CEC
中国电子
CHINA ELECTRONICS

China Electronics Corporation Holdings Company Limited

中國電子集團控股有限公司

(Stock Code 股份代號: 00085)

Annual Report
年 報 2015

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Corporate Information
公司資料

BOARD OF DIRECTORS

Non-executive Directors

Dong Haoran *(Chairman)*
Jiang Juncheng

Executive Directors

Ma Yuchuan *(Vice Chairman)*
Liu Hongzhou *(Managing Director)*

Independent Non-executive Directors

Chan Kay Cheung
Qiu Hongsheng
Chow Chan Lum

AUDIT COMMITTEE

Chan Kay Cheung *(Chairman)*
Qiu Hongsheng
Chow Chan Lum

REMUNERATION AND NOMINATION COMMITTEE

Qiu Hongsheng *(Chairman)*
Chan Kay Cheung
Chow Chan Lum
Liu Hongzhou

COMPANY SECRETARY

Ng Kui Kwan

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE IN HONG KONG

Room 3403, 34th Floor
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

董事會

非執行董事

董浩然*（主席）*
姜軍成

執行董事

馬玉川*（副主席）*
劉紅洲*（董事總經理）*

獨立非執行董事

陳棋昌
邱洪生
鄒燦林

審核委員會

陳棋昌*（主席）*
邱洪生
鄒燦林

薪酬及提名委員會

邱洪生*（主席）*
陳棋昌
鄒燦林
劉紅洲

公司秘書

伍舉鈞

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要辦事處

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投資者關係聯絡

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STOCK CODE

00085

股份代號

00085

PRINCIPAL BANKERS

Bank of Beijing Co., Ltd
Bank of China (Hong Kong) Limited
Luso International Banking Ltd
Shanghai Pudong Development Bank Co., Ltd
Xiamen International Bank Co., Ltd

主要往來銀行

北京銀行股份有限公司
中國銀行（香港）有限公司
澳門國際銀行股份有限公司
上海浦東發展銀行股份有限公司
廈門國際銀行股份有限公司

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

股份登記總處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited
Level 22, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
灣仔
皇后大道東183號
合和中心22樓

INDEPENDENT AUDITOR

PricewaterhouseCoopers

獨立核數師

羅兵咸永道會計師事務所

LEGAL ADVISOR

Freshfields Bruckhaus Deringer

法律顧問

富而德律師事務所

Chairman's Statement
主席報告

On behalf of the board of directors (the "Board") of China Electronics Corporation Holdings Company Limited (the "Company"), I hereby report that for the year 2015 the Company together with its subsidiaries (the "Group") achieved a sale revenue of HK$1,277.3 million, representing a decrease of 5.9% when comparing with the corresponding period of last year, the profit attributable to shareholders of the Company was HK$280.1 million, representing an increase of 64.7% when comparing with the corresponding period of last year. The increase in profit was primarily attributable to the contribution from the development and management of electronic information technology industrial parks operating segment of the Group. Basic earnings per share was HK13.80 cents.

本人謹代表中國電子集團控股有限公司(「本公司」)董事會(「董事會」)宣佈，2015年本公司及其附屬公司(「本集團」)實現銷售收入1,277.3百萬港元，較去年同期下跌5.9%，本公司股東應佔溢利為280.1百萬港元，較去年同期增長64.7%。該溢利增長主要來自本集團之電子信息技術產業園之發展及管理業務分部之貢獻。每股基本盈利為13.80港仙。

The Board recommends the payment of a dividend of HK3.0 cents per share for the year ended 31 December 2015 (2014: HK2.6 cents), amounting to a total dividend of HK$60.9 million. Subject to approval by shareholders of the Company at the forthcoming annual general meeting, the dividend will be distributed on or about 29 July 2016.

董事會建議就截至2015年12月31日止年度派付股息每股3.0港仙（2014年：2.6港仙），總計為60.9百萬港元。待本公司股東於應屆股東週年大會上批准後，股息將於2016年7月29日或前後分派。

In 2015, the Group has entered into agreements for the acquisition of 95.64% equity interest in Shanghai Huahong Integrated Circuit Co., Ltd ("Huahong"). Huahong is an industrial leader in the design of the integrated circuit sector in the PRC. It has a comprehensive domestic smart card product line, with technology focusing on the design and system development of contact, contactless and dual-interface integrated circuit chips, which are widely used in sectors such as social security, telecommunications, identity authentication and financial security. The Huahong acquisition represents a significant strategic move by the Group in broadening its business coverage, and in capturing a dominant position in the PRC contactless and dual-interface integrated circuit chip markets, and enable the Group to be well positioned to swiftly capitalise on the enormous market opportunities created by the development of the integrated circuit industry. The acquisition of Huahong was completed in February 2016.

於2015年，本集團已簽訂收購上海華虹集成電路有限責任公司（「華虹」）之95.64%股權協議。華虹為一家在中國集成電路設計領域處於領先地位之公司。華虹擁有國內完整的智能卡產品線，技術涵蓋接觸式、非接觸式及雙介面集成電路芯片的設計及系統開發，在社會保障、移動通信、身份認證及金融安全等多個領域廣泛應用。華虹收購象徵著本集團於擴大其業務範圍及佔據中國非接觸式及雙介面集成電路芯片市場的主導地位邁出策略性的一大步，亦將可令本集團處於最有利位置以迅速抓住集成電路產業發展帶來之巨大市場機遇。收購華虹已於2016年2月完成。

In December 2015, the Company has entered into agreements to dispose the entire equity interest in China Electronics Technology Development Co., Ltd ("CEC Technology") to Optics Valley Union Holding Company Limited ("OVU") and to subscribe in cash the new ordinary shares in OVU for the acquisition of 31.9% interest in OVU. OVU has its shares listed on The Stock Exchange of Hong Kong Limited and is a leading multi-theme business parks developer which is engaging in the development and operation of large-scale business parks with distinctive industry themes in the PRC. The acquisition represented extension of the investment scope of the Company in the electronic information technology industrial parks sector to new geographical areas in the PRC and will create synergies between business of the Group and OVU. The acquisition of 31.9% interest in OVU is expected to be completed in 2016.

於2015年12月，本公司通過簽訂出售中國電子科技開發有限公司（「中電科技」）之全部股權予光谷聯合控股有限公司（「光谷聯合」）協議及現金認購新光谷聯合普通股協議，以收購光谷聯合31.9%股權。光谷聯合為一家股份於香港聯合交易所有限公司上市，於國內從事發展及運營具鮮明主題的大型產業園之領先多主題產業園發展商。收購事項代表本公司於電子信息技術產業園領域投資範圍擴闊至中國的新地區及將為本集團與光谷聯合之間的業務帶來協同效應。收購光谷聯合31.9%股權預期於2016年內完成。

Chairman's Statement
主席報告

Looking forward, on the one hand, the Group will continue to adhere to its independent innovation development strategy, increase its investments in science and technology, and actively expand into new smart card application business such as financial security and other chip design segments. On the other hand, it will grasp the development opportunities arising from the integrated circuits design sector and strive to maintain its leading position in that sector.

展望未來，本集團一方面將繼續堅持自主創新、加大科技投入，積極開拓金融安全等新的智能卡應用業務及其他芯片設計領域，另一方面將抓住集成電路設計領域的發展機遇，保持在集成電路設計領域的領先地位。

Mr. Rui Xiaowu resigned as the Chairman of the Board and non-executive director of the Company in January 2016. Mr. Xie Qinghua also resigned as managing director and executive director of the Company in January 2016. On behalf of the Board, I would like to thank both of them for their invaluable contributions over the years.

芮曉武先生已於2016年1月辭任董事會主席及本公司非執行董事職務，謝慶華先生亦於2016年1月辭任本公司董事總經理及執行董事職務。本人謹代表董事會衷心感謝兩位於任內作出之寶貴貢獻。

On behalf of the Board, I am delighted to welcome Mr. Chow Chan Lum as an independent non-executive director of the Company, Mr. Ma Yuchuan as the Vice Chairman of the Board and an executive director of the Company and Mr. Jiang Juncheng as a non-executive director of the Company. The new directors, with their extensive experience and impressive credentials, will no doubt extend the diversity and refresh the talent base of the Board.

本人謹代表董事會欣然歡迎鄒燦林先生出任本公司獨立非執行董事職務，馬玉川先生出任董事會副主席及本公司執行董事職務和姜軍成先生出任本公司非執行董事職務。三位新任董事擁有豐富經驗及顯赫資歷，將拓寬及補充董事會之人才基礎。

Lastly, on behalf of the Board, I would like to thank all staff members for their contributions and efforts in the past year. I would also like to express our most sincere gratitude to our shareholders and business partners for their continuing co-operation and support.

最後，本人謹代表董事會，對公司全體同仁在過去一年的辛勤工作與不懈努力表示由衷的感謝，並對各位股東及合作夥伴長期以來的合作與支持深表謝意！

Dong Haoran
Chairman

Hong Kong, 30 March 2016

主席
董浩然

香港，2016年3月30日

BUSINESS REVIEW

Results overview

Revenue of the Group for the year ended 31 December 2015 amounted to HK$1,277.3 million, representing a decrease of 5.9% when comparing with the corresponding period of last year. Profit attributable to owners of the Company amounted to HK$280.1 million, representing an increase of 64.7% when comparing with the corresponding period of last year, and the basic earnings per share was HK13.80 cents (2014: HK9.55 cents).

Integrated circuits design operation

The Group's integrated circuits design operation comprises the design of integrated circuit chips and the development of application system. Currently, our products are mainly used in sectors such as identity authentication (identity cards), social security (social security cards) and telecommunication (SIM cards). For the year ended 31 December 2015, the Group has obtained 24 new patents and 34 registered integrated circuits layout designs.

In 2015, the Group responded actively to market changes, endeavoured to overcome the adverse impact that arose from the macro-economic growth slowdown, and strengthened its clients' marketing efforts to expand its market share. For the year ended 31 December 2015, the sales volume of the Group's products increased by 6.8% when comparing with the corresponding period of last year. However, as market price competition was further intensified in 2015, along with the fact that the increased in sales volume of the Group was mainly attributable to integrated circuit chips with a lower unit price, resulting in a general decrease in average selling price of the products sold in 2015 when comparing with that of 2014. Revenue for the year ended 31 December 2015 was HK$1,264.0 million, representing a decrease of 6.5% when comparing with the corresponding period of last year. During the year of 2015, the Group optimised its supply chain processing flow, enhanced its budget control and management on costs and expenses, and achieved certain reduction in its overall operating costs.

業務回顧

業績概述

本集團截至2015年12月31日止年度之收入為1,277.3百萬港元，較去年同期下降5.9%。本公司權益持有者應佔溢利為280.1百萬港元，較去年同期增長64.7%，而每股基本盈利為13.80港仙（2014年：9.55港仙）。

集成電路設計業務

本集團之集成電路設計業務涵蓋集成電路芯片之設計及應用系統開發。目前本集團產品主要覆蓋身份認證（身份證卡）、社會保障（社會保障卡）及移動通信（電信卡）等應用領域。截至2015年12月31日止年度，本集團新增授權專利24項及集成電路版圖設計登記34項。

2015年本集團積極應對市場變化，努力克服宏觀經濟增長放緩帶來的不利影響，加大力度向客戶營銷以擴大市場佔有率。於截至2015年12月31日止年度，本集團各類產品的銷量較去年同期增長了6.8%。然而由於市場價格競爭於2015年進一步加劇，加上本集團的銷量增長以單價較低的集成電路芯片為主，導致銷售產品之平均售價較2014年普遍下跌。截至2015年12月31日止年度之收入為1,264.0百萬港元，較去年同期下跌了6.5%。於2015年度，本集團優化了供應鏈加工流程，並加強了成本費用的預算控制和支出管理，整體經營成本有一定下降。

Selling and marketing costs for the year ended 31 December 2015 amounted to HK$64.7 million (2014: HK$98.1 million). As a percentage to revenue, selling and marketing costs decreased to 5.1% for the year ended 31 December 2015 from 7.3% of the corresponding period of last year. The decrease was mainly due to stringent cost control measures implemented during the year.

截至2015年12月31日止年度之銷售及市場推廣成本為64.7百萬港元（2014年：98.1百萬港元）。銷售及市場推廣成本佔收入的百分比由去年同期之7.3%減少至截至2015年12月31日止年度之5.1%。減少乃主要由於年內實施嚴格成本控制措施所致。

Administrative expenses increased by 26.7% to HK$308.8 million for the year ended 31 December 2015. The increase was mainly attributable to (i) administrative expenses for the year ended 31 December 2014 included an income from the reversal of impairment provision for trade receivables of HK$38.3 million (2015: HK$0.8 million); and (ii) increase in research and development costs.

截至2015年12月31日止年度之行政開支上升26.7%至308.8百萬港元。上升主因為(i)截至2014年12月31日止年度之行政開支中包括貿易應收款項減值撥回之收入38.3百萬港元（2015年：0.8百萬港元）；及(ii)研究及開發成本之增加。

Research and development costs were HK$230.2 million in 2015 (2014: HK$214.2 million), which represented 18.2% of the revenue for the year ended 31 December 2015 (2014: 15.8%). Research and development during the year primarily focused on the development of the financial integrated circuit card chip products, development of the telecommunication and mobile payment integrated circuit card chip products and enhancement of key chip design technologies and design capability.

2015年之研究及開發成本為230.2百萬港元（2014年：214.2百萬港元），佔截至2015年12月31日止年度收入之18.2%（2014年：15.8%）。年內研究及開發主要側重於金融集成電路卡芯片產品開發、電信及移動支付集成電路卡芯片產品開發及關鍵芯片設計技術和設計能力之提升。

Government grants recognised as income increased by 78.3% to HK$112.8 million for the year ended 31 December 2015 resulted from more government subsidies for research and development costs incurred in the year.

由於本集團就截至2015年12月31日止年度發生之研究及開發成本獲得之政府補助增加，年內已確認為收入之政府補助上升78.3%至112.8百萬港元。

For the year ended 31 December 2015, profit attributable to the integrated circuits design operating segment amounted to HK$321.2 million, representing a decrease of 1.5% when comparing with the corresponding period of last year.

截至2015年12月31日止年度，歸屬於集成電路設計營運分部溢利為321.2百萬港元，較去年同期下降1.5%。

Electronic information technology industrial parks operation

The Group's electronic information technology industrial parks operation mainly comprises:

1. Hainan Resort Software Community (海南生態軟件園) ("Hainan RSC"), which is wholly-owned, developed and managed by Hainan Resort Software Community Investment and Development Co., Ltd (海南生態軟件園投資發展有限公司), an associate company of the Group;

2. CEC Xi'an Industrial Park (中國電子西安產業園) ("Xi'an Industrial Park"), which is wholly-owned, developed and managed by China Electronics Xi'an Industrial Park Development Co., Ltd (中國電子西安產業園發展有限公司), a subsidiary of the Group; and

3. CEC Beihai Industrial Park (中國電子北海產業園) ("Beihai Industrial Park"), which is wholly-owned, developed and managed by China Electronics Beihai Industrial Park Development Co., Ltd (中國電子北海產業園發展有限公司) ("CEC Beihai"), a subsidiary of the Group.

電子信息技術產業園業務

本集團之電子信息技術產業園業務主要包括：

1. 海南生態軟件園（「海南生態軟件園」），該園區由本集團之聯營公司海南生態軟件園投資發展有限公司全資擁有、發展及管理；

2. 中國電子西安產業園（「西安產業園」），該園區由本集團之附屬公司中國電子西安產業園發展有限公司全資擁有、發展及管理；及

3. 中國電子北海產業園（「北海產業園」），該園區由本集團之附屬公司中國電子北海產業園發展有限公司（「中電北海」）全資擁有、發展及管理。

Hainan RSC

Hainan RSC is situated in Hainan, with a planned total site area of 3,000 Mu, of which approximately 1,800 Mu of land has already been acquired, and application to the government for the purchase of the remaining approximately 1,200 Mu is in progress. The park targets at enterprises engaging in software research, software outsourcing and information technology training, as well as call centres and internet media. The overall planning of the park includes four functional zones: namely start-up zone, large-scale enterprises zone, livelihood-supporting zone and enterprise self-established zone. The start-up zone consists of Plot A and Plot B with a total site area of approximately 350 Mu, which now consists of 26 office buildings in Plot A, 29 office buildings in Plot B, an incubation building, and Laocheng Economic Development Zone Administration Affairs Service Centre, etc. The large-scale enterprises zone is located at Plot C, which is in the middle of Hainan RSC. It is customised specifically for enterprises with over 500 employees, occupying a site area of approximately 490 Mu and will be constructed along the riverside with natural landscape of water flowing beneath a small bridge. The livelihood-supporting zone consists of Plot D, Plot E and Plot G, which will include five-star hotels, Meilun Tertiary Time Tropical Style Commercial Street（美輪第三時間熱帶風情商業街）, and youth entrepreneurship blocks zone, etc. It mainly offers high-quality leisure, shopping, accommodation, conference, food and beverages, and recreational services for the park. The enterprise self-established zone will be a self-built "park within park", and catering for a conglomerate's need. With the land provided by Hainan RSC, subject to complying with the overall planning requirement of Hainan RSC, enterprises can construct their own parks according to their own needs.

海南生態軟件園

海南生態軟件園位於海南，總規劃面積為3,000畝，已取得土地約1,800畝，剩餘約1,200畝土地正在向政府申請購買。園區之目標企業為從事軟件研究、軟件外判及信息科技培訓，以及傳呼中心及網絡媒體之企業。園區整體規劃包括起步區、規模企業區、生活配套區以及企業自建區四大功能區。起步區包括A及B地塊，總面積約350畝，現包括A地塊26棟寫字樓、B地塊29棟寫字樓、孵化大樓及老城經濟開發區政務中心等。規模企業區位於海南生態軟件園中部C地塊，為規模500人以上企業定制，佔地約490畝，該區將濱水而建，小橋流水，自然天成。生活配套區，包括D、E及G地塊，將包含五星級配套酒店、美輪第三時間熱帶風情商業街及青年創業街區等，主要為園區提供高品質休閒、購物、住宿、會議、餐飲及娛樂等服務。企業自建區將面向集團企業客戶自行建設「園中園」。海南生態軟件園提供土地，企業在符合園區總體規劃的前提下根據自身需要自行建設。

I. Mingyue Ju residential development project is located at Plot B in the start-up zone with a total gross floor area of approximately 34,000 square metres. The construction of Mingyue Ju was completed in December 2014. Mingyue Ju is held for sale and as at 31 December 2015, approximately 18,300 square metres have been sold in total, of which approximately 4,300 square metres were sold during the year ended 31 December 2015. During the year ended 31 December 2015, approximately 17,400 square metres of the completed Integrated Service Residential project in Plot B were sold.

II. The construction of Meilun Tertiary Time Tropical Style Commercial Street in Plot E has commenced in the first half of 2013. It occupies a site area of approximately 90 Mu. Its overall construction planning and design covers 16 blocks of building with a total gross floor area of 72,000 square metres. The gross floor area of these buildings ranges from 300 to 6,000 square metres. The construction of the commercial street was substantially completed as at 31 December 2014. In early 2015, owing to market demand, fine-tuning works were carried out to add supermarket element in the commercial street complex. The construction of the commercial street complex was completed at the end of 2015. The commercial street is held for rental purposes and leasing went well as at 31 December 2015.

III. The large-scale enterprises zone in Plot C consists of five phases, and construction has commenced in the first half of 2014. Phase 1 consists of 13 office buildings with a total gross floor area of 43,000 square metres. The gross floor area of these buildings ranges from 1,600 to 10,000 square metres. Construction of the 13 office buildings of Phase 1 was completed in December 2015. Phase 1 is held for sale and rental purposes.

I. 明月居住宅發展項目位於起步區B地塊，總建築面積約為34,000平方米，明月居項目已於2014年12月竣工。明月居公寓樓用於出售，截至2015年12月31日止，已銷售總面積約為18,300平方米，其中，於截至2015年12月31日止年度內，已銷售面積約為4,300平方米。於截至2015年12月31日止年度內，B地塊已竣工之綜合服務住宅項目已售出約17,400平方米。

II. E地塊美輪第三時間熱帶風情商業街自2013年上半年開始建設，總建築規劃設計為16棟樓，佔地約90畝，總建築面積為72,000平方米。每棟樓建築面積介乎300至6,000平方米不等，商業街於2014年12月31日已基本完工，2015年初因應市場需求對商業街建設進行微調，增加超市規劃，商業街項目已於2015年底竣工。商業街用於出租，截至2015年12月31日止招商情況進展良好。

III. C地塊規模企業區，分五期開發，於2014年上半年開始建設，一期包括13棟寫字樓，總建築面積為43,000平方米，每棟樓建築面積介乎1,600至10,000平方米不等。一期13棟寫字樓已於2015年12月竣工，一期用於出售及出租。

Phase 2 is divided into southern and northern areas and consists of 41 office buildings with a total gross floor area of 197,000 square metres. The construction has commenced in the first half of 2015. The gross floor area of these buildings ranges from 1,700 to 17,000 square metres. As at 31 December 2015, the main structure of 35 office buildings were topped off and the construction of the other 6 office buildings has commenced. The construction of the 41 office buildings of Phase 2 is scheduled for completion in the second half of 2016. Upon completion, they are intended to be held either for sale or rental purposes.

