| | Buildings HK\$'000 | Leasehold improvements HK\$'000 | Fixtures and office equipment HK\$'000 | Motor vehicles HK\$'000 | Construction in progress HK\$'000 | Total HK\$'000 |
|---|-----------------------|---------------------------------------|---|-------------------------------|---|-------------------|
| At 1 January 2021: | | | | | | |
| Cost | 884,792 | 204,392 | 619,811 | 13,808 | 4,098 | 1,726,901 |
| Accumulated depreciation | (115,253) | (172,624) | (434,932) | (11,714) | – | (734,523) |
| Net carrying amount | 769,539 | 31,768 | 184,879 | 2,094 | 4,098 | 992,378 |
| At 1 January 2021, net of accumulated depreciation | | | | | | |
| | 769,539 | 31,768 | 184,879 | 2,094 | 4,098 | 992,378 |
| Additions | 9,324 | 7,804 | 31,490 | – | 12,110 | 60,728 |
| Disposals | – | (414) | (3,912) | (247) | – | (4,573) |
| Transfers | – | 10,738 | 698 | – | (11,436) | – |
| Surplus on revaluation upon transfer to investment properties | 292,689 | – | – | – | – | 292,689 |
| Transfer to investment properties (note 15) | (320,624) | – | – | – | – | (320,624) |
| Depreciation provided for the year | (18,986) | (21,649) | (83,088) | (598) | – | (124,321) |
| Exchange realignment | 14,296 | 381 | 3,561 | 40 | 200 | 18,478 |
| At 31 December 2021, net of accumulated depreciation | | | | | | |
| | 746,238 | 28,628 | 133,628 | 1,289 | 4,972 | 914,755 |
| At 31 December 2021: | | | | | | |
| Cost | 883,192 | 123,054 | 603,535 | 12,321 | 4,972 | 1,627,074 |
| Accumulated depreciation | (136,954) | (94,426) | (469,907) | (11,032) | – | (712,319) |
| Net carrying amount | 746,238 | 28,628 | 133,628 | 1,289 | 4,972 | 914,755 |

Notes to the Consolidated Financial Statements

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14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

| | Buildings HK\$'000 | Leasehold improvements HK\$'000 | Fixtures and office equipment HK\$'000 | Motor vehicles HK\$'000 | Construction in progress HK\$'000 | Total HK\$'000 |
|---|-----------------------|---------------------------------------|---|-------------------------------|---|-------------------|
| At 1 January 2020: | | | | | | |
| Cost | 855,042 | 189,407 | 565,833 | 11,734 | 848 | 1,622,864 |
| Accumulated depreciation | (91,295) | (145,090) | (348,947) | (9,970) | – | (595,302) |
| Net carrying amount | 763,747 | 44,317 | 216,886 | 1,764 | 848 | 1,027,562 |
| At 1 January 2020, net of accumulated depreciation | | | | | | |
| depreciation | 763,747 | 44,317 | 216,886 | 1,764 | 848 | 1,027,562 |
| Additions | – | 10,613 | 43,571 | 276 | 5,583 | 60,043 |
| Disposals | – | (590) | (3,209) | (22) | – | (3,821) |
| Acquisition of subsidiaries (<i>note 40(a)</i>) | – | – | 347 | 736 | – | 1,083 |
| Disposal of subsidiaries (<i>note 40(b)&(e)</i>) | – | – | (1,039) | (8) | – | (1,047) |
| Surplus on revaluation upon transfer to investment properties | 6,379 | – | – | – | – | 6,379 |
| Transfers | – | 1,694 | 826 | – | (2,520) | – |
| Transfer to investment properties (<i>note 15</i>) | (14,588) | – | – | – | – | (14,588) |
| Depreciation provided for the year | (19,065) | (25,861) | (81,205) | (755) | – | (126,886) |
| Exchange realignment | 33,066 | 1,595 | 8,702 | 103 | 187 | 43,653 |
| At 31 December 2020, net of accumulated depreciation | | | | | | |
| depreciation | 769,539 | 31,768 | 184,879 | 2,094 | 4,098 | 992,378 |
| At 31 December 2020: | | | | | | |
| Cost | 884,792 | 204,392 | 619,811 | 13,808 | 4,098 | 1,726,901 |
| Accumulated depreciation | (115,253) | (172,624) | (434,932) | (11,714) | – | (734,523) |
| Net carrying amount | 769,539 | 31,768 | 184,879 | 2,094 | 4,098 | 992,378 |

At 31 December 2021, the Group's property, plant and equipment with net carrying amount of approximately HK\$279,538,000 (2020: HK\$299,619,000) were pledged to secure certain bank loans of the Group (note 34).

Notes to the Consolidated Financial Statements

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15. INVESTMENT PROPERTIES

The movements in the Group's investment properties and the reconciliation of level 3 fair value measurement on a recurring basis are as follows:

| | 2021 HK\$'000 | 2020 HK\$'000 |
|--|------------------|------------------|
| Fair value | | |
| As at 1 January | 5,126,601 | 4,598,840 |
| Acquisition of a subsidiary (note 40(a)(iii)) | — | 201,797 |
| Transfer from owner-occupied properties or right-of-use assets (notes 14 and 16) | 324,530 | 16,865 |
| Transfer from completed properties held for sale (note 27) | — | 31,165 |
| Net gain in fair value recognised in profit or loss (note 6) | 267,612 | 701 |
| Exchange realignment | 120,796 | 277,233 |
| As at 31 December | 5,839,539 | 5,126,601 |

The Group's investment properties are situated in Mainland China and are held under medium term operating leases to earn rentals or for capital appreciation.

The directors of the Company have determined that the investment properties consist of one class of asset, commercial properties, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2021 and 2020 and of the date of transfer based on valuations performed by Savills Valuation and Professional Services Limited, APAC Asset Valuation and Consulting Limited and PG Advisory, independent professionally qualified valuers not connected to the Group, at approximately HK\$5,839,539,000 (2020: HK\$5,126,601,000) on an open market, existing use basis. Each year, the Group's management decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Certain investment properties are leased to third parties under operating leases, further summary details of which are included in note 41.

At 31 December 2021, the Group's investment properties with a carrying value of HK\$4,502,114,000 (2020: HK\$3,937,103,000) were pledged to secure certain bank loans of the Group (note 34).

Notes to the Consolidated Financial Statements

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15. INVESTMENT PROPERTIES (CONTINUED)

During the year ended 31 December 2021, certain owner-occupied properties of HK\$320,624,000 (2020: HK\$14,588,000) and related right-of-use assets of HK\$3,906,000 (2020: HK\$2,277,000) at aggregate fair value of HK\$324,530,000 (2020: HK\$16,865,000) are leased to tenants under operating leases and thus transferred to investment properties. The basis of fair value measurement at date of transfer is described above. A surplus on revaluation upon the transfer of HK\$292,689,000 (2020: HK\$6,379,000) is recognised in other comprehensive income and accumulated in assets revaluation reserve.

During the year ended 31 December 2020, certain completed properties held for sale at a fair value of HK\$31,165,000 were leased to tenants under operating leases and thus transferred to investment properties. The basis of fair value measurement at date of transfer was described above. A surplus on revaluation upon the transfer of HK\$6,969,000 was recognised in profit or loss.

An analysis of the Group's investment properties that are measured subsequent to initial recognition at fair value, grouped into fair value hierarchy Levels 1 to 3 based on the degree to which the inputs to fair value measurements is observable is as follows:

| | (Level 1) HK\$'000 | (Level 2) HK\$'000 | (Level 3) HK\$'000 | Fair value 2021 Total HK\$'000 |
|---------------------------------------|-----------------------|-----------------------|-----------------------|---|
| Recurring fair value measurement for: | | | | |
| Commercial properties | — | — | 5,839,539 | 5,839,539 |
| | | | | |
| | (Level 1) HK\$'000 | (Level 2) HK\$'000 | (Level 3) HK\$'000 | Fair value 2020 Total HK\$'000 |
| Recurring fair value measurement for: | | | | |
| Commercial properties | — | — | 5,126,601 | 5,126,601 |

There were no transfers between levels of fair value hierarchy during the years ended 31 December 2021 and 2020.

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15. INVESTMENT PROPERTIES (CONTINUED)

The following table gives information about how the fair values of the investment properties as at 31 December 2021 and 2020 are determined (in particular, the valuation techniques and inputs used):

| | Valuation techniques and key inputs | Significant unobservable inputs | Range or weighted average | |
|---|--|--|---------------------------|----------------|
| | | | 2021 | 2020 |
| Completed investment properties – Commercial properties | Discounted cash flow method – by taking into account the current rents and the reversionary potential of the tenancies | Estimated rental value (per s.q.m. and per month) (HK\$) | From 20 to 349 | From 24 to 395 |
| | | Long term vacancy rate | From 5% to 12% | From 5% to 18% |
| | | Discount rate | From 6% to 7.5% | From 6% to 8% |
| | Market comparison approach – by reference to recent selling price of comparable properties and adjusted to reflect the time, size and location of the property | Discount on time, size and location | From 1% to 5% | From 1% to 5% |

The Group has determined that the highest and best use of the commercial properties at the measurement date would be to convert those properties for residential purposes. For strategic reasons, the properties are not being used in this manner. There have been no other changes from the valuation technique used in the prior year.

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

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16. RIGHT-OF USE ASSETS

Movement of the Group's right-of-use assets is as below:

| | Land HK\$'000 | Building HK\$'000 | Total HK\$'000 |
|--|------------------|----------------------|-------------------|
| At 1 January 2020 | 58,825 | 174,831 | 233,656 |
| Additions | — | 96,798 | 96,798 |
| Transfer to investment properties | (2,277) | — | (2,277) |
| Write-off | — | (14,593) | (14,593) |
| Depreciation | (1,529) | (119,671) | (121,200) |
| Exchange realignment | 3,063 | 7,523 | 10,586 |
| At 31 December 2020 and 1 January 2021 | 58,082 | 144,888 | 202,970 |
| Additions | — | 239,721 | 239,721 |
| Transfer to investment properties | (3,906) | — | (3,906) |
| Write-off | — | (26,861) | (26,861) |
| Depreciation | (1,370) | (133,148) | (134,518) |
| Exchange realignment | 1,347 | 5,033 | 6,380 |
| At 31 December 2021 | 54,153 | 229,633 | 283,786 |

As at 31 December 2021 and 2020, right-of-use assets of HK\$54,153,000 (2020: HK\$58,082,000) represent land use rights located in the PRC.

As at 31 December 2021, the Group's land use rights with a carrying value of approximately HK\$16,391,000 (2020: HK\$20,291,000) were pledged to secure certain bank loans of the Group (note 34).

The Group has lease arrangements for buildings (office properties and warehouse). The lease terms generally ranged from two to five years.

Notes to the Consolidated Financial Statements

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17. LEASES

(i) Lease liabilities

| | 2021 HK\$'000 | 2020 HK\$'000 |
|---|--------------------------------|--------------------------------|
| Non-current | 105,609 | 50,547 |
| Current | 110,346 | 83,215 |
| | 215,955 | 133,762 |
| Amounts payable under lease liabilities | 2021 HK\$'000 | 2020 HK\$'000 |
| Within one year | 110,346 | 83,215 |
| After one year but within two years | 55,364 | 38,749 |
| After two years but within five years | 50,245 | 11,798 |
| | 215,955 | 133,762 |
| Less: Amount due for settlement within 12 months (shown under current liabilities) | (110,346) | (83,215) |
| Amount due for settlement after 12 months | 105,609 | 50,547 |

During the year ended 31 December 2021, the Group entered into a number of new lease agreements for building and recognised lease liabilities of HK\$239,721,000 (2020: HK\$96,798,000).

Rent concessions

During the year ended 31 December 2020, the Group received rent concessions in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19.

The Group had early applied amendment to HKFRS 16 and the lease concession as a direct consequence of COVID-19.

These rent concessions occurred as a direct consequence of COVID-19 pandemic, which met of all of the conditions in HKFRS16.46B, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. Accordingly, during the year ended 31 December 2020, rent concessions totaling HK\$850,000 had been accounted for as negative variable lease payments and recognised in the profit or loss, with the corresponding adjustment made to the lease liabilities.

17. LEASES (CONTINUED)

(ii) Amounts recognised in profit or loss

| | 2021 HK\$'000 | 2020 HK\$'000 |
|---|------------------|------------------|
| Expense relating to short-term leases | 15,349 | 21,552 |
| Depreciation of right-of-use assets | 134,518 | 121,200 |
| Rent concession related to COVID-19 (<i>note</i>) | — | 850 |
| Interest on lease liabilities | 12,391 | 9,050 |

Note: As disclosed in note 3 and note 17(i), the Group had early adopted the Amendment to HKFRS 16, COVID-19-Related Rent Concessions, and applied the practical expedient introduced by the Amendment to all eligible rent concessions received by the Group during the year ended 31 December 2020.

(iii) Others

At 31 December 2021 and 2020, the Group did not have committed lease agreements that were not yet commenced.

During the year ended 31 December 2021, the total cash outflow for leases amounted to HK\$163,355,000 (2020: HK\$149,405,000).

Restrictions or covenants on leases

As at 31 December 2021, lease liabilities of HK\$215,955,000 (2020: HK\$133,762,000) are recognised with related right-of-use assets of HK\$229,633,000 (2020: HK\$144,888,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

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18. GOODWILL

The amount of goodwill capitalised as an asset, arising from the acquisition of subsidiaries, was as follows:

| | 2021 HK\$'000 | 2020 HK\$'000 |
|---|------------------|------------------|
| At 1 January: | | |
| Cost | 2,461,213 | 2,306,392 |
| Accumulated impairment | (583,652) | (418,697) |
| Net carrying amount | 1,877,561 | 1,887,695 |
| Cost at 1 January, net of accumulated impairment | 1,877,561 | 1,887,695 |
| Arising on acquisition of subsidiaries (note 40(a)) | — | 23,536 |
| Impairment loss recognised for the year | — | (141,324) |
| Exchange realignment | 43,994 | 107,654 |
| Cost at 31 December, net of accumulated impairment | 1,921,555 | 1,877,561 |
| At 31 December: | | |
| Cost | 2,518,884 | 2,461,213 |
| Accumulated impairment | (597,329) | (583,652) |
| Net carrying amount | 1,921,555 | 1,877,561 |

For the purpose of impairment assessment, property, plant and equipment, intangible assets and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the related goodwill are also included in the respective CGU.

The carrying amount of goodwill allocated to each of the CGUs is as follows:

| | 2021 HK\$'000 | 2020 HK\$'000 |
|--|------------------|------------------|
| Rural information services | 637,643 | 623,044 |
| Mobile network optimisation and big data services for communications | 1,056,389 | 1,032,203 |
| Data integration and management software sales | 85,828 | 83,863 |
| Agricultural internet of things services | 24,005 | 23,456 |
| Technical services | 20,203 | 19,740 |
| Agricultural internet services | 72,260 | 70,605 |
| Cloud Services | 25,227 | 24,650 |
| Total | 1,921,555 | 1,877,561 |

18. GOODWILL (CONTINUED)

Impairment testing of goodwill

Rural information services CGU

During the year ended 31 December 2020, the Group recognised an impairment loss of HK\$141,324,000 (2021: nil) in related to goodwill arising on acquisition of 北京中農信達信息技術有限公司 due to the slowdown of demand for rural information services.

The recoverable amount of the rural information services CGU is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 12.12% (2020: 13.15%) and cash flows beyond the five-year period are extrapolated using a growth rate of 2.0% (2020: 2.3%).

Mobile network optimisation and big data services for communications CGU

The recoverable amount of the mobile network optimisation and big data services for communications CGU is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 11.85% (2020: 12.39%) and cash flows beyond the five-year period are extrapolated using a growth rate of 1.5% (2020: 2.5%).

Data integration and management software sales CGU

The recoverable amount of the data integration and management software sales CGU is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 16% (2020: 16%) and cash flows beyond the five-year period are extrapolated using a growth rate of 3% (2020: 3%).

Agricultural internet of things services CGU

The recoverable amount of the agricultural internet of things services CGU is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 11.43% (2020: 12.56%) and cash flows beyond the five-year period are extrapolated using a growth rate of 2.5% (2020: 2.5%).

Technical services CGU

The Group has two CGUs related to technical services. The recoverable amount of the technical services CGU is determined based on value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rates applied to cash flow projections are ranging from 11.53% and 16.5% (2020: 13.38% and 16.5%) and cash flows beyond the five-year period are extrapolated using growth rate ranging of 2.5% and 3% (2020: 2.5% and 3%).

Agricultural internet services CGU

The recoverable amount of the agricultural internet services CGU is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 13.84% (2020: 15.16%) and cash flows beyond the five-year period are extrapolated using a growth rate of 2.5% (2020: 2.5%).

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18. GOODWILL (CONTINUED)

Impairment testing of goodwill (Continued)

Cloud Services CGU

The recoverable amount of the Cloud Services CGU is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 11.34% (2020: 13.55%) and cash flows beyond the five-year period are extrapolated using a growth rate of 2.5% (2020: 2.5%).

Key assumptions were used in the value in use calculations

The following describes the key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margin is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development. The increase in budgeted gross margin will increase the value in use of a CGU, vice versa.

Discount rate – The discount rate used reflects specific risks relating to the CGU. The increase in discount rate will decrease the value in use of a CGU, vice versa.

The values assigned to the key assumptions on market development and discount rates are consistent with external information sources.

Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the individual CGU to exceed the recoverable amount of the individual CGU.