二期分為南北兩區及包括41棟寫字樓，於2015年上半年開始建設，總建築面積為197,000平方米，每棟樓建築面積介乎1,700至17,000平方米不等。截至2015年12月31日止，已有35棟寫字樓主體封頂，其他6棟寫字樓已全面開始建設。二期41棟寫字樓預計2016年下半年竣工，竣工後計劃用於出售或出租。

IV. Youth entrepreneurship blocks zone in Plot G is planned to consist of three phases. Phase 1 consists of 3 residential buildings with a total gross floor area of 96,000 square metres. The construction of Phase 1 has commenced in the first half of 2014 and was completed in the second half of 2015. As at 31 December 2015, approximately 20,200 square metres were sold.

IV. G地塊青年創業街區計劃分三期開發，一期包括3棟公寓樓，總建築面積為96,000平方米。一期於2014年上半年開始建設並已於2015年下半年竣工，截至2015年12月31日止，已銷售面積約為20,200平方米。

V. With respect of business development, Hainan RSC has carried out an in-depth co-operation with Shenzhen Tencent Computer Systems Company Limited（深圳市騰訊計算機系統有限公司）, and has inaugurated the internet industrial cluster massive plan in Hainan, with an aim to develop Hainan RSC as an internet industrial cluster zone as well as an international internet economic demonstration zone in Hainan. As at 31 December 2015, there were approximately 810 enterprises operating in Hainan RSC.

V. 園區商業發展方面，與深圳市騰訊計算機系統有限公司深度合作，開啟了海南互聯網產業集群大行動計劃，從而把海南生態軟件園打造成為海南互聯網產業聚集區和國際性互聯網經濟示範區。截至2015年12月31日止，海南生態軟件園入園企業約為810家。

Xi'an Industrial Park

Xi'an Industrial Park is situated in Xi'an and occupies a site area of 470 Mu, of which 202 Mu of land has already been acquired, and application for the purchase of the rest from the government is in progress. The park targets at enterprises engaging in producer and consumer information services industries such as cloud computing services, integrated circuits design, software research and development, information services, information security and electronic commerce. The overall planning of the industrial park is substantially completed.

Phase 1 consists of 5 office buildings. The gross floor area of No. 1 to No. 4 office building ranges from 2,000 to 4,000 square metres, and the gross floor area of No. 5 office building is 17,000 square metres. The construction of Phase 1 was substantially completed as at 31 December 2015. No. 1 to No. 4 building of Phase 1 are intended to be held for sale. No. 1 and No. 2 building were pre-sold to CEC Huada Electronic Design Co., Ltd, and No. 3 and No. 4 building are currently at the pre-marketing stage. No. 5 building of Phase 1 is intended to be held for rental purposes and is currently at the pre-leasing stage.

Owing to market demand and favorable policies introduced during the construction, modification has been made to the development of Phase 2. Phase 2's design has been revised to consist of 8 buildings and fire protection system and standby power supply system for both Phase 1 and Phase 2. No. 1 and No. 3 to No. 7 building are single block office building with gross floor area ranges from 2,000 to 6,000 square metres, and the gross floor area of No. 8 office building is 50,000 square metres. No. 9 building is a steel-structured two-storey training centre with a gross floor area of 7,000 square metres. The construction of No. 9 building of Phase 2 has commenced in the first half of 2014 and was delivered for use in 2015. Construction of No. 1 and No. 3 to No. 8 building of Phase 2 has commenced in the second half of 2014 and is scheduled for completion in 2017. No. 1 and No. 3 to No. 7 building of Phase 2 are intended to be held for sale and are currently at the pre-marketing stage. No. 9 building of Phase 2 is held for rental purposes and was leased out for a term of 10 years. No. 8 building of Phase 2 is intended to be held for rental purposes.

西安產業園

西安產業園位於西安，佔地470畝，已取得土地202畝，剩餘的土地正在向政府申請購買。園區目標企業為從事雲服務、集成電路設計、軟件研發、信息服務、信息安全和電子商務等生產性及消費性信息服務業的企業。產業園整體規劃已基本完成。

一期包括5棟寫字樓，1至4號寫字樓建築面積介乎2,000至4,000平方米不等，5號寫字樓建築面積為17,000平方米。一期物業截至2015年12月31日止已基本完工。一期的1至4號樓計劃用於出售，1號及2號樓已預售予北京中電華大電子設計有限責任公司，3號及4號樓正在招商，一期的5號樓計劃用於出租，目前正在招商。

因應市場需求及優惠政策對二期的建設進行調整，二期之設計已調整為包括8棟建築物及一期和二期消防安全系統及後備電源系統。1號及3號至7號樓為獨棟寫字樓，建築面積介乎2,000至6,000平方米不等，8號寫字樓建築面積為50,000平方米，9號樓為兩層鋼結構培訓中心，建築面積為7,000平方米。二期的9號樓自2014年上半年開始建設並已於2015年交付使用。二期的1號及3號至8號樓已於2014年下半年動工及預計於2017年竣工。二期的1號及3號至7號樓計劃用於出售，目前正在招商。二期的9號樓用於出租並已簽十年期租賃。二期的8號樓計劃用於出租。

Beihai Industrial Park

Beihai Industrial Park is situated in Beihai, Guangxi. The park targets at manufacturers of computers and computer storage, as well as enterprises engaging in software research and services, and the production of key parts of LCD monitors and A/D power.

CEC Beihai has been actively negotiating with the People's Government of Beihai on the joint development and construction of Beibu Gulf Eco-Wisdom Electronics City. In order to cater for the development needs of emerging high-tech industries such as electronic commerce, software development and information services, smart manufacturing and innovative design, a preliminary intention had been formed for the construction of China Electronics Beibu Gulf Information Harbour, which will form an integral part of Beibu Gulf Eco-Wisdom Electronics City. As at 31 December 2015, the preliminary preparation works such as site selection of the project had been completed. Acquisition of a piece of land with site area of approximately 160 Mu for the development of first phase of the project is expected to be completed by first half of 2016.

Due to the development of China Electronics Beibu Gulf Information Harbour, the second phase construction to upgrade the facilities of Beihai Industrial Park has been temporary put on hold.

For the year ended 31 December 2015, profit attributable to the electronic information technology industrial parks operating segment amounted to HK$123.0 million, representing a significant improvement when comparing with the loss of HK$6.1 million in the corresponding period of last year. The profit recorded for the year was primarily due to (i) fair value gains on investment properties increased by 300.8% to HK$95.6 million for the year ended 31 December 2015; and (ii) the Group's share of profit from an associate company, Hainan Resort Software Community Investment and Development Co., Ltd increased by 135.0% to HK$44.3 million for the year ended 31 December 2015.

北海產業園

北海產業園位於廣西北海，園區目標企業為電腦及電腦存儲器生產商，以及從事軟件研究及服務和生產液晶顯示屏及交直流電源主零部件之企業。

中電北海目前正積極推進與北海市人民政府共同開發建設北部灣智慧生態電子城項目，並已初步達成中國電子北部灣信息港項目建設意向，作為北部灣智慧生態電子城的重要組成部分，以滿足電子商務、軟件開發及信息服務、智能製造及創意設計等高科技新興產業發展需求。截至2015年12月31日止，已完成項目選址等前期工作。預計2016年上半年完成購買首期開發區之約160畝土地工作。

鑒於中國電子北部灣信息港項目之開展，北海產業園完善園區配套的後續工程須暫時擱置。

截至2015年12月31日止年度，歸屬於電子信息技術產業園營運分部溢利為123.0百萬港元，相對去年同期之6.1百萬港元虧損，業績大為改善。年內錄得溢利之主要原因為(i)截至2015年12月31日止年度之投資物業的公允值收益增加300.8%至95.6百萬港元；及(ii)本集團截至2015年12月31日止年度之應佔一間聯營公司海南生態軟件園投資發展有限公司溢利增加135.0%至44.3百萬港元。

FINANCIAL RESOURCES AND LIQUIDITY

The Group generally finances its working capital and funding requirements through internal resources, bank and other borrowings, and issuance of corporate bonds. At 31 December 2015, the Group had cash and cash equivalents amounted to HK$852.8 million, 98.8% of which were denominated in Renminbi, 0.7% in United States dollars and 0.5% in Hong Kong dollars (2014: HK$534.1 million, 98.8% of which was denominated in Renminbi, 0.8% in United States dollars and 0.4% in Hong Kong dollars).

At 31 December 2015, the Group had total bank and other borrowings of HK$901.6 million, all of which were denominated in Renminbi (2014: HK$1,332.5 million, all of which were denominated in Renminbi). Among these borrowings, (i) all were secured by short-term deposits of the Group (2014: HK$65.9 million were secured by non-current assets of the Group, HK$1,266.5 million were secured by short-term deposits of the Group, and HK$0.1 million were unsecured), and (ii) all were borrowed at fixed interest rate (2014: HK$1,266.5 million and HK$66.0 million were borrowed at fixed and variable interest rates respectively). At 31 December 2015, committed borrowing facilities available to the Group but not drawn amounted to HK$865.0 million.

On 16 January 2014, the Company issued 4.70% unsecured bonds due 2017 in the principal amount of RMB2,750 million (the "Bonds"). The issue price of the Bonds is 100% of the principal amount of the Bonds and will mature on 16 January 2017. The Bonds bear interest at the rate of 4.70% per annum and are listed on The Stock Exchange of Hong Kong Limited. China Electronics Corporation Limited ("CEC") assists the Company in meeting its obligations under the Bonds by entering into a keepwell deed and a deed of equity interest purchase undertaking. Pursuant to the keepwell deed, CEC, as the ultimate controlling shareholder of the Company, undertakes to, inter alia, in the event that the Company is unable to fulfil its payment obligations, provide sufficient fund to the Group to enable the Group to meet its payment obligations.

財務資源及流動資金

本集團通常通過內部資源、銀行及其他借貸及發行企業債券來滿足營運資金的需求。於2015年12月31日，本集團持有現金及現金等價物共計852.8百萬港元，分別有98.8%以人民幣、0.7%以美元及0.5%以港元持有（2014年：534.1百萬港元，分別有98.8%以人民幣、0.8%以美元及0.4%以港元持有）。

於2015年12月31日，本集團的銀行及其他借貸總額為901.6百萬港元並均以人民幣計值（2014年：1,332.5百萬港元並均以人民幣計值）。該等借貸中(i)全數乃以本集團短期存款作抵押（2014年：為數65.9百萬港元乃以本集團之非流動資產作抵押，1,266.5百萬港元乃以本集團短期存款作抵押，及0.1百萬港元為無抵押），及(ii)全數借貸乃以固定利率借貸（2014年：為數1,266.5百萬港元及66.0百萬港元之借貸分別以固定利率及浮動利率借貸）。於2015年12月31日，本集團尚未動用之已承諾借貸備用額為865.0百萬港元。

於2014年1月16日，本公司發行本金總額為人民幣2,750百萬元於2017年到期的4.70%無抵押債券（「該債券」）。該債券之發行價為該債券本金額之100%並於2017年1月16日到期。該債券按年利率4.70%計息，並於香港聯合交易所有限公司上市。中國電子信息產業集團有限公司（「中國電子集團」）透過訂立保持良好契約及股權購買承諾契約協助本公司履行其於該債券項下之責任。根據保持良好契約，中國電子集團（作為本公司之最終控股股東）承諾（其中包括），倘本公司無法履行其付款責任，則向本集團提供充足資金以使本集團能履行其付款之責任。

The Group's revenue are mainly denominated in Renminbi and payments are denominated in Renminbi and Hong Kong dollars. The Group will make use of hedging contracts, when appropriate, to hedge the risk of foreign exchange fluctuation arising from its operations.

本集團收入主要以人民幣結算而付款以人民幣及港元結算。本集團會於適時利用對沖合約對沖源自其業務的外匯波動風險。

At 31 December 2015, the Group had net current assets of HK$4,015.4 million (2014: HK$4,317.0 million). The overall gearing ratio, which is calculated as the total liabilities over the total assets of the Group, was 79.4% (2014: 83.6%).

於2015年12月31日，本集團流動資產淨值為4,015.4百萬港元（2014年：4,317.0百萬港元）。整體資本負債比率（以本集團的總負債除以總資產計算）為79.4%（2014年：83.6%）。

PLEDGE OF ASSETS

資產抵押

At 31 December 2015, certain assets of the Group with an aggregate carrying value of HK$929.5 million (2014: HK$1,464.7 million) were pledged as collateral for borrowings obtained by its subsidiaries.

於2015年12月31日，本集團賬面總值929.5百萬港元（2014年：1,464.7百萬港元）的若干資產已作為其附屬公司借貸的抵押品。

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

資本承擔及或有負債

The Group had the following outstanding capital commitments at 31 December 2015:

於2015年12月31日，本集團尚未履行之資本承擔如下:

		31 December 2015 2015年12月31日 HK$ million 百萬港元	31 December 2014 2014年12月31日 HK$ million 百萬港元
Contracted but not provided for:	已訂約但未撥備：		
– Acquisition of 95.64% equity interest in Shanghai Huahong Integrated Circuit Co., Ltd	一收購上海華虹集成電路有限責任公司95.64%股本權益	**788.0**	–
– Subscription of 1,491,469,917 new shares of Optics Valley Union Holding Company Limited	一認購1,491,469,917股新光谷聯合控股有限公司股份	**1,193.2**	–
		1,981.2	–

At 31 December 2015, the Group did not have any material outstanding capital commitment (2014: nil) for the acquisition of fixed assets and intangible assets. The Group did not have any material contingent liability at 31 December 2015 (2014: nil).

於2015年12月31日，本集團就購買固定資產及無形資產並無任何重大尚未履行之資本承擔（2014年：無）。於2015年12月31日，本集團並無任何重大或有負債（2014年：無）。

EMPLOYEE AND REMUNERATION POLICIES

At 31 December 2015, the Group had approximately 520 employees, the majority of whom were based in the PRC. Employee benefit expenses for the year were HK$194.0 million.

The Group recognises the importance of high calibre and competent staff and has a strict recruitment policy and performance appraisal scheme. Remuneration policies are largely in line with industry practices, and are formulated on the basis of performance and experience and will be reviewed regularly. Bonuses and other merit payments are linked with the performance of the Group and of the individuals as incentive to optimise performance.

僱員及薪酬政策

於2015年12月31日，本集團僱用約520名僱員，大部份於中國內地工作。年內僱員福利開支為194.0百萬港元。

本集團意識到優秀人才及能幹僱員的重要性，並備有嚴謹的招聘政策及工作表現評估方案。僱員的薪酬政策與業內慣例大致相符，乃按表現及經驗為基準制訂並定期作出檢討。花紅及其他獎賞乃視乎本集團及個別僱員表現而釐定，以激勵僱員達致最佳表現。

Corporate Governance Report
企業管治報告

The Company is committed to achieving the best corporate governance practices by emphasising its accountability, transparency, independence, responsibility and fairness. The Company is dedicated to exercise corporate governance through regular reviews of its adopted practices with reference to the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

本公司努力實踐最高水平的企業管治常規，尤其注重問責、透明、獨立、責任和公平方面。本公司認真執行企業管治，參考香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治守則（「企業管治守則」）定期檢討所採納的常規。

The Company has complied with all the applicable code provisions in the CG Code as set out in Appendix 14 to the Listing Rules throughout the year ended 31 December 2015. The following summarises the corporate governance practices adopted by the Company.

本公司於截至2015年12月31日止年度內均已遵守上市規則附錄14所載之企業管治守則內適用守則條文。下文概述本公司採納的企業管治常規。

BOARD OF DIRECTORS

As at 31 December 2015, the board of directors (the "Board") of the Company consists of two executive directors, two non-executive directors and three independent non-executive directors. The roles of the chairman of the Board are segregated from the managing director. The chairman of the Board is responsible for leading and overseeing the functioning of the Board and the strategic development of the Group. The managing director is delegated with the authority and responsible for managing the Group's business, and the implementation of the Group's strategies in achieving the overall business objectives. Throughout the year ended 31 December 2015, the position of the chairman of the Board and the managing director were held separately by Mr. Rui Xiaowu and Mr. Xie Qinghua, respectively. Such division of responsibilities helps to reinforce their independence and accountability. There are no financial, business, family or other material relationships among the directors (including the chairman of the Board and the managing director).

董事會

於2015年12月31日，本公司董事會（「董事會」）由兩名執行董事、兩名非執行董事及三名獨立非執行董事組成。董事會主席與董事總經理是兩個明確劃分的不同職位。董事會主席負責領導並監察董事會的運作，以及本集團的策略發展。董事總經理獲授權並專責本集團業務之管理及落實本集團的策略，以達成整體經營目標。於截至2015年12月31日止年度內，董事會主席及董事總經理的職位分別由芮曉武先生及謝慶華先生擔任。該等職責的劃分有助加強其獨立性及問責性。董事（包括董事會主席及董事總經理）之間並無任何財務、商業、家族或其他重大關係。

All the directors, including the non-executive directors, will be subject to retirement by rotation and re-election every three years in accordance with the Listing Rules and the bye-laws of the Company. The remuneration of the directors are determined with reference to their duties, responsibilities, and to the prevailing market conditions.

所有董事(包括非執行董事)均須遵照上市規則及本公司的公司章程細則每三年輪流退任一次，並可膺選連任。董事薪酬乃參照彼等的職務、職責及現行市況而釐定。

The Board is responsible for the formulation of long term business objectives, strategies and plans, and to monitor and control the operating and financial performance of the Group. The day-to-day operations and implementation of business objectives are delegated to the managing director. The management is delegated with proper authority to carry out daily operations and duties.

董事會的責任是訂下長遠經營目標、策略和藍圖，以及監察和調控本集團的營運及財務表現。集團日常營運及經營目標的落實則交由董事總經理負責。管理層已獲授予所需權力，以執行日常營運及職責。

The Board is also responsible for performing overall corporate governance duties, including developing and reviewing the Company's corporate governance policy and practice, reviewing and monitoring the training and continuous professional development of directors and senior management, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, developing, reviewing and monitoring the code of conduct applicable to directors, and reviewing the Company's compliance with the CG Code.

董事會亦負責履行整體的企業管治職責，包括制定及檢討本公司的企業管治政策及常規，檢討及監察董事及高級管理人員的培訓及持續專業發展，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，制定、檢討及監察董事的操守準則，及檢討本公司遵守企業管治守則的情況。

The Board is responsible for appointing new directors to fill any vacancy on the Board. The Board will consider whether the candidate's skills, experience and diversity of perspectives (including but is not limited to gender, age, cultural and educational background, or professional experience to achieve the diversity of members of the Board) meet the requirements of the Company when considering a nomination. In 2015, a Board meeting was held to consider the appointment of Mr. Dong Haoran as a non-executive director of the Company. When considering Mr. Dong's nomination and appointment, the Board has applied the above mentioned criteria and procedures.

董事會負責委任新董事以填補董事會之任何空缺。董事會在考慮提名時將考慮獲提名人選的才幹、經驗及多樣化的觀點與角度(包括但不限於性別、年齡、文化及教育背景或專業經驗等因素，體現董事會成員組合的多元性)是否符合本公司的要求。於2015年，就考慮董浩然先生為本公司非執行董事的委任舉行一次董事會會議。於考慮董先生之提名及委任時，董事會已應用上述標準及程序。

All directors have actively participated in the review and monitoring of the Company's business. The Board meets regularly and at least 4 times a year. Between scheduled meetings, the senior management of the Group provides information to directors on a regular basis regarding the activities and development in the businesses of the Group. The directors have full access to information on the Group and independent professional advice in appropriate circumstances, at the Company's expense. With respect to regular meetings of the Board, the directors will be given written notice of the meeting at least 14 days in advance and an agenda with supporting Board papers no less than 3 days prior to the meeting. For other meetings, directors are given as much notice as is reasonable and practicable in the circumstances. If a director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting. Independent non-executive directors who, and whose close associates, have no material interest in the transaction should be present at that Board meeting. All minutes of Board and Board committee meetings are kept by the company secretary of the Company to record in sufficient details the matters considered and decisions reached by the Board or Board committee, including any concerns raised or dissenting views expressed by any director. These minutes are available for inspection at any reasonable time on reasonable notice by any director. The attendance record of the directors at the general meeting(s), Board and Board committee meetings held in 2015 are set out on page 29 of the annual report. Besides providing sufficient time and attention to the affairs of the Group, all directors have disclosed to the Company the number and nature of the offices held in other public companies or organisations and other significant commitments, and updated the Company on any subsequent changes in a timely manner. Appropriate insurance covers on directors' liabilities have been in force to protect the directors from their risk exposure arising from the business of the Group.

各董事均積極參與檢討及監察本公司業務。董事會定期召開會議，且每年召開至少四次。於定期會議之間，本集團的高級管理層會就本集團業務的活動及發展定期向董事提供資料。董事可隨時獲取本集團的資料及可在適當的情況下尋求獨立專業意見，費用由本公司支付。就召開定期董事會會議而言，董事將至少提前十四天獲得書面會議通知及在會議前不少於三天獲得董事會議程及所需文件。就其他會議而言，在合理及切實的情況下，董事會盡量獲予最早的通知。若董事在董事會上所考慮的事項中存有董事會認為重大的利益衝突，有關事項將以舉行實質董事會會議方式處理。在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。本公司公司秘書應備存董事會及董事委員會的會議紀錄，該等會議紀錄應對董事會或董事委員會所考慮事項及達致的決定作足夠詳細的記錄，其中應該包括董事提出的任何疑慮或表達的反對意見。若有任何董事發出合理通知，應公開有關會議紀錄供其在任何合理的時段查閱。各董事於2015年舉行之股東大會、董事會及董事委員會會議之出席記錄已載列於年報第29頁內。除確保能付出足夠時間及精力以處理本集團的事務外，所有董事均已向本公司披露其於其他公眾公司或組織擔任職務之數目及性質，以及其他重大承擔，並及時向本公司披露任何其後之變更。涵蓋董事法律責任之適當保險已有效保障本公司董事因本集團業務產生之風險。

The directors acknowledge the need to continue to develop and refresh their knowledge and skills for making contributions to the Company. The participation by individual directors in the continuous professional development programme with appropriate emphasis on the roles, functions and duties of a director of a listed company in 2015 is recorded in the table below.

董事確認需要持續發展並更新本身知識及技能方可為本公司作出貢獻。下表概列各董事於2015年就適切着重上市公司董事之角色、職能及職責之持續專業發展計劃之參與記錄。

		Reading regulatory updates 閱讀監管規定更新資料	Attending external seminars/ programmes 參與外界機構舉辦研討會／活動
Non-executive directors	**非執行董事**		
Rui Xiaowu**	芮曉武**	✓	✓
Dong Haoran	董浩然	✓	✓
Executive directors	**執行董事**		
Liu Hongzhou	劉紅洲	✓	✓
Xie Qinghua**	謝慶華**	✓	✓
Liu Jinping*	劉晉平*	✓	
Independent non-executive directors	**獨立非執行董事**		
Chan Kay Cheung	陳棋昌	✓	✓
Qiu Hongsheng	邱洪生	✓	✓
Chow Chan Lum	鄒燦林	✓	✓

* *Resigned in February 2015*

** *Resigned in January 2016*

* *於2015年2月辭任*

** *於2016年1月辭任*

The biographies of the directors are set out on pages 31 to 35 of the annual report.

董事簡歷載於年報第31頁至第35頁。

THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE "MODEL CODE")

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules to regulate the directors' securities transactions. All directors have confirmed, following specific enquiry by the Company, that they have fully complied with the Model Code throughout the year ended 31 December 2015.

上市發行人董事進行證券交易的標準守則(「標準守則」)

本公司已採納上市規則附錄10所載的標準守則，以規管董事進行的證券交易。經本公司作出具體查詢後，所有董事均已確認，於截至2015年12月31日止年度內，彼等均已全面遵守標準守則。

REMUNERATION AND NOMINATION COMMITTEE

As at 31 December 2015, the remuneration and nomination committee comprises three independent non-executive directors, namely Mr. Qiu Hongsheng, Mr. Chan Kay Cheung and Mr. Chow Chan Lum, and an executive director Mr. Xie Qinghua. Mr. Qiu Hongsheng is the chairman of the remuneration and nomination committee. The terms of reference of the remuneration and nomination committee, which described its authority and duties, is available on the website of The Stock Exchange of Hong Kong Limited and the website of the Company.

The principal responsibilities of the remuneration and nomination committee include reviewing and recommending to the Board the remuneration policy and the remuneration of the directors and the senior management, to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives, to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management, to make recommendations to the Board on the remuneration of non-executive directors, responsible for identification and recommendation to the Board of possible appointees as directors, making recommendations to the Board on matters relating to appointment or re-appointment of directors, succession planning for directors and assessing the independence of the independent non-executive directors.

薪酬及提名委員會

於2015年12月31日，薪酬及提名委員會由三名獨立非執行董事，分別為邱洪生先生、陳棋昌先生及鄒燦林先生，和一名執行董事謝慶華先生組成。邱洪生先生為薪酬及提名委員會主席。薪酬及提名委員會職權範圍書(說明其職權和責任)已刊載於香港聯合交易所有限公司網站及本公司網站內。

薪酬及提名委員會的主要職責包括檢討董事及高級管理人員的薪酬政策及薪酬並就以上事項向董事會提出建議、因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議、獲董事會轉授責任、釐定個別執行董事及高級管理人員之薪酬待遇、就非執行董事之薪酬向董事會提出建議、負責為董事會物色及推薦董事人選、並就委任或重新委任董事、董事繼任人安排向董事會作出建議、及評估獨立非執行董事之獨立性。

In making recommendations to the Board in respect of the composition of the Board, the appointment, re-appointment or removal of directors, the remuneration and nomination committee will also give adequate consideration, including but not limited to, the followings:

i) members of the Board have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business;

ii) the Board includes a balanced composition of directors so that there is a strong independent element on the Board, which can effectively exercise independent judgement;

iii) having taking into account of the Group's own business model and specific needs, through consideration of a number of factors, including but not limited to gender, age, cultural and educational background, or professional experience to achieve the diversity of members of the Board; and

iv) the appointment of new directors follows a formal, considered and transparent procedure.

During the year, the remuneration and nomination committee held three meetings. The attendance record of the committee members at these meetings are set out on page 29 of the annual report. The work performed by the remuneration and nomination committee during the year included reviewing the remuneration policy and the remuneration of the directors and the senior management, determining the remuneration of the executive directors, reviewing the policy for the nomination of directors, making recommendation to the Board on the appointment or re-appointment of directors, and assessing the independence of the independent non-executive directors.

在對董事會的組成及董事的委任、重新委任或罷免向董事會提出建議時，薪酬及提名委員會亦將充分考慮下列（包括但不限於）各項原則：

i) 董事會成員應當根據本集團業務要求具備適當技能、經驗及多樣的觀點與角度；

ii) 董事會成員組合均衡，且具強大的獨立元素及能夠有效地作出獨立判斷；

iii) 在符合本集團之業務模式及具體需要之情況下，應當充分考慮（包括但不限於）性別、年齡、文化及教育背景或專業經驗等因素，體現董事會成員組合的多元性；及

iv) 新董事委任程序應當正式、審慎及具透明度。

年內，薪酬及提名委員會曾舉行三次會議。各委員於該等會議之出席記錄已載列於年報第29頁內。薪酬及提名委員會於年內之工作包括檢討董事及高級管理人員之薪酬政策及薪酬、釐定執行董事之薪酬、檢討提名董事的政策、就委任或重新委任董事向董事會作出建議、及評估獨立非執行董事之獨立性。

For the year ended 31 December 2015, the number of senior management (excluding directors) whose remuneration fell within the band from HK$nil up to HK$1,000,000 and from HK$1,000,001 up to HK$1,500,000 were three and one respectively. Details of the remuneration of the directors for the year ended 31 December 2015 are set out on pages 153 to 154 of the annual report.

截至2015年12月31日止年度，獲支付薪酬介乎零至1,000,000港元及1,000,001港元至1,500,000港元範圍之高級管理人員（不包括董事）之人數分別為三人及一人。截至2015年12月31日止年度董事薪酬的詳情載於年報第153頁至第154頁。

AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors, namely Mr. Chan Kay Cheung, Mr. Qiu Hongsheng and Mr. Chow Chan Lum. Mr. Chan Kay Cheung is the chairman of the audit committee. The members have extensive experience in financial matters. The terms of reference of the audit committee, which described its authority and duties, is available on the website of The Stock Exchange of Hong Kong Limited and the website of the Company.

審核委員會

審核委員會由三名獨立非執行董事，分別為陳棋昌先生、邱洪生先生及鄒燦林先生組成。陳棋昌先生為審核委員會主席。各委員在財經事務範疇皆擁有豐富經驗。審核委員會職權範圍書（說明其職權和責任）已刊載於香港聯合交易所有限公司網站及本公司網站內。

The audit committee provides an independent review and supervision of financial reporting, and examines the effectiveness of the risk management and internal controls of the Group and ensuring the external auditor are independent and the effectiveness of the audit process. The audit committee examines all matters relating to the accounting principles and policies adopted by the Group, auditing functions, internal controls, risk management and financial reporting. External auditor and the directors are invited to attend the committee meetings as and when necessary. The audit committee also serves as a channel of communication between the Board and the external auditor.

審核委員會負責對財務匯報進行獨立檢討及監察，並檢視本集團風險管理及內部監控之效能，以及確保外聘核數師保持獨立和審核程序的有效性。審核委員會檢視所有關於本集團採納的會計原則和政策的事宜、審核功能、內部監控、風險管理及財務匯報的事宜。在需要時，外聘核數師及董事可被邀請出席委員會會議。審核委員會也擔當董事會與外聘核數師之間溝通的橋樑。

During the year, the audit committee held two meetings. The attendance record of the committee members at these meetings are set out on page 29 of the annual report. The work performed by the audit committee during the year included reviewing the audited consolidated financial statements of the Group for the year ended 31 December 2014, the unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2015 and the effectiveness of the internal control practices of the Group. The audit committee has also reviewed the audit plan and approach of the external auditor and monitored the progress and results of the audit regularly.

年內，審核委員會曾舉行兩次會議。各委員於該等會議之出席記錄已載列於年報第29頁內。審核委員會於年內之工作包括審閱本集團截至2014年12月31日止年度之經審核綜合財務報表、截至2015年6月30日止六個月之未經審核綜合中期財務報表及內部監控措施效能。審核委員會亦已審閱外聘核數師的審核計劃及方法，並定期監察審核工作的進展及結果。

EXTERNAL AUDITOR

For the year ended 31 December 2015, the fees payable to the Company's external auditor in respect of audit and non-audit services provided to the Company and its subsidiaries is set out below:

外聘核數師

於截至2015年12月31日止年度，就本公司及其附屬公司獲提供的審核及非審核服務向本公司外聘核數師應付的費用載列如下：

		2015 2015年 HK$'000 千港元
Audit services	審核服務	**4,055**
Non-audit services (included tax matters, review and other reporting services)	非審核服務（包括稅務事項、審閱及其他申報服務）	**3,067**
		7,122

ACCOUNTABILITY AND AUDIT

The Board is responsible for overseeing the preparation of financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the reporting period. A statement from the auditor about their reporting responsibilities on the financial statements is set out on pages 56 to 58 of the annual report. In preparing the financial statements for the year ended 31 December 2015, the directors have selected suitable accounting policies and applied them consistently and have made prudent and reasonable judgments and estimates and have prepared the financial statements on a going concern basis. The Board has (a) reviewed the effectiveness of the internal control system of the Group, including all the material controls in financial, operational and compliance and risk management functions, (b) considered the adequacy of resources, staff qualifications and experience, training programmes and the budget of the Company's accounting and financial reporting function, and (c) held discussion with the Group's external auditor, to ensure that a sound internal control system is maintained and operated by the management in compliance with the agreed procedures and standards.

問責和審核

董事會負責監察財務報表的編製，確保賬目真實兼公平地反映本集團的財務狀況及於呈報期間的業績和現金流量。核數師就其對財務報表之申報責任所發出的聲明載於年報第56頁至第58頁。編製截至2015年12月31日止年度的財務報表時，董事已選擇適當的會計政策並貫徹運用該等政策，並作出審慎合理的判斷和估計及按持續經營基準編製財務報表。董事會已(a)檢視本集團內部監控機制的效能（包括財務、營運和符合性及風險管理功能的所有重大監控），(b)考慮本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠，並(c)與本集團之外聘核數師進行討論確保管理層已維持及管理一個運作良好的內部監控機制，符合所約定的程序及標準。

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene a special general meeting

Pursuant to the Company's bye-laws and the Companies Act 1981 of Bermuda (as amended), registered shareholders holding at the date of deposit of the requisition not less than one-tenth (10%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda for the attention of the Board or the company secretary of the Company to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such special general meeting shall be held within two months from the date of deposit of such requisition.

The written requisition must be signed by the registered shareholders concerned and may consist of several documents in like form, each signed by one or more of these shareholders. The written requisition will be verified with the Company's share registrars and upon their confirmation that the requisition is proper and in order, the company secretary of the Company will ask the Board to convene a special general meeting by serving sufficient notice in accordance with the statutory and regulatory requirements to all the registered shareholders. On the contrary, if the written requisition has been verified as not in order, the shareholders concerned will be advised of this outcome and accordingly, a special general meeting will not be convened as requested.

If within twenty one days from the date of deposit of the requisition the Board fails to proceed to convene a special general meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a special general meeting, but any special general meeting so convened shall be held within three months from the date of deposit of such requisition.

股東權利

股東召開股東特別大會之程序

根據本公司公司章程細則及百慕達1981年公司法（經修訂），任何於呈遞要求日期持有有權在本公司股東大會投票之本公司實繳股本不少於十分之一(10%)之登記股東，有權隨時致函本公司註冊辦事處，地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，向董事會或本公司公司秘書發出書面要求，要求董事會召開股東特別大會以處理該要求內指定之任何事務，而該股東特別大會須於有關呈遞要求日期起兩個月內舉行。

書面要求必須經有關登記股東簽署，並可由數份同樣格式及附有一名或多於一名有關股東簽署之文件組成。書面要求將由公司股份登記處核實，在確定為適當及符合程序後，本公司公司秘書將要求董事會召開股東特別大會，並根據法定及監管規定給予所有登記股東充分的通知期。反之，若書面要求經核實為不符合程序，有關股東將獲知會結果，而股東特別大會亦不會按要求召開。

如董事會未能於呈遞要求日期起二十一日內開展召開股東特別大會，則呈請人（或其中代表全體呈請人總表決權半數以上之任何人士）可自行召開股東特別大會，惟按此方式召開之任何股東特別大會須於呈遞要求日期起三個月內舉行。

Procedures for shareholders to put forward proposals at a general meeting

Pursuant to the Companies Act 1981 of Bermuda (as amended), either any number of the registered shareholders holding not less than one-twentieth (5%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company, or not less than 100 registered shareholders, can request the Company in writing to (a) give to shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The written requisition and a sum of money reasonably sufficient to meet the Company's expenses for serving the notice of the resolution and circulating the statement submitted by the registered shareholders concerned in accordance with the statutory and regulatory requirements to all the registered shareholders must be deposited at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda for the attention of the company secretary of the Company not less than six weeks before the meeting in case of a requisition requiring notice of a resolution; and not less than one week before the meeting in the case of any other requisition; and where an annual general meeting is called for a date six weeks or less after the requisition requiring notice of a resolution has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for such purpose.

The written requisition must be signed by the registered shareholders concerned and may consist of several documents in like form, each signed by one or more of these shareholders. The written requisition will be verified with the Company's share registrars and upon their confirmation that the requisition is proper and in order, the company secretary of the Company will ask the Board to include the resolution in the agenda for the general meeting, and serving the notice of the resolution and circulating the statement submitted by the registered shareholders concerned in accordance with the

股東於股東大會上提呈議案之程序

根據百慕達1981年公司法（經修訂），持有有權在本公司股東大會投票之本公司實繳股本不少於二十分之一(5%)之登記股東，或不少於100名登記股東，可向本公司提交書面要求：(a)向有權獲發送下一屆股東大會通告之股東發出通知，以告知於該大會上任何可能正式動議及擬動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

書面要求連同繳存合理及足夠款項用以支付公司根據法定及監管規定向所有登記股東發出決議案通知及傳閱有關登記股東呈交之陳述書所產生之開支必須送達本公司註冊辦事處，地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，註明本公司公司秘書收啟。如屬於須發出決議案通知之情況，該要求須於會議舉行前不少於六週送達；如屬於任何其他情況，則須於會議舉行前不少於一週送達。惟倘在送達須發出決議案通知要求後六週或較短期間內之某一日召開股東週年大會，則該要求雖未有在規定時間內送達，就此而言亦將被視為已妥善送達。

書面要求必須經有關登記股東簽署，並可由數份同樣格式及附有一名或多於一名有關股東簽署之文件組成。書面要求將由公司股份登記處核實，在確定為適當及符合程序後，本公司公司秘書將要求董事會將有關決議案納入股東大會之議程，並按照法定及監管規定向所有登記股東發出決議案

statutory and regulatory requirements to all the registered shareholders. On the contrary, if the written requisition has been verified as not in order, the shareholders concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the general meeting.

通知及傳閱有關登記股東呈交之陳述書。反之，若書面要求經核實為不符合程序，有關股東將獲知會結果，而提呈之決議案將不獲納入股東大會之議程內。

Procedures for shareholders to propose a person for election as a director

股東提名人選參選董事之程序

Pursuant to the Company's bye-laws, a registered shareholder duly qualified to attend and vote at the general meeting wishes to propose a person other than a director of the Company for election as a director at the general meeting must validly serve (1) his/her written notice of intention to propose a candidate for election as a director at the general meeting; (2) a written notice signed by the nominated candidate of the candidate's willingness to be elected; (3) the nominated candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules; and (4) the nominated candidate's written consent to the publication of his/her personal data, either to the Company's principal place of business in Hong Kong at Room 3403, 34th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong; or to the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no earlier than the day after the dispatch of notice of the general meeting appointed for such election and no later than seven days prior to the date of such general meeting.

根據本公司公司章程細則，合資格出席股東大會並於會上投票之登記股東欲提名一名並非本公司董事之人士於股東大會上參選為董事，則該股東必須在就該選舉而召開之股東大會通告發出翌日起及不遲於該股東大會舉行日期至少七天前，將(1)其有意於股東大會上提名人選參選董事之書面通知、(2)被提名人已簽署之書面通知，證明其願意參選、(3)根據上市規則第13.51(2)條規定需予披露之被提名人的資料、及(4)被提名人同意其個人資料被披露之書面同意書妥善地提交本公司於香港主要營業地點，地址為香港灣仔港灣道26號華潤大廈34樓3403室;或本公司於香港之股份過戶登記分處卓佳雅柏勤有限公司，地址為香港灣仔皇后大道東183號合和中心22樓。

Procedures for directing shareholders' enquiries to the Board

股東向董事會作出查詢之程序

Shareholders may at any time send their enquiries to the Board in writing through the company secretary of the Company whose contact details are as follows:

股東可隨時透過本公司公司秘書以書面形式將其查詢遞交董事會。本公司公司秘書之聯絡詳情如下：

Room 3403, 34th Floor, China Resources Building,
26 Harbour Road, Wanchai, Hong Kong
Facsimile: (852) 2598 9018
Email: investor@cecholdings.com.hk

香港灣仔港灣道26號
華潤大廈34樓3403室
傳真：(852) 2598 9018
電郵：investor@cecholdings.com.hk

Shareholders may also make enquiries with the Board at the general meetings of the Company.

股東亦可在本公司之股東大會上向董事會作出查詢。

ATTENDANCE RECORD AT MEETINGS

Details of the director's attendance at general meetings, Board and Board committee meetings held in 2015 are set out in the table below:

會議出席記錄

下表載列各董事於2015年內出席股東大會、董事會及董事委員會會議之詳情：

			Meetings attended/held 出席次數／會議次數			
		Note 附註	**Board** 董事會****	**Audit committee 審核委員會**	**Remuneration and nomination committee 薪酬及提名委員會**	**General meetings 股東大會**
Non-executive directors	**非執行董事**					
Rui Xiaowu	芮曉武		7/7*			2/2*
Dong Haoran	董浩然	*1*	6/6			2/2
Executive directors	**執行董事**					
Liu Hongzhou	劉紅洲		5/6			2/2
Xie Qinghua	謝慶華		6/6		3/3	2/2
Liu Jinping	劉晉平	*3*	0/1			0/0
Independent non-executive directors	**獨立非執行董事**					
Chan Kay Cheung	陳棋昌		7/7	2/2*	3/3	2/2
Qiu Hongsheng	邱洪生		7/7	2/2	3/3*	2/2
Chow Chan Lum	鄒燦林	*2*	3/3	1/1	0/0	1/1

* *Chairman*

** *Included a Board meeting where the chairman of the Board met with non-executive directors (including independent non-executive directors) without the executive directors and management present.*

Notes:

1. Appointed in February 2015
2. Appointed in June 2015
3. Resigned in February 2015

* *主席*

** *其中一次董事會會議是由董事會主席在沒有執行董事和管理層在場的情況下會見了非執行董事（包括獨立非執行董事）。*

附註：

1. 於2015年2月獲委任
2. 於2015年6月獲委任
3. 於2015年2月辭任

LISTING RULES COMPLIANCE

Following the resignation of Mr. Yin Yongli on 24 May 2014, the number of (i) independent non-executive director of the Company, (ii) independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise (the "Appropriate Expertise"), (iii) the audit committee member and (iv) the audit committee member who is an independent non-executive director with Appropriate Expertise fell below the minimum number required under the Listing Rules.

On 20 August 2014, the Board resolved to propose that Mr. Chow Chan Lum be appointed as an independent non-executive director of the Company, a member of the remuneration and nomination committee of the Board, and a member of the audit committee of the Board. The appointment of Mr. Chow was approved by the shareholders of the Company at the annual general meeting held on 30 June 2015. Following the appointment of Mr. Chow, the Company complied with the relevant requirements under the Listing Rules.

遵守上市規則

於2014年5月24日尹永利先生辭任後，本公司的(i)獨立非執行董事人數、(ii)具備適當專業資格或會計或相關財務管理專長（「適當專長」）的獨立非執行董事人數、(iii)審核委員會委員人數及(iv)具備適當專長的獨立非執行董事出任審核委員會委員人數均較上市規則所規定之最低人數為少。

於2014年8月20日，董事會議決提呈委任鄒燦林先生為本公司獨立非執行董事、董事會轄下的薪酬及提名委員會委員和董事會轄下的審核委員會委員。鄒先生之委任已獲得本公司股東於2015年6月30日股東週年大會上批准。於鄒先生獲委任後，本公司已符合上市規則有關規定。

NON-EXECUTIVE DIRECTORS

Mr. Dong Haoran, aged 51, is the Chairman of the Board. Mr. Dong graduated from Tsinghua University with a Bachelor's degree in Semiconductor Devices and Physics, and is a professor level senior engineer. Mr. Dong is a director and the general manager of Huada Semiconductor Co., Ltd ("Huada Semiconductor"), a controlling shareholder of the Company, an executive director of China Integrated Circuit Design Corp., Ltd, a fellow subsidiary of the Company, the chairman of Shanghai Belling Co., Ltd (a company listed on the Shanghai Stock Exchange), the chairman of Shanghai Huahong Integrated Circuit Co., Ltd and an executive director of CEC Huada Electronic Design Co., Ltd ("Huada Electronics"), a wholly-owned subsidiary of the Company. Mr. Dong joined Huada Electronics in 1988 and possesses extensive knowledge and experience in the integrated circuit design industry. Mr. Dong was appointed director of the Company in February 2015.