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19. OTHER INTANGIBLE ASSETS

| | Patents and licences HK\$'000 | Deferred development costs HK\$'000 | Systems software HK\$'000 | Total HK\$'000 |
|---|-------------------------------------|--|---------------------------------|-------------------|
| At 1 January 2021: | | | | |
| Cost | 24,129 | 59,904 | 302,744 | 386,777 |
| Accumulated amortisation and impairment | (18,713) | — | (172,364) | (191,077) |
| Net carrying amount | 5,416 | 59,904 | 130,380 | 195,700 |
| Cost at 1 January 2021, net of accumulated amortisation and impairment | | | | |
| | 5,416 | 59,904 | 130,380 | 195,700 |
| Additions | 404 | 71,164 | 14,697 | 86,265 |
| Amortisation provided for the year | (239) | — | (55,767) | (56,006) |
| Transfers | — | (55,063) | 55,063 | — |
| Exchange realignment | 130 | 2,014 | 2,790 | 4,934 |
| At 31 December 2021 | 5,711 | 78,019 | 147,163 | 230,893 |
| At 31 December 2021: | | | | |
| Cost | 24,663 | 78,019 | 375,294 | 477,976 |
| Accumulated amortisation and impairment | (18,952) | — | (228,131) | (247,083) |
| Net carrying amount | 5,711 | 78,019 | 147,163 | 230,893 |

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021

19. OTHER INTANGIBLE ASSETS (CONTINUED)

| | Patents and licences HK\$'000 | Deferred development costs HK\$'000 | Systems software HK\$'000 | Total HK\$'000 |
|---|-------------------------------------|--|---------------------------------|-------------------|
| At 1 January 2020: | | | | |
| Cost | 23,112 | 69,247 | 202,732 | 295,091 |
| Accumulated amortisation and impairment | (18,599) | – | (118,727) | (137,326) |
| Net carrying amount | 4,513 | 69,247 | 84,005 | 157,765 |
| Cost at 1 January 2020, net of accumulated amortisation and impairment | | | | |
| | 4,513 | 69,247 | 84,005 | 157,765 |
| Additions | 720 | 59,067 | 10,265 | 70,052 |
| Acquired on acquisition of a subsidiary (note 40(a)) | – | 2,976 | 7,956 | 10,932 |
| Write-off | – | (1,777) | – | (1,777) |
| Amortisation provided for the year | (114) | – | (51,255) | (51,369) |
| Transfers | – | (74,791) | 74,791 | – |
| Exchange realignment | 297 | 5,182 | 4,618 | 10,097 |
| At 31 December 2020 | 5,416 | 59,904 | 130,380 | 195,700 |
| At 31 December 2020: | | | | |
| Cost | 24,129 | 59,904 | 302,744 | 386,777 |
| Accumulated amortisation and impairment | (18,713) | – | (172,364) | (191,077) |
| Net carrying amount | 5,416 | 59,904 | 130,380 | 195,700 |

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20. INTERESTS IN JOINT VENTURES

| | 2021 HK\$'000 | 2020 HK\$'000 |
|-------------------------|------------------|------------------|
| Share of net assets | 67,255 | 50,790 |
| Goodwill on acquisition | 23,473 | 22,935 |
| | 90,728 | 73,725 |

The details of the Group's accounts receivable balances due from joint ventures are disclosed in note 28.

All the joint ventures have been accounted for using the equity method in these consolidated financial statements.

During the year ended 31 December 2020, the Group disposed of its entire equity interests in certain joint ventures with an aggregate carrying amount of approximately HK\$6,132,000 for an aggregate cash consideration of approximately HK\$113,093,000 and the gain on disposal of equity interests in joint ventures of approximately HK\$106,961,000 had been recognised in profit or loss.

In the opinion of the directors of the Company, all joint venture of the Group are not individually material and to give details of each joint venture would, result in particulars of excessive length.

The following table illustrates the aggregate financial information and carrying amount of the Group's interests in joint ventures that are not individually material and are accounted for using the equity method:

| | 2021 HK\$'000 | 2020 HK\$'000 |
|---|------------------|------------------|
| Aggregate carrying amount of the Group's interests in joint ventures | 90,728 | 73,725 |
| Share of the joint ventures' loss for the year | (2,768) | (11,401) |
| Share of the joint ventures' total comprehensive expense for the year | (2,768) | (11,401) |
| Dividend received from joint ventures during the year | — | 93,294 |

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21. INTERESTS IN ASSOCIATES

| | 2021 HK\$'000 | 2020 HK\$'000 |
|----------------------------|------------------|------------------|
| Share of net assets | 1,309,802 | 1,918,276 |
| Goodwill on acquisition | 504,210 | 512,438 |
| | 1,814,012 | 2,430,714 |
| Analysed into: | | |
| Unlisted shares | 854,513 | 1,345,444 |
| Shares listed in Hong Kong | 959,499 | 1,085,270 |
| | 1,814,012 | 2,430,714 |

The Group's interests in all the associates are held through the subsidiaries of the Company.

All the associates have been accounted for using the equity method in the consolidated financial statements.

The details of the Group's trading balances with associates are disclosed in notes 28 and 32, respectively.

As at 31 December 2021 and 2020, particulars of the Group's material associate is as follows:

| Name | Place of incorporation/ registration and business | Particular of issued share capital/ registered capital | Percentage of ownership interest attributable to the Group | | Principal activities |
|------|--|--|--|--------|---|
| | | | 2021 | 2020 | |
| HCI* | Cayman Islands/Mainland China | HK\$130,993,112 | 19.37% | 19.37% | Provision of B-to-B e-commerce services |

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

* Listed on the Main Board of The Stock Exchange of Hong Kong Limited. The total market value of the Group's interests in HCI as at 31 December 2021 was approximately HK\$169,960,000 (2020: HK\$281,576,000). The market value is lower than the carrying amount of interest in HCI, the management of the Group conducted a review on the recoverable amount of its interest in this associate by reference to the value in use of the associate and considered no impairment is necessary. Goodwill relating to HCI included in the carrying amount of approximately HK\$959,499,000 (2020: HK\$1,080,011,000) is approximately HK\$357,127,000 (2020: HK\$348,951,000).

Note: In the opinion of the Directors of the Company, the Group has significant influence over associates in which the Group owns less than 20% of voting right. The basis of judgement is disclosed in note 4.

During the year ended 31 December 2021, the Group invested HK\$467,000 (2020: HK\$35,041,000) in certain associates which are not individually material to the Group.

21. INTERESTS IN ASSOCIATES (CONTINUED)

Significant changes in interest in associates

(i) 內蒙古呼和浩特金谷農村商業銀行股份有限公司 (“金谷銀行”)

On 10 November 2021, there is change in representation and composition of the board of directors of 金谷銀行 following the resignation of the Group's sole representative in the board of directors of 金谷銀行. Accordingly, the Group is not able to exercise significant influence over 金谷銀行 since then.

The equity interests of the Group in 金谷銀行 remains at 9.78% while 金谷銀行 ceased to be an associate of the Company. The interest at fair value of HK\$557,851,000 has been accounted for a financial asset at FVTOCI for medium to long-term strategic purpose. Details of fair value measurement are set out in note 48. The resulted gain on disposal of approximately HK\$9,500,000 had been recognised in profit or loss and was calculated as follow:

| | 2020 HK\$'000 |
|--|------------------|
| Fair value of investment | 557,851 |
| Less: carrying amount of investment on the date of loss of significant influence | (548,351) |
| Gain recognised | 9,500 |

(ii) Digital China Health Technologies Co., Ltd (“Digital China Health”)

On 14 January 2020, the Group entered into a sale and purchase agreement with an independent third party (the “Transferee 1”) pursuant to which the Group has agreed to sell the entire equity interest in Beijing Lizhi Weixin Technology Co., Ltd, an indirect non-wholly-owned subsidiary of the Company, which in turn holds 32,720,636 shares in Digital China Health, representing approximately 14.05% of the entire issued share capital of Digital China Health. Under the agreement, the total consideration for the disposal payable by the Transferee 1 shall be the U.S. dollar equivalent of RMB500,000,000 (equivalent to approximately HK\$548,089,000). Details were set out in the Company's announcement dated 15 January 2020.

After completion of the disposal in 2020, the equity interests of the Group in Digital China Health decreased from 20.04% to 5.99%, and Digital China Health ceased to be an associate of the Company. The retained interest at fair value of HK\$191,935,000 has been accounted for a financial asset at FVTOCI for medium to long-term strategic purpose. Details of fair value measurement are set out in note 48. The resulted gain on disposal of interest in Digital China Health of approximately HK\$441,456,000 had been recognised in profit or loss and was calculated as follow:

| | 2020 HK\$'000 |
|---|------------------|
| Proceeds from disposal | 548,089 |
| Plus: fair value of investment retained (5.99%) | 191,935 |
| Less: carrying amount of 20.04% investment on the date of loss of significant influence | (298,568) |
| Gain recognised | 441,456 |

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21. INTERESTS IN ASSOCIATES (CONTINUED)

Significant changes in interest in associates (Continued)

(iii) DWS

Up to the date of disposal of DWS in 2020, the Group owns 19.26% ownership interest in DWS (of which 15.44% was held through DCITS, a non-wholly-owned subsidiary, while 3.82% was held through its wholly-owned subsidiary).

During the year ended 31 December 2020, the Group disposed of aggregate 16.94% of equity interest in DWS in an aggregate consideration of RMB688,880,000 (equivalent to HK\$809,685,000).

After completion of the disposal, the aggregate equity interests of the Group in DWS decreased from 19.26% to 2.32%, and DWS ceased to be an associate of the Company. The retained interest at fair value of HK\$199,431,000 had been accounted for a financial asset at fair value through profit or loss for trading purpose. Details of fair value measurement are set out in note 48. The resulted gain on disposals of interest in DWS of approximately HK\$474,748,000 had been recognised in profit or loss and was calculated as follow:

| | 2020 HK\$'000 |
|---|------------------|
| Proceeds from disposal | 809,685 |
| Plus: fair value of investment retained (2.32%) | 199,431 |
| Less: carrying amount of 19.26% investment on the date of loss of significant influence | (534,368) |
| Gain recognised | 474,748 |

(iv) Deemed partial disposal of equity interests in associates

During the year ended 31 December 2021, the Group's interests in certain of its associates were diluted from 23.81% to 21.32% due to the capital injections by the other equity holders of the respective associates. Following the capital injections, the Group continues to exercise significant influence over these associates and therefore they remain as associates of the Group. The Group recorded a gain on deemed partial disposal of approximately HK\$7,284,000 (2020: loss of HK\$142,941,000) in profit or loss.

(v) Disposal/partial disposal of associates

During the year ended 31 December 2021, the Group disposed of its equity interests in certain associates with an aggregate carrying amount of approximately HK\$41,784,000 (2020: HK\$17,148,000) for an aggregate cash consideration of approximately HK\$54,492,000 (2020: HK\$83,024,000) and the resulted gain on partial disposal of equity interest in an associate of approximately HK\$12,708,000 (2020: gain on disposal of equity interest in an associate of HK\$65,876,000) has been recognised in profit or loss.

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21. INTERESTS IN ASSOCIATES (CONTINUED)

Significant changes in interest in associates (Continued)

(vi) Financial information of associates

The following table illustrates the summarised financial information in respect of HCI, that is material to the Group and is accounted for using equity method:

| | 2021 HK\$'000 | 2020 HK\$'000 |
|--|------------------|------------------|
| Current assets | 3,449,470 | 3,418,794 |
| Non-current assets | 3,007,109 | 4,071,687 |
| Current liabilities | (1,810,493) | (2,649,853) |
| Non-current liabilities | (709,913) | (439,453) |
| Net assets | 3,936,173 | 4,401,175 |
| Less: Non-controlling interests | (826,354) | (599,836) |
| Net assets attributable to shareholders of the associate | 3,109,819 | 3,801,339 |
| Revenue | 21,071,555 | 16,367,418 |
| Loss for the year | (802,981) | (839,739) |
| Other comprehensive (expense) income for the year | (54,402) | 2,479 |
| Total comprehensive expense for the year | (857,383) | (837,260) |
| Dividend received from associate during the year | — | — |

The reconciliation of the summarised financial information presented above to the carrying amount of the interest in the associate is set out below:

| | 2021 HK\$'000 | 2020 HK\$'000 |
|---|------------------|------------------|
| Net assets of the associate | 3,109,819 | 3,801,339 |
| Proportion of the Group's ownership interest in HCI | 19.37% | 19.37% |
| Goodwill | 357,127 | 348,951 |
| Carrying amount of the Group's interest in HCI | 959,499 | 1,085,270 |

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21. INTERESTS IN ASSOCIATES (CONTINUED)

Significant changes in interest in associates (Continued)

(vi) *Financial information of associates (Continued)*

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

| | 2021 HK\$'000 | 2020 HK\$'000 |
|---|------------------|------------------|
| Aggregate carrying amount of the Group's investments in associates that are not individually material | 854,513 | 1,345,444 |
| Share of the associates' profit for the year | 44,711 | 53,879 |
| Share of the associates' total comprehensive income for the year | 44,711 | 53,879 |
| Dividend received from associates during the year | 487 | 26,473 |
| Impairment loss recognised during the year | — | — |

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at FVTOCI comprise:

| | 2021 HK\$'000 | 2020 HK\$'000 |
|---|------------------|------------------|
| Equity instruments designated as at FVTOCI | | |
| Unlisted equity investments | 1,166,943 | 714,300 |

The above unlisted equity investments represent investments in unlisted equity securities issued by private entities established in the PRC. These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

Details of the fair value of these investments are disclosed in note 48.

During the year ended 31 December 2021, the Group has disposed of certain unlisted equity investments at consideration of HK\$57,212,000 (2020: HK\$40,196,000).

During the year ended 31 December 2021, certain unlisted equity investments with a fair value of approximately HK\$557,851,000 (2020: HK\$191,935,000) were reclassified from "interests in associates" to "financial assets at FVTOCI". Details are set out in note 21.

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL comprise:

| | 2021 HK\$'000 | 2020 HK\$'000 |
|---|------------------|------------------|
| Financial assets measured at FVTPL | | |
| Listed equity securities | 148,592 | 199,503 |
| Unlisted wealth management financial products (<i>note</i>) | 924,996 | 922,911 |
| | 1,073,588 | 1,122,414 |

During the year ended 31 December 2021, the Group has disposed of certain listed equity securities at consideration of HK\$40,107,000 (2020: nil) and the gain on disposal is HK\$10,861,000 (2020: nil).

Details of the fair value of these investments are disclosed in note 48.

During the year ended 31 December 2020, certain listed equity investments with a fair value of approximately HK\$199,431,000 were reclassified from "interests in associates" to "financial assets at FVTPL". Details are set out in note 21. During the year ended 31 December 2021 and 2020, the Group did not acquire listed equity securities.

Note:

The wealth management financial products as at 31 December 2021 and 2020 were acquired from reputable banks or financial institutions in the PRC. These financial products are with short maturities ranging from 3 months to 6 months and thus are classified as current assets.

24. FINANCE LEASE RECEIVABLES

| | 2021 HK\$'000 | 2020 HK\$'000 |
|---------------------------|------------------|------------------|
| Finance lease receivables | 55,592 | 83,216 |
| Less: loss allowance | (9,290) | (29,274) |
| | 46,302 | 53,942 |
| Analysis by: | | |
| Current portion | 46,302 | 53,154 |
| Non-current portion | — | 788 |
| | 46,302 | 53,942 |

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24. FINANCE LEASE RECEIVABLES (CONTINUED)

The Group provides finance leasing services on certain equipment in Mainland China. These leases are classified as finance leases and have remaining lease terms ranging from one to three years. The Group's finance lease arrangements do not include variable payments.

| | Minimum lease payments | | Present value of minimum lease payments | |
|--|------------------------|------------------|---|------------------|
| | 2021 HK\$'000 | 2020 HK\$'000 | 2021 HK\$'000 | 2020 HK\$'000 |
| Net finance lease receivables: | | | | |
| Due with one year | 53,143 | 59,037 | 46,302 | 53,154 |
| Due in one to two years | — | 788 | — | 788 |
| | 53,143 | 59,825 | 46,302 | 53,942 |
| Less: unearned finance income | (6,841) | (5,883) | | |
| Present value of minimum lease payment receivables | 46,302 | 53,942 | | |

The movement in the loss allowance of finance lease receivables is as follows:

| | 2021 HK\$'000 | 2020 HK\$'000 |
|-----------------------------|------------------|------------------|
| At the beginning of year | 29,274 | 29,404 |
| Reversal of impairment loss | (326) | (1,695) |
| Write-off as uncollectible | (20,129) | — |
| Exchange realignment | 471 | 1,565 |
| At the end of the year | 9,290 | 29,274 |

The directors of the Company estimate the loss allowance on finance lease receivables individually at the end of the reporting period at an amount equal to lifetime ECL under the simplified approach. None of the finance lease receivables at the end of the reporting period is past due, and taking into account the historical default experience and the future prospects of the industries in which the lessees operate, together with the value of the pledged equipment held over these finance lease receivables, the directors of the Company made allowance for impairment of finance lease receivables of approximately HK\$9,290,000 (2020: HK\$29,274,000).

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for finance lease receivables.

As at 31 December 2021 and 2020, finance lease receivables were secured over the equipment leased. The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee.