Mr. Jiang Juncheng, aged 40. Mr. Jiang graduated from the Central University of Finance and Economics and holds a Bachelor's degree in Accounting and received a Master's degree in Professional Accounting, and also obtained an Executive Master's degree of Business Administration from School of Economics and Management of Tsinghua University. Mr. Jiang is a senior accountant, a Certified Public Accountant in the PRC and a Certified Public Valuer in the PRC. Mr. Jiang is the chief accountant of Huada Semiconductor, a controlling shareholder of the Company, and the chairman of the supervisory committee of Shanghai Belling Co., Ltd (a company listed on the Shanghai Stock Exchange). Mr. Jiang joined Huada Electronics in 2002 and was the deputy general manager and financial controller of Huada Electronics. Mr. Jiang possess a wealth of experience in finance and corporate management. Mr. Jiang was appointed director of the Company in January 2016.

非執行董事

董浩然先生，51歲，董事會主席。董先生畢業於清華大學半導體器件與物理專業並取得學士學位，並為教授級高級工程師。董先生現任本公司之控股股東華大半導體有限公司（「華大半導體」）之董事及總經理，本公司之同系附屬公司中國華大集成電路設計集團有限公司之執行董事，上海貝嶺股份有限公司（該公司於上海證券交易所公開上市）董事長，上海華虹集成電路有限責任公司董事長，及本公司之全資附屬公司北京中電華大電子設計有限責任公司（「華大電子」）之執行董事。董先生於1988年加入華大電子，在集成電路設計行業具廣泛知識和豐富經驗。董先生於2015年2月獲委任為本公司董事。

姜軍成先生，40歲。姜先生畢業於中央財經大學會計系並取得學士學位及專業會計碩士學位，亦於清華大學經濟管理學院取得高級管理人員工商管理碩士學位。姜先生為高級會計師、中國註冊會計師及中國註冊資產評估師。姜先生現任本公司之控股股東華大半導體總會計師及上海貝嶺股份有限公司（該公司於上海證券交易所公開上市）監事長。姜先生於2002年加入華大電子並曾出任華大電子副總經理及財務總監職務。姜先生在財務及企業管理方面具有豐富經驗。姜先生於2016年1月獲委任為本公司董事。

Biographies of Directors and Senior Management
董事及高級管理人員簡歷

EXECUTIVE DIRECTORS

Mr. Ma Yuchuan, aged 50, is the Vice Chairman of the Board. Mr. Ma graduated from Zhejiang University and holds a Bachelor's degree in Semiconductor Physics and Devices. Mr. Ma is the deputy general manager of Huada Semiconductor, a controlling shareholder of the Company, a director of Hua Hong Semiconductor Limited (a company listed on the Hong Kong Stock Exchange), a director of Shanghai Belling Co., Ltd (a company listed on the Shanghai Stock Exchange), a director of CEC Huahong International Co., Ltd and a director of Chengdu Sino Microelectronics Technology Co., Ltd. Mr. Ma, having spent much of his career in China Electronics Corporation Limited ("CEC"), the ultimate controlling shareholder of the Company, was a divisional director of the Project Division of the Corporate Management Department of CEC, a divisional director of the Integrated Circuits and Devices Division of the Industry Development Department of CEC, and a deputy director of the Integrated Circuits Business Department of CEC and a deputy director of the Science and Technology Planning Department of CEC. Mr. Ma was appointed director of the Company in January 2016.

Mr. Liu Hongzhou, aged 53, is the Managing Director of the Company. Mr. Liu graduated from the School of International Business of Nanjing University and holds a Postgraduate degree in Business and Administration, and is a senior engineer. Mr. Liu, having spent much of his career in CEC, was a divisional deputy director of the Asset Management Department of CEC, an executive director and the deputy general manager of Winfair Development Limited, a divisional director of the Treasury Division of the Investment Banking Department of CEC, the deputy general manager of China Electronics Technology Development Corporation, the deputy general manager of the Asset Management Department of CEC, the deputy general manager of the Company, a director of the General Office of CEC, a director of Shenzhen SED Industry Co., Ltd (a company listed on the Shenzhen Stock Exchange), and the managing director of Shenzhen SED Electronics Group Co., Ltd. Mr. Liu was appointed director of the Company in October 2013.

執行董事

馬玉川先生，50歲，董事會副主席。馬先生畢業於浙江大學半導體物理及器件專業並取得學士學位。馬先生現任本公司之控股股東華大半導體副總經理、華虹半導體有限公司（該公司於香港聯交所公開上市）董事、上海貝嶺股份有限公司（該公司於上海證券交易所公開上市）董事、中電華虹國際有限公司董事及成都華微電子科技有限公司董事。馬先生長期於本公司最終控股股東中國電子信息產業集團有限公司（「中國電子集團」）工作，曾任中國電子集團企業管理部項目處處長、產業發展部集成電路及元器件處處長、集成電路事業本部副主任及規劃科技部副主任。馬先生於2016年1月獲委任為本公司董事。

劉紅洲先生，53歲，本公司董事總經理。劉先生於南京大學國際商學院工商管理碩士研究生畢業，並為高級工程師。劉先生長期於中國電子集團工作，曾任中國電子集團資產部副處長、金溢發展有限公司執行董事及副總經理、中國電子集團投資銀行部資金處處長、中國電子科技開發公司副總經理、中國電子集團資產部副總經理、本公司副總經理、中國電子集團辦公廳主任、深圳市桑達實業股份有限公司（該公司於深圳證券交易所公開上市）董事及深圳桑達電子集團有限公司董事總經理。劉先生於2013年10月獲委任為本公司董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kay Cheung, aged 69. Mr. Chan is a senior advisor of The Bank of East Asia, Limited, the vice chairman of The Bank of East Asia (China) Limited and the chairman of Shaanxi Fuping BEA Rural Bank Corporation. Mr. Chan was an executive director and the deputy chief executive of The Bank of East Asia, Limited. Mr. Chan joined The Bank of East Asia, Limited in 1965 and possesses extensive knowledge and experience in the banking industry. Mr. Chan is a fellow member of the Hong Kong Institute of Bankers, a member of the Process Review Committee for the oversight of Hong Kong Monetary Authority, a member of the Clearing and Settlement Systems Appeals Tribunal, a member of the Committee of Overseers of Lee Woo Sing College, The Chinese University of Hong Kong, a member of The China Unionpay International Advisory Group and an international senior economic consultant of The People's Government of Shaanxi Province. Mr. Chan is also an independent non-executive director of Chu Kong Shipping Enterprises (Group) Company Limited, Dah Chong Hong Holdings Limited, Hong Kong Food Investment Holdings Limited and SOCAM Development Limited (all being companies listed on the Hong Kong Stock Exchange). Mr. Chan was appointed director of the Company in May 1997.

Mr. Qiu Hongsheng, aged 51. Mr. Qiu graduated from the School of Management of Harbin Institute of Technology and holds a Postgraduate degree in Management Science and Engineering; and is a Certified Public Valuer in the PRC, an International Certified Senior Enterprise Risk Manager, a Certified Dealmaker in the PRC, the PRC Small, Medium-sized Enterprises Management Consultancy Services Specialist and a senior economist. Mr. Qiu is an executive director and the general manager of China Consultants of Advisory and Finance Management Co., Ltd. Mr. Qiu worked in 710 Research Institute of the Ministry of Aerospace Industry of China as an economic analyst for a number of years. Mr. Qiu joined China Consultants of Advisory and Finance Management Co., Ltd, a company directly managed by the Ministry of Finance of the PRC, in 1994 and focuses on management consulting and corporation restructuring transactions. Mr. Qiu possesses a wealth of professional knowledge and practical experiences on corporate finance, mergers and acquisitions, strategic integration, meticulous management, etc. Mr. Qiu is also an independent director of Lingyun Industrial Corporation Limited, Beijing Tiantan Biological Products Co., Ltd, China National Software & Service Co., Ltd, AVIC Heavy Machinery Co., Ltd and GRINM Advanced Materials Co., Ltd (all being companies listed on the Shanghai Stock Exchange). Mr. Qiu was appointed director of the Company in November 2012.

獨立非執行董事

陳棋昌先生，69歲。陳先生現任東亞銀行有限公司高級顧問、東亞銀行（中國）有限公司副董事長及陝西富平東亞村鎮銀行有限責任公司董事長。陳先生曾任東亞銀行有限公司執行董事兼副行政總裁。陳先生於1965年加入東亞銀行有限公司，在銀行界具廣泛知識和豐富經驗。陳先生為香港銀行學會資深會士，並出任香港金融管理局程序覆檢委員會委員、結算及交收系統上訴審裁處委員、香港中文大學和聲書院院監會成員、中國銀聯國際業務專家委員會委員及陝西省人民政府國際高級經濟顧問。陳先生亦為珠江船務企業（股份）有限公司、大昌行集團有限公司、香港食品投資控股有限公司及瑞安建業有限公司（均為公司於香港聯交所公開上市）之獨立非執行董事。陳先生於1997年5月獲委任為本公司董事。

邱洪生先生，51歲。邱先生於哈爾濱工業大學管理學院管理科學與工程系碩士研究生畢業，並為中國註冊資產評估師、國際註冊高級企業風險管理師、中國註冊併購交易師、中國中小企業管理咨詢服務專家及高級經濟師。邱先生現任中華財務諮詢有限公司執行董事及總經理。邱先生曾於中國航天工業部710所從事經濟分析工作多年，並於1994年加入中國財政部直接管理之中華財務諮詢有限公司從事管理諮詢及企業重組工作。邱先生在企業財務、購併定價、戰略整合及精細化管理等方面，具有豐富的專業知識和實踐經驗。邱先生現亦為淩雲工業股份有限公司、北京天壇生物製品股份有限公司，中國軟件與技術服務股份有限公司、中航重機股份有限公司及有研新材股份有限公司（均為公司於上海證券交易所公開上市）之獨立董事。邱先生於2012年11月獲委任為本公司董事。

Biographies of Directors and Senior Management
董事及高級管理人員簡歷

Mr. Chow Chan Lum, aged 65. Mr. Chow graduated from The Chinese University of Hong Kong with a Bachelor of Business Administration degree in 1974, received a Postgraduate Diploma in Accountancy from the University of Strathclyde in Glasgow, United Kingdom in 1975 and was awarded a Postgraduate Diploma in China Law by the University of Macau in 1987. Mr. Chow has been a member of the Institute of Chartered Accountants of Scotland since 1979 and is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chow is the precedent partner of Wong Brothers & Co, Certified Public Accountants, and a member of the Foreign Experts Consultative Committee on China Independent Auditing Standards of the PRC Ministry of Finance. Mr. Chow served on a number of committees of the Hong Kong Institute of Certified Public Accountants, including as the deputy chairman of the Auditing & Assurance Standards Committee, and a member of the Investigation Panel and the Professional Standards Monitoring Committee, and as president of The Taxation Institute of Hong Kong. Mr. Chow serves as an honorary advisor and committee member of various social bodies, and has been a member of the Chinese People's Political Consultative Conference of Guangdong Province, the PRC from 1997 to 2012. Mr. Chow is also an independent non-executive director of Maoye International Holdings Limited, and has been an independent non-executive director of China Aerospace International Holdings Limited from 2002 to 2012 and Pak Tak International Limited from 2002 to 2014 (all being companies listed on the Hong Kong Stock Exchange). Mr. Chow was awarded the Medal of Honor by the Government of the Hong Kong Special Administrative Region of the PRC in 2013. Mr. Chow was appointed director of the Company in June 2015.

鄒燦林先生，65歲。鄒先生於1974年畢業於香港中文大學並取得工商管理學士學位，於1975年取得英國斯特拉斯克萊德大學的會計學深造文憑及於1987年獲澳門大學授予中國法律深造文憑。鄒先生於1979年成為蘇格蘭特許會計師公會會員及亦為香港會計師公會會員。鄒先生為民信會計師事務所之首席合夥人及中國財政部獨立審計準則外方專家諮詢組委員。鄒先生曾出任香港會計師公會多個委員會委員（包括核數及核證專業標準委員會副主席、調查委員會及專業水平監察委員會委員），以及香港稅務學會會長。鄒先生現任多個社會團體的名譽顧問及委員，及於1997年至2012年間擔任中國廣東省中國人民政治協商會議成員。鄒先生現亦為茂業國際控股有限公司之獨立非執行董事，及曾於2002年至2012年間及2002年至2014年間分別擔任中國航天國際控股有限公司及百德國際有限公司（均為公司於香港聯交所公開上市）之獨立非執行董事。鄒先生於2013年榮獲中華人民共和國香港特別行政區政府頒發榮譽勳章。鄒先生於2015年6月獲委任為本公司董事。

SENIOR MANAGEMENT

Mr. He Haihua, aged 52, is the deputy general manager of the Company. Mr. He graduated from Chengdu Electrical Engineering Institute and hold a Bachelor's degree in Engineering, and obtained a Master's degree of Business Administration from School of Economics and Management of Tsinghua University. Mr. He is a senior engineer and a Certified Safety Engineer in the PRC. Mr. He is the general manager of China Electronics Technology Development Co., Ltd, a wholly-owned subsidiary of the Company, and a director of CEC Wenzhou Industrial Park Development Co., Ltd. Mr. He possesses a wealth of experience in developing industrial parks. Mr. He was appointed deputy general manager of the Company in March 2015.

Ms. Wang Qiuju, aged 49, is the financial controller of the Company. Ms. Wang graduated from the School of Economics of Xiamen University and holds a Postgraduate degree in Finance and is a senior accountant. Ms. Wang is a director of Zhuhai Southern Software Park Development Co., Ltd and a director of Shenzhen Xingye Co., Ltd. Ms. Wang was previously head of the Finance Department of Shenzhen SED Electronics Corp., head of the Finance Department, financial controller and chief accountant of Shenzhen SED Electronics Group Co., Ltd, general manager of the Finance Department of China Electronics International Information Service Co., Ltd and a member of the supervisory committee of Shenzhen SED Industry Co., Ltd (a company listed on the Shenzhen Stock Exchange). Ms. Wang joined the Company in March 2015.

Mr. Ng Kui Kwan, aged 54, is the company secretary of the Company. Mr. Ng holds a Bachelor of Arts degree in Accounting from the University of Liverpool in England. Mr. Ng is a member of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Ng has many years of experience in auditing, finance and administration. Mr. Ng joined the Company in November 2008.

高級管理人員

賀海華先生，52歲，本公司副總經理。賀先生畢業於成都電子工程學院並取得工學學士學位，亦於清華大學經濟管理學院取得工商管理碩士學位。賀先生為高級工程師及中國注冊安全工程師。賀先生現任本公司全資附屬公司中國電子科技開發有限公司總經理及中國電子溫洲產業園發展有限公司董事。賀先生在產業園區開發具有豐富經驗。賀先生於2015年3月獲委任為本公司副總經理。

王秋菊女士，49歲，本公司財務總監。王女士於廈門大學經濟學院金融系碩士研究生畢業，並為高級會計師。王女士現任珠海南方軟件園發展有限公司董事及深圳市興業有限公司董事。王女士曾任深圳桑達電子總公司財務部部長，深圳桑達電子集團有限公司財務部部長、財務總監及總會計師，中國中電國際信息服務有限公司財務部總經理及深圳市桑達實業股份有限公司（該公司於深圳交易所公開上市）監事。王女士於2015年3月加入本公司。

伍舉鈞先生，54歲，本公司公司秘書。伍先生持有英格蘭利物浦大學會計學士學位。伍先生為英格蘭及威爾斯特許會計師公會及香港會計師公會會員。伍先生在審計、財務及行政方面積累多年經驗。伍先生於2008年11月加入本公司。

Report of the Directors
董事會報告

The directors submit their report together with the audited financial statements of the Company for the year ended 31 December 2015.

董事會同寅謹此提呈董事會報告及本公司截至2015年12月31日止年度之經審核財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively the "Group") are the design and sale of integrated circuit chips, and the development and management of electronic information technology industrial parks. The activities of the principal subsidiaries are set out in Note 17 to the financial statements.

主要業務

本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)之主要業務是集成電路芯片之設計及銷售，以及電子信息技術產業園之發展及管理。主要附屬公司之業務詳情載於財務報表附註17。

RESULTS AND DISTRIBUTION

The results of the Group for the year are set out in the consolidated income statement on page 59 of the annual report.

The board of directors (the "Board") has proposed to declare a dividend in respect of the year ended 31 December 2015 of HK3.0 cents per share (2014: HK2.6 cents), amounting to a total dividend of HK$60,896,000. The dividend is subject to approval at the forthcoming annual general meeting of the Company.

業績及分派

本集團本年度之業績載於年報第59頁之綜合收益表內。

董事會(「董事會」)建議就截至2015年12月31日止年度派付股息每股3.0港仙(2014年：2.6港仙)，總計為60,896,000港元。股息需於本公司應屆股東週年大會上獲批准後，方可作實。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in Note 13 to the financial statements.

物業、廠房及設備

本集團之物業、廠房及設備於本年度內之變動詳情載於財務報表附註13。

SHARE CAPITAL

At 31 December 2015, the issued share capital of the Company consisted of 2,029,872,000 shares of HK$0.01 each. Details of movements in the share capital of the Company during the year are set out in Note 26 to the financial statements.

股本

於2015年12月31日，本公司已發行股本為2,029,872,000股每股面值0.01港元之股份。本公司之股本於本年度內之變動詳情載於財務報表附註26。

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 63 of the annual report and Note 36 to the financial statements, respectively.

儲備

本集團及本公司之儲備於本年度內之變動詳情分別載於年報第63頁之綜合權益變動表及財務報表附註36。

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2015 amounted to HK$280,381,000 (2014: HK$404,799,000).

可供分派儲備

於2015年12月31日，本公司之可供分派儲備為280,381,000港元（2014年：404,799,000港元）。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, the assets and liabilities of the Group for the last five financial years is set out on pages 155 to 156 of the annual report.

五年財務資料摘要

本集團過去五個財政年度之業績、資產及負債之摘要載於年報第155頁至第156頁。

BUSINESS REVIEW

The Company's business review and the discussion and analysis of the Group's performance for the year and the outlook of its businesses is set out in the section headed "Management Discussion and Analysis" and "Chairman's Statement" on pages 7 to 17 and on pages 4 to 6 of the annual report, respectively. Such discussions constitute an integral part of this report.

業務回顧

本公司之業務回顧及本集團之年度表現及業務之前景之討論及分析分別載於年報第7頁至第17頁及第4頁至第6頁之「管理層討論及分析」以及「主席報告」。有關討論構成本報告之重要組成部分。

The performance and results of the Group's businesses are subject to various important factors, including the relationship with its employees, customers and suppliers. The Board believes that the employees are one of the Group's most important assets. The Company will strive to ensure that the remuneration level of employees is in line with industry practices and prevailing market conditions, and remuneration of employees will be determined based on their performance. Being people-oriented, the Group ensures all staff are reasonable remunerated and also continues to improve and regularly review and update its policies on remuneration and benefits, training, and occupational health and safety.

本集團業務之表現及業績受制於多項重要因素，包括與其僱員、客戶及供應商之關係。董事會認為，僱員為本集團的最重要資產之一。本公司將努力確保僱員之薪酬水平與業內慣例及現行市況相符，而僱員之薪酬將根據其表現而釐定。本集團堅持以人為本，確保所有員工均可獲得合理薪酬，亦繼續改進及定期檢討並更新其於薪酬及福利、培訓、以及職業健康及安全方面之政策。

In addition, the Board places great emphasis on a long-term and stable relationship with the Group's customers and suppliers for the continuous success and growth of the Group's businesses. The Group has an extensive sales network across the PRC and to manage such network requires a close working relationship with our customers directly and through distributors, agents and other business partners. The Group will continue to strengthen its customer service to provide superior quality service to the users, and strive to achieve the fastest response times and highest customer satisfaction levels in the industry. The Group's continuous effort to build trust and emphasise mutual benefits with its customers and suppliers has contributed to the long-term relationships with them.

此外，為達致本集團業務之持續成功及增長，董事會高度重視與本集團之客戶及供應商之長期穩定關係。本集團擁有遍及中國之廣泛銷售網絡，而管理有關網絡需要與本集團之客戶建立直接及透過分銷商、代理及其他業務夥伴建立緊密合作關係。本集團將繼續增強其客戶服務以向用戶提供更優質服務，並努力於業內達致最快反應時間及最高客戶滿意水平。本集團持續努力與其客戶及供應商構建信任及強化互利有助與彼等建立長期關係。

RISKS AND UNCERTAINTIES FACTORS

風險及不確定因素

As nearly all of the Group's revenue is attributable to the market in the PRC, the results and performance of the Group's businesses depend on the growth of the information technology sector in the PRC, particularly the electronic information technology sector. Although the information technology sector is demonstrating a growing trend in the past which is in part supported by favourable government policies, any negative trend in the information technology sector or other restrictive policies may materially and adversely affect the business, financial condition and results of operation of Group.

鑒於本集團之收入主要來自於中國市場，本集團業務之業績及表現乃取決於中國之信息技術產業之增長，尤其是電子信息技術產業。儘管部份受有利政府政策所支持過往信息技術產業展示了增長趨勢，信息技術產業之任何負面趨勢或其他限制性政策可能對本集團之業務、財務狀況及經營業績造成重大及不利影響。

The PRC integrated circuit market is highly competitive with relatively short product cycles, and is subject to policies of the government. The Group's results of operation substantially depend on the successful execution of its business strategy and development plan to maintain its leading position in the design of integrated circuit chips sector in the PRC. The Group may face challenges in implementing its strategies, and its ability to achieve its goals may be adversely affected by various factors, some of which are beyond its control. If the Group is not able to execute its business strategy and development plan, its businesses, financial condition and results of operation may be materially and adversely affected.

中國集成電路市場競爭激烈，產品週期較短，並受制於政府政策。本集團之經營業績主要取決於成功執行其業務策略及發展計劃以維持其於中國集成電路芯片設計業界領先地位。本集團可能於實施其策略時面臨挑戰，而其達到目標之能力可能因多項因素影響嚴重受阻，其中部份乃無法控制。倘本集團無法執行其業務策略及發展計劃，則本集團之業務、財務狀況及經營業績可能受重大及不利影響。

ENVIRONMENTAL POLICY

As one of the industrial leaders in the design of integrated circuit chips sector in the PRC, the Company is committed to operating its various business segments in an environmentally-friendly manner. Although most of the Group's businesses are not subject to any environmental protection rules and restrictions, the Board believes that operating the Group's businesses in an environmentally-friendly manner is crucial to fulfilling its corporate social responsibilities.

In order to maintain a high standard of staff awareness of the relevant rules and requirements, the Group offers periodical trainings to its key personnel. As a result of the Group's commitment to environmental protection and through the implementation of advanced technologies, the Group has achieved safe and environmentally-friendly operation during the year ended 31 December 2015.

環保政策

作為中國集成電路芯片設計業界先驅之一，本公司致力以環保方式經營其多個業務分部。儘管本集團絕大多數之業務毋須受相關環保規則及限制所規限，惟董事會認為，以環保方式經營本集團之業務對履行企業社會責任至關重要。

為維持員工對相關規則及法規之高水準認識，本集團定期向主要人員提供培訓。由於本集團對環保之承擔且採用先進科技，故本集團於截至2015年12月31日止年度達致安全及環保經營。

COMPLIANCE WITH LAWS AND REGULATIONS

The Board believes that compliance with laws and regulations is the cornerstone of a business and attaches considerable importance to it. Furthermore, as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company is also subject to the rules and requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Securities and Futures Ordinance (the "SFO"). To the best knowledge of the Board, during the year ended 31 December 2015, the Group has complied with the relevant laws and regulations that have a significant impact on the Group.

遵守法律及法規

董事會認為遵守法律及法規乃企業之基石，故十分關注其重要性。此外，由於本公司股份於香港聯合交易所有限公司(「聯交所」)上市，本公司亦須遵守香港聯合交易所有限公司證券上市規則(「上市規則」)及證券及期貨條例(「證券及期貨條例」)項下之規則及規定。據董事會所深知，於截至2015年12月31日止年度，本集團均已遵守對本集團具重大影響力之相關法律及法規。

Report of the Directors
董事會報告

DIRECTORS

The directors who held office during the year and up to the date of this report were:

Non-executive Directors

Dong Haoran *(Chairman)*
(appointed as director on 12 February 2015 and as Chairman on 19 January 2016)
Jiang Juncheng
(appointed on 19 January 2016)
Rui Xiaowu
(resigned on 19 January 2016)

Executive Directors

Ma Yuchuan *(Vice Chairman)*
(appointed on 19 January 2016)
Liu Hongzhou *(Managing Director)*
Liu Jinping
(resigned on 12 February 2015)
Xie Qinghua
(resigned on 19 January 2016)

Independent Non-executive Directors

Chan Kay Cheung
Qiu Hongsheng
Chow Chan Lum
(appointed on 30 June 2015)

In accordance with bye-law 87 of the bye-laws of the Company, Mr. Qiu Hongsheng and Mr. Liu Hongzhou will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

The Company has entered into a service contract with each of the directors of the Company containing terms relating to, among other things, compliance with relevant laws and regulations, and observation of the bye-laws of the Company. The directors of the Company will be subject to retirement by rotation and re-election in accordance with the bye-laws of the Company and the Listing Rules.

董事

於本年度內及截至本報告日止在任之董事如下：

非執行董事

董浩然（*主席*）
（於2015年2月12日獲委任為董事及於2016年1月19日獲委任為主席）
姜軍成
（於2016年1月19日獲委任）
芮曉武
（於2016年1月19日辭任）

執行董事

馬玉川（*副主席*）
（於2016年1月19日獲委任）
劉紅洲（*董事總經理*）
劉晉平
（於2015年2月12日辭任）
謝慶華
（於2016年1月19日辭任）

獨立非執行董事

陳棋昌
邱洪生
鄒燦林
（於2015年6月30日獲委任）

根據本公司之公司章程細則第87條，邱洪生先生及劉紅洲先生須於應屆股東週年大會輪值告退，惟彼等均合資格並願意膺選連任。

本公司已與本公司各董事訂立服務合約，包括有關（其中包括）遵守相關法律及法規、以及遵從本公司之公司章程細則之條款。本公司董事將根據本公司之公司章程細則及上市規則輪值告退及膺選連任。

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

擬於應屆股東週年大會上膺選連任之董事並無與本公司或其任何附屬公司訂立僱主在一年內不可在不予賠償（法定賠償除外）情況下終止之服務合約。

The Company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules, and considers them to be independent.

本公司已接獲各獨立非執行董事就彼等根據上市規則第3.13條發出的年度獨立性確認書，並認為彼等為獨立。

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

At 31 December 2015, Mr. Dong Haoran, a non-executive director of the Company and the Chairman of the Board, has personal interest (long position) in 4,672,420 shares of the Company (representing 0.23% of the issued share capital of the Company). Save as disclosed herein, none of the directors nor the chief executive of the Company 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 recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules.

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2015年12月31日，董浩然先生（本公司非執行董事及董事會主席）個人持有4,672,420股本公司股份好倉權益（佔本公司已發行股本0.23%之股份）。除本文所披露者外，概無本公司董事及最高行政人員於本公司或本公司任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中持有任何須記錄於本公司根據證券及期貨條例第352條備存之登記冊內之權益或淡倉，或根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors of the Company or their respective close associates (as defined under the Listing Rules) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

董事購買股份或債券之權利

於本年度內，本公司、其控股公司或其任何附屬公司或同系附屬公司並無訂立任何使本公司董事或彼等各自之緊密聯繫人（定義見上市規則）可藉著購入本公司或任何其他法人團體之股份或債券而獲益之安排。

DIRECTORS' INTERESTS IN CONTRACT OF SIGNIFICANCE

No contract of significance to which the Company, its holding company or any of its subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於重大合約之權益

本公司之董事並無於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立並於年結日或本年度內任何時間仍然生效之任何重大合約中，直接或間接擁有任何重大權益。

CONTRACT OF SIGNIFICANCE

Save as disclosed in the annual report, at no time during the year had the Company or any of its subsidiaries entered into any contract of significance with any controlling shareholder or any of its subsidiaries, nor had any contract of significance been entered into for the services provided by any controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

重大合約

除年報所披露者外，於本年度內之任何時間，本公司或其任何附屬公司概無與任何控股股東或其任何附屬公司訂立任何重大合約，亦無就由任何控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立之任何重大合約。

CONNECTED TRANSACTION

On 26 June 2015, CEC Huada Electronic Design Co., Ltd ("Huada Electronics"), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Huada Semiconductor Co., Ltd ("Huada Semiconductor") (the "Huada Semiconductor Agreement"), pursuant to which Huada Electronics agreed to acquire 73.43% equity interest in Shanghai Huahong Integrated Circuit Co., Ltd ("Huahong") for a consideration of RMB550.7 million (the "Huada Semiconductor Acquisition"). On 26 June and 27 August 2015, Huada Electronics also entered into equity transfer agreements with the individual shareholders of Huahong and Shanghai Huahong (Group) Co., Ltd to acquire an aggregate of 22.21% equity interest in Huahong at an aggregate consideration of RMB166.6 million. The aggregate consideration payable by Huada Electronics for the acquisition of 95.64% equity interest in Huahong was RMB717.3 million.

Huada Semiconductor is a subsidiary of CEC and CEC is the ultimate controlling shareholder of the Company. Accordingly, Huada Semiconductor is a connected person of the Company. The Huada Semiconductor Acquisition constitutes a connected transaction of the Company. Details of the Huada Semiconductor Acquisition are set out in the circular of the Company dated 27 October 2015. The Huada Semiconductor Agreement and the transaction contemplated thereunder has been approved by the independent shareholders of the Company at the special general meeting held on 19 November 2015. The acquisition of 95.64% equity interest in Huahong was completed in February 2016.

關連交易

於2015年6月26日，本公司之全資附屬公司北京中電華大電子設計有限責任公司（「華大電子」）與華大半導體有限公司（「華大半導體」）訂立股權轉讓協議（「華大半導體協議」）。據此，華大電子同意收購上海華虹集成電路有限責任公司（「華虹」）73.43%股本權益，對價為人民幣550.7百萬元（「華大半導體收購事項」）。於2015年6月26日及8月27日，華大電子亦與華虹之個人股東及上海華虹（集團）有限公司訂立股權轉讓協議，收購華虹合共22.21%股本權益，總對價為人民幣166.6百萬元。華大電子就收購華虹95.64%股本權益須付之總對價為人民幣717.3百萬元。

華大半導體為中國電子集團之附屬公司，且中國電子集團為本公司之最終控股股東。因此，華大半導體為本公司之關連人士。華大半導體收購事項構成本公司之關連交易。華大半導體收購事項的詳情載於本公司於2015年10月27日刊發之通函內。華大半導體協議及據此擬進行之交易已獲得本公司獨立股東於2015年11月19日舉行的股東特別大會批准。收購華虹95.64%股本權益已於2016年2月完成。

CONTINUING CONNECTED TRANSACTIONS

The related party transactions as disclosed in Note 34 to the consolidated financial statements also fall under the definition of "continuing connected transactions" within the meaning of the Listing Rules.

Details of certain of these transactions which are subject to the reporting and annual review requirements under the Listing Rules are summarised as follows:

持續關連交易

根據上市規則的定義，綜合財務報表附註34所披露的關聯人士交易亦屬於持續關連交易。

若干該等交易須遵守上市規則的申報及年度審閱規定，有關詳情概述如下：

Type of transaction	交易類別	*Note* *附註*	Transaction amount in 2015 於2015年交易金額 HK$'000 千港元
Sale of products to the CEC Group	向中國電子集團成員公司銷售產品	*ii(a)*	185,401
Purchase of raw materials and modules from the CEC Group, provision of products processing, testing and assembling services by the CEC Group	向中國電子集團成員公司採購原材料及模組，及中國電子集團成員公司提供產品加工、成品測試及封裝服務	*ii(b)*	293,476
Interest received from the CEC Group	向中國電子集團成員公司收取利息		5,576
Property management fee paid to the CEC Group	向中國電子集團成員公司支付物業管理費	*iii, v, vii*	8,823
Interest paid to the CEC Group	向中國電子集團成員公司支付利息		5,357
Catering service fee paid to the CEC Group	向中國電子集團成員公司支付餐飲服務費	*viii*	878

Notes:

(i) China Electronics Corporation Limited ("CEC", together with its subsidiaries, the "CEC Group"), is a connected person of the Company by virtue of being the controlling shareholder of the Company under the Listing Rules.

附註：

(i) 中國電子信息產業集團有限公司（「中國電子集團」，連同其附屬公司，「中國電子集團成員公司」）為本公司之控股股東，亦根據上市規則為本公司之關連人士。

(ii) On 7 May 2013, in order to continue the existing continuing connected transactions contemplated under the business services agreement dated 19 July 2010 (the "2010-2013 Business Services Agreement") and to facilitate the Group's production and operation upon the expiration of the 2010-2013 Business Services Agreement on 30 June 2013, the Company entered into the 2013-2016 Business Services Agreement with CEC to reflect the terms of the proposed continuing connected transactions and the caps of the transactions thereunder for the period commencing from 1 July 2013 to 30 June 2016. Pursuant to the 2013-2016 Business Services Agreement, the CEC Group provides products processing, testing and assembling services to the Group, while the Group purchases raw materials and modules from the CEC Group and sells products to the CEC Group.

The 2013-2016 Business Services Agreement and the related caps were approved by the independent shareholders of the Company at the special general meeting held on 20 June 2013, details of which are set out in the circular dated 28 May 2013.

(a) Sale of products including integrated circuit cards and smart cards modules and chips to the CEC Group.

(b) Raw materials and modules purchased from the CEC Group are for the Group's research and development of integrated circuit cards, smart cards and chips. The CEC Group also provides products processing, testing and assembling services to the Group.

(iii) On 1 February 2013, China Electronics Beihai Industrial Park Development Co., Ltd (中國電子北海產業園發展有限公司) ("CEC Beihai") and CEC Rida Property Management Co., Ltd (北京中電瑞達物業有限公司) ("CEC Rida") entered into a property management agreement (the "Property Management Agreement") to govern the continuous provision of property management services by CEC Rida to CEC Beihai. The term of the Property Management Agreement commenced on 1 February 2013 and will expire on 31 December 2016. As CEC Rida is a subsidiary of CEC, CEC Rida is a connected person of the Company under the Listing Rules. The transactions contemplated under the Property Management Agreement constitute continuing connected transactions of the Company. Details of the Property Management Agreement and the related caps are set out in the announcement dated 7 July 2013.

(ii) 於2013年5月7日，為了繼續根據日期為2010年7月19日訂立之綜合服務協議（「2010-2013綜合服務協議」）項下擬進行之持續關連交易，以及促進本集團在2010-2013綜合服務協議於2013年6月30日屆滿後的生產及經營，本公司與中國電子集團訂立2013-2016綜合服務協議，以規管自2013年7月1日起至2016年6月30日止期間之建議持續關連交易，以及其項下交易上限。根據2013-2016綜合服務協議，中國電子集團成員公司向本集團提供產品加工、成品測試及封裝服務，而本集團向中國電子集團成員公司採購原材料及模組及向中國電子集團成員公司銷售產品。

2013-2016綜合服務協議及相關交易上限已獲得本公司獨立股東於2013年6月20日舉行的股東特別大會上批准，有關詳情已載於日期為2013年5月28日之通函內。

(a) 向中國電子集團成員公司銷售產品包括集成電路卡及智能卡模組和芯片。

(b) 向中國電子集團成員公司採購之原材料及模組乃供本集團研發集成電路卡、智能卡及芯片之用。中國電子集團成員公司亦向本集團提供產品加工、成品測試及封裝服務。

(iii) 於2013年2月1日，中國電子北海產業園發展有限公司（「中電北海」）與北京中電瑞達物業有限公司（「中電瑞達」）訂立物業管理協議（「物業管理協議」），以規管中電瑞達持續向中電北海提供物業管理服務，物業管理協議期限由2013年2月1日起至2016年12月31日為止。由於中電瑞達為中國電子集團之附屬公司，故根據上市規則中電瑞達為本公司之關連人士。物業管理協議項下擬進行之交易構成本公司之持續關連交易。物業管理協議及相關交易上限詳情已載於日期為2013年7月7日之公告內。

(iv) On 5 July 2013, China Electronics Technology Development Co., Ltd ("CEC Technology") and CEC entered into a guarantee arrangements agreement (the "Guarantee Arrangements Agreement") to govern the continuous provision of guarantees by CEC in respect of certain financial assistance for CEC Technology and its subsidiaries ("CEC Technology Group"). The term of the Guarantee Arrangements Agreement commenced on 5 July 2013 and will expire on 30 June 2016. The transactions contemplated under the Guarantee Arrangements Agreement constitute continuing connected transactions of the Company. Details of the Guarantee Arrangements Agreement and the related caps are set out in the announcement dated 7 July 2013.

(iv) 於2013年7月5日，中國電子科技開發有限公司(「中電科技」)與中國電子集團訂立擔保安排協議(「擔保安排協議」)，以規管中國電子集團就中電科技及其附屬公司(「中電科技集團」)之若干財務資助持續提供擔保，擔保安排協議期限由2013年7月5日起至2016年6月30日為止。擔保安排協議項下擬進行之交易構成本公司之持續關連交易。擔保安排協議及相關交易上限詳情已載於日期為2013年7月7日之公告內。

(v) On 24 November 2014, the Company and CEC Rida entered into a master property management agreement (the "Master Property Management Agreement") pursuant to which CEC Rida and its subsidiaries ("CEC Rida Group") shall from time to time provide property management services to the Group for a term of three years commencing from 1 January 2015 and ending on 31 December 2017. The transactions contemplated under the Master Property Management Agreement constitute continuing connected transactions of the Company. Details of the Master Property Management Agreement and the related caps are set out in the announcement dated 24 November 2014.

(v) 於2014年11月24日，本公司與中電瑞達訂立總物業管理服務協議(「總物業管理服務協議」)。據此，中電瑞達及其附屬公司(「中電瑞達集團」)將由2015年1月1日起至2017年12月31日止為期三年不時向本集團提供物業管理服務。總物業管理服務協議項下擬進行之交易構成本公司之持續關連交易。總物業管理服務協議及相關交易上限詳情載於日期為2014年11月24日之公告內。

(vi) On 24 November 2014, the Company and CEC entered into a master lease agreement (the "Master Lease Agreement") pursuant to which the Group shall from time to time lease properties located within the PRC and owned by the Group to the CEC Group for a term of three years commencing from 1 January 2015 and ending on 31 December 2017. The transactions contemplated under the Master Lease Agreement constitute continuing connected transactions of the Company. Details of the Master Lease Agreement and the related caps are set out in the announcement dated 24 November 2014.

(vi) 於2014年11月24日，本公司與中國電子集團訂立總租賃協議(「總租賃協議」)。據此，本集團將由2015年1月1日起至2017年12月31日止為期三年不時向中國電子集團成員公司出租位於中國及由本集團擁有之物業。總租賃協議項下擬進行之交易構成本公司之持續關連交易。總租賃協議及相關交易上限詳情載於日期為2014年11月24日之公告內。

(vii) The Company has subsequently revised the annual cap amounts payable by the Group to the CEC Rida Group in respect of the property management services under the Master Property Management Agreement, and the annual cap amounts of rental receivable by the Group from the CEC Group under the Master Lease Agreement. Details of the revised caps are set out in the announcement dated 18 May 2015.

(vii) 本公司其後已修訂根據總物業管理服務協議項下本集團應付予中電瑞達集團之物業管理服務之年度交易上限金額，以及根據總租賃協議項下本集團應收中國電子集團成員公司之租金年度交易上限金額。修訂交易上限詳情載於日期為2015年5月18日之公告內。

(viii) On 18 May 2015, Huada Electronics and CEC Rida entered into a catering services agreement (the "Catering Services Agreement") pursuant to which Huada Electronics will engage CEC Rida to provide catering services for its staff for a term commencing from 1 July 2015 and ending on 31 December 2017. The transactions contemplated under the Catering Services Agreement constitute continuing connected transactions of the Company. Details of the Catering Services Agreement and the related caps are set out in the announcement dated 18 May 2015.

(viii) 於2015年5月18日，華大電子與中電瑞達訂立餐飲服務協議（「餐飲服務協議」）。據此，華大電子將由2015年7月1日起至2017年12月31日止期間委聘中電瑞達向其員工提供餐飲服務。餐飲服務協議項下擬進行之交易構成本公司之持續關連交易。餐飲服務協議及相關交易上限詳情載於日期為2015年5月18日之公告內。

(ix) On 18 May 2015, Huada Electronics and CEC Rida entered into a transportation services agreement (the "Transportation Services Agreement") pursuant to which Huada Electronics will engage CEC Rida to provide transportation services for its staff for a term commencing from 1 July 2015 and ending on 31 December 2017. The transactions contemplated under the Transportation Services Agreement constitute continuing connected transactions of the Company. Details of the Transportation Services Agreement and the related caps are set out in the announcement dated 18 May 2015.

(ix) 於2015年5月18日，華大電子與中電瑞達訂立班車服務協議（「班車服務協議」）。據此，華大電子將由2015年7月1日起至2017年12月31日止期間委聘中電瑞達向其員工提供班車服務。班車服務協議項下擬進行之交易構成本公司之持續關連交易。班車服務協議及相關交易上限詳情載於日期為2015年5月18日之公告內。

On 7 May 2013, in order to continue the existing continuing connected transactions contemplated under the comprehensive financial services agreement dated 19 July 2010 (the "Financial Services Agreement"), and to facilitate the Group's operation upon the expiration of the Financial Services Agreement on 30 June 2013, the Company entered into the 2013-2016 Financial Services Agreement with China Electronics Financial Co., Ltd ("CEC Finance"), a subsidiary of CEC to reflect the terms of the proposed continuing connected transactions and the caps of the transactions thereunder for the period commencing from 1 July 2013 to 30 June 2016. Pursuant to the 2013-2016 Financial Services Agreement, the financial services provided by CEC Finance to the Group includes deposit services, financial assistance and fee-based and commission-based financial services.