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25. DEFERRED TAX

The following is the analysis of the deferred tax assets and liabilities, after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

| | 2021 HK\$'000 | 2020 HK\$'000 |
|--------------------------|------------------|------------------|
| Deferred tax assets | 254,612 | 225,211 |
| Deferred tax liabilities | (651,420) | (465,878) |
| | (396,808) | (240,667) |

The movements in deferred tax assets and liabilities during the year are as follows:

2021 Deferred tax assets movement

Deferred tax assets

| | Asset provisions HK\$'000 | Others HK\$'000 | Total HK\$'000 |
|---|---------------------------------|--------------------|-------------------|
| At 1 January 2021 | 175,423 | 68,989 | 244,412 |
| Deferred tax credited (charged) to profit or loss | (7,431) | 5,155 | (2,276) |
| Deferred tax credited directly to equity | — | (888) | (888) |
| Exchange realignment | 4,686 | 766 | 5,452 |
| Gross deferred tax assets at 31 December 2021 | 172,678 | 74,022 | 246,700 |

Deferred tax liabilities

| | Revaluation of properties HK\$'000 | Assets revaluation HK\$'000 | Others HK\$'000 | Total HK\$'000 |
|--|--|-----------------------------------|--------------------|-------------------|
| At 1 January 2021 | 317,385 | 80,018 | 87,676 | 485,079 |
| Deferred tax charged to profit or loss | 66,903 | (3,429) | 25,336 | 88,810 |
| Deferred tax charged to other comprehensive income | 73,172 | (14,259) | — | 58,913 |
| Exchange realignment | 7,643 | 1,554 | 1,509 | 10,706 |
| Gross deferred tax liabilities at 31 December 2021 | 465,103 | 63,884 | 114,521 | 643,508 |
| Net deferred tax charged to the statement of profit or loss during the year (note 11) | | | | (91,086) |
| Net deferred tax liabilities at 31 December 2021 | | | | (396,808) |

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25. DEFERRED TAX (CONTINUED)

2020 Deferred tax assets movement

Deferred tax assets

| | Asset provisions HK\$'000 | Others HK\$'000 | Total HK\$'000 |
|---|------------------------------|--------------------|-------------------|
| At 1 January 2020 | 117,585 | 85,983 | 203,568 |
| Deferred tax credited (charged) to profit or loss | 49,490 | (20,577) | 28,913 |
| Deferred tax credited directly to equity | — | 924 | 924 |
| Exchange realignment | 8,348 | 2,659 | 11,007 |
| Gross deferred tax assets at 31 December 2020 | 175,423 | 68,989 | 244,412 |

Deferred tax liabilities

| | Revaluation of properties HK\$'000 | Assets revaluation HK\$'000 | Others HK\$'000 | Total HK\$'000 |
|--|---------------------------------------|--------------------------------|--------------------|-------------------|
| At 1 January 2020 | 296,768 | 23,790 | 60,146 | 380,704 |
| Acquisition of subsidiaries (note 40(a)(i)) | — | — | 380 | 380 |
| Deferred tax charged to profit or loss | 1,917 | 34,918 | 24,765 | 61,600 |
| Deferred tax charged to other comprehensive income | 1,595 | 15,739 | — | 17,334 |
| Exchange realignment | 17,105 | 5,571 | 2,385 | 25,061 |
| Gross deferred tax liabilities at 31 December 2020 | 317,385 | 80,018 | 87,676 | 485,079 |

| | |
|---|----------|
| Net deferred tax charged to the statement of profit or loss during the year (note 11) | (32,687) |
|---|----------|

| | |
|--|-----------|
| Net deferred tax liabilities at 31 December 2020 | (240,667) |
|--|-----------|

The Group's tax losses arising in Mainland China of HK\$973,846,000 (2020: HK\$818,485,000) which are due to expire within five years for offsetting against future taxable profits of the subsidiaries in which the losses arose, have not been recognised as deferred tax assets. Certain deductible temporary differences of HK\$685,451,000 (2020: HK\$746,584,000) and the aforesaid tax losses have not been recognised as deferred tax assets since they have arisen in subsidiaries that have been making losses for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

At the end of the reporting period, the undistributed earnings of subsidiaries which deferred tax liabilities have not been recognised was HK\$1,356,202,000 (2020: HK\$1,186,708,000). No liability has been recognised in respect of the temporary differences associated with undistributed earnings of subsidiaries because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

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26. INVENTORIES

| | 2021 HK\$'000 | 2020 HK\$'000 |
|---------------|------------------|------------------|
| Trading stock | 2,570,751 | 2,614,291 |

27. COMPLETED PROPERTIES HELD FOR SALE

The Group's completed properties held for sale are situated in Mainland China and are stated at lower of cost or net realisable value.

During the year ended 31 December 2020, certain completed properties held for sale of HK\$24,196,000 at a fair value of HK\$31,165,000 are leased to tenants under operating leases and thus transferred to investment properties. The basis of fair value measurement at date of transfer is described above. A surplus on revaluation upon the transfer of HK\$6,969,000 was recognised in profit or loss.

28. ACCOUNTS AND BILLS RECEIVABLES

| | 2021 HK\$'000 | 2020 HK\$'000 |
|---|------------------|------------------|
| Receivables at amortised cost comprise | | |
| Accounts and bills receivables | 4,805,022 | 4,444,708 |
| Less: loss allowance | (806,790) | (682,352) |
| Total | 3,998,232 | 3,762,356 |
| Analysis by: | | |
| Current portion | 3,860,041 | 3,631,843 |
| Non-current portion | 138,191 | 130,513 |
| | 3,998,232 | 3,762,356 |

At as 31 December 2021, the gross amount of trade receivable arising from contracts with customers amounted to approximately HK\$4,805,022,000 (2020: HK\$4,444,708,000).

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 15 to 720 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's accounts and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. No customers represent more than 5% of the total accounts and bills receivables balance as at the end of the reporting periods. The Group does not hold any collateral or other credit enhancements over its accounts and bills receivables balances. Accounts and bills receivables are non-interest bearing.

Included in accounts and bills receivables is amount due from a customer of HK\$138,191,000 (2020: HK\$130,513,000), net of loss allowance of HK\$2,726,000 (2020: HK\$2,664,000), of which will be settled after 12 months from the end of the reporting period as per agreed repayment schedule. The effective interest rate of this receivable is 7.19% (2020: 7.19%) per annum.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021

28. ACCOUNTS AND BILLS RECEIVABLES (CONTINUED)

The following is an aged analysis of accounts and bills receivables net of allowance for impairment of accounts and bills receivables presented based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period.

| | 2021 HK\$'000 | 2020 HK\$'000 |
|-----------------|------------------|------------------|
| Within 30 days | 2,066,132 | 1,369,718 |
| 31 to 60 days | 242,055 | 610,916 |
| 61 to 90 days | 66,196 | 115,855 |
| 91 to 180 days | 396,320 | 524,292 |
| 181 to 360 days | 402,158 | 472,000 |
| Over 360 days | 825,371 | 669,575 |
| | 3,998,232 | 3,762,356 |

The Group measures the loss allowance for accounts and bills receivables at an amount equal to lifetime ECL under the simplified approach. The expected credit losses on accounts and bills receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group recognised lifetime ECL for accounts and bills receivables based on individually significant customer or the ageing of customers collectively that are not individually significant as follows:

As at 31 December 2021

| | Weighted average expected loss rate % | Gross carrying amount HK\$'000 | Loss allowance HK\$'000 | Net amount HK\$'000 |
|-----------------------------|---|---|-------------------------------|------------------------|
| Individually | 100% | 141,034 | 141,034 | — |
| Collectively | | | | |
| Current (not past due) | 1% | 2,724,024 | 26,853 | 2,697,171 |
| Less than 90 days past due | 6% | 489,744 | 28,131 | 461,613 |
| 91 to 180 days past due | 8% | 256,792 | 21,224 | 235,568 |
| 181 to 360 days past due | 20% | 357,057 | 71,249 | 285,808 |
| 361 to 720 days past due | 61% | 819,043 | 500,971 | 318,072 |
| More than 721 days past due | 100% | 17,328 | 17,328 | — |
| | | 4,805,022 | 806,790 | 3,998,232 |

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021

28. ACCOUNTS AND BILLS RECEIVABLES (CONTINUED)

As at 31 December 2020

| | Weighted average expected loss rate % | Gross carrying amount HK\$'000 | Loss allowance HK\$'000 | Net amount HK\$'000 |
|-----------------------------|---|---|-------------------------------|------------------------|
| Individually | 100% | 114,687 | 114,687 | – |
| Collectively | | | | |
| Current (not past due) | 1% | 2,631,443 | 29,783 | 2,601,660 |
| Less than 90 days past due | 7% | 330,569 | 22,029 | 308,540 |
| 91 to 180 days past due | 8% | 289,488 | 23,521 | 265,967 |
| 181 to 360 days past due | 20% | 401,868 | 80,561 | 321,307 |
| 361 to 720 days past due | 39% | 431,491 | 166,609 | 264,882 |
| More than 721 days past due | 100% | 245,162 | 245,162 | – |
| | | 4,444,708 | 682,352 | 3,762,356 |

The movements in loss allowance of accounts and bills receivables are as follows:

| | 2021 HK\$'000 | 2020 HK\$'000 |
|---|------------------|------------------|
| At the beginning of year | 682,352 | 750,029 |
| Impairment losses recognised (reversed) | 192,459 | (86,734) |
| Write-off as uncollectible | (87,001) | (17,910) |
| Exchange realignment | 18,980 | 36,967 |
| At the end of year | 806,790 | 682,352 |

Included in the Group's accounts and bills receivables are amounts due from joint ventures, associates and related companies (note 43(b)(i)) of approximately HK\$52,682,000 (2020: HK\$64,829,000), HK\$3,713,000 (2020: HK\$3,019,000) and HK\$49,374,000 (2020: HK\$51,290,000), respectively, which are repayable on credit terms similar to those offered to the major customers of the Group.

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For the year ended 31 December 2021

29. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

| | Notes | 2021 HK\$'000 | 2020 HK\$'000 |
|--------------------------------|-------|------------------|------------------|
| Deposits and other receivables | (i) | 2,029,386 | 2,061,263 |
| Less: loss allowance | | (118,215) | (225,607) |
| | | 1,911,171 | 1,835,656 |
| Prepayments | | 156,591 | 210,924 |
| Loans to joint ventures | (ii) | 288,280 | 177,262 |
| | | 2,356,042 | 2,223,842 |
| Analysis by: | | | |
| Current portion | | 1,329,940 | 1,339,906 |
| Non-current portion | | 1,026,102 | 883,936 |
| | | 2,356,042 | 2,223,842 |

Note:

- (i) As at 31 December 2021, included in Group's prepayments, deposits and other receivables were loan receivables with carrying amount of approximately HK\$1,218,254,000 (2020: HK\$1,074,237,000) that were secured by the properties of the borrowers. Out of the loan receivables were amount of approximately HK\$1,026,102,000 (2020: HK\$883,936,000) that are not expected to be realised within 12 months from the end of the reporting period as the realisation of the collaterals are expected to be completed in 2023. As such, these balances were classified as non-current assets. For the remaining balance of approximately HK\$192,152,000 (2020: HK\$190,301,000), they were classified as current assets as the collaterals are expected to be realised within 12 months from the end of the reporting period.
- (ii) At 31 December 2021, included in the Group's prepayments, deposits and other receivables are the loans of approximately HK\$288,280,000 (2020: HK\$177,262,000) to a joint venture of the Group, which are unsecured, bears interest at rates ranging from 4.52% (2020: 4.35%) per annum and are repayable within one year from the end of the reporting period.

The financial assets included in the above balances relate to receivables for which there was no recent history of default.

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29. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

The movements in loss allowance of other receivables are as follows:

| | 2021 HK\$'000 | 2020 HK\$'000 |
|---|------------------|------------------|
| At the beginning of year | 225,607 | 133,045 |
| Impairment losses (reversed) recognised | (111,383) | 84,175 |
| Exchange realignment | 3,991 | 8,387 |
| At the end of year | 118,215 | 225,607 |

The directors of the Company estimate the loss allowance on deposits and other receivables the end of the reporting period on an individual basis. Based on the age and settlement plan, these receivables are categorised as doubtful under the Group's credit risk grading framework and therefore, the loss allowance is measured at an amount equal to lifetime ECL. Accordingly, loss allowance on deposits and other receivables as at 31 December 2021 is approximately HK\$118,215,000 (2020: HK\$225,607,000). For the purposes of impairment assessment for loans to joint ventures, the director of the Company considered these loans to have low credit risk. Accordingly, the loss allowance is measured at an amount equal to 12-month ECL which is considered not significant after taken into account the historical repayment history and the financial strength of the joint ventures.

30. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

| | 2021 HK\$'000 | 2020 HK\$'000 |
|----------------------|------------------|------------------|
| Contract assets | 3,828,290 | 2,697,941 |
| Less: loss allowance | (348,871) | (292,700) |
| | 3,479,419 | 2,405,241 |

Contract assets are initially recognised for revenue earned from services as receipt of consideration is conditional on successful completion of services provided. The contract assets are transferred to accounts and bills receivables when the rights become unconditional upon completion of services and acceptance by the customer.

The significant increase in contract assets in 2021 is the result of the increase in software development and technical services at the end of the year.

The Group measures the loss allowance for contract assets at an amount equal to lifetime ECL under the simplified approach. The movements in loss allowance of contract assets are as follows:

| | 2021 HK\$'000 | 2020 HK\$'000 |
|------------------------------|------------------|------------------|
| At the beginning of year | 292,700 | 2,054 |
| Impairment losses recognised | 48,858 | 275,745 |
| Exchange realignment | 7,313 | 14,901 |
| At the end of year | 348,871 | 292,700 |

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30. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

(b) Contract liabilities

| | 2021 HK\$'000 | 2020 HK\$'000 |
|----------------------------|------------------|------------------|
| Receipt in advance | 2,022,235 | 2,160,544 |
| Due to contract customers | 307,213 | 247,188 |
| Total contract liabilities | 2,329,448 | 2,407,732 |

Contract liabilities include advances received to render services and unfulfilled performance obligation for contract customers.

Revenue recognised during the year ended 31 December 2021 that was included in the contract liabilities at the beginning of the year is approximately HK\$2,407,732,000 (2020: HK\$1,396,496,000). There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

31. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES

| | 2021 HK\$'000 | 2020 HK\$'000 |
|--------------------------------|-----------------------|------------------------|
| Cash and bank balances | 2,852,257 | 3,279,753 |
| Time deposits | 14,168 | 25,250 |
| Less: Restricted bank balances | 2,866,425 (87,211) | 3,305,003 (228,286) |
| Cash and cash equivalents | 2,779,214 | 3,076,717 |

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$2,731,331,000 (2020: HK\$2,988,760,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

Notes to the Consolidated Financial Statements

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32. ACCOUNTS AND BILLS PAYABLES

The following is an aged analysis of accounts and bills payables presented based on the invoice date at the end of the reporting period.

| | 2021 HK\$'000 | 2020 HK\$'000 |
|----------------|------------------|------------------|
| Within 30 days | 2,472,567 | 1,507,471 |
| 31 to 60 days | 515,005 | 808,988 |
| 61 to 90 days | 67,013 | 137,255 |
| Over 90 days | 1,306,748 | 1,166,785 |
| | 4,361,333 | 3,620,499 |

The average credit period on purchases of goods is ranging from 30 days to 180 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

As at 31 December 2021, included in the Group's accounts and bills payables were amounts due to joint ventures, associates and related companies of the Group of approximately HK\$2,541,000 (2020: HK\$1,475,000), HK\$46,749,000 (2020: HK\$42,384,000) and HK\$38,568,000 (2020: HK\$91,780,000), respectively, which are repayable on credit terms similar to those obtained from the major suppliers of the Group.

33. OTHER PAYABLES AND ACCRUALS

| | 2021 HK\$'000 | 2020 HK\$'000 |
|---------------------------|------------------|------------------|
| Other payables | 812,663 | 1,092,849 |
| Accruals | 923,884 | 993,616 |
| Payroll payables | 431,620 | 418,358 |
| Deferred income (note 44) | 7,349 | 12,787 |
| | 2,175,516 | 2,517,610 |

Included in the Group's other payables are amounts due to associates and related companies (note 43(b)(iii)) of approximately HK\$325,000 (2020: HK\$432,000) and HK\$1,099,000 (2020: HK\$1,700,000) respectively.

At 31 December 2021 and 2020, other payables are unsecured and non-interest-bearing and have an average term of three months.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021

34. INTEREST-BEARING BANK AND OTHER BORROWINGS

| | 2021 HK\$'000 | 2020 HK\$'000 |
|---|------------------|------------------|
| Bank loans, unsecured | 776,097 | 948,397 |
| Bank loans, secured | 3,144,845 | 3,378,737 |
| Other borrowings | 52,676 | 51,470 |
| | 3,973,618 | 4,378,604 |
| Analysed for reporting purpose as: | | |
| Current | 1,823,037 | 2,077,309 |
| Non-current | 2,150,581 | 2,301,295 |
| | 3,973,618 | 4,378,604 |
| | 2021 HK\$'000 | 2020 HK\$'000 |
| Bank loans repayable (based on scheduled repayment dates set out in the loan agreements dates): | | |
| Within one year | 1,770,361 | 2,025,839 |
| In the second year | 365,134 | 466,123 |
| In the third to fifth years, inclusive | 835,188 | 792,679 |
| Beyond five years | 950,259 | 1,042,493 |
| | 3,920,942 | 4,327,134 |
| Other borrowings repayable: | | |
| Within one year | 52,676 | 51,470 |
| | 3,973,618 | 4,378,604 |

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021

34. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

| | 2021 | | | 2020 | | |
|--|-----------------------------|-----------|------------------|-----------------------------|-----------|------------------|
| | Effective interest rate (%) | Maturity | HK\$'000 | Effective interest rate (%) | Maturity | HK\$'000 |
| Current | | | | | | |
| Bank loans, unsecured | 2.87–6.00 | 2022 | 776,097 | 2.50–4.79 | 2021 | 948,397 |
| Bank loans, secured | 1.61–4.65 | 2022 | 644,747 | 1.45–6.70 | 2021 | 875,121 |
| Current portion of long term bank loans, secured | 1.58–6.50 | 2022 | 349,517 | 1.82–7.00 | 2021 | 202,321 |
| Other borrowings | 15 | 2022 | 52,676 | 15 | 2021 | 51,470 |
| | | | 1,823,037 | | | 2,077,309 |
| Non-current | | | | | | |
| Bank loans, secured | 1.58–6.50 | 2023–2036 | 2,150,581 | 1.82–7.00 | 2022–2034 | 2,301,295 |
| | | | 3,973,618 | | | 4,378,604 |

The ranges of effective interest rates on the Group's bank borrowings are as follows:

| | 2021 | 2020 |
|--------------------------|-------------|-------------|
| Effective interest rate: | | |
| Fixed-rate borrowings | 3.2%–6.5% | 2.5%–7% |
| Variable-rate borrowings | 1.58%–5.64% | 1.45%–6.62% |

As at 31 December 2021, the Group's borrowings carrying interest at floating rates and fixed rates amounted approximately to HK\$1,931,968,000 (2020: HK\$1,823,386,000) and HK\$2,041,650,000 (2020: HK\$2,555,218,000) respectively.

Notes:

- (a) Certain of the Group's bank and other borrowings are secured by:
- (i) mortgages over the buildings, which had an aggregate carrying value at the end of the reporting period of HK\$279,538,000 (2020: HK\$299,619,000) (note 14);
 - (ii) mortgages over investments properties, which had an aggregate carrying value at the end of the reporting period of HK\$4,502,114,000 (2020: HK\$3,937,103,000) (note 15);
 - (iii) mortgage over the land use rights, which had an aggregate carrying value at the end of the reporting period of HK\$16,391,000 (2020: HK\$20,291,000) (note 16); and
 - (iv) The Group's borrowings of approximately HK\$823,434,000 (2020: HK\$994,486,000) provided by certain financial institutions were secured by 128,884,000 (2020: 130,960,000) ordinary shares issued by DCITS with an aggregate fair value of HK\$1,985,208,000 (2020: HK\$2,401,770,000) as at 31 December 2021.
- (b) At 31 December 2021, except for the bank borrowings of HK\$304,748,000 (2020: HK\$157,666,000) and HK\$294,963,000 (2020: nil) are denominated in Hong Kong dollars and United States dollars, respectively, the remaining bank and other borrowings are denominated in RMB.