於2013年5月7日，為了繼續根據日期為2010年7月19日訂立之全面金融合作協議（「財務服務協議」）項下擬進行之持續關連交易，以及促進本集團在財務服務協議於2013年6月30日屆滿後的經營，本公司與中國電子集團之附屬公司中國電子財務有限責任公司（「中電財務」）訂立2013-2016全面金融合作協議，以規管自2013年7月1日起至2016年6月30日止期間之建議持續關連交易，以及其項下交易上限。根據2013-2016全面金融合作協議，中電財務向本集團提供之財務服務包括存款服務、財務資助及按手續費及佣金計算收費之財務服務。

The 2013-2016 Financial Services Agreement and the related caps were approved by the independent shareholders of the Company at the special general meeting held on 20 June 2013, details of which are set out in the circular dated 28 May 2013.

2013-2016全面金融合作協議及相關交易上限已獲得本公司獨立股東於2013年6月20日舉行的股東特別大會上批准，有關詳情已載於日期為2013年5月28日的通函內。

Pursuant to the 2013-2016 Financial Services Agreement, the maximum daily balance of deposits (together with the interests accrued thereon) maintained by the Group with CEC Finance shall not exceed RMB280 million and the Group's actual balance of deposits with CEC Finance on any given day during the year ended 31 December 2015 had not exceeded such amount. For the provision of financial assistance, the maximum amount of financial assistance provided by CEC Finance to the Group shall not exceed RMB280 million on any given day and no financial assistance had ever been granted to the Group during the year ended 31 December 2015. For the provision of fee-based and commission-based financial services, the cap for fees and commissions payable for the fee-based and commission-based financial services provided by CEC Finance to the Group for the year ended 31 December 2015 is RMB10 million and no fee-based and commission-based financial service had ever been provided to the Group by CEC Finance during the year ended 31 December 2015.

根據2013-2016全面金融合作協議，本集團存放於中電財務之存款之最高每日結餘（包括所產生之利息）不可超過人民幣280百萬元，而本集團於截至2015年12月31日止年度任何特定日期於中電財務存款的實際餘額並未超出此數額。關於提供財務資助，中電財務向本集團提供財務資助之最高金額於任何特定日期不可超過人民幣280百萬元，而中電財務於截至2015年12月31日止年度並沒有提供任何財務資助予本集團。關於提供按手續費及佣金計算收費之財務服務，截至2015年12月31日止年度就中電財務向本集團提供按手續費及佣金計算收費之財務服務之手續費及佣金上限為人民幣10百萬元。中電財務於截至2015年12月31日止年度並沒有向本集團提供按手續費及佣金計算收費之財務服務。

On 5 July 2013, CEC Technology entered into a financial services agreement (the "CEC Technology Financial Services Agreement") with CEC Finance to reflect the terms of the proposed continuing connected transactions and the caps of the transactions thereunder for the period commencing from 5 July 2013 to 30 June 2016. Pursuant to the CEC Technology Financial Services Agreement, the financial services provided by CEC Finance to the CEC Technology Group includes deposit services, financial assistance and fee-based and commission-based financial services.

於2013年7月5日，中電科技與中電財務訂立一項金融服務協議（「中電科技全面金融合作協議」），以規管自2013年7月5日起至2016年6月30日止期間之建議持續關連交易，以及其項下交易上限。根據中電科技全面金融合作協議，中電財務向中電科技集團提供之財務服務包括存款服務、財務資助及按手續費及佣金計算收費之財務服務。

The CEC Technology Financial Services Agreement and the related caps were approved by the independent shareholders of the Company at the special general meeting held on 11 October 2013, details of which are set out in the circular dated 28 August 2013.

中電科技全面金融合作協議及相關交易上限已獲得本公司獨立股東於2013年10月11日舉行的股東特別大會上批准，有關詳情已載於日期為2013年8月28日的通函內。

Pursuant to the CEC Technology Financial Services Agreement, the maximum daily balance of deposits (together with the interests accrued thereon) maintained by the CEC Technology Group with CEC Finance shall not exceed RMB200 million and the CEC Technology Group's actual balance of deposits with CEC Finance on any given day during the year ended 31 December 2015 had not exceeded such amount. For the provision of financial assistance, the maximum amount of financial assistance provided by CEC Finance to the CEC Technology Group shall not exceed RMB200 million on any given day and the CEC Technology Group's actual balance of financial assistance provided by CEC Finance on any given day during the year ended 31 December 2015 had not exceeded such amount. For the provision of fee-based and commission-based financial services, the cap for fees and commissions payable for the fee-based and commission-based financial services provided by CEC Finance to the CEC Technology Group for the year ended 31 December 2015 is RMB750,000. The fees and commissions paid for the fee-based and commission-based financial service by the CEC Technology Group to CEC Finance for the year ended 31 December 2015 amounted to HK$268,000.

根據中電科技全面金融合作協議，中電科技集團存放於中電財務之存款之最高每日結餘（包括所產生之利息）不可超過人民幣200百萬元，而中電科技集團於截至2015年12月31日止年度任何特定日期於中電財務存款的實際餘額並未超出此數額。關於提供財務資助，中電財務向中電科技集團提供財務資助之最高金額於任何特定日期不可超過人民幣200百萬元，而中電財務於截至2015年12月31日止年度任何特定日期提供予中電科技集團的財務資助實際餘額並未超出此數額。關於提供按手續費及佣金計算收費之財務服務，截至2015年12月31日止年度就中電財務向中電科技集團提供按手續費及佣金計算收費之財務服務之手續費及佣金上限為人民幣750,000元。中電科技集團於截至2015年12月31日止年度支付予中電財務之按手續費及佣金計算收費之財務服務之手續費及佣金為268,000港元。

The Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the above continuing connected transactions. The above continuing connected transactions have been reviewed by the independent non-executive directors of the Company. In the opinion of the independent non-executive directors of the Company, the above continuing connected transactions were carried out in the ordinary and usual course of business of the Group, on normal commercial terms and were in accordance with the relevant agreements governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

就上述持續關連交易而言，本公司確認已遵守上市規則第14A章的披露規定。本公司獨立非執行董事已審閱上述持續關連交易。本公司獨立非執行董事認為，上述持續關連交易乃本集團於日常業務過程中按一般商務條款，以及規管該等交易之相關協議條款進行，而交易條款屬公平合理，並符合本公司股東之整體利益。

Based on the results of the work performed on the above continuing connected transactions, the auditor of the Company has confirmed in its letter to the Board that:

- nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Board;
- nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded their respective maximum aggregate annual value as disclosed in the previous announcements.

根據對上述持續關連交易執行的工作的結果，本公司核數師已於致董事會之函件中確認：

- 他們並無注意到任何事項令他們相信該等已披露之持續關連交易未獲董事會批准；
- 他們並無注意到任何事項令他們相信該等交易在所有重大方面未有按照本集團之定價政策進行；
- 他們並無注意到任何事項令他們相信該等交易在所有重大方面未有按照規管該等交易的相關協議進行；及
- 他們並無注意到任何事項令他們相信該等已披露之持續關連交易之交易總額已超過本公司於先前公告之各個最高全年總額。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year and up to the date of this report, the following directors of the Company are considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group:

董事於競爭業務之權益

於年度內及截至本報告日，下列本公司董事被視為持有與本集團直接或間接構成競爭或可能構成競爭之業務權益：

Name of director 董事姓名	Name of entity 實體名稱	Principal business of the entity 實體之主要業務	Nature of director's interest in the entity 董事於有關實體之權益性質
Dong Haoran 董浩然	Huada Semiconductor *(Note 1)* 華大半導體*（附註1）*	Design and manufacture of integrated circuits 集成電路設計及製造	Director 董事
	China Integrated Circuit Design Corp., Ltd *(Note 2)* 中國華大集成電路設計集團有限公司*（附註2）*	Investment holdings 投資控股	Director 董事
	Shanghai Huahong Integrated Circuit Co., Ltd *(Note 2)* 上海華虹集成電路有限責任公司*（附註2）*	Design of integrated circuits 集成電路設計	Chairman 董事長
	Shanghai Belling Co., Ltd *(Note 2)* 上海貝嶺股份有限公司*（附註2）*	Design and manufacture of integrated circuits 集成電路設計及製造	Chairman 董事長
Rui Xiaowu 芮曉武	CEC *(Note 1)* 中國電子集團*（附註1）*	Investment holdings 投資控股	Chairman 董事長
Ma Yuchuan 馬玉川	Shanghai Belling Co., Ltd *(Note 2)* 上海貝嶺股份有限公司*（附註2）*	Design and manufacture of integrated circuits 集成電路設計及製造	Director 董事
	CEC Huahong International Co., Ltd *(Note 2)* 中電華虹國際有限公司*（附註2）*	Design and manufacture of integrated circuits 集成電路設計及製造	Director 董事
	Chengdu Sino Microelectronics Technology Co., Ltd *(Note 2)* 成都華微電子科技有限公司*（附註2）*	Design and manufacture of integrated circuits 集成電路設計及製造	Director 董事

Name of director 董事姓名	Name of entity 實體名稱	Principal business of the entity 實體之主要業務	Nature of director's interest in the entity 董事於有關實體之權益性質
Jiang Juncheng 姜軍成	Shanghai Belling Co., Ltd *(Note 2)* 上海貝嶺股份有限公司*(附註2)*	Design and manufacture of integrated circuits 集成電路設計及製造	Chairman of the supervisory committee 監事長
Liu Jinping 劉晉平	China Integrated Circuit Design Corp., Ltd *(Note 2)* 中國華大集成電路設計集團有限公司*(附註2)*	Investment holdings 投資控股	General manager 總經理
	Nationz Technologies Inc *(Note 2)* 國民技術股份有限公司*(附註2)*	Design of integrated circuits 集成電路設計	Chairman 董事長

Notes:

(1) CEC is the ultimate controlling shareholder of the Company. CEC is a state-owned nationwide electronics and information technology conglomerate. Huada Semiconductor is a controlling shareholder of the Company. Both CEC and Huada Semiconductor have subsidiaries or associates engaging in integrated circuits related businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group. CEC has subsidiaries or associates engaging in the development and management of electronic information technology industrial parks related businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

(2) These companies are engaging in, or have subsidiaries or associates engaging in, integrated circuits related businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

The above mentioned competing businesses are operated and managed by independent management and administration. The Board exercises independent judgment and is always acting for the interests of the Company and its shareholders as a whole. Accordingly, the Group is capable of carrying on its businesses independently of, and at arm's length from, the competing businesses mentioned above.

附註：

(1) 中國電子集團為本公司之最終控股股東。中國電子集團為一家從事電子及資訊科技行業之全國性國有企業集團，華大半導體是本公司之控股股東。中國電子集團和華大半導體之附屬公司或聯營公司均有從事與本集團業務直接或間接構成競爭或可能構成競爭之集成電路相關業務。中國電子集團之附屬公司或聯營公司均有從事與本集團業務直接或間接構成競爭或可能構成競爭之電子信息技術產業園之發展及管理相關業務。

(2) 此等公司或其附屬公司或聯營公司均有從事與本集團業務直接或間接構成競爭或可能構成競爭之集成電路相關業務。

上述之競爭業務均由獨立管理層和行政人員營運及管理。董事會行使獨立判斷及以本公司及其股東之整體利益行事。因此，本集團得以按公平基準以獨立於上述競爭業務之方式經營本身業務。

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

At 31 December 2015, the register maintained by the Company pursuant to Section 336 of the SFO showed that the following persons (other than the directors or chief executive of the Company) had notified the Company that they had an interest of 5% or more in the issued share capital of the Company:

擁有須申報權益之股東

於2015年12月31日，根據證券及期貨條例第336條本公司須備存之登記冊所示，下列人士（本公司董事或最高行政人員除外）已知會本公司彼等持有本公司已發行股本5%或以上之權益：

Name of interested party	持有權益者名稱	Number of shares held or attributable 持有或應佔股份數目	Percentage of shareholding 持股百分比
China Electronics Corporation (BVI) Holdings Company Limited ("CEC (BVI)")	China Electronics Corporation (BVI) Holdings Company Limited（「CEC (BVI)」）	812,500,000	40.03%
Huada Semiconductor *(Note1)*	華大半導體*（附註1）*	1,206,180,000	59.42%
CEC *(Note 2)*	中國電子集團*（附註2）*	1,206,180,000	59.42%

Notes:

(1) Huada Semiconductor holds 100% equity interest in CEC (BVI). Pursuant to the SFO, Huada Semiconductor is deemed to be interested in the 812,500,000 shares of the Company held by CEC (BVI).

(2) CEC holds 100% equity interest in Huada Semiconductor. Pursuant to the SFO, CEC is deemed to be interested in the shares of the Company held by Huada Semiconductor. The directors regard CEC, a state-owned enterprise established under the laws of the PRC, as being the ultimate holding company of the Company.

附註：

(1) 華大半導體持有CEC (BVI)之100%股本權益。根據證券及期貨條例，華大半導體被視為持有CEC (BVI)所持有之本公司812,500,000股股份之權益。

(2) 中國電子集團持有華大半導體之100%股本權益。根據證券及期貨條例，中國電子集團被視為持有華大半導體所持有之本公司股份之權益。董事會視中國電子集團（根據中國法律成立之國有企業）為本公司之最終控股公司。

All the interests disclosed above represent long position in the shares of the Company.

所有上述所披露之權益均為本公司股份之好倉。

Save as disclosed above, at 31 December 2015, the Company had not been notified of any other interest or short position in the shares or underlying shares of the Company which were required to be recorded in the register required to be kept under Section 336 of the SFO.

除上文披露者外，於2015年12月31日，本公司並未獲知會有任何其他人士持有本公司股份或相關股份須記錄於根據證券及期貨條例第336條須備存之登記冊內之權益或淡倉。

SPECIFIC PERFORMANCE OBLIGATION ON CONTROLLING SHAREHOLDER

According to the terms and conditions of the 4.70% unsecured bonds due 2017 in the principal amount of RMB2,750 million, CEC, a controlling shareholder of the Company, is required to directly or indirectly own and hold more than 50% of the outstanding shares of the Company. Such bond will mature in January 2017.

控股股東之強制履行責任

根據本金額為人民幣27.5億元之2017年到期無抵押4.70%債券之條款及條件，中國電子集團（本公司控股股東）須直接或間接擁有並持有本公司50%以上之已發行股份。該債券將於2017年1月到期。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws or the laws in Bermuda.

優先購買權

本公司之公司章程細則或百慕達法律均無有關優先購買權之條文。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's shares and the Company had not redeemed any of its shares during the year ended 31 December 2015.

購回、出售或贖回證券

於截至2015年12月31日止年度內，本公司或其任何附屬公司並無購回或出售任何本公司股份，且本公司亦無贖回其任何股份。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2015, the aggregate sales attributable to the five largest customers of the Group accounted for 64% of the Group's sales for the year and sales attributable to the Group's largest customer accounted for 17% of the Group's sales for the year. For the year ended 31 December 2015, the aggregate purchases attributable to the five largest suppliers of the Group accounted for 79% of the Group's purchases for the year and purchases attributable to the Group's largest supplier accounted for 28% of the Group's purchases for the year.

主要客戶及供應商

截至2015年12月31日止年度，本集團首五大客戶之總銷售額佔本集團本年度銷售額之64%，而本集團最大客戶之銷售額佔本集團本年度銷售額之17%。截至2015年12月31日止年度，本集團首五大供應商之總採購額佔本集團本年度採購額之79%，而本集團最大供應商之採購額佔本集團本年度採購額之28%。

To the best knowledge of the Board, CEC Group is the beneficial owner of one of the five largest customers and is the beneficial owner of two of the five largest suppliers of the Group.

據董事會所深知，中國電子集團成員公司為本集團首五大客戶之其中一位的實益擁有人及為本集團首五大供應商之其中兩位的實益擁有人。

Save as disclosed above, none of the directors, their respective close associates or any shareholder (which to the best knowledge of the Board owns more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest customers or suppliers.

除上文披露者外，概無董事、彼等各自的緊密聯繫人或任何股東（據董事會所深知持有本公司已發行股本5%以上者）持有本集團首五大客戶或供應商之任何權益。

EQUITY-LINKED AGREEMENT

The Company has not entered into any equity-linked agreement during the year ended 31 December 2015.

與股票掛鈎協議

本公司於截至2015年12月31日止年度並無訂立任何與股票掛鈎協議。

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Group are set out in Notes 8 and 37 to the financial statements.

退休及僱員福利計劃

本集團退休及僱員福利計劃之詳情載於財務報表附註8及37。

PERMITTED INDEMNITY PROVISIONS

During the year ended 31 December 2015 and up to the date of this report, the Company has undertaken and maintained a collective liability insurance policy covering, among others, all directors of the Company.

獲准許彌償條文

於截至2015年12月31日止年度及截至本報告日期，本公司已為（包括但不限於）本公司之所有董事購買及維持一項集體責任保險。

MANAGEMENT CONTRACT

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Group's businesses were entered into or existed during the year ended 31 December 2015.

管理合約

於截至2015年12月31日止年度，概無訂立或存在任何有關本集團全部或任何絕大部分業務之管理及行政之合約（僱員合約除外）。

EVENT AFTER THE REPORTING PERIOD

Details of the event of the Group after 31 December 2015 are set out in Note 35 to the financial statements.

報告期後事項

本集團於2015年12月31日後事項之詳情載於財務報表附註35。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Board, at the date of this report, at least 25% of the Company's total issued share capital are held by the public and fulfills the requirement under the Listing Rules.

公眾持股量

於本報告日期，就可提供本公司之公開資料及就董事會所深知，本公司已發行股本總額至少有25%由公眾人士持有並符合上市規則之要求。

AUDIT COMMITTEE

The audit committee of the Board has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2015.

審核委員會

董事會轄下的審核委員會已審閱本集團截至2015年12月31日止年度的經審核綜合財務報表。

AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers who will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment.

核數師

綜合財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將於應屆股東週年大會上任滿告退，惟彼等合資格並願意膺選連任。

On behalf of the Board

承董事會命

Dong Haoran
Chairman

主席
董浩然

Hong Kong, 30 March 2016

香港，2016年3月30日

Independent Auditor's Report
獨立核數師報告

pwc

羅兵咸永道

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
CHINA ELECTRONICS CORPORATION HOLDINGS COMPANY LIMITED
(incorporated in the Cayman Islands and continued in Bermuda with limited liability)

We have audited the consolidated financial statements of China Electronics Corporation Holdings Company Limited (the "Company") and its subsidiaries set out on pages 59 to 154, which comprise the consolidated balance sheet as at 31 December 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

獨立核數師報告

致中國電子集團控股有限公司全體股東

(於開曼群島註冊成立及於百慕達繼續經營之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第59頁至第154頁之中國電子集團控股有限公司(「貴公司」)及其附屬公司之綜合財務報表,此綜合財務報表包括於2015年12月31日之綜合資產負債表與截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及重大會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港《公司條例》的披露規定編制真實而中肯的綜合財務報表,並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

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pwc

羅兵咸永道

AUDITOR'S RESPONSIBILITY

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

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

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

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

核數師之責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並根據百慕達1981年《公司法》第90條僅向全體股東報告我們的意見，除此之外不可用作其他用途，而我們不會就本報告之內容對任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關之內部監控，以設計適當之審核程序，但並非為對該公司之內部監控之有效性發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審核憑證足以充份和適當地為我們的審核意見提供基礎。

Independent Auditor's Report
獨立核數師報告

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羅兵咸永道

OPINION

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

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而中肯地反映　貴公司及其子公司於2015年12月31日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為編制。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 March 2016

羅兵咸永道會計師事務所
執業會計師

香港，2016年3月30日

Consolidated Income Statement
綜合收益表

		Note 附註	Year ended 31 December 截至12月31日止年度 2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元 (Restated) (重列) (Note 25) (附註25)
Continuing operations	**持續經營之業務**			
Revenue	**收入**	5	**1,264,001**	1,351,723
Cost of sales	銷售成本	7	**(713,828)**	(773,275)
Gross profit	**毛利**		**550,173**	578,448
Other income and gains – net	其他收入及收益－淨額	6	**163,625**	122,408
Selling and marketing costs	銷售及市場推廣成本	7	**(64,663)**	(98,135)
Administrative expenses	行政開支	7	**(308,754)**	(243,679)
Operating profit	**經營溢利**		**340,381**	359,042
Finance income	融資收入	9	**30,758**	40,476
Finance costs	融資成本	9	**(178,058)**	(181,454)
Finance costs – net	融資成本－淨額	9	**(147,300)**	(140,978)
Profit before taxation	**除稅前溢利**		**193,081**	218,064
Taxation	稅項	10	**(30,011)**	(45,318)
Profit for the year from continuing operations	**持續經營之業務之本年度溢利**		**163,070**	172,746
Discontinued operation	**已終止經營之業務**			
Profit/(loss) for the year from discontinued operation	已終止經營之業務之本年度溢利／(虧損)	25	**133,688**	(5,707)
Profit for the year	**本年度溢利**		**296,758**	167,039
Profit/(loss) for the year attributable to:	**本年度溢利／(虧損)歸屬於：**			
Owners of the Company	本公司權益持有者		**280,134**	170,108
Non-controlling interests	非控股權益		**16,624**	(3,069)
			296,758	167,039
Profit/(loss) for the year attributable to owners of the Company arises from:	**本年度溢利／(虧損)歸屬於本公司權益持有者來自於：**			
Continuing operations	持續經營之業務		**163,070**	172,746
Discontinued operation	已終止經營之業務		**117,064**	(2,638)
			280,134	170,108
Dividend	**股息**	11	**60,896**	52,777
			HK cents 港仙	HK cents 港仙
Basic earnings/(loss) per share	**每股基本盈利／(虧損)**	12		
Continuing operations	持續經營之業務		**8.03**	9.70
Discontinued operation	已終止經營之業務		**5.77**	(0.15)
			13.80	9.55