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35. SHARE CAPITAL

| | 2021 HK\$'000 | 2020 HK\$'000 |
|--|------------------|------------------|
| Authorised: 2,500,000,000 (2020: 2,500,000,000) ordinary shares of HK\$0.1 (2020: HK\$0.1) each | 250,000 | 250,000 |
| Issued and fully paid: 2021: 1,673,526,386 (2020: 1,672,497,376) ordinary shares of HK\$0.1 (2020: HK\$0.1) each | 167,353 | 167,250 |

A summary of the movements in the Company's issued share capital and share premium account during the years ended 31 December 2021 and 2020 is as follows:

| | Number of ordinary shares in issue | Issued capital HK\$'000 | Share premium account HK\$'000 | Total HK\$'000 |
|-------------------------------------|--|-------------------------------|---|-------------------|
| 1 January 2020 | 1,670,977,976 | 167,098 | 4,643,858 | 4,810,956 |
| Exercise of share options (note 37) | 1,519,400 | 152 | 8,119 | 8,271 |
| 31 December 2020 and 1 January 2021 | 1,672,497,376 | 167,250 | 4,651,977 | 4,819,227 |
| Exercise of share options (note 37) | 1,029,010 | 103 | 5,573 | 5,676 |
| At 31 December 2021 | 1,673,526,386 | 167,353 | 4,657,550 | 4,824,903 |

Save as disclosed above, none of the Company or any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2021 and 2020.

36. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Asset revaluation reserve

The asset revaluation reserve represents cumulative gains and losses arising on property revaluation as a result of the change in use from owner-occupied properties to investment properties. Such items will not be reclassified to profit or loss in subsequent periods.

Investment revaluation reserve

The investments revaluation reserve represents the cumulative gains and losses arising on the revaluation of investments in unlisted equity instruments of the Group and associates designated at FVTOCI.

36. RESERVES (CONTINUED)

Reserve funds

Reserve funds are reserves set aside in accordance with the relevant PRC regulations applicable to the Group's subsidiaries in Mainland China. These reserve funds can be used to offset accumulated losses but are not be distributable in the form of cash dividends.

Capital reserves

The capital reserve represents primarily the effects from change in shareholders' equity arising on group re-organisation and change in the Group's ownership interest in subsidiaries without losing control.

37. SHARE-BASED INCENTIVE SCHEMES

Share-based Incentive Schemes of the Company

(a) Share Option Schemes

The share option scheme of the Company was adopted on 15 August 2011 (the "2011 Share Option Scheme"). The 2011 Share Options Schemes has life span of ten years.

The principal terms of the 2011 Share Option Scheme are as follows:

(I) Purpose

The Share Option Scheme seek to recognise and acknowledge the contributions or potential contributions made or to be made by the qualified persons (as defined below) to the Group, to motivate the qualified persons to optimise their performance and efficiency for the benefit of the Group, and to maintain or attract business relationships with the qualified persons whose contributions are or may be beneficial to the growth of the Group.

(II) Qualified persons

Any part-time or full-time employee or officer or director (including executive, non-executive or independent non-executive directors) of any member of the Group or of any associated company, or any supplier, agent, customer, joint venture partner, strategic alliance partner, distributor, professional adviser of, or consultant or contractor to, any member of the Group, or the trustee of any trust pre-approved by the board of directors of the Company, the beneficiary (or in case of discretionary trust, the discretionary objects) of which includes any of the above-mentioned persons.

(III) Maximum number of shares

The maximum number of shares available for issue under the 2011 Share Option Scheme was 170,691,878 (2020: 161,225,888), which represent 10.20% (2020: 9.64%) of share capital of the Company in issue as at the date of approval of these financial statements.

(IV) Maximum entitlement of each qualified person

The maximum number of shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company to each qualified person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares of the Company then in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of the Company.

Any grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive directors of the Company (except when the independent non-executive director is the grantee of such options).

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37. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

Share-based Incentive Schemes of the Company (Continued)

(a) Share Option Schemes (Continued)

(IV) Maximum entitlement of each qualified person (Continued)

Any grant of options to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates must, in addition to obtaining the approval of the independent non-executive directors of the Company, be approved by the shareholders of the Company in a general meeting if such proposed grant of share options, when aggregated with all options (whether exercised, cancelled or outstanding) already granted to such substantial shareholder or independent non-executive director during the 12-month period up to and including the date of such grant of options, would (i) entitle that relevant person to receive more than 0.1% of the total issued share capital of the Company for the time being; and (ii) represent an aggregate value in excess of HK\$5,000,000 based on the closing price of the shares of the Company on the Stock Exchange at the date of such grant.

(V) Timing for exercise of options

The period during which an option may be exercised in accordance with the terms of the Share Option Scheme shall be the period set out in the relevant offer letter, provided that such period must expire on the date falling on the tenth anniversary of the offer date.

(VI) Acceptance of offers

An offer of the grant of an option shall be accepted by the grantee on or before the last date for acceptance of such offer as set out in the relevant offer letter, which must not be more than 28 business days from the relevant offer date. A consideration of HK\$1.00 shall be received by the Company on acceptance of each offer.

(VII) Basis for determination of the subscription price

The subscription price shall be the highest of (a) the closing price of the shares on the offer date; (b) the average of the closing prices of the shares for the five business days immediately preceding the offer date; or (c) the nominal value of a share.

(VIII) Life of Share Option Schemes

The 2011 Share Option Scheme shall remain valid and effective for a period of ten years commencing from 15 August 2011, being the date on which the scheme was deemed to take effect in accordance with its terms.

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37. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

Share-based Incentive Schemes of the Company (Continued)

(a) Share Option Schemes (Continued)

The following tables show the movements in the Company's share options under the 2011 Share Option Scheme during both years:

| Grantee | Number of share options | | | | Outstanding as at 31/12/2021 | Exercise price per share HK\$ | Closing price immediately before the date of grant HK\$ | Date of grant | Exercisable period (xi) | Notes |
|--|----------------------------|-------------------------|---------------------------|------------------------|------------------------------|-------------------------------|---|---------------|-------------------------|-----------|
| | Outstanding as at 1/1/2021 | Granted during the year | Exercised during the year | Lapsed during the year | | | | | | |
| Directors | | | | | | | | | | |
| GUO Wei | 13,116,974 | - | - | - | 13,116,974 | 6.394 | 6.73 | 25/1/2017 | 25/1/2017-24/1/2025 | (i), (ii) |
| | 81,000,000 | - | - | - | 81,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| LIN Yang | 13,116,974 | - | - | - | 13,116,974 | 6.394 | 6.73 | 25/1/2017 | 25/1/2017-24/1/2025 | (i), (ii) |
| | 2,000,000 | - | - | - | 2,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| WONG Man Chung, Francis | 2,000,000 | - | - | - | 2,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| NI Hong (Hope) | 2,000,000 | - | - | - | 2,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| LIU Yun, John | 2,000,000 | - | - | - | 2,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| YAN Xiaoyan (note x) | 2,000,000 | - | - | (2,000,000) | - | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| KING William | 2,000,000 | - | - | - | 2,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| CHEN Timothy Yung-cheng | - | 1,000,000 | - | - | 1,000,000 | 4.82 | 4.81 | 16/7/2021 | (vi) | (vii) |
| Other employees | 5,981,340 | - | - | - | 5,981,340 | 6.394 | 6.73 | 25/1/2017 | 25/1/2017-24/1/2025 | (i), (ii) |
| Other employees | 2,799,000 | - | (400,000) | (400,000) | 1,999,000 | 4.818 | 4.87 | 21/5/2018 | 21/5/2019-20/5/2026 | (iii) |
| Other employees | 1,999,000 | - | (399,000) | (1,600,000) | - | 3.88 | 3.88 | 20/11/2018 | 20/11/2019-19/11/2026 | (iii) |
| Other employees | 5,202,600 | - | (109,000) | (90,000) | 5,003,600 | 4.32 | 4.26 | 28/3/2019 | 28/3/2020-27/3/2027 | (iii) |
| Other employees | 2,200,000 | - | (20,000) | - | 2,180,000 | 4.04 | 3.95 | 2/9/2019 | 2/9/2020-1/9/2027 | (iii) |
| Other employees | 6,550,000 | - | (95,010) | (960,000) | 5,494,990 | 4.17 | 4.16 | 27/4/2020 | 27/4/2021-26/4/2028 | (iii) |
| Other employees | 2,470,000 | - | (6,000) | (444,000) | 2,020,000 | 4.48 | 4.27 | 11/6/2020 | 11/6/2021-10/6/2028 | (iii) |
| Other employees | 13,000,000 | - | - | - | 13,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| Other employees | 1,790,000 | - | - | (120,000) | 1,670,000 | 6.60 | 6.54 | 13/7/2020 | 13/7/2021-12/7/2028 | (iii) |
| Other employees | - | 6,990,000 | - | (640,000) | 6,350,000 | 5.44 | 5.37 | 31/3/2021 | 31/3/2022-30/3/2029 | (iii) |
| Other participants | - | 1,000,000 | - | - | 1,000,000 | 5.44 | 5.37 | 31/3/2021 | (viii) | (vii) |
| Other employees | - | 6,789,000 | - | (30,000) | 6,759,000 | 4.48 | 4.10 | 28/7/2021 | 28/7/2022-27/7/2029 | (iii) |
| Other participants | - | 1,000,000 | - | - | 1,000,000 | 4.48 | 4.10 | 28/7/2021 | (ix) | (ix) |
| In aggregate | 161,225,888 | 16,779,000 | (1,029,010) | (6,284,000) | 170,691,878 | | | | | |
| Exercisable at the end of the year | | | | | 72,670,878 | | | | | |
| Weighted average exercise price (HK\$) | 6.254 | 4.957 | 4.325 | 5.112 | 6.181 | | | | | |

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37. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

Share-based Incentive Schemes of the Company (Continued)

(a) Share Option Schemes (Continued)

| Grantee | Number of share options | | | | | Exercise price per share HK\$ | Closing price immediately before the date of grant HK\$ | Date of grant | Exercisable period | Notes |
|---|----------------------------------|-------------------------------|---------------------------------|------------------------------|------------------------------------|-------------------------------------|--|------------------|---------------------------|-----------|
| | Outstanding as at 1/1/2020 | Granted during the year | Exercised during the year | Lapsed during the year | Outstanding as at 31/12/2020 | | | | | |
| Director | | | | | | | | | | |
| GUO Wei | 13,116,974 | – | – | – | 13,116,974 | 6.394 | 6.73 | 25/1/2017 | 25/1/2017- 24/1/2025 | (i), (ii) |
| | – | 81,000,000 | – | – | 81,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| LIN Yang | 13,116,974 | – | – | – | 13,116,974 | 6.394 | 6.73 | 25/1/2017 | 25/1/2017- 24/1/2025 | (i), (ii) |
| | – | 2,000,000 | – | – | 2,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| WONG Man Chung, Francis | – | 2,000,000 | – | – | 2,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| NI Hong (Hope) | – | 2,000,000 | – | – | 2,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| LIU Yun, John | – | 2,000,000 | – | – | 2,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| YAN Xiaoyan | – | 2,000,000 | – | – | 2,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| KING William | – | 2,000,000 | – | – | 2,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| Other employees | 62,646,667 | – | – | (56,665,327) | 5,981,340 | 6.394 | 6.73 | 25/1/2017 | 25/1/2017- 24/1/2025 | (i), (ii) |
| Other employees | 5,000,000 | – | (601,000) | (1,600,000) | 2,799,000 | 4.818 | 4.87 | 21/5/2018 | 21/5/2019- 20/5/2026 | (iii) |
| Other employees | 5,700,000 | – | (401,000) | (3,300,000) | 1,999,000 | 3.88 | 3.88 | 20/11/2018 | 20/11/2019- 19/11/2026 | (iii) |
| Other employees | 6,970,000 | – | (317,400) | (1,450,000) | 5,202,600 | 4.32 | 4.26 | 28/3/2019 | 28/3/2020- 27/3/2027 | (iii) |
| Other employees | 3,200,000 | – | (200,000) | (800,000) | 2,200,000 | 4.04 | 3.95 | 2/9/2019 | 2/9/2020- 1/9/2027 | (iii) |
| Other employees | 30,000 | – | – | (30,000) | – | 4.172 | 4.10 | 7/11/2019 | 7/11/2020- 6/11/2027 | (iii) |
| Other employees | – | 7,570,000 | – | (1,020,000) | 6,550,000 | 4.17 | 4.16 | 27/4/2020 | 27/4/2021- 26/4/2028 | (iii) |
| Other employees | – | 2,620,000 | – | (150,000) | 2,470,000 | 4.48 | 4.27 | 11/6/2020 | 11/6/2021- 10/6/2028 | (iii) |
| Other employees | – | 14,000,000 | – | (1,000,000) | 13,000,000 | 6.60 | 6.54 | 13/7/2020 | (iv) | (v) |
| Other employees | – | 1,900,000 | – | (110,000) | 1,790,000 | 6.60 | 6.54 | 13/7/2020 | 13/7/2021- 12/7/2028 | (iii) |
| In aggregate | 109,780,615 | 119,090,000 | (1,519,400) | (66,125,327) | 161,225,888 | | | | | |
| Exercisable at the end of the year | | | | | 35,399,888 | | | | | |
| Weighted average exercise price (HK\$) | 5.991 | 6.399 | 4.364 | 6.120 | 6.254 | | | | | |

37. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

Share-based Incentive Schemes of the Company (Continued)

(a) Share Option Schemes (Continued)

Notes:

- (i) As a result of the rights issue which was completed on 18 September 2017, the exercise prices were adjusted from HK\$6.71 to HK\$6.394 under the 2011 Share Option Scheme, and the numbers of outstanding share options were adjusted accordingly.
- (ii) All options granted under the 2011 Share Option Scheme are exercisable in whole or in part at anytime during the exercisable period.
- (iii) The options granted under the 2011 Share Option Scheme are subject to a vesting period of five years with 20% becoming exercisable on the first anniversary, 20% on the second anniversary, 20% on the third anniversary, 20% on the fourth anniversary and 20% on the fifth anniversary of the respective dates of grant.
- (iv) Exercisable period is from the date of satisfaction of certain conditions to 12 July 2028. Details of the conditions please refer to Note (v).
- (v) The vesting and exercise of the Share Options shall be conditional upon satisfaction of, among others, certain performance conditions (including, among others, key performance indicators, profit performance target(s) and/or individual results performance target etc.) for the year ended 31 December 2020 and 2021 and the year ending 31 December 2022 as set out in the respective granting document (if any) and the following conditions:
 - (a) the Group's audited net profit after tax (before share-based payment expenses) and deduction of net profit after tax attributable to non-controlling interests for the financial year ended 31 December 2020 based on the audited consolidated financial statements of the Company amounts to HK\$500 million or above (the "**Condition (a)**"), in which case one third of the Share Options shall vest and become exercisable on the relevant vesting date as mentioned below;
 - (b) the Group's audited net profit after tax (before share-based payment expenses) and deduction of net profit after tax attributable to non-controlling interests for the financial year ended 31 December 2021 based on the audited consolidated financial statements of the Company amounts to HK\$800 million or above (the "**Condition (b)**"), in which case one third of the Share Options shall vest and become exercisable on the relevant vesting date as mentioned below; or
 - (c) the Group's audited net profit after tax (before share-based payment expenses) and deduction of net profit after tax attributable to non-controlling interests for the financial year ending 31 December 2022 based on the audited consolidated financial statements of the Company amounts to HK\$1.2 billion or above (the "**Condition (c)**"), in which case one third of the Share Options shall vest and become exercisable on the relevant vesting date as mentioned below.

The vesting of the relevant portion of the Share Options upon satisfaction of Condition (a), Condition (b) and Condition (c) shall take place on the date on which the relevant date of issue of the audited consolidated financial statements of the Company for the financial year ended 31 December 2020 and 2021 and the year ending 31 December 2022, respectively. As Condition (a) and (b) was satisfied, the relevant portion of the Share Options was/will be vested on the respective relevant dates.

- (vi) Exercise period is from the date of satisfaction of certain conditions to 15 July 2029. Details of the conditions please refer to note (vii).
- (vii) The vesting and exercise of the Share Options shall be conditional upon satisfaction of, among others, certain performance conditions (including, among others, key performance indicators, profit performance target(s) and/or individual results performance target etc.) for the year ended 31 December 2021 and the year ending 31 December 2022 as set out in the granting document (if any) and the following conditions:
 - (a) the Group's audited net profit after tax (before share-based payment expenses) and deduction of net profit after tax attributable to non-controlling interests for the financial year ended 31 December 2021 based on the audited consolidated financial statements of the Company amounts to HK\$800 million or above (the "**Condition (a)**"), in which case half of the Share Options shall vest and become exercisable on the relevant vesting date as mentioned below; or
 - (b) the Group's audited net profit after tax (before share-based payment expenses) and deduction of net profit after tax attributable to non-controlling interests for the financial year ending 31 December 2022 based on the audited consolidated financial statements of the Company amounts to HK\$1.2 billion or above (the "**Condition (b)**"), in which case half of the Share Options shall vest and become exercisable on the relevant vesting date as mentioned below.

The vesting of the relevant portion of the Share Options upon satisfaction of Condition (a) and Condition (b) shall take place on the date on which the relevant date of issue of the audited consolidated financial statements of the Company for the financial year ended 31 December 2021 and the year ending 31 December 2022, respectively. As Condition (a) was satisfied, the relevant portion of the Share Options will be vested on the relevant date.

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37. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

Share-based Incentive Schemes of the Company (Continued)

(a) Share Option Schemes (Continued)

Notes: (Continued)

- (viii) The vesting and exercise of the Share Options shall be conditional upon satisfaction of, among others, certain performance conditions (including, among others, key performance indicators, profit performance target(s) and/or individual results performance target etc.) as set out in the respective granting document. Therefore, exercisable period is from the date of satisfaction of these conditions to 30 March 2029.
- (ix) The vesting and exercise of the Share Options shall be conditional upon satisfaction of, among others, certain performance conditions (including, among others, key performance indicators, profit performance target(s) and/or individual results performance target etc.) as set out in the respective granting document. Therefore, exercisable period is from the date of satisfaction of these conditions to 27 July 2029.
- (x) Following the retirement of Ms. Yan Xiaoyan as the Company's independent non-executive director on 30 June 2021, the Share Options granted to Ms. Yan Xiaoyan on 13 July 2020 were lapsed on 31 July 2021.
- (xi) The vesting period of the Share Options is from the date of grant until the vesting of the Share Options.