Consolidated Statement of Comprehensive Income
綜合全面收益表

		Year ended 31 December 截至12月31日止年度	
		2015 **2015年** **HK$'000** **千港元**	2014 2014年 HK$'000 千港元 (Restated) （重列） *(Note 25)* *（附註25）*
Profit for the year	**本年度溢利**	**296,758**	167,039
Other comprehensive income for the year:	**本年度其他全面收益：**		
Items that may be reclassified to profit or loss:	可能重分類至溢利或虧損的項目：		
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	**(70,932)**	(6,656)
Total comprehensive income for the year	**本年度全面收益總額**	**225,826**	160,383
Total comprehensive income for the year attributable to:	**本年度全面收益總額歸屬於：**		
Owners of the Company	本公司權益持有者	**209,202**	163,452
Non-controlling interests	非控股權益	**16,624**	(3,069)
		225,826	160,383
Total comprehensive income for the year attributable to owners of the Company arises from:	**本年度全面收益總額歸屬於本公司權益持有者來自於：**		
Continuing operations	持續經營之業務	**108,856**	166,901
Discontinued operation	已終止經營之業務	**100,346**	(3,449)
		209,202	163,452

Consolidated Balance Sheet
綜合資產負債表

		Note 附註	31 December 2015 2015年12月31日 HK$'000 千港元	31 December 2014 2014年12月31日 HK$'000 千港元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*13*	**399,459**	414,630
Investment properties	投資物業	*14*	**–**	409,401
Land use rights held for self-use	自用之土地使用權	*15*	**13,219**	15,973
Intangible assets	無形資產	*16*	**15,431**	8,453
Investment in an associate	於一間聯營公司投資	*18*	**–**	55,508
Investment in a joint venture	於一間合營公司投資	*19*	**–**	21,338
Trade and other receivables	貿易及其他應收款項	*22*	**68,175**	507,054
Deferred tax assets	遞延稅項資產	*10*	**24,963**	60,173
Available-for-sale financial assets	可供出售金融資產	*20*	**2,387**	2,535
			523,634	1,495,065
Current assets	**流動資產**			
Inventories	存貨	*21*	**136,949**	454,505
Trade and other receivables	貿易及其他應收款項	*22*	**849,109**	849,945
Taxation recoverable	可退稅項		**7,046**	19,522
Available-for-sale financial assets	可供出售金融資產	*20*	**147,237**	114,087
Short-term deposits and investments	短期存款及投資	*23*	**1,846,675**	3,259,010
Cash and cash equivalents	現金及現金等價物	*24*	**696,467**	534,134
			3,683,483	5,231,203
Assets of disposal group classified as held for sale	分類為持作出售之出售組別之資產	*25*	**1,972,040**	–
			5,655,523	5,231,203
Total assets	**資產總額**		**6,179,157**	6,726,268

Consolidated Balance Sheet
綜合資產負債表

		Note 附註	31 December 2015 2015年12月31日 HK$'000 千港元	31 December 2014 2014年12月31日 HK$'000 千港元
EQUITY AND LIABILITIES	**權益及負債**			
Equity attributable to owners of the Company	**本公司權益持有者應佔權益**			
Share capital and premium	股本及溢價	*26*	**825,454**	825,454
Reserves	儲備		**(765,840)**	(642,131)
Retained earnings	保留溢利		**1,173,786**	893,652
			1,233,400	1,076,975
Non-controlling interests	**非控股權益**		**41,479**	24,855
Total equity	**權益總額**		**1,274,879**	1,101,830
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Unsecured corporate bonds	無抵押企業債券	*27*	**3,258,479**	3,436,724
Bank and other borrowings	銀行及其他借貸	*30*	**–**	1,266,418
Deferred tax liabilities	遞延稅項負債	*10*	**5,686**	7,094
			3,264,165	4,710,236
Current liabilities	**流動負債**			
Deferred government grants	遞延政府補助	*28*	**54,015**	137,742
Advances from customers	客戶預付款項		**730**	17,804
Trade and other payables	貿易及其他應付款項	*29*	**444,694**	600,980
Bank and other borrowings	銀行及其他借貸	*30*	**–**	66,044
Income tax payable	應付所得稅款項		**21,919**	91,632
			521,358	914,202
Liabilities of disposal group classified as held for sale	分類為持作出售之出售組別之負債	*25*	**1,118,755**	–
			1,640,113	914,202
Total liabilities	**負債總額**		**4,904,278**	5,624,438
Total equity and liabilities	**權益及負債總額**		**6,179,157**	6,726,268

The financial statements on pages 59 to 154 were approved and authorised for issue by the board of directors on 30 March 2016 and are signed on its behalf by:

載於第59頁至第154頁之財務報表經董事會於2016年3月30日批准及授權刊發，並由下列人士代表簽署:

Dong Haoran 董浩然
Director 董事

Liu Hongzhou 劉紅洲
Director 董事

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

		Attributable to owners of the Company 本公司權益持有者應佔									
		Share capital 股本 HK$'000 千港元 *(Note 26) (附註26)*	Share premium 股份溢價 HK$'000 千港元 *(Note 26) (附註26)*	Surplus reserve 盈餘儲備 HK$'000 千港元 *(Note (a)) (附註(a))*	Translation reserve 匯兌儲備 HK$'000 千港元	Merger reserve 合併儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Retained earnings 保留溢利 HK$'000 千港元	Total 總額 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 January 2014	**於2014年1月1日**	16,916	272,255	19,664	21,337	(163,011)	293,187	723,544	1,183,892	27,924	1,211,816
Total comprehensive income	全面收益總額	–	–	–	(6,656)	–	–	170,108	163,452	(3,069)	160,383
Placing of new shares	配售新股份	3,383	532,900	–	–	–	–	–	536,283	–	536,283
Business combination under common control	共同控制下的業務合併	–	–	–	–	(755,905)	–	–	(755,905)	–	(755,905)
Payment of dividend	派付股息	–	–	–	–	–	(50,747)	–	(50,747)	–	(50,747)
At 31 December 2014	**於2014年12月31日**	20,299	805,155	19,664	14,681	(918,916)	242,440	893,652	1,076,975	24,855	1,101,830
At 1 January 2015	**於2015年1月1日**	**20,299**	**805,155**	**19,664**	**14,681**	**(918,916)**	**242,440**	**893,652**	**1,076,975**	**24,855**	**1,101,830**
Total comprehensive income	全面收益總額	**–**	**–**	**–**	**(70,932)**	**–**	**–**	**280,134**	**209,202**	**16,624**	**225,826**
Payment of dividend	派付股息	**–**	**–**	**–**	**–**	**–**	**(52,777)**	**–**	**(52,777)**	**–**	**(52,777)**
At 31 December 2015	**於2015年12月31日**	**20,299**	**805,155**	**19,664**	**(56,251)**	**(918,916)**	**189,663**	**1,173,786**	**1,233,400**	**41,479**	**1,274,879**

(a) Pursuant to the relevant laws and regulations of the PRC, a portion of the profits of the Company's PRC subsidiaries has been transferred to the enterprise expansion fund and reserve fund (the "surplus reserve") which are restricted as to use.

(a) 根據有關中國法例及條例，本公司於中國之附屬公司的部份溢利已轉撥使用權受限的企業發展基金及儲備基金（「盈餘儲備」）內。

Consolidated Cash Flow Statement
綜合現金流量表

		Note 附註	Year ended 31 December 截至12月31日止年度 2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元
Cash flows from operating activities	**經營活動之現金流量**			
Cash used in operations	經營所用之現金	*31*	**(353,413)**	(21,800)
Interest paid	支付利息		**(225,986)**	(130,765)
Income tax paid	支付所得稅		**(19,180)**	(40,789)
Net cash used in operating activities	經營活動所用之現金淨額		**(598,579)**	(193,354)
Cash flows from investing activities	**投資活動之現金流量**			
Interest received	收取利息		**168,190**	124,331
Payment for acquisition of a subsidiary	支付收購一間附屬公司之款項	*35*	**(68,175)**	–
Purchase of property, plant and equipment, investment properties and intangible assets	購買物業、廠房及設備、投資物業和無形資產		**(89,256)**	(53,825)
Payment for acquisition of property transfer right	支付收購物業轉讓權之款項		**–**	(312,099)
Payment for available-for-sale financial assets	支付可供出售金融資產之款項		**(759,939)**	(328,138)
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項		**676,884**	214,552
Proceeds from disposal of 50% equity interest in a joint venture	出售於一間合營公司之50%股本權益所得款項		**5,968**	65,628
Decrease/(increase) in short-term deposits and investments	減少／(增加)短期存款及投資		**1,412,335**	(3,259,010)
Proceeds from government grants	政府補助所得款項		**–**	4,872
Provision of entrusted loan	提供委託貸款		**(163,527)**	(507,054)
Dividends received	收取股息		**19,098**	12,621
Proceeds from repayment of entrusted loan by third parties	第三方償還委托貸款所得款項		**214,854**	–
Net cash generated from/(used in) investing activities	投資活動產生／(所用)之現金淨額		**1,416,432**	(4,038,122)

		Note 附註	Year ended 31 December 截至12月31日止年度 2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元
Cash flows from financing activities	**融資活動之現金流量**			
Net proceeds from placing of new shares	配售新股份所得款項淨額		–	536,283
Proceeds from bank and other borrowings	銀行及其他借貸所得款項		–	1,456,477
Repayment of bank and other borrowings	償還銀行及其他借貸		**(430,889)**	(632,562)
Dividend paid	支付股息		**(52,777)**	(50,747)
Payment for business combination	支付業務合併之款項		–	(755,905)
Net proceeds from issuance of unsecured corporate bonds	發行無抵押企業債券所得款項淨額		–	3,421,244
Net cash (used in)/generated from financing activities	融資活動(所用)／產生之現金淨額		**(483,666)**	3,974,790
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**		**334,187**	(256,686)
Effect of exchange rate changes	匯率變動之影響		**(15,531)**	(961)
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物		**534,134**	791,781
Transfer to disposal group classified as held for sale	轉撥到分類為持作出售之出售組別	*25*	**(156,323)**	–
Cash and cash equivalents at end of the year	**年終之現金及現金等價物**		**696,467**	534,134

1. GENERAL INFORMATION

China Electronics Corporation Holdings Company Limited (the "Company") was incorporated in the Cayman Islands and continued in Bermuda with limited liability. The Company has its shares listed on The Stock Exchange of Hong Kong Limited. The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The ultimate holding company of the Company is China Electronics Corporation Limited ("CEC"), which is established in the People's Republic of China (the "PRC").

The principal activities of the Company and its subsidiaries (collectively the "Group") are the design and sale of integrated circuit chips, and the development and management of electronic information technology industrial parks.

These consolidated financial statements are presented in Hong Kong dollar ("HK dollar"), unless otherwise stated.

1. 一般資料

中國電子集團控股有限公司(「本公司」)為一家於開曼群島註冊成立，並於百慕達繼續經營的有限責任公司。本公司股份在香港聯合交易所有限公司上市。本公司的註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司之最終控股公司為中國電子信息產業集團有限公司(「中國電子集團」)(一家於中華人民共和國(「中國」)成立之企業)。

本公司及其附屬公司(統稱「本集團」)的主要業務是集成電路芯片之設計及銷售，以及電子信息技術產業園之發展及管理。

除另有註明外，本綜合財務報表以港元(「港元」)列報。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2. 重大會計政策概要

編製本綜合財務報表所採用的主要會計政策載列如下。除另有註明外，此等政策一直貫徹應用於所有呈報之年度。

2.1 Basis of preparation

(a) Compliance with HKFRS and Listing Rules

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants. These consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and certain available-for-sale financial assets which are carried at fair value.

2.1 編製基準

(a) 符合香港財務報告準則及上市規則

綜合財務報表乃根據香港會計師公會頒佈之所有適用的香港財務報告準則(「香港財務報告準則」)而編製。該等綜合財務報表亦遵守香港聯合交易所有限公司證券上市規則(「上市規則」)所載之適用披露規定。綜合財務報表是按歷史成本常規法編製，並就投資物業及若干可供出售金融資產的重估(按公允值列賬)而作出修訂。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.1 Basis of preparation *(Cont'd)*

(a) Compliance with HKFRS and Listing Rules (Cont'd)

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(b) New standards, amendments to standards and interpretations

During the year ended 31 December 2015, the Group had adopted the following amended standards and interpretation that are relevant to its operations and effective for the accounting period beginning on 1 January 2015:

Annual improvements 2012	Changes from the 2010-2012 cycle of the annual improvements project
Annual improvements 2013	Changes from the 2011-2013 cycle of the annual improvements project
HKAS 19 (amendments)	Employee benefits

The adoption of the above amended standards and interpretation did not have significant impact on the results or financial position of the Group for the current year.

2. 重大會計政策概要*(續)*

2.1 編製基準*(續)*

(a) 符合香港財務報告準則及上市規則(續)

編製符合香港財務報告準則的綜合財務報表須使用若干關鍵之會計估算。管理層在運用本集團的會計政策過程中亦須行使其判斷。對本綜合財務報表而言涉及高度判斷或複雜性的事項，或涉及重要範疇的假設及估算，在附註4中披露。

(b) 新訂準則、準則修訂及詮釋

於截至2015年12月31日止年度內，本集團已採納下列與其業務有關及於2015年1月1日開始之會計期間生效之經修訂準則及詮釋：

2012年度改進	2010年至2012年週期之年度改進項目之變動
2013年度改進	2011年至2013年週期之年度改進項目之變動
香港會計準則第19號（修訂）	僱員福利

採納上述經修訂準則及詮釋沒有對本集團於本年度之業績或財務狀況構成重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.1 Basis of preparation *(Cont'd)*

(b) New standards, amendments to standards and interpretations (Cont'd)

The following new and amended standards that are relevant to the operation of the Group have been issued but are not effective for the accounting period beginning on 1 January 2015 and have not been early adopted:

Annual improvements 2014	Changes from the 2012-2014 cycle of the annual improvements project (effective from 1 January 2016)
HKAS 16 and HKAS 38 (amendments)	Clarification of acceptable methods of depreciation and amortisation (effective from 1 January 2016)
HKFRS 10 and HKAS 28 (amendments)	Sale or contribution of assets between an investor and its associate or joint venture (effective date not yet determined)
HKAS 27 (amendments)	Equity method in separate financial statements (effective from 1 January 2016)
HKAS 1 (amendments)	Disclosure initiative (effective from 1 January 2016)
HKFRS 9	Financial instruments (effective from 1 January 2018)
HKFRS 15	Revenue from contracts with customers (effective from 1 January 2018)

Management is currently assessing the impact of the above new and amended standards to the Group's financial position and performance.

2. 重大會計政策概要 *(續)*

2.1 編製基準 *(續)*

(b) 新訂準則、準則修訂及詮釋(續)

已頒佈但尚未於2015年1月1日開始之會計期間生效且並未被提早採納之與本集團業務有關之新及經修訂準則如下:

2014年度改進	2012年至2014年週期之年度改進項目之變動(自2016年1月1日起生效)
香港會計準則第16號及第38號(修訂)	對可接受之折舊及攤銷方法之澄清(自2016年1月1日起生效)
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合營公司間之資產出售或投入(生效日期尚待確定)
香港會計準則第27號(修訂)	獨立財務報表之權益法(自2016年1月1日起生效)
香港會計準則第1號(修訂)	披露計劃(自2016年1月1日起生效)
香港財務報告準則第9號	金融工具(自2018年1月1日起生效)
香港財務報告準則第15號	與客戶之間之合約產生之收入(自2018年1月1日起生效)

管理層目前正在評估上述新及經修訂準則對本集團財務狀況及表現之影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.1 Basis of preparation *(Cont'd)*

(c) Going concern

As disclosed in Note 27 to the consolidated financial statements, the Company has liabilities under unsecured bonds in the principal amount of Renminbi ("RMB") 2,750,000,000 (the "Bonds") due for repayment on 16 January 2017, which is just beyond twelve months from the date of these financial statements (but within twelve months from the date of approval of these financial statements). In determining whether the Company will continue as a going concern for the next twelve months from the date of these financial statements, the directors have relied on the financial undertaking provided by CEC, the ultimate holding company of the Company, to the Company in the form of a keepwell deed (the "Keepwell Deed") in connection with the issue of the Bonds.

Under the Keepwell Deed, if the Company at any time determines that it has insufficient liquidity to meet its payment obligations as they fall due, it shall promptly notify CEC of the shortfall and CEC shall make available to the Company, before the due date of the relevant payment obligations under the Bonds, funds sufficient to enable the Group to meet such payment obligations in full as they fall due.

2. 重大會計政策概要 *(續)*

2.1 編製基準 *(續)*

(c) 持續經營

誠如綜合財務報表附註27所披露，本公司項下擁有本金總額人民幣(「人民幣」)2,750,000,000元之無抵押債券(「該債券」)之負債，須於2017年1月16日到期償還，而該日期為本財務報表日期起計剛超過十二個月(惟自本財務報表批准日期起計則少於十二個月)。於釐定本公司是否將可於本財務報表日期起計未來十二個月繼續持續經營，董事信賴就發行該債券由本公司之最終控股公司中國電子集團以保持良好契約(「保持良好契約」)形式向本公司提供之財務承諾。

根據保持良好契約，倘本公司於任何時間認為其沒有充足流動資金履行其到期付款之責任，則本公司須即時通知中國電子集團有關該短缺金額，而中國電子集團須根據該債券於相關付款責任到期日前向本公司提供充足資金，以使本集團可於到期前悉數履行有關付款責任。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.1 Basis of preparation *(Cont'd)*

(c) Going concern (Cont'd)

Taking into account the financial resources available to the Group, including the internally generated funds, the available committed borrowing facilities and the aforesaid financial support provided by CEC, the directors consider that there are sufficient financial resources available to the Group to meet its liabilities as and when they fall due and to carry on its business as a going concern for the next twelve months from the date of these financial statements. Accordingly, the directors have prepared the consolidated financial statements on a going concern basis.

(d) New Hong Kong Companies Ordinance (Cap. 622)

The requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the year ended 31 December 2015, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

(e) Change in functional currency of the Company

In prior years, the directors regarded HK dollar as the functional currency of the Company. On 16 January 2014, the Company issued 4.70% unsecured bonds due 2017 in the principal amount of RMB2,750 million and the Company's funds from financing activities have been primarily denominated in RMB since then. It is also the Company's present intention to raise any future funds in RMB. The directors reassessed the Company's functional currency and decided to change it from HK dollar to RMB with effect from 1 January 2014 due to the change in the currency of financing and the fact that majority of the future cash receipts (mainly dividend income) and payments (mainly interest expense) of the Company are expected to be in RMB.

2. 重大會計政策概要*（續）*

2.1 編製基準*（續）*

(c) 持續經營（續）

經考慮本集團可動用之財務資源，包括內部產生之資金、可動用之已承諾借貸備用額及上述中國電子集團提供之財務資助，董事認為本集團有足夠財務資源以應付其到期負債並於本財務報表日期起計未來十二個月持續經營其業務。因此，董事以持續經營基準編製綜合財務報表。

(d) 新香港《公司條例》（第622章）

新香港《公司條例》（第622章）第9部「賬目和審計」的規定已於截至2015年12月31日止年度內生效，因此，綜合財務報表的若干資料的呈報和披露有所變動。

(e) 更改本公司功能貨幣

於以前年度，董事以港元為本公司功能貨幣。於2014年1月16日，本公司發行本金總額為人民幣2,750百萬元於2017年到期的4.70%無抵押債券，並自此本公司融資活動所產生之資金均主要以人民幣計值。而本公司亦意向未來以人民幣籌集所須資金。由於融資貨幣更改以及預計未來之現金收入（主要為股息收入）及支出（主要為利息開支）大部份將以人民幣結算，董事重新評估本公司的功能貨幣後決定，自2014年1月1日起將本公司的功能貨幣由港元更改為人民幣。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.2 Consolidation

(a) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The subsidiaries acquired or disposed of during the year will be included in the consolidated financial statements from the effective date of acquisition or up to the effective date of disposal (except for acquisition of subsidiaries under common control which are accounted for using the principles of merger accounting), as appropriate.

Apart from the application of merger accounting on those common control combination as disclosed in Note 2.2(c) below, the acquisition method of accounting is used to account for business combination by the Group. The consideration transferred for an acquisition is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in the income statement or as a change to other comprehensive income in the statement of comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity. Acquisition-related transaction costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

2. 重大會計政策概要 *(續)*

2.2 綜合賬目

(a) 附屬公司

附屬公司指由本集團控制的所有實體(包括結構實體)。當本集團因參與實體的營運而獲得或有權享有其可變回報，並有能力通過其對實體的管控影響有關回報時，則本集團控制該實體。

於年內所收購或出售的附屬公司將自收購生效日期起或直至出售生效日期止(視情況而定)計入綜合財務報表(惟共同控制下收購之附屬公司採用合併會計法原則入賬除外)。

除附註2.2(c)所述對共同控制下的合併採用合併會計法外，收購會計法乃用作本集團業務合併的入賬方法。收購的對價根據於交易日期所給予資產、承擔對被收購方之前權益持有者所產生的負債及本集團發行股本權益的公允值計算。所轉讓的對價包括或有對價安排所產生的任何資產或負債的公允值。本集團將轉讓的任何或有對價按收購日期的公允值計量。被視為資產或負債的或有對價公允值的其後變動，根據香港會計準則第39號的規定，在收益表中或在全面收益表中作為其他全面收益的變動確認。分類為權益的或有對價不重新計量，其之後的結算在權益中入賬。相關交易收購成本於產生時確認為費用。在業務合併中所購買可識別的資產以及所承擔的負債及或有負債，始初按彼等於收購日期的公允值計量。就個別收購之收購基準而言，本集團可按公允值或按非控制性權益應佔被收購方可識別的資產淨值的比例，計量被收購方的非控制性權益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.2 Consolidation *(Cont'd)*

(a) Subsidiaries (Cont'd)

The excess of the aggregate of consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the aggregate of consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree is less than the fair value of the identifiable net assets acquired, the difference is recognised directly in the consolidated income statement.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

The investments in subsidiaries are stated at cost less provision for impairment losses in the Company's balance sheet *(Note 2.10)*. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company in the Company's income statement to the extent of dividend received and receivable.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2. 重大會計政策概要*(續)*

2.2 綜合賬目*(續)*

(a) 附屬公司(續)

轉讓的對價、被收購方任何非控制性權益以及之前於被收購方之任何權益在收購日期的公允值之總和超過所收購可識別資產淨值的公允值的數額記錄為商譽。若轉讓的對價、被收購方任何非控制性權益以及之前於被收購方之任何權益在收購日期的公允值之總和低於所收購可識別資產淨值的公允值，該差額直接在綜合收益表確認。

集團內公司間之交易、結餘及未實現交易收益予以對銷。未實現虧損亦予以對銷。附屬公司之會計政策於綜合財務報表中已按需要作出改變，以確保與本集團所採納之政策一致。

在本公司之資產負債表中，附屬公司投資乃按成本扣除減值虧損撥備列賬*(附註2.10)*。成本包括投資的直接歸屬成本。附屬公司業績由本公司按已收股息及應收股息計入本公司之收益表內。

(b) 不導致失去控制權的附屬公司權益變動

本集團將其與非控制性權益進行、不導致失去控制權的交易入賬為權益交易－即與附屬公司權益持有者以其作為權益持有者身份進行的交易。所支付任何對價的公允值與相關應佔所收購附屬公司資產淨值的差額記錄為權益。向非控制性權益的出售的盈虧亦記錄在權益中。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.2 Consolidation *(Cont'd)*

(c) Common control combination

Merger accounting is used to account for the acquisition of subsidiaries under common control by the Group.

Under merger accounting, the consolidated financial statements incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are combined using the existing book values from the controlling parties' perspective. No amount is recognised in consideration for goodwill or excess of acquirers' interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination.

The consolidated income statement includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under common control, whichever is shorter and regardless of the effective date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the previous balance sheet dates or when they first came under common control, whichever is shorter.

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealised gains on transactions between combining entities or businesses are eliminated on consolidation.

2. 重大會計政策概要*(續)*

2.2 綜合賬目*(續)*

(c) 共同控制下的合併

本集團以合併會計法核算共同控制下收購之附屬公司。

於合併會計法下，當共同控制下的合併發生時，綜合財務報表包括被合併實體或業務的財務報表，猶如被合併的實體或業務在開始處於控制方的控制下就已經被合併。

從控制方的角度，被合併的實體或業務的資產淨值以賬面值合併。在共同控制下的合併中產生的商譽或收購方應佔被收購方可識別資產、負債及或有負債的公允值超過收購成本的金額不予確認。

綜合收益表包括每一個被合併實體或業務於其最早呈列日期披露或合併實體或業務開始受到共同控制時（以較遲者為準）的業績，而不考慮共同控制下的合併生效日期之因素。

綜合財務報表中的比較數字，已假設被合併實體或業務已於先前呈列之資產負債表日或開始受到共同控制時（以較遲者為準）合併已發生之基準呈列。

這些實體採用統一的會計政策。集團內被合併實體或業務之間的所有交易、結餘及未實現交易收益在合併賬目中對銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.2 Consolidation *(Cont'd)*

(c) Common control combination (Cont'd)

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination is recognised as an expense in the period in which it is incurred.

The difference between the share capital of entities combined and the fair value of consideration paid has been recorded in the merger reserve in consolidated financial statements.

(d) Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in an associate is accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in an associate includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

2. 重大會計政策概要*(續)*

2.2 綜合賬目*(續)*

(c) 共同控制下的合併(續)

共同控制下的合併發生的交易成本(包括專業服務費、註冊費、提供資訊予股東的成本，將先前個別業務合併產生的成本或損失等)，於發生時計入當期開支。

被合併實體之股本與收購所付之對價之公允值的差額於綜合財務報表中的合併儲備中列示。

(d) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。於一間聯營公司投資以會計權益法入賬。根據權益法，投資始初按成本確認，而賬面值被增加或減少以確認投資者應佔被投資者在收購日期後的溢利或虧損份額。本集團於一間聯營公司的投資包括收購時已辨認的商譽。在收購聯營公司的權益時，收購成本與本集團應佔聯營公司可辨認資產和負債的公允值淨額的差額確認為商譽。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.2 Consolidation *(Cont'd)*

(d) Associates (Cont'd)

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in the statement of comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of result of an associate" in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. 重大會計政策概要*(續)*

2.2 綜合賬目*(續)*

(d) 聯營公司(續)

本集團應佔聯營公司收購後之溢利或虧損於收益表內確認，而應佔其收購後的其他全面收益變動則於全面收益表內確認，並相應調整投資賬面值。當本集團應佔某一聯營公司的虧損等於或超過其在該聯營公司的權益(包括任何其他無抵押應收款)，則本集團不會確認進一步虧損，除非本集團須向該聯營公司承擔法定或推定債務或已代其支付款項。

本集團在每個報告日期釐定是否有客觀證據證明聯營公司投資已減值。如投資已減值，本集團計算減值，數額為聯營公司可收回數額與其賬面值的差額，并在收益表中確認於「應佔一間聯營公司業績」旁。

本集團與其聯營公司之間的上流和下流交易的溢利和虧損，在本集團的財務報表中確認，惟僅限於無關連投資者在聯營公司權益的數額。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採納之政策一致。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.2 Consolidation *(Cont'd)*

(e) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangement and determined it to be a joint venture. Joint venture is accounted for using the equity method of accounting. Under the equity method, interest in a joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of post-acquisition profit or loss and movements in other comprehensive income. The Group's investment in a joint venture includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint venture.

The Group determines at each reporting date whether there is any objective evidence that the investment in the joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value and recognises the amount adjacent to "share of result of a joint venture" in the income statement.

Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint venture have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. 重大會計政策概要 *(續)*

2.2 綜合賬目 *(續)*

(e) 合營安排

於合營安排之投資根據各投資者於該等安排下的合約權利及責任分類為合營業務或合營公司。本集團已評估其合營安排之性質並釐定其為合營公司。合營公司按會計權益法入賬。根據權益法，合營公司權益始初按成本確認，其後調整以確認本集團應佔收購後之溢利或虧損以及其他全面收益變動的份額。本集團於合營公司的投資包括收購時已辨認的商譽。在收購合營公司的權益時，收購成本與本集團應佔合營公司可辨認資產和負債的公允值淨額的差額確認為商譽。當本集團應佔某一合營公司的虧損等於或超過其在該合營公司的權益（包括任何實質上構成本集團在該合營公司淨投資的長期權益），則本集團不會確認進一步虧損，除非本集團須向該合營公司承擔法定或推定債務或已代其支付款項。

本集團在每個報告日期釐定是否有客觀證據證明合營公司投資已減值。如投資已減值，本集團計算減值，數額為合營公司可收回數額與其賬面值的差額，并在收益表中確認於「應佔一間合營公司業績」旁。

本集團與其合營公司間交易的未實現收益按集團在該合營公司的權益為限予以對銷。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。合營公司的會計政策已按需要作出改變，以確保與本集團採納之政策一致。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in HK dollar, which is the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within "finance income/(costs) – net". All other foreign exchange gains and losses are presented in the consolidated income statement within "other income and gains – net".

2. 重大會計政策概要 *(續)*

2.3 分部報告

營運分部之呈報方式與提供予主要營運決策者之內部報告一致。負責分配資源及評估營運分部的表現之主要營運決策者為作出策略決定之董事會。

2.4 外幣換算

(a) 功能貨幣及列賬貨幣

本集團旗下各實體財務報表內之項目乃以該實體營運所在主要經濟環境所使用之貨幣(「功能貨幣」)計算。綜合財務報表以港元呈報，港元為本集團的列賬貨幣。

(b) 交易及結餘

外幣交易採用交易日期的匯率換算為功能貨幣。結算此等交易產生的匯兑盈虧及將以外幣計值的貨幣資產和負債按年終匯率換算產生的匯兑盈虧在綜合收益表確認。

與借貸和現金及現金等價物有關的匯兑盈虧在綜合收益表內的「融資收入／(成本)－淨額」中呈列。所有其他匯兑盈虧在綜合收益表內的「其他收入及收益－淨額」中呈列。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.4 Foreign currency translation *(Cont'd)*

(c) Group companies

For the purpose of presenting consolidated financial statements, the results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to other comprehensive income.

2. 重大會計政策概要*(續)*

2.4 外幣換算*(續)*

(c) 集團內公司

就呈報綜合財務報表而言，功能貨幣與列賬貨幣不同的所有集團實體成員（當中沒有成員的貨幣列為嚴重通脹貨幣）的業績和財務狀況按以下方法換算為列賬貨幣：

- 每份呈報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算；
- 每份收益表內的收入和開支按平均匯率換算（除非此匯率並不代表交易日期匯率的累計影響的合理約數，則收支項目按交易日期的匯率換算）；及
- 所有由此產生的匯兑差額在其他全面收益中確認。

在處理綜合賬目時，換算海外實體的淨投資所產生的匯兑差額列入其他全面收益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.4 Foreign currency translation *(Cont'd)*

(d) Disposal of foreign operation

On the disposal of a foreign operation (that is, 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), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged in the consolidated income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs over their estimated useful lives, as follows:

– Buildings and leasehold improvements	5-20 years (or over the lease term, whichever is shorter)
– Plant and machinery	5-10 years
– Motor vehicles	5-10 years
– Furniture and fixtures	5 years

2. 重大會計政策概要*(續)*

2.4 外幣換算*(續)*

(d) 海外業務的處置

對於海外業務的處置(即處置本集團於海外業務中的全部權益，或者處置涉及喪失對擁有海外業務的附屬公司的控制權)，就該項業務累計計入權益的歸屬於本公司權益持有者所有的匯兑差額均重分類至溢利或虧損。

2.5 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊及減值虧損後列賬。歷史成本包括收購該項目直接應佔之開支。

資產之其後發生之成本只有當與其有關之未來經濟利益將很有可能流入本集團並且能可靠地作出計量時，方會計入資產賬面值或確認為一項獨立資產(視乎情況而定)。所有其他維修及保養成本在其產生之財政期間內於綜合收益表支銷。

物業、廠房及設備之折舊乃以直線法計算，按其估計可使用年期分攤成本，有關估計可使用年期如下：

– 樓宇及租賃物業裝修	5至20年，或租約年期(以較短者為準)
– 廠房及機器	5至10年
– 車輛	5至10年
– 傢俬及裝置	5年

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.5 Property, plant and equipment *(Cont'd)*

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount *(Note 2.10)*.

Gains and losses on disposals or retirement are determined by comparing the proceeds with the carrying amount of the asset and are recognised within "other income and gains – net" in the consolidated income statement.

Construction in progress represents the direct costs of construction incurred in property less any impairment losses. No provision for depreciation is made on construction in progress until such time that the relevant assets are completed and available for use. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.6 Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases.

2. 重大會計政策概要*(續)*

2.5 物業、廠房及設備*(續)*

資產的剩餘價值及可使用年期在每個結算日進行檢討及調整(如適用)。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回價值*(附註2.10)*。

出售或報廢的盈虧按所得款項與相關資產賬面值的差額釐定，並在綜合收益表內的「其他收入及收益－淨額」中確認。

在建工程指興建物業之直接成本減去任何減值虧損後列帳。在建工程於有關資產完成及可供使用前不會計提折舊撥備。當在建工程於竣工並達到可使用狀態時，在建工程會被重分類至適當類別的物業、廠房及設備中。

2.6 投資物業

投資物業，主要由租賃土地和樓宇組成，持有為獲得長期租金收益或作為資本增值或兩者兼備同時並非由本集團佔用。其亦包括在建或發展中以於日後作投資物業用途的物業。如符合投資物業的所有定義，經營租賃下的土地作為投資物業入賬。在此情況下，有關的經營租賃猶如融資租賃入賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.6 Investment properties *(Cont'd)*

Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value. Changes in fair values are recognised within "other income and gains – net" in the consolidated income statement.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Property that is under construction or development for future use as investment property is classified as investment property under construction. Where fair value of investment properties under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed or the date at which fair value becomes reliably measurable.

2. 重大會計政策概要*(續)*

2.6 投資物業*(續)*

投資物業始初按成本列賬，包括相關的交易成本及(如適用)借貸成本。在始初確認後，投資物業按公允值列賬，公允值指由外部估值師於每個報告日期釐定的公開市值。公允值乃根據活躍市場價格計算，並就個別資產的性質、地點或狀況作出必要調整。倘未能獲取該等資料，本集團採用其他估值方法，例如近期較不活躍市場的價格或折現現金流量預測。重建並繼續用作投資物業之投資物業，或其市場活躍度下降之投資物業繼續按公允值計量。公允值變動將在綜合收益表內的「其他收入及收益－淨額」中確認。

投資物業之公允值反映(其中包括)來自現有租賃之租金收入及按現行市況預期之未來租金收入。公允值亦反映，在類似基準下該物業預期的任何現金流出。

資產之其後發生之成本只有當與其有關之未來經濟利益將很有可能流入本集團並且能可靠地作出計量時，方會計入資產之賬面值。所有其他維修及保養成本在其產生之財政期間內於綜合收益表支銷。

倘一項投資物業成為自用物業，則須被重分類為物業、廠房及設備，其於重分類當日之公允值，就會計目的而言成為其成本。現正興建或發展中以於日後作投資物業用途的物業，被分類為在建投資物業。當在建投資物業之公允值未能可靠計量時，該物業會以成本值計量，直至物業落成之日期或公允值能夠可靠計量之日期兩者之較早者為止。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.6 Investment properties *(Cont'd)*

If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised as a revaluation. The resulting increase in the carrying amount is recognised in other comprehensive income and increases revaluation surplus within equity. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated income statement, and the remaining part of the increase is recognised in other comprehensive income and increases revaluation surplus within equity. For a transfer from completed properties held for sale or properties under development to investment properties that will be carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount shall be recognised in profit or loss.

2.7 Properties under development

Properties under development are stated at the lower of cost and net realisable value, and included in inventories. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing market conditions.

Development cost of property comprises cost of land use rights, construction costs, depreciation of machinery and equipment, borrowing costs capitalised for qualifying assets and professional fees incurred during the development period.

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction of the relevant property development project is expected to complete beyond normal operating cycle.

2. 重大會計政策概要*(續)*

2.6 投資物業*(續)*

倘一項自用物業因改變用途而成為投資物業，該項物業之賬面值與於改變用途當日之公允值之差額確認為重估。重估產生之賬面值的增加於其他全面收益確認並增加權益中之重估盈餘。然而，倘公允值收益可撥回過往減值虧損，則該收益乃於綜合收益表中確認，其餘的增加於其他全面收益中確認並增加權益中之重估盈餘。從持作出售的已落成物業或在建物業轉撥到投資物業，將按照公允值進行轉撥，物業在該日的任何公允值與其帳面值之間的差額應當於當期溢利或虧損中確認。

2.7 在建物業

在建物業（已列賬於存貨內）按照成本值及可變現淨值兩者之較低者列賬。可變現淨值乃經參考於日常業務過程中出售的發展中物業銷售所得款項（扣除適用的可變動銷售開支及竣工前所預期需要成本），或管理層根據現行市況作估計後釐定。

物業開發成本包括於開發期間產生之土地使用權成本、建築成本、機器及設備折舊、合資格資產可資本化之借貸成本及專業費用。

當在建物業開始興建時，相關物業被分類為流動資產，除非相關物業開發項目的建築時間預期超過正常的營運週期。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.8 Land use rights

The Group made upfront payments to obtain operating leases of land use rights. For the land use rights held for self-use, the upfront payments are recorded as a separate asset and are amortised to the consolidated income statement on a straight-line basis over their lease periods. For the land use rights held for sale, the upfront payments are recorded as land use rights held for sale. Land use rights held for sale are stated at the lower of cost and net realisable value.

2.9 Intangible assets

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of one to three years.

2.10 Impairment of investments in subsidiaries and non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each balance sheet date.

2. 重大會計政策概要 *(續)*

2.8 土地使用權

本集團為獲取經營性租賃之土地使用權預付款項。為本集團自用之土地使用權，該預付款項是以一項單獨資產列賬並於租賃期限內以直線法攤銷於綜合收益表中。至於持作出售之土地使用權，該預付款項作為持作出售之土地使用權進行確認。持作出售之土地使用權按照成本值及可變現淨值兩者之較低者列賬。

2.9 無形資產

電腦軟件

所購入的電腦軟件使用許可權乃根據購入特定軟件及使該軟件達到可使用所產生之成本予以資本化。該等成本乃在其估計可使用年期（一至三年）內予以攤銷。

2.10 於附屬公司及非金融資產投資之減值

沒有確定使用年期之資產（例如商譽）無需攤銷，但每年須就減值進行測試。各項資產，當有事件出現或情況改變顯示賬面值可能無法收回時須就減值進行檢討。減值虧損按資產之賬面值超出其可收回價值之數額確認。可收回價值以資產之公允值扣除銷售成本或使用價值兩者之較高者為準。為評估減值，資產按可分開識別現金流量（現金產生單位）的最低層次分類。除商譽外，已減值的非金融資產在每個結算日均就減值是否可以撥回而進行檢討。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.10 Impairment of investments in subsidiaries and non-financial assets *(Cont'd)*

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.11 Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The non-current assets (except for certain assets as explained below) (or disposal groups), are stated at the lower of carrying amount and fair value less costs to sell. Deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries and associates) and investment properties, which are classified as held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 2.

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

2. 重大會計政策概要 *(續)*

2.10 於附屬公司及非金融資產投資之減值 *(續)*

當從附屬公司收到股息而股息超過該附屬公司在股息宣佈期間之全面收益總額時，或若於獨立財務報表中，附屬公司投資之賬面值超過應佔被投資方於其綜合財務報表之淨資產（包括商譽）之賬面值時，則必須對有關附屬公司投資進行減值測試。

2.11 持作出售的非流動資產（或出售組別）及已終止經營之業務

當非流動資產（或出售組別）的賬面值將主要透過一項出售交易收回而該項出售被視為極可能時，分類為持作出售。非流動資產（不包括如以下解釋的若干資產）（或出售組別）按賬面值與公允值減去銷售成本兩者之較低者列賬。遞延稅項資產、僱員福利產生之資產、金融資產（於附屬公司和聯營公司的投資除外）及投資物業，乃分類為持作出售，將繼續根據附註2所載的政策計量。

已終止經營之業務為本集團業務的一組業務，其營運和現金流量可清晰地與本集團其餘業務分開，並代表業務或經營地域的一項獨立主要項目，或是出售業務或經營地域的一項獨立主要項目的單一協調計劃的一部分，或是一間為了轉售而購入的附屬公司。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.11 Non-current assets (or disposal groups) held for sale and discontinued operations *(Cont'd)*

When an operation is classified as discontinued, a single amount is presented in the consolidated income statement, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

2.12 Financial assets

2.12.1 Classification

The Group classifies its financial assets into two categories: loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 1 year after the balance sheet date, which are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables" *(Note 2.14)*, "cash and cash equivalents" *(Note 2.15)* and "short-term deposits and investments" in the balance sheet.

(b) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives financial assets that are either designated in this category or not classified in the other category. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 1 year of the balance sheet date, which are classified as current assets.

2. 重大會計政策概要*(續)*

2.11 持作出售的非流動資產(或出售組別)及已終止經營之業務*(續)*

當一項業務被分類為已終止經營時，綜合收益表中呈列單一數額，包括該已終止經營之業務的除稅後溢利或虧損和就公允值減去銷售成本的計量而確認的稅後收益或虧損，或於出售時包括構成已終止經營之業務的資產或出售組別。

2.12 金融資產

2.12.1 分類

本集團將金融資產項目劃分為兩類別：貸款及應收款項以及可供出售金融資產。分類方法乃取決於金融資產之購入目的劃分。管理層於始初確認時為其金融資產分類。

(a) 貸款及應收款項

貸款及應收款項為具有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。此等項目包括於流動資產內，但若到期日由結算日起計超過一年者，則分類為非流動資產。本集團之貸款及應收款項包括資產負債表中之「貿易及其他應收款項」*(附註2.14)*、「現金及現金等價物」*(附註2.15)*及「短期存款及投資」。

(b) 可供出售金融資產

可供出售金融資產為非衍生金融資產，乃指定須列入此類別或不屬於任何其他類別之金融資產。此等項目包括於非流動資產內，除非投資於結算日起計一年內到期或管理層計劃於結算日起計一年內出售有關投資，則分類為流動資產。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.12 Financial assets *(Cont'd)*

2.12.2 Recognition and measurement

Regular way purchases and sale of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets. However, for available-for-sale financial assets that do not have a quoted market price, the range of reasonable fair value estimates is significant and the possibilities of the various estimates cannot be reasonably assessed, is stated at cost. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Changes in fair value of available-for-sale financial assets are recognised in other comprehensive income until the financial asset is disposed of or determined to be impaired. Dividend income from available-for-sale financial assets is recognised in the consolidated income statement