No share options were granted to participants other than these set out in the tables above.

No options under the 2011 Share Option Scheme were cancelled during the year ended 31 December 2021 and year ended 31 December 2020.

Share options do not confer rights on the holders to dividends or to vote at general meetings.

The fair values of the share options granted under the 2011 Share Option Scheme during the current year amounted to approximately HK\$22,017,000 (2020: HK\$220,768,000) in aggregate. HK\$91,346,000 (2020: HK\$47,792,000) was recognised as share option expenses during the year.

The fair values of the share options granted during 2021 and 2020 under the 2011 Share Option Scheme were estimated as at the dates of grant, using a binomial model, taking into account of the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

| Granted during: | 2021 | 2020 |
|---|-----------|-----------|
| Exercise price (HK\$ per share) | 4.48–5.44 | 4.17–6.6 |
| Dividend yield (% per annum) | 2.60 | 1.1–2.65 |
| Expected volatility (% per annum) | 36.3–36.8 | 37.9–38.1 |
| Expected life (year) | 8 | 8 |
| Risk-free interest rate (% per annum) | 0.73–1.19 | 0.41–0.56 |
| Weighted average share price (HK\$ per share) | 4.48–5.44 | 4.17–6.6 |

The expected volatility is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

37. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

Share-based Incentive Schemes of the Company (Continued)

(a) *Share Option Schemes (Continued)*

The binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

As at 31 December 2021, the Company had 170,691,878 (2020: 161,225,888) share options outstanding under the 2011 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 170,691,878 (2020: 161,225,888) additional ordinary shares of the Company and additional share capital of approximately HK\$17,069,000 (2020: HK\$16,123,000) and share premium of approximately HK\$1,037,919,000 (2020: HK\$992,260,000) (before issue expenses and transfer of employee share-based compensation reserve).

At the date of approval of these financial statements, the Company had 170,691,878 (2020: 161,225,888) share options outstanding under the 2011 Share Option Scheme, which represented approximately 10.20% (2020: 9.63%) of the Company's shares in issue as at that date.

(b) *Restricted Share Award Scheme ("RSA Scheme")*

The RSA Scheme was adopted on 28 March 2011 for the purpose of rewarding and motivating, among others, directors (including executive and non-executive), employees, agents, or consultants of the Company and its subsidiaries (the "Participants") with the shares of the Company. The RSA Scheme is intended to attract and retain the best available personnel, and encourage and motivate the Participants to work towards enhancing the value of the Group and the Company's shares by aligning their interests with those of the shareholders of the Company.

Pursuant to the RSA Scheme, existing shares of the Company will be purchased by the trustee of the RSA Scheme from the market out of cash contributed by the Group and be held in trust for the relevant Participants until such shares are vested with the relevant Participants in accordance with the provisions of the RSA Scheme. The shares of the Company granted under the RSA Scheme and held by the trustee until vesting are referred to as the restricted share units ("RSUs") and each RSU shall represent one ordinary share of the Company.

During the year ended 31 December 2021, the trustee purchased 49,174,000 (2020: 82,012,000) shares of the Company at a total cost (including related transaction costs) of approximately HK\$270,539,000 (2020: approximately HK\$493,623,000) and 4,453,000 RSUs and 58,000 RSUs were granted to employees and other participants of the Group on 31 March 2021 and 22 April 2021, respectively (2020: 400,000 RSUs were granted to certain Directors on 2 June 2020 and 1,750,000 RSUs were granted to employees of the Group on 7 May 2020) in order to motivate them to work for the Group. The closing prices of the Company's Shares immediately before the dates of grant (i.e. 30 March 2021 and 21 April 2021) of the RSUs were HK\$5.37 and HK\$6.03, respectively (2020: the closing prices of the Company's Shares immediately before the dates of grant (i.e. 6 May 2020 and 1 June 2020) were HK\$4.30 and HK\$4.46, respectively). 639,258 RSUs (2020: Nil) were vested and 404,000 RSUs (2020: 450,000 RSUs) were lapsed during the year ended 31 December 2021.

The fair values of the RSUs granted under the RSA Scheme at granted date during the current year amount to approximately HK\$23,737,000 (2020: HK\$9,305,000).

During the current year, the Group recognised the total expenses of HK\$11,377,000 (2020: HK\$2,898,000), in relation to RSUs granted by the Company.

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37. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

Share-based Incentive Schemes of the Company (Continued)

(c) *Share Option Incentive Scheme of Digital China Information Service Company Ltd. ("DCITS")*

The shareholders of the Company and DCITS approved the adoption of a share option incentive scheme (the "**DCITS Share Option Incentive Scheme**") on 10 September 2019 and 16 September 2019 respectively. The major terms of the DCITS Share Option Incentive Scheme are as follows:

- (i) The purpose of the DCITS Share Option Scheme is to further promote the establishment and improvement of DCITS's long term incentive mechanism, attract and retain high calibre talents, encourage the initiative of directors, senior management and key employees of DCITS and its subsidiaries, so as to effectively align the interest of shareholders, DCITS and individual interests of core management, and cause all parties to focus on the long-term development of DCITS.
- (ii) The incentive participants of the DCITS Share Option Scheme comprise the directors, senior management and key employees of DCITS and its subsidiaries, but shall exclude the independent directors and supervisors of DCITS, as well as shareholders, individually or in aggregate, holding 5% or more of the shares in DCITS or the de facto controllers and their spouses, parents or children. All incentive participants of the DCITS Share Option Incentive Scheme must have employment, labor or service relationships with DCITS within the validity period of the DCITS Share Option Incentive Scheme.
- (iii) According to the DCITS Share Option Incentive Scheme:
 - (a) the total number of underlying shares involved in all effective incentive schemes of DCITS shall not in aggregate exceed 10% of the total share capital of DCITS as at the time when the DCITS Share Option Incentive Scheme was submitted to the shareholders' meeting of DCITS for approval;
 - (b) the total number of shares of DCITS which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the DCITS Share Option Incentive Scheme and any other scheme of DCITS shall not in any event exceed 30% of the total A ordinary shares in issue of DCITS from time to time; and
 - (c) the total number of shares of DCITS issued pursuant to all effective equity incentive schemes of DCITS to any incentive participant shall not in aggregate exceed 1% of the total shares in issue of DCITS.
- (iv) The underlying shares of the DCITS Share Option Incentive Scheme shall be the A ordinary shares to be issued by DCITS to the participants of the DCITS Share Option Incentive Scheme.
- (v) The minimum period for which share options granted under the DCITS Share Option Incentive Scheme must be held before they can be exercised is 12 months from the completion date of registration of the grant of share options pursuant to the DCITS Share Option Incentive Scheme ("**Option Registration Date**").

37. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)**Share-based Incentive Schemes of the Company (Continued)****(c) Share Option Incentive Scheme of DCITS (Continued)**

- (VI) Subject to the fulfillment of the conditions for exercising the share options under the DCITS Share Option Incentive Scheme, grantees may exercise their share options within 24 months after the expiry of 12 months from the Option Registration Date in two tranches as follows:

| Tranche | Exercisable period | Percentage of share option exercisable |
|----------------|---|--|
| First tranche | From the first trading day after the expiry of 12 months from the Option Registration Date to the last trading day within 24 months from the Option Registration Date | 50% |
| Second tranche | From the first trading day after the expiry of 24 months from the Option Registration Date to the last trading day within 36 months from the Option Registration Date | 50% |

- (VII) The exercise price of the share options to be granted under the DCITS Share Option Incentive Scheme shall be RMB12.76 per share.
- (VIII) The effective term of the DCITS Share Option Incentive Scheme shall commence from the Option Registration Date to the date on which all share options granted to grantees under the DCITS Share Option Incentive Scheme have been exercised or cancelled, provided that the term shall not exceed 36 months.
- (IX) During the exercise period of the DCITS Share Option Incentive Scheme, a number of conditions must be satisfied before the grantees can exercise their share options, including:
- (a) None of the following events having occurred on the part of DCITS:
- (i) issue of an accountants' report with adverse opinion or which indicates an inability to give opinion by a certified public accountant with respect to the accountants' report of DCITS for its latest financial year;
 - (ii) issue of an accountants' report with adverse opinion or which indicates an inability to give opinion by a certified public accountant with respect to internal control for the latest financial year;
 - (iii) failure to conduct profit distribution in accordance with the laws and regulations, the articles of association of DCITS and public undertakings during the most recent 36 months after the listing;
 - (iv) prohibition from implementation of an equity incentive scheme by laws and regulations or applicable Listing Rules; and
 - (v) any other circumstances as determined by the China Securities Regulatory Commission ("CSRC") or relevant regulatory authorities.

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37. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

Share-based Incentive Schemes of the Company (Continued)

(c) Share Option Incentive Scheme of DCITS (Continued)

(IX) (Continued)

(b) None of the following events having occurred on the part of the grantee of the DCITS Share Option Incentive Scheme:

- (i) being identified as an ineligible personnel by the Shenzhen Stock Exchange in the last 12 months;
- (ii) being identified as an ineligible personnel by the CSRC and its resident agencies in the last 12 months;
- (iii) imposition of administrative penalties or measures prohibiting the grantee from entering into the market by the CSRC and its resident agencies in the last 12 months due to material noncompliance of laws or regulations;
- (iv) being prohibited from acting as a director or senior management personnel of DCITS under the Company Law of the PRC (中華人民共和國公司法);
- (v) being prohibited from participating in an equity incentive scheme of a listed company under relevant laws and regulations; and
- (vi) any other circumstances as determined by the CSRC or relevant regulatory authorities.

(c) DCITS achieving the following financial performance targets:

| Tranche | Financial performance targets |
|----------------|---|
| First tranche | the net profit of DCITS for the year of 2019 being not less than RMB360 million |
| Second tranche | the net profit of DCITS for the year of 2020 being not less than RMB435 million |

Note: The above net profit refers to the net profit attributable to DCITS shareholders.

(d) Subject to DCITS achieving the relevant annual financial performance targets, the results of the annual assessment to be conducted by the remuneration and appraisal committee of DCITS against the grantee being 80 points or above or graded at "A".

In the event that any of the above exercise conditions cannot be fulfilled within the relevant exercisable period, share options granted under the DCITS Share Option Incentive Scheme shall be cancelled by DCITS. In the event that the above exercise conditions have been fulfilled but share options granted under the DCITS Share Option Incentive Scheme have not been exercised upon expiry of the relevant exercise period, such share options shall be cancelled by DCITS.

Since the adoption of the DCITS Share Option Incentive Scheme, DCITS granted 22,470,000 share options under the DCITS Share Option Incentive Scheme.

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37. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

Share-based Incentive Schemes of the Company (Continued)

(c) Share Option Incentive Scheme of DCITS (Continued)

The following tables show the movements in the share options under DCITS Share Option Incentive Scheme during both years:

| Grantee | Number of the share options | | | | | Outstanding as at 31/12/2021 | Exercise price per share RMB | Closing price immediately before the date of grant RMB | Date of grant | Exercisable period |
|---------------------------------------|-----------------------------|-------------------------|---------------------------|---------------------------|------------------------|------------------------------|------------------------------|--|---------------|---|
| | Outstanding as at 1/1/2021 | Granted during the year | Exercised during the year | Cancelled during the year | Lapsed during the year | | | | | |
| DCITS director | - | - | - | - | - | - | - | - | - | - |
| DCITS other employees | 15,632,446 | - | (3,975,601) | - | (1,546,845) | 10,110,000 | 12.76 | 13.01 | 17/9/2019 | Grantees may exercise their share options with reference to the Option Registration Date (i.e. 30/10/2019) in two tranches. (note (ii)) |
| Exercisable at the end of the year | | | | | | 10,110,000 | | | | |
| Weighted average exercise price (RMB) | 12.76 | - | 12.76 | - | 12.76 | 12.76 | | | | |

| Grantee | Number of share options | | | | | Outstanding as at 31/12/2020 | Exercise price per share RMB | Closing price immediately before the date of grant RMB | Date of grant | Exercisable period |
|---------------------------------------|----------------------------|-----------------|-------------------|-------------------|----------------|------------------------------|------------------------------|--|---------------|--|
| | Outstanding as at 1/1/2020 | Granted in 2020 | Exercised in 2020 | Cancelled in 2020 | Lapsed in 2020 | | | | | |
| DCITS director | - | - | - | - | - | - | - | - | - | - |
| DCITS other employees | 22,270,000 | - | (5,687,554) | - | (950,000) | 15,632,446 | 12.76 | 13.01 | 17/9/2019 | Grantees may exercise their share options with reference to the Option Registration Date (i.e. 30/10/2019) in two tranches. (note (iii)) |
| Exercisable at the end of the year | | | | | | 5,022,446 | | | | |
| Weighted average exercise price (RMB) | 12.76 | - | 12.76 | - | 12.76 | 12.76 | | | | |

Notes:

- (i) The vesting period of the share options is from the date of grant until the vesting of the share options.
- (ii) Please refer to note (6) of the major terms of the DCITS Share Option Incentive Scheme

During the current year, the Group recognised total expenses of HK\$6,513,000 (2020: HK\$18,901,000) in relation to share options granted by DCITS.

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37. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

Share-based Incentive Schemes of the Company (Continued)

(d) *Restricted Share Incentive Scheme of DCITS*

The shareholders of DCITS approved the adoption of a restricted share incentive scheme (the "**Restricted Share Incentive Scheme**") on 16 September 2019. The purpose of the Restricted Share Incentive Scheme is to further promote the establishment and improvement of DCITS's long term incentive mechanism, attract and retain high calibre talents, encourage the initiative of directors, senior management and key employees of DCITS and its subsidiaries, so as to effectively align the interest of shareholders, DCITS and individual interests of core management, and cause all parties to focus on the long-term development of DCITS.

The incentive participants of the Restricted Share Incentive Scheme comprise the directors, senior management and key employees of DCITS and its subsidiaries, but shall exclude the independent directors and supervisors of DCITS, as well as shareholders, individually or in aggregate, holding 5% or more of the shares in DCITS or the de facto controllers and their spouses, parents or children. All incentive participants of the Restricted Share Incentive Scheme must have employment, labour or service relationships with DCITS within the validity period of the Restricted Share Incentive Scheme.

The underlying shares of the Restricted Share Incentive Scheme shall be the A ordinary shares to be issued by DCITS to the participants of the Restricted Share Incentive Scheme.

No restricted shares can be granted to the incentive participants if any one of the conditions cannot be satisfied.

- (i) None of the following events having occurred on the part of DCITS:
 - (a) issue of an accountants' report with adverse opinion or which indicates an inability to give opinion by a certified public accountant with respect to the accountants' report of DCITS for its latest financial year;
 - (b) issue of an accountants' report with adverse opinion or which indicates an inability to give opinion by a certified public accountant with respect to internal control for the latest financial year;
 - (c) failure to conduct profit distribution in accordance with the laws and regulations, the articles of association of DCITS and public undertakings during the most recent 36 months after the listing;
 - (d) prohibition from implementation of an equity incentive scheme by laws and regulations; and
 - (e) any other circumstances as determined by the CSRC.

37. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

Share-based Incentive Schemes of the Company (Continued)

(d) Restricted Share Incentive Scheme of DCITS (Continued)

- (II) None of the following events having occurred on the part of the grantee of the Restricted Share Incentive Scheme:
- (a) being identified as an ineligible personnel by the Shenzhen Stock Exchange in the last 12 months;
 - (b) being identified as an ineligible personnel by the CSRC and its resident agencies in the last 12 months;
 - (c) imposition of administrative penalties or measures prohibiting the grantee from entering into the market by the CSRC and its resident agencies in the last 12 months due to material non-compliance of laws or regulations;
 - (d) being prohibited from acting as a director or senior management personnel of DCITS under the Company Law of the PRC (中華人民共和國公司法);
 - (e) being prohibited from participating in an equity incentive scheme of a listed company under relevant laws and regulations; and
 - (f) any other circumstances as determined by the CSRC.
- (III) DCITS achieving the following financial performance targets:

| Tranche | Financial performance targets |
|----------------|---|
| First Tranche | the net profit of DCITS for the year of 2019 being not less than RMB360 million |
| Second Tranche | the net profit of DCITS for the year of 2020 being not less than RMB435 million |

Note: The above net profit refers to the net profit attributable to DCITS shareholders.

- (IV) Subject to DCITS achieving the relevant annual financial performance targets, the results of the annual assessment to be conducted by the remuneration and appraisal committee of DCITS against the grantee being 80 points or above or graded at "A".

According to the provisions of the Restricted Share Incentive Scheme of DCITS, the grant price of such restricted shares was adjusted from RMB6.38 per share to RMB6.345 per share (due to DCITS's dividends).

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37. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

Share-based Incentive Schemes of the Company (Continued)

(d) Restricted Share Incentive Scheme of DCITS (Continued)

The following table shows the movements in the restricted shares under the Restricted Share Incentive Scheme of DCITS during both years:

| Grantee | Number of Restricted Shares | | | | |
|-----------------------|----------------------------------|-------------------------------|--|---------------------------|------------------------------------|
| | Outstanding as at 1/1/2021 | Granted during the year | Buyback and cancelled during the year | Vested during the year | Outstanding as at 31/12/2021 |
| DCITS Director | 500,000 | — | — | (500,000) | — |
| DCITS other employees | 2,825,000 | — | — | (2,825,000) | — |

| Grantee | Number of Restricted Shares | | | | |
|-----------------------|----------------------------------|-------------------------------|--|---------------------------|------------------------------------|
| | Outstanding as at 1/1/2020 | Granted during the year | Buyback and cancelled during the year | Vested during the year | Outstanding as at 31/12/2020 |
| DCITS Director | 1,000,000 | — | — | (500,000) | 500,000 |
| DCITS other employees | 5,950,000 | — | (300,000) | (2,825,000) | 2,825,000 |

All restricted shares granted under the DCITS Restricted Share Incentive Scheme are subject to a vesting period of two years with 50% becoming saleable on the first anniversary and 50% on the second anniversary of the respective dates of registration.

During the current year, the Group recognised total expenses of HK\$4,180,000 (2020: HK\$13,240,000) in relation to restricted shares granted by DCITS.

38. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

As at 31 December 2021, the Group's indirect equity interests in DCITS was 40.29% (2020: 40.28%), the Group still retained its rights to nominate three out of the five non-independent directors of the board of directors of DCITS. Taking into account the Group's power to participate in the operational and financial activities of DCITS, distribution of key shareholders and their beneficial shareholders as well as historical voting patterns, and the existence of any contractual arrangement among the shareholders and/or their beneficial shareholders, if any, the directors of the Company are of the view that the equity holdings in DCITS are dispersed in a way that other shareholders have not organised and the practical risk to organise their holdings to outvote the Group in the shareholders' meeting of DCITS is remote so that the Group's voting rights are sufficient to give it the practical ability to direct the relevant activities of DCITS unilaterally. Therefore, the directors of the Company are of the view that the Company still retains de facto control over DCITS. Further details are included in note 4.

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

| | 2021 HK\$'000 | 2020 HK\$'000 |
|--|------------------|------------------|
| Percentage of equity interest held by non-controlling interests: | | |
| DCITS | 59.71% | 59.72% |
| | | |
| | 2021 HK\$'000 | 2020 HK\$'000 |
| Profit for the year allocated to non-controlling interests: | | |
| DCITS and its subsidiaries | 190,291 | 341,100 |
| | | |
| Accumulated balances of non-controlling interests at the reporting date: | | |
| DCITS and its subsidiaries | 4,249,943 | 3,979,766 |

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38. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any intragroup eliminations:

| | DCITS and its subsidiaries | |
|--|----------------------------|------------------|
| | 2021 HK\$'000 | 2020 HK\$'000 |
| Revenue and other income | 13,374,629 | 11,891,993 |
| Total cost and expenses | (13,044,256) | (11,329,579) |
| Profit for the year | 330,373 | 562,414 |
| – attributable to equity holders of DCITS | 320,685 | 571,474 |
| Total comprehensive income for the year | 483,917 | 858,593 |
| – attributable to equity holders of DCITS | 474,229 | 867,653 |
| Dividend paid to non-controlling interest | (34,381) | (24,832) |
| Current assets | 11,572,876 | 10,799,446 |
| Non-current assets | 3,246,222 | 3,250,052 |
| Current liabilities | 7,373,400 | 6,915,467 |
| Non-current liabilities | 135,979 | 80,677 |
| Net cash from operating activities | 449,975 | 380,823 |
| Net cash from investing activities | 22,685 | 629,701 |
| Net cash used in financing activities | (829,998) | (499,546) |
| Net (decrease) increase in cash and cash equivalents | (357,338) | 510,978 |

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39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

| | 1 January 2021 HK\$'000 | Financing cash flows HK\$'000 | Non cash changes | | | 31 December 2021 HK\$'000 |
|---|-------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|---------------------------------|
| | | | Finance costs incurred HK\$'000 | New lease recognised HK\$'000 | Exchange realignment HK\$'000 | |
| Interest-bearing bank and other borrowings | 4,378,604 | (482,665) | – | – | 77,679 | 3,973,618 |
| Interest paid | – | (97,108) | 97,108 | – | – | – |
| Lease liabilities | 133,762 | (135,615) | – | 212,860 | 4,948 | 215,955 |
| Other financial liability | 586,144 | 251,157 | 46,587 | – | 17,233 | 901,121 |
| | 5,098,510 | (464,231) | 143,695 | 212,860 | 99,860 | 5,090,694 |

| | 1 January 2020 HK\$'000 | Financing cash flows HK\$'000 | Finance costs incurred HK\$'000 | New lease recognised HK\$'000 | Non cash changes | | Exchange realignment HK\$'000 | 31 December 2020 HK\$'000 |
|---|-------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|---|--|-------------------------------------|---------------------------------|
| | | | | | Acquisition of subsidiaries HK\$'000 <i>(note 40(a))</i> | Disposal of subsidiaries HK\$'000 <i>(note 40(e))</i> | | |
| Interest-bearing bank and other borrowings | 5,087,761 | (1,093,831) | – | – | 216,556 | (19,218) | 187,336 | 4,378,604 |
| Interest paid | – | (142,123) | 142,123 | – | – | – | – | – |
| Lease liabilities | 163,686 | (118,803) | – | 81,355 | – | – | 7,524 | 133,762 |
| Other financial liability | – | 566,789 | 6,333 | – | – | – | 13,022 | 586,144 |
| Corporate bonds | 6,939 | (2,439) | – | – | – | (4,652) | 152 | – |
| | 5,258,386 | (790,407) | 148,456 | 81,355 | 216,556 | (23,870) | 208,034 | 5,098,510 |

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40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

(a) Acquisition of subsidiaries accounted for as business combinations

(i) Acquisition of 北京雲核網絡技術有限公司 ("Beijing Cloud Core")

In July 2020, the Group entered into a sales and purchase agreement with an independent third party, to acquire the entire equity interest in Beijing Cloud Core at a cash consideration of RMB43,500,000 (equivalent to HK\$49,144,000). This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was HK\$23,536,000. Beijing Cloud Core is principally engaged in provision of cloud application system services. The acquisition was completed on 31 August 2020.

The consideration transferred for the acquisition of Beijing Cloud Core was satisfied by:

| | HK\$'000 |
|--------------------|----------|
| Cash consideration | 49,144 |

The assets acquired and liabilities assumed at the acquisition date were as follows:

| | HK\$'000 |
|---|----------|
| Property, plant and equipment | 92 |
| Other intangible assets | 10,932 |
| Inventories | 15,817 |
| Accounts receivables and contract assets | 23,147 |
| Prepayments, deposits and other receivables | 1,164 |
| Cash and cash equivalents | 1,665 |
| Account payables | (3,221) |
| Other payables and accruals | (3,228) |
| Contract liabilities | (9,765) |
| Tax payables | (673) |
| Bank borrowings | (9,942) |
| Deferred tax liabilities | (380) |
| Total net identifiable assets acquired | 25,608 |
| Goodwill | 23,536 |
| | 49,144 |
| Cash consideration paid on acquisition | 49,144 |
| Less: Cash and cash equivalents acquired | (1,665) |
| Net cash outflow arising from acquisition | 47,479 |

The goodwill arising from the acquisition is not tax deductible. During the period from date of acquisition to 31 December 2020, Beijing Cloud Core made insignificant contribution to the Group's revenue, profit and cash flows.

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (CONTINUED)**(a) Acquisition of subsidiaries accounted for as business combinations (Continued)****(ii) Acquisition of 昆山鹿鳴置業有限公司 ("Kunshan Luming")**

In July 2020, the Group entered into a sales and purchase agreement with an independent third party, to acquire the entire equity interest in Kunshan Luming at a cash consideration of RMB68,000,000 (equivalent to HK\$75,285,000). As part of the acquisition, the Group committed to provide shareholder's loan of RMB298,535,000 (equivalent to HK\$330,521,000) to Kunshan Luming before the completion of the acquisition. This acquisition had been accounted for using the acquisition method. Kunshan Luming is principally engaged in property investment and development. The acquisition was completed on 27 July 2020.

The aggregate consideration transferred for the acquisition of Kunshan Luming was satisfied by:

| | HK\$'000 |
|--------------------|----------|
| Cash consideration | 405,806 |

The assets acquired and liabilities assumed at the acquisition date were as follows:

| | HK\$'000 |
|---|----------------|
| Property, plant and equipment | 991 |
| Investment properties | 201,797 |
| Completed properties held for sale | 657,323 |
| Accounts receivables | 12,389 |
| Prepayments, deposits and other receivables | 464 |
| Cash and cash equivalents | 5,227 |
| Other payables and accruals | (158,776) |
| Contract liabilities | (92,746) |
| Tax payables | (14,249) |
| Bank borrowings | (206,614) |
| Total net identifiable assets acquired | 405,806 |
| Cash consideration paid on acquisition | 405,806 |
| Less: Consideration payable (including in other payables) | (33,214) |
| Less: Cash and cash equivalents acquired | (5,227) |
| Net cash outflow arising from acquisition | 367,365 |

During the period from date of acquisition to 31 December 2020, Kunshan Luming made insignificant contribution to the Group's revenue, profit and cash flows.

Included in the consideration payable as at 31 December 2020, of which HK\$11,379,000 has been paid during the year ended 31 December 2021.

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40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (CONTINUED)

(b) Partial disposal of a subsidiary resulting in loss of control

北京神州邦邦技術服務有限公司 (“DCBB”)

DCBB was an indirect non-wholly-owned subsidiary of the Group. The Group's interest in DCBB was 40%, which represented the major shareholder and control two-third of seats in the board of directors of DCBB. In September 2020, the Group entered into a sale and purchase agreement with an independent third party to dispose of 20% of its equity interest in DCBB at a cash consideration of approximately RMB6,000,000 (equivalent to approximately HK\$6,828,000). Following the completion of the disposal, the Group's interest in DCBB was reduced from 40% to 20% and the Group lost control over DCBB since then. The retained interest in DCBB was accounted for as an associate as the Group can exercise significant influence over DCBB. The deemed disposal was completed on 29 September 2020.

The consideration received:

| | HK\$'000 |
|---------------------------------|----------|
| Fair value of retained interest | 6,828 |
| Cash consideration | 6,828 |
| | 13,656 |

Analysis of assets and liabilities over which control was lost:

| | HK\$'000 |
|---|----------|
| Property, plant and equipment | 4 |
| Financial assets at FVTPL | 5,121 |
| Accounts receivables | 40,934 |
| Prepayments, deposits and other receivables | 567 |
| Inventories | 3,246 |
| Cash and cash equivalents | 1,253 |
| Accounts payables | (39,970) |
| Contract liabilities | (6,647) |
| Other payables and accruals | (617) |
| Tax payables | (614) |
| Non-controlling interests | (1,967) |
| Net assets disposed of | 1,310 |

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (CONTINUED)**(b) Partial disposal of a subsidiary resulting in loss of control (Continued)***北京神州邦邦技術服務有限公司 ("DCBB") (Continued)*

Gain on disposal of a subsidiary:

| | HK\$'000 |
|------------------------------|----------|
| Consideration | 13,656 |
| Less: net assets disposed of | (1,310) |
| Gain on disposal | 12,346 |

Net cash inflow arising on disposal:

| | HK\$'000 |
|---|----------|
| Cash consideration received | 6,828 |
| Less: cash and cash equivalents disposed of | (1,253) |
| | 5,575 |

(c) Acquisition of additional interests in non-wholly-owned subsidiaries

During the year ended 31 December 2021, the Group acquired additional interests in certain non-wholly-owned subsidiaries with an aggregate carrying amount of net assets (2020: liabilities) of approximately HK\$2,683,000 (2020: HK\$448,000) at an aggregate cash consideration of HK\$3,737,000 (2020: HK\$62,000) from the non-controlling interests. The difference arising from such acquisitions of approximately HK\$1,054,000 (2020: HK\$510,000) was charged to capital reserve.

(d) Deemed acquisition of additional interests in non-wholly-owned subsidiaries

During the year ended 31 December 2021, DCITS repurchased in aggregate 4,089,268 (2020: 8,775,208) shares from the public at an aggregate consideration of approximately RMB60,824,000 (equivalent to approximately HK\$72,857,000) (2020: RMB139,237,000 (equivalent to approximately HK\$164,562,000)), represented 0.4714% (2020: 0.8993%) of DCITS's issued capital as at 31 December 2021.

The difference between the change in non-controlling interest and the consideration paid arising from such transaction of approximately HK\$17,824,000 (2020: HK\$42,015,000) was charged to capital reserve.

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40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (CONTINUED)

(e) Disposal of subsidiaries

In 2017 and 2018, 神州靈雲(北京) 科技有限公司 ("Shenzhou Lingyun"), a non-wholly owned subsidiary of the Group, issued convertible bonds to its investors. Subject to the fulfillment of the undertaking regarding Shenzhou Lingyun's business results for the years 2016 to 2020 in full, the investors have agreed to convert the full amount of the convertible bond loans into investments in Shenzhou Lingyun, which shall be credited, upon conversion, to Shenzhou Lingyun's capital reserve. In the event that the business result undertaking is not fulfilled, Shenzhou Lingyun shall repay the aforesaid convertible bond loans within 30 days upon receipt of notices from the investors.

On 15 April 2020, DCITS and other investors signed the "Transfer Agreement" with an independent third party (the "Lingyun Transferee"), and all parties agreed to transfer their equity interest in Shenzhou Lingyun to the Lingyun Transferee, and withdrew from Shenzhou Lingyun, with a total consideration transferred of approximately RMB16,830,000 (equivalent to approximately HK\$18,450,000), which included approximately RMB7,200,000 (equivalent to approximately HK\$8,134,000) consideration was paid for DCITS's equity interest in Shenzhou Lingyun. Upon completion of the transaction, Shenzhou Lingyun ceased to be a subsidiary of the Group and hence the convertible bond has been fully derecognised during the year ended 31 December 2020.

Analysis of assets and liabilities over which control was lost:

| | HK\$'000 |
|--|----------|
| Property, plant and equipment | 1,038 |
| Other intangible assets | – |
| Inventories | 667 |
| Account receivables | 12,996 |
| Prepayment, deposits and other receivables | 1,028 |
| Cash and cash equivalents | 871 |
| Account payables | (2,003) |
| Other payables and accruals | (5,823) |
| Contract liabilities | (232) |
| Tax payables | (57) |
| Other borrowings | (19,218) |
| Corporate bond | (4,652) |
| Non-controlling interests | 8,000 |
| Net liabilities disposed of | (7,385) |
| Gain on disposal of subsidiaries: | |
| | HK\$'000 |
| Consideration | 8,134 |
| Less: net liabilities disposed of | 7,385 |
| Gain on disposal | 15,519 |

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (CONTINUED)

(e) Disposal of subsidiaries (Continued)

Net cash inflow arising on disposal:

| | HK\$'000 |
|---|----------|
| Cash consideration received | 8,134 |
| Less: cash and cash equivalents disposed of | (871) |
| | 7,263 |

During the year ended 31 December 2020, the Group also disposed of an insignificant subsidiary at a cash consideration of HK\$733,000 and recognised a gain on disposal of HK\$642,000 and resulted in net cash inflow arising on disposal of HK\$651,000.

(f) Capital contribution from non-controlling interests of subsidiaries

(i) Capital contribution from non-controlling interests of 因特睿科技有限公司* ("Internetwork")

On 15 September 2020, 神州投資有限公司 ("DC Investment"), 深圳神州普惠信息有限公司 ("Shenzhen Puhui"), (both being indirect wholly-owned subsidiaries of the Company), other individual shareholders of Internetwork ("Other Individual Holders"), Changchun Financial Holding Group Co., Ltd* (長春市金融控股集團有限公司 ("Changchun Financial") and 長春淨月高新技術產業開發區國有資產投資經營有限公司 ("Changchun Jingyue"), and Internetwork (being indirect non-wholly owned subsidiary of the Company) entered into a capital investment agreement, pursuant to which Changchun Financial, and Changchun Jingyue (the "Investors") have conditionally agreed to subscribe for approximately 6.45% and 4.84%, respectively, of the enlarged registered capital of Internetwork by way of capital contribution in cash for the sum of RMB400,000,000 and RMB300,000,000, respectively. Details were set out in the Company's announcements dated 15 September 2020 and 29 September 2020.

The aggregate consideration of RMB700,000,000 shall be payable by the Investors in cash in the following manner:

- (a) RMB490,000,000 (the "First Installment") shall be payable by the Investors to Internetwork within five business days after fulfillment of all conditions precedent under the capital investment agreement; and
- (b) RMB210,000,000 shall be payable by the Investors within five business days after Internetwork obtains a new business licence from the relevant department of administration for industry and commerce after the completion of the change of the registered address and tax registration address.

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40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (CONTINUED)

(f) Capital contribution from non-controlling interests of subsidiaries (Continued)

(i) Capital contribution from non-controlling interests of 因特睿科技有限公司* ("Internetware") (Continued)

Prior to the capital injection, Internetware is held as to approximately 80.65% by DC Investment, 12.90% by Shenzhen Puhui and an aggregate of 6.45% by Other Individual Holders. Upon completion of the payment of the First Installment, Internetware's total registered capital will be increased to approximately RMB120,965,000, and its equity interest will be owned as to approximately 71.54% by DC Investment, 11.45% by Shenzhen Puhui, an aggregate of 5.72% by Other Individual Holders, 6.45% by Changchun Financial and 4.84% by Changchun Jingyue. Internetware remained as a subsidiary of the Company.

On the same date, the Investors, 神州數碼軟件有限公司 ("DC Software") (being an indirect wholly-owned subsidiary of the Company), the Company, DC Investment and Shenzhen Puhui and Internetware entered into a supplemental agreement (the "Supplementary Agreement"), pursuant to which, among others, a put option has been granted by DC Software to the Investors. Details of the put option are set out in note 45 to the consolidated financial statements of the Company.

The above put option constitutes a redemption liability that is recognised initially at the present value of the redemption price. It is subsequently measured at amortised cost using the effective interest rate method.

During the year ended 31 December 2021, the Investors had contributed RMB210,000,000 (equivalent to approximately HK\$251,157,000) (2020: RMB490,000,000 (equivalent to approximately HK\$566,789,000)). This resulted in the Group's interest in Internetware decreased from 93.55% to 82.99%, an increase in non-controlling interests of HK\$39,949,000 (2020: HK\$128,523,000) and a decrease in equity attributable to owners of the parent of HK\$39,949,000 (2020: HK\$128,523,000). A schedule of the effect of capital contribution from non-controlling interests of Internetware is as follow:

| | 2021 HK\$'000 | 2020 HK\$'000 |
|---|------------------|------------------|
| Carrying amount of non-controlling interest | 39,949 | 128,523 |
| Consideration received from non-controlling interests | 251,157 | 566,789 |
| Less: Redemption financial liability (note 45) | (251,157) | (566,789) |
| | 39,949 | 128,523 |

* 因特睿科技有限公司 was formerly known as 北京因特睿軟件有限公司.

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (CONTINUED)

(f) Capital contribution from non-controlling interests of subsidiaries (Continued)

(ii) Capital contribution from non-controlling interest of 科捷供應鏈有限公司 ("Instant Technology"), 楊凌農業雲服務有限公司 ("YLClouds") and DCBB

On 11 December 2020, the Group entered into a subscription agreement with an independent third party and pursuant to which, the independent third party agreed to make a capital injection of approximately RMB46,080,000 (equivalent to HK\$54,522,000) to Instant Technology, an indirectly wholly-owned subsidiary of the Company. This resulted in the Group's interest in Instant Technology decreased from 100% to 87.2%, an increase in non-controlling interests of approximately HK\$30,609,000 and an increase in equity attributable to owners of the parent of approximately HK\$23,913,000.

In 2020, the non-controlling interests of YLClouds and DCBB made a capital injections of totalling RMB2,850,000 (equivalent to approximately HK\$3,193,000). This resulted in increases in non-controlling interests of totalling approximately HK\$3,193,000.

A schedule of the effect of above capital contributions from non-controlling interests of subsidiaries as follow:

| | HK\$'000 |
|--|----------|
| Aggregated carrying amount of non-controlling interests | 33,802 |
| Aggregated consideration received from non-controlling interests | 11,877 |
| Aggregated consideration receivable for Instant Technology | 45,838 |
| | (23,913) |

The consideration has been settled during the year ended 31 December 2021.

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40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (CONTINUED)

(f) Capital contribution from non-controlling interests of subsidiaries (Continued)

(iii) Release of restricted shares and exercise of share options of DCITS

During the year ended 31 December 2021, 3,325,000 (2020: 3,325,000) shares of restricted shares of DCITS, an indirectly non-wholly owned subsidiary of the Company, have been released to the holders of restricted shares. This resulted in a dilution of the Group's equity interest in DCITS by 0.14% (2020: 0.14%) and resulted in an increase in non-controlling interests of approximately HK\$24,437,000 (2020: HK\$23,452,000) and an increase in equity attributable to owners of the parent of approximately HK\$530,000 (2020: HK\$1,255,000).

In addition, 3,975,601 (2020: 5,687,554) share options of DCITS have been exercised during the year ended 31 December 2021. This resulted in a dilution of the Group's equity interest in DCITS by 0.17% (2020: 0.23%) and resulted in an increase in non-controlling interests of approximately HK\$47,745,000 (2020: HK\$66,214,000) and an increase in equity attributable to owners of the parent of approximately HK\$13,543,000 (2020: HK\$19,244,000).

A schedule of the aggregated effect of the above deemed disposal of interest in DCITS without loss of control is as follow:

| | 2021 HK\$'000 | 2020 HK\$'000 |
|---|------------------|------------------|
| Carrying amount of non-controlling interest | 72,182 | 89,666 |
| Consideration received from non-controlling interests | 61,288 | 85,458 |
| Reversal of repurchase liabilities of restricted shares | 24,967 | 24,707 |
| | (14,073) | (20,499) |

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41. OPERATING LEASE ARRANGEMENT

The Group as lessor

The Group leases its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms of ranging from one to ten years. The terms of the leases generally also require the tenant to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

| | 2021 HK\$'000 | 2020 HK\$'000 |
|--------------------|------------------|------------------|
| Within one year | 291,218 | 196,111 |
| In the second year | 173,925 | 135,175 |
| In the third year | 99,256 | 93,320 |
| In the fourth year | 55,788 | 60,749 |
| In the fifth year | 37,466 | 37,405 |
| After five years | 110,719 | 107,551 |
| | 768,372 | 630,311 |

42. COMMITMENTS

| | 2021 HK\$'000 | 2020 HK\$'000 |
|---|------------------|------------------|
| Contracted, but not provided for, in the consolidated financial statements: | | |
| Land and buildings | — | 16 |
| Capital contributions payable to joint ventures | 32,187 | 32,337 |
| Capital contributions payable to associates | 29,680 | 24,847 |
| Capital contributions payable to financial assets at FVTOCI | 519 | 507 |
| | 62,386 | 57,707 |

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43. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties:

In addition to the transactions and balances detailed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties:

| | Notes | 2021 HK\$'000 | 2020 HK\$'000 |
|--|-------|------------------|------------------|
| Transactions with joint ventures | | | |
| Sales of IT products to joint ventures | (i) | 3,493 | 11,025 |
| Provision of IT services to joint ventures | (ii) | 509 | 7,804 |
| Provision of IT services from joint ventures | (ii) | 973 | 1,343 |
| Interest income on loans to joint ventures | (v) | 11,942 | 8,380 |
| Transactions with associates | | | |
| Sales of IT products to associates | (i) | 13,064 | 5,887 |
| Purchases of IT products from associates | (iii) | 9,183 | — |
| Provision of IT services to associates | (ii) | 3,860 | 3,606 |
| Provision of IT services by associates | (ii) | 352,099 | 108,883 |
| Rental income from associates | (iv) | 7,128 | 8,684 |
| Transactions with related companies (note (vi)) | | | |
| Sales of IT products to related companies | (i) | 51,297 | 60,033 |
| Provision of IT services to related companies | (ii) | 490,214 | 449,549 |
| Purchases of IT products from related companies | (iii) | 193,807 | 188,765 |
| Provision of IT services by related companies | (ii) | 72,268 | 36,986 |
| Rental income from related companies | (iv) | 48,111 | 49,271 |

Notes:

- (i) The sales were made with reference to the listed price and conditions offered to the major customers of the Group.
- (ii) The prices for the provision of IT services were determined at rates mutually agreed between the Group and the corresponding related parties.
- (iii) The purchases were made at prices mutually agreed between the Group and the corresponding related parties with reference to the listed price and conditions offered by the related parties to their major customers.
- (iv) The rental income was determined at rates mutually agreed between the Group and the corresponding related parties with reference to the market rental.
- (v) The interest income is calculated with reference to market interest rates and included in revenue from financial services business.
- (vi) Digital China Group Co., Ltd. and its subsidiaries are the related companies of the Group, as Mr. GUO Wei, the Chairman and key management personnel of the Company, exerts significant influence to Digital China Group Co. Ltd.

43. RELATED PARTY TRANSACTIONS (CONTINUED)**(b) Outstanding balances with related parties:**

- (i) Details of the Group's accounts and bills receivables with the joint ventures, associates and other related parties as at the end of the reporting period are included in note 28.
- (ii) Details of the loans to the joint ventures included in the Group's prepayments, deposits and other receivables as at the end of the reporting period are included in note 29.
- (iii) Details of the Group's accounts and bills payables and other payables with the joint ventures and associates and other related parties as at the end of the reporting period are included in note 32 and 33 respectively.
- (iv) Digital China Group Co., Ltd. and its subsidiaries are the related companies of the Group, as Mr. GUO Wei, the Chairman and key management personnel of the Company, exerts significant influence to Digital China Group Co. Ltd.

(c) Compensation of key management personnel

The remuneration of key management personnel (executive directors) of the Company during the year was as follows:

| | 2021 HK\$'000 | 2020 HK\$'000 |
|------------------------------|------------------|------------------|
| Short term employee benefits | 10,965 | 7,792 |
| Share-based compensation | 52,592 | 31,706 |
| Post-employment benefits | 929 | 870 |
| | 64,486 | 40,368 |

The remuneration of directors of the Company and key executives is determined by the Group having regard to the performance of individuals and market trends.

Further details of directors' and the chief executives' emoluments are included in note 9.

44. DEFERRED INCOME AND GOVERNMENT GRANTS

Government grants of approximately HK\$117,316,000 (2020: HK\$107,535,000) have been recognised as other income in the current year. Various government grants have been received for VAT refunds for the sale of self-developed software products approved by the tax authority in the People's Republic of China ("PRC"), the development of software products in Mainland China, and the investments in specific provinces in Mainland China for compensation of operating costs.

Government grants of which related expenditure has not yet been undertaken are included in deferred income, of which approximately HK\$22,652,000 (2020: HK\$25,888,000) is classified as non-current liabilities and approximately HK\$7,349,000 (2020: HK\$12,787,000) is classified as current liabilities (included in other payables and accruals (note 33)), respectively.

During the year ended 31 December 2021, deferred income of approximately HK\$31,244,000 (2020: HK\$44,800,000) has been recognised as other income upon fulfilment of the conditions attaching to these government assistances.

The remaining government grants recognised during the year ended 31 December 2021 of approximately HK\$86,072,000 (2020: HK\$62,735,000) represented government grants received for which there are no unfulfilled conditions and other contingencies attaching to these government assistances.

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45. OTHER FINANCIAL LIABILITY

Pursuant to the capital contribution from non-controlling interest of Internetware as set out in note 40(f)(i) to the consolidated financial statements, a put option has been granted by DC Software to the Investors.

If any of the triggering events occurs during the period when the Investors hold equity interest in Internetware and before the listing of Internetware, the Investors shall be entitled to require the Group to purchase all or part of their equity interest in Internetware at the put price before 31 March 2026:

The key triggering events include:

- (i) the change of registered and tax registration address of Internetware to the Changchun Jingyue Hi-Tech Industry Development Zone not being completed within six months from the Investors' payment of the First Installment (or such later date as agreed by the Investors) due to reasons other than on the part of the Investors;
- (ii) Internetware not being listed before 31 December 2025, or DC Software or the Company having expressly or by conduct abandoned the arrangements or works relating to the proposed listing of Internetware;

The Company will act as a guarantor in favour of the Investors to guarantee the performance of such repurchase obligations of DC Software under the supplemental agreement.

The put price ("Redemption Price") is calculated at the amount paid by the Investors under the Capital Injection plus an interest of 6% per annum less the aggregate amount actually received by the Investors from any cash dividend declared and paid by Internetware or cash indemnity paid by DC Software and/or the Company during the period when the Investors hold equity interest in Internetware.

The put option constitutes a contract that contains an obligation for the Group to purchase its own equity instruments and gives rise to a redemption financial liability recognised at the present value of the Redemption Price and subsequently measured at amortised cost.

The movements in the redemption financial liability are as follow:

| | 2021 HK\$'000 | 2020 HK\$'000 |
|---|------------------|------------------|
| At the beginning of year | 586,144 | — |
| Capital contribution from non-controlling interests (note 40(f)(i)) | 251,157 | 566,789 |
| Interest expense | 46,587 | 6,333 |
| Exchange realignment | 17,233 | 13,022 |
| At the end of year | 901,121 | 586,144 |

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

| Name | Place of incorporation/ registration and operation | Legal form | Issued ordinary/ registered share capital | Percentage of equity attributable to the Company 2021 | | Percentage of equity attributable to the Company 2020 | | Principal activities |
|---|--|---------------------------|---|--|------------|--|------------|---|
| | | | | Direct | Indirectly | Direct | Indirectly | |
| Digital China (BVI) Limited | British Virgin Islands | N/A | US\$5,125 | 100 | – | 100 | – | Investment holding |
| Digital China Limited | Hong Kong | N/A | HK\$2 | – | 100 | – | 100 | Investment holding |
| E-Olympic International Limited | British Virgin Islands | N/A | US\$1 | – | 100 | – | 100 | Patent holding |
| Grace Glory Enterprises Limited | British Virgin Islands | N/A | US\$1 | – | 100 | – | 100 | Investment holding |
| Instant Technology Logistics Limited | PRC/Mainland China | Limited liability company | RMB100,000,000 | – | 87.2 | – | 87.2 | Provision of logistics services |
| Talent Gain Developments Limited | British Virgin Islands | N/A | US\$1 | – | 100 | – | 100 | Investment holding |
| Digital China Software Limited | PRC/Mainland China | Limited liability company | US\$200,000,000 | – | 100 | – | 100 | Investment holding |
| Digital China Xi'an Industrial Co., Limited | PRC/Mainland China | Limited liability company | RMB800,000,000 | – | 100 | – | 100 | Development and construction of Science and Technology Park |
| Digital China (Nanjing) Information and Technology Park Limited | PRC/Mainland China | Limited liability company | HK\$367,000,000 | – | 100 | – | 100 | Development and construction of Science and Technology Park |
| Tianjin Digital China Financing Lease Co., Ltd. | PRC/Mainland China | Limited liability company | US\$30,000,000 | – | 100 | – | 100 | Finance lease business |

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

| Name | Place of incorporation/ registration and operation | Legal form | Issued ordinary/ registered share capital | Percentage of equity attributable to the Company 2021 | | Percentage of equity attributable to the Company 2020 | | Principal activities |
|--|--|------------------------------|---|--|------------|--|------------|---|
| | | | | Direct | Indirectly | Direct | Indirectly | |
| Cellular Investments Limited | Hong Kong | N/A | HK\$1 | – | 100 | – | 100 | Investment holding |
| DC Cityverse Limited (formerly known as Wai On Services Limited) | Hong Kong | N/A | HK\$400 | – | 100 | – | 100 | Data processing and manpower outsourcing services |
| Digital China Sm@rt City (Chongqing) Operations Services Limited | PRC/Mainland China | Limited liability company | RMB200,000,000 | – | 82.99 | – | 82.99 | Operation of Sm@rt City Platform |
| 因特睿科技有限公司 | PRC/Mainland China | Limited liability company | RMB120,964,997 | – | 82.99 | – | 82.99 | Data integration and management software sales |
| DCITS | PRC/Mainland China | Limited liability company | RMB979,744,428 (2020: RMB975,768,827) | – | 40.29* | – | 40.28* | Systems integration services, software development and technical services |
| Digital China Jinxin Technology Co., Ltd. | PRC/Mainland China | Limited holding company | RMB200,000,000 | – | 40.29* | – | 40.28* | Sales of financial specialised equipment |
| Beijing Zhongnong Xinda Information Technology Limited | PRC/Mainland China | Limited liability company | RMB100,000,000 | – | 40.29** | – | 40.28** | Surveying service software sales |
| Digital China Advanced Systems Limited | Hong Kong | N/A | HK\$531,750,000 | – | 40.29** | – | 40.28** | Systems integration services |
| Nanjing Howso Technology Co., Ltd. ("Howso Technology") | PRC/Mainland China | Limited liability company | RMB102,340,000 | – | 40.25*** | – | 40.24*** | Network optimisation services |

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

| Name | Place of incorporation/ registration and operation | Legal form | Issued ordinary/ registered share capital | Percentage of equity attributable to the Company 2021 | | Percentage of equity attributable to the Company 2020 | | Principal activities |
|--------------------|--|---------------------------|---|---|------------|---|------------|---|
| | | | | Direct | Indirectly | Direct | Indirectly | |
| 北京雲核網絡技術有限公司 | PRC/Mainland China | Limited liability company | RMB13,333,333 | — | 40.29**** | — | 40.28**** | Provision of cloud application system services |
| 昆山鹿鳴置業有限公司 | PRC/Mainland China | Limited liability company | RMB50,000,000 | — | 100**** | — | 100**** | Property investment and development |
| 神州土地 (北京) 信息技術有限公司 | PRC/Mainland China | Limited liability company | RMB10,000,000 | — | 40.29**** | — | 40.28**** | Provision of rural agricultural internet services |

* DCITS, a Shenzhen listed company, is accounted for as a subsidiary of the Group even though the Group has only a 40.29% (2020: 40.28%) equity interest in this company based on the factors explained in notes 4 and 38 to the consolidated financial statements. As at 31 December 2021, certain borrowings of the Group were secured by 128,884,000 (2020: 130,960,000) ordinary shares issued by DCITS with an aggregate fair value of HK\$1,985,208,000 (2020: HK\$2,401,770,000).

** These companies are wholly-owned subsidiaries of DCITS and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

*** Howso Technology is 99.90% owned subsidiary of DCITS and, accordingly, is accounted for as a subsidiary by virtue of the Company's control over it.

**** These companies were acquisition in 2020 and accounted for as business combination.

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

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47. 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:

Financial assets

| | 2021 HK\$'000 | 2020 HK\$'000 |
|--|------------------|------------------|
| Financial assets at amortised cost | | |
| Accounts and bills receivables | 3,998,232 | 3,762,356 |
| Financial assets included in prepayments, deposits and other receivables | 1,993,661 | 1,860,811 |
| Finance lease receivables | 46,302 | 53,942 |
| Restricted bank balances | 87,211 | 228,286 |
| Cash and cash equivalents | 2,779,214 | 3,076,717 |
| Financial assets at FVTPL | | |
| Listed equity securities | 148,592 | 199,503 |
| Unlisted wealth management financial products | 924,996 | 922,911 |
| Financial assets at FVTOCI | | |
| Unlisted equity investments designated as FVTOCI | 1,166,943 | 714,300 |
| | 11,145,151 | 10,818,826 |

Financial liabilities

| | 2021 HK\$'000 | 2020 HK\$'000 |
|---|------------------|------------------|
| Financial liabilities at amortised cost | | |
| Accounts and bills payables | 4,361,333 | 3,620,499 |
| Financial liabilities included in other payables and accruals | 1,616,221 | 1,895,360 |
| Interest-bearing bank and other borrowings | 3,973,618 | 4,378,604 |
| Other financial liability | 901,121 | 586,144 |
| | 10,852,293 | 10,480,607 |

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48. FAIR VALUE MEASUREMENT AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

Assets measured at fair value:

As at 31 December 2021:

| | Fair value hierarchy | | | Total HK\$'000 |
|---|--|--|--|-------------------|
| | Quoted prices in active markets (Level 1) HK\$'000 | Significant observable inputs (Level 2) HK\$'000 | Significant unobservable inputs (Level 3) HK\$'000 | |
| Financial assets at FVTPL | | | | |
| – Listed equity securities | 148,592 | – | – | 148,592 |
| – Unlisted wealth management financial products | – | – | 924,996 | 924,996 |
| Financial assets at FVTOCI | | | | |
| – Unlisted equity investments | – | – | 1,166,943 | 1,166,943 |

As at 31 December 2020:

| | Fair value hierarchy | | | Total HK\$'000 |
|---|--|--|--|-------------------|
| | Quoted prices in active markets (Level 1) HK\$'000 | Significant observable inputs (Level 2) HK\$'000 | Significant unobservable inputs (Level 3) HK\$'000 | |
| Financial assets at FVTPL | | | | |
| – Listed equity securities | 199,503 | – | – | 199,503 |
| – Unlisted wealth management financial products | – | – | 922,911 | 922,911 |
| Financial assets at FVTOCI | | | | |
| – Unlisted equity investments | – | – | 714,300 | 714,300 |

There were no transfers between all levels of fair values during the year ended 31 December 2021 and 2020.

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48. FAIR VALUE MEASUREMENT AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

The Group has applied income approach and market approach to determine the fair values of the wealth management products and unlisted equity investments. The significant unobservable inputs for income approach included discount rates and growth rates while the lower the discount rates and higher the growth rates, the higher the fair value. The significant unobservable inputs for market approach included price-to-book ratio, marketability discount and enterprise value-to-sales ratio while the higher the price-to-book ratio and enterprise value-to-sales ratio and lower the marketability discount, the higher the fair value.

The Group engaged external valuation specialists to perform valuation of these investments where quoted market prices are not available. The management of the Group has discussion with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

Reconciliation of Level 3 fair value measurements of financial assets at FVTPL and financial assets at FVTOCI on recurring basis:

| | Unlisted wealth management financial products HK\$'000 | Unlisted equity investments HK\$'000 |
|--|---|---|
| As at 1 January 2020 | 925,766 | 408,572 |
| Transfer from interest in an associate (note 21) | – | 191,935 |
| Acquisition | 1,125,061 | – |
| Disposal of a subsidiary (note 40(b)) | (5,121) | – |
| Redemption | (1,160,782) | (40,196) |
| Fair value through profit or loss | 16,727 | – |
| Fair value through other comprehensive income | – | 114,406 |
| Exchange alignment | 21,260 | 39,583 |
| As at 31 December 2020 and 1 January 2021 | 922,911 | 714,300 |
| Transfer from interest in an associate (note 21) | – | 557,851 |
| Acquisition | 1,225,038 | – |
| Redemption | (1,265,908) | (57,212) |
| Fair value through profit or loss | 35,966 | – |
| Fair value through other comprehensive income | – | (62,761) |
| Exchange alignment | 6,989 | 14,765 |
| As at 31 December 2021 | 924,996 | 1,166,943 |

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include accounts and bills receivables, other receivables, accounts and bills payables, other payables, interest-bearing bank and other borrowings and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's capital expenditure and operations. The Group has various other financial assets and liabilities such as accounts and bills receivables and accounts and bills payables, which arise directly from its operations. Details of the financial instruments are disclosed in respective notes.

The risks associated with these financial instruments include market risk (interest rate risk, currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Market risk represents the risk that the fair values or future cash flows of financial instruments will fluctuate due to changes in market variables, such as interest rates and foreign exchange rates.

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to the Group's bank and other borrowings with floating interest rates. The Group is also exposed to fair value interest rate risk in relation to fixed-rate bank borrowings. It is the Group's policy to keep a balanced portfolio of its borrowings to manage both the cash flow and fair value interest rate risk.

At 31 December 2021, the Group's interest-bearing borrowings of HK\$1,931,968,000 (2020: HK\$1,823,386,000) bore interest at floating rates.

The Group currently did not have any interest hedging policy.

The Group is also exposed to cash flow interest rate risk in relation to its bank balances and time deposits. No sensitivity analysis is presented as the Group's bank balances were short-term in nature and changes in interest rate are not expected to have significant impact to the Group.

At 31 December 2021, the Group's interest-bearing bank balances and time deposits of HK\$2,765,046,000 (2020: HK\$3,051,467,000) and HK\$14,168,000 (2020: HK\$25,250,000) bore interest at floating rates respectively.

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49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk (Continued)

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point (2020: 100 basis points) increase (decrease) is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

| | Increase (decrease) in basis points | Increase (decrease) in profit before tax for the year HK\$'000 |
|---|---|--|
| 31 December 2021 | | |
| Borrowings with floating interest rates | 100 | (19,320) |
| Borrowings with floating interest rates | (100) | 19,320 |
| 31 December 2020 | | |
| Borrowings with floating interest rates | 100 | (18,234) |
| Borrowings with floating interest rates | (100) | 18,234 |

Currency risk

The Group's foreign currency exposures mainly arise from net monetary liabilities in currencies other than the functional currencies of approximately HK\$257,491,000 (2020: HK\$101,756,000) as at 31 December 2021.

The sensitivity analysis below demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in respective functional currency exchange rates, with all other variables held constant of the Group's profit before tax. 1% (2020: 1%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

If respective functional currency weakens/strengthens 1% against respective foreign currency and all other variables were held constant, the Group's profit before tax for the year ended 31 December 2021 would decrease/increase by approximately HK\$2,575,000 (2020: HK\$1,018,000). This is mainly attributable to the Group's exposure to foreign currency on its bank balances, accounts payables and bank borrowings.

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

As at 31 December 2021 and 2020, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of our Group mainly arises from cash and cash equivalents, restricted bank balances, accounts and bills receivables, contract assets, finance lease receivables and other receivables. The carrying amounts of these balances represent our Group's maximum exposure to credit risk in relation to financial assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

For accounts and bills receivables, contract assets and finance lease receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL individually and collectively by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For other receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

Management considered loans to joint ventures to be low credit risk and thus the impairment provision recognised during the year was limited to 12-month ECL.

The credit risk on liquid funds and wealth management products is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Since the Group only trades with recognised and creditworthy third parties, there is no requirement for collateral. Over 90% of the Group's customers and operations are located in Mainland China. Concentrations of credit risk are managed by industry sector and customer.

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49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (Continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant increase in credit risk on other financial instruments of the borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

In order to minimise credit risk, the Group has tasked its operation management committee to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the operation management committee uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (Continued)

The Group's current credit risk grading framework comprises the following categories:

| Category | Description | Basis for recognising ECL |
|------------|---|------------------------------------|
| Performing | For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1) | 12-month ECL |
| Doubtful | For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2) | Lifetime ECL – not credit impaired |
| Default | Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) | Lifetime ECL – credit impaired |
| Write-off | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery | Amount is written off |

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., accounts and bills receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings and other available sources of finances. In addition, banking facilities have been put in place for contingency purposes.

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49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

| | 2021 | | | | Carrying amount HK\$'000 |
|--|--|-----------------------------|-----------------------------|-------------------|-----------------------------|
| | On demand or within 1 year HK\$'000 | 1 to 5 years HK\$'000 | Over 5 years HK\$'000 | Total HK\$'000 | |
| | Accounts and bills payables | 4,361,333 | — | — | |
| Financial liabilities included in other payables and accruals | 1,616,221 | — | — | 1,616,221 | 1,616,221 |
| Interest-bearing bank and other borrowings | 1,870,194 | 1,404,443 | 1,329,925 | 4,604,562 | 3,973,618 |
| Other financial liability | — | 1,117,238 | — | 1,117,238 | 901,121 |
| | 7,847,748 | 2,521,681 | 1,329,925 | 11,699,354 | 10,852,293 |
| Lease liabilities | 114,890 | 111,550 | — | 226,440 | 215,955 |

| | 2020 | | | | Carrying amount HK\$'000 |
|--|--|-----------------------------|-----------------------------|-------------------|-----------------------------|
| | On demand or within 1 year HK\$'000 | 1 to 5 years HK\$'000 | Over 5 years HK\$'000 | Total HK\$'000 | |
| | Accounts and bills payables | 3,620,499 | — | — | |
| Financial liabilities included in other payables and accruals | 1,895,360 | — | — | 1,895,360 | 1,895,360 |
| Interest-bearing bank and other borrowings | 2,133,669 | 1,489,134 | 1,508,217 | 5,131,020 | 4,378,604 |
| Other financial liability | — | — | 768,748 | 768,748 | 586,144 |
| | 7,649,528 | 1,489,134 | 2,276,965 | 11,415,627 | 10,480,607 |
| Lease liabilities | 85,705 | 55,987 | — | 141,692 | 133,762 |

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**Interest rate benchmark reform**

The Group has Hong Kong Interbank Offered Rate ("HIBOR") bank loan amounted to HK\$304,747,000 as at 31 December 2021 which may be subject to interest rate benchmark reform. The Group has closely monitored the market and the output from the various industry working groups managing the transition to new benchmark interest rates. This includes announcements made by the regulators. While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 2020.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. The Group's policy is to maintain the gearing ratio as low as possible. Net debt includes interest-bearing bank and other borrowings, accounts and bills payables, other payables and accruals, lease liabilities, less cash and cash equivalents and restricted bank balances. Capital represents equity attributable to equity holders of the parent. The gearing ratios as at the end of the reporting periods were as follows:

| | Group | |
|---|-------------|-------------|
| | 2021 | 2020 |
| | HK\$'000 | HK\$'000 |
| Interest-bearing bank and other borrowings | 3,973,618 | 4,378,604 |
| Accounts and bills payables | 4,361,333 | 3,620,499 |
| Other payables and accruals | 2,175,516 | 2,517,610 |
| Lease liabilities | 215,955 | 133,762 |
| Less: Cash and cash equivalents | (2,779,214) | (3,076,717) |
| Restricted bank balances | (87,211) | (228,286) |
| Net debt | 7,859,997 | 7,345,472 |
| Equity attributable to equity holders of the parent | 10,159,493 | 9,429,727 |
| Total capital | 10,159,493 | 9,429,727 |
| Total capital and net debt | 18,019,490 | 16,775,199 |
| Gearing ratio | 44% | 44% |

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021

50. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

| | 2021 HK\$'000 | 2020 HK\$'000 |
|--|------------------|------------------|
| Non-current assets | | |
| Property, plant and equipment | 8 | 39 |
| Investments in subsidiaries | 1,939,081 | 1,939,081 |
| | 1,939,089 | 1,939,120 |
| Current assets | | |
| Prepayments, deposits and other receivables | 19,241 | 40,384 |
| Amounts due from subsidiaries | 4,929,257 | 5,013,902 |
| Cash and cash equivalents | 22,806 | 60,150 |
| | 4,971,304 | 5,114,436 |
| Current liabilities | | |
| Other payables and accruals | 14,426 | 32,136 |
| Amounts due to subsidiaries | 1,594,893 | 1,424,248 |
| Dividend payable | 191 | 159 |
| Interest-bearing bank borrowings | 266,179 | 64,786 |
| | 1,875,689 | 1,521,329 |
| Net current assets | 3,095,615 | 3,593,107 |
| Total assets less current liabilities | 5,034,704 | 5,532,227 |
| Non-current liability | | |
| Interest-bearing bank borrowings | 38,568 | 42,880 |
| Net assets | 4,996,136 | 5,489,347 |
| Capital and reserves | | |
| Issued capital | 167,353 | 167,250 |
| Reserves | 4,828,783 | 5,322,097 |
| Total equity | 4,996,136 | 5,489,347 |

50. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserve is as follows:

| | Share premium account HK\$'000 | Contributed surplus HK\$'000 | Employee share trust HK\$'000 | Employee share-based compensation reserve HK\$'000 | Retained profits HK\$'000 | Total HK\$'000 |
|--|---|------------------------------------|-------------------------------------|--|---------------------------------|-------------------|
| At 1 January 2020 | 4,643,858 | 623,689 | (60,867) | 73,805 | 138,585 | 5,419,070 |
| Profit for the year and total comprehensive income for the year | – | – | – | – | 517,474 | 517,474 |
| Dividends paid | – | – | – | – | (162,829) | (162,829) |
| Share-based compensation | – | – | – | 35,526 | – | 35,526 |
| Exercise of share options | 8,119 | – | – | (1,640) | – | 6,479 |
| Contribution to employee shares trusts | – | – | (493,623) | – | – | (493,623) |
| At 31 December 2020 and 1 January 2021 | 4,651,977 | 623,689 | (554,490) | 107,691 | 493,230 | 5,322,097 |
| Loss for the year and total comprehensive expense for the year | – | – | – | – | (146,744) | (146,744) |
| Dividends paid | – | – | – | – | (182,967) | (182,967) |
| Share-based compensation | – | – | – | 102,723 | – | 102,723 |
| Exercise of share options | 5,573 | – | – | (1,226) | – | 4,347 |
| Contribution to employee shares trusts | – | – | (270,673) | – | – | (270,673) |
| Vesting of shares under the restricted share award scheme | – | – | 3,769 | (3,769) | – | – |
| At 31 December 2021 | 4,657,550 | 623,689 | (821,394) | 205,419 | 163,519 | 4,828,783 |

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to a corporate reorganisation in preparation for the listing of the Company's shares on the Main Board of the Stock Exchange, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act of Bermuda (as amended) and the Bye-Laws of the Company, the contributed surplus can be distributed to the shareholders, provided that the Company will be able to pay its liabilities as they fall due, and subsequent to the distribution, the aggregate amount of its total liabilities as well as the issued share capital and premium is less than the realisable value of its assets.

The employee share-based compensation reserve comprises the fair value of options or RSUs granted under the share-based incentive schemes which are yet to be exercised, as further explained in the accounting policy for employee benefits in note 3 to the financial statements.

51. COMPARATIVE FIGURES

Comparative figures in relation to the gain (loss) on disposal of equity interests in associates and joint ventures and share of losses of associates and joint ventures have been presented in a single line item "Net gain on disposal of equity interests in associates and joint ventures" and "Share of losses of associates and joint ventures" respectively in the consolidated statement of profit or loss to conform with the current year's presentation. The reclassification had no financial effect on the amounts stated in the consolidated statement of financial position and therefore the third consolidated statement of financial position as at 1 January 2020 is not presented.

Particulars of Properties

Investment properties as at 31 December 2021:

| Location | Usage | Tenure | Attributable interest of the Group |
|---|-----------------------|-------------------|------------------------------------|
| Digital China Xi'an Science and Technology Park, No.20 Zhangba 4th Street, Xi'an Gaoxin Technology Development District, Xi'an, Shaanxi Province, The PRC | Office building | Medium term lease | 100% |
| Digital China Wuhan Science and Technology Park, North of Da Shu Road East, East of Guang Gu Road, Wuhan Donghu Technology Development District, Wuhan, Hubei Province, The PRC | Office building | Medium term lease | 100% |
| Digital China Nanjing Science and Technology Innovation Park, Qilin Street, Jiangning District, Nanjing, Jiangsu Province, The PRC | Office building | Medium term lease | 100% |
| Digital China Chongqing Science and Technology Park, No. 24 and 26, Science and Technology Innovation Park, Hong Hu Road West, Yubei District, Chongqing Province, The PRC | Office building | Medium term lease | 100% |
| Digital China Kunshan Logistics Park, No. 1 Shuang He Road, Dian Shan Hu Town, Kunshan City, Jiangsu Province, The PRC | Logistics and storage | Medium term lease | 100% |
| Digital China Shenyang Logistics Park, No. 2 Cangchudongyi Street, Hunnan District, Shenyang, Liaoning Province, The PRC | Logistics and storage | Medium term lease | 100% |
| Digital China Wuhan Logistic Park, No. 61 Gaoxin 4th Street Road, Donghu Technology Development District, Wuhan, Hubei Province, The PRC | Logistics and storage | Medium term lease | 100% |
| Digital China Jinan Logistics Park, No. 1459-2 Keyuan Road, Sun Town, High-tech Industrial Development Zone, Jinan, Shandong Province, The PRC | Logistics and storage | Medium term lease | 100% |
| Digital China Technology Plaza, No. 9 Shangdi Jiu Street, Haidian District, Beijing, The PRC | Office building | Medium term lease | 100% |
| Beijing Digital China Building, 4-9/F. and 18/F., No. 16 Suzhou Street, Haidian District, Beijing, The PRC | Office building | Medium term lease | 100% |

Five Year Financial Summary

RESULTS

| | Year ended 31 December 2021 HK\$'000 | Year ended 31 December 2020 HK\$'000 | Year ended 31 December 2019 HK\$'000 | Year ended 31 December 2018 HK\$'000 | Year ended 31 December 2017 HK\$'000 |
|-----------------------------------|---|---|---|---|---|
| REVENUE | 20,539,460 | 19,819,527 | 17,727,429 | 15,254,499 | 13,246,571 |
| PROFIT (LOSS) BEFORE TAX | 1,141,812 | 1,146,870 | 546,700 | 281,534 | (47,817) |
| Income tax expense | (168,144) | (181,518) | (96,524) | (61,064) | (143,584) |
| PROFIT (LOSS) FOR THE YEAR | 973,668 | 965,352 | 450,176 | 220,470 | (191,401) |
| Attributable to: | | | | | |
| Equity holders of the parent | 711,588 | 612,970 | 301,844 | 149,587 | (413,006) |
| Non-controlling interests | 262,080 | 352,382 | 148,332 | 70,883 | 221,605 |
| | 973,668 | 965,352 | 450,176 | 220,470 | (191,401) |

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

| | Year ended 31 December 2021 HK\$'000 | Year ended 31 December 2020 HK\$'000 | Year ended 31 December 2019 HK\$'000 | Year ended 31 December 2018 HK\$'000 | Year ended 31 December 2017 HK\$'000 |
|----------------------------------|---|---|---|---|---|
| TOTAL ASSETS | 29,600,899 | 28,020,965 | 25,551,101 | 25,488,174 | 27,915,561 |
| TOTAL LIABILITIES | (14,733,550) | (14,256,333) | (12,987,629) | (13,091,478) | (15,120,687) |
| NON-CONTROLLING INTERESTS | (4,707,856) | (4,334,905) | (3,627,049) | (3,546,353) | (3,685,089) |
| | 10,159,493 | 9,429,727 | 8,936,423 | 8,850,343 | 9,109,785 |

Company Information

BOARD OF DIRECTORS

Executive Directors

Mr. GUO Wei (*Chairman and Chief Executive Officer*)

Mr. LIN Yang (*Vice Chairman*)

Non-executive Directors

Mr. PENG Jing

Mr. ZENG Shuigen

Independent Non-executive Directors

Mr. WONG Man Chung, Francis

Miss. NI Hong (Hope)

Dr. LIU Yun, John

Mr. KING William

Mr. CHEN Timothy Yung-cheng

COMPANY SECRETARY

Mr. WONG Chi Keung

REGISTERED OFFICE

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Fortis Tower

77–79 Gloucester Road

Wanchai, Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Bank of China Limited

China CITIC Bank Corporation Limited

Industrial and Commercial Bank of China Limited

East West Bank

Fubon Bank (Hong Kong) Limited

LEGAL ADVISORS

As to Hong Kong law:

Chiu and Partners

Cleary Gottlieb Steen & Hamilton (Hong Kong)

As to Bermuda law:

Appleby

AUDITOR

SHINEWING (HK) CPA Limited

SHARE REGISTRARS

Bermuda

Ocorian Management (Bermuda) Limited

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

Hong Kong

Tricor Abacus Limited

Level 54, Hopewell Centre

183 Queen's Road East

Hong Kong

PLACE OF LISTING OF SHARES AND STOCK CODE

The Stock Exchange of Hong Kong Limited

Stock Code: 00861

Taiwan Stock Exchange Corporation

Taiwan Depository Receipts

Stock Code: 910861

WEBSITE

www.dcholdings.com



www.dcholdings.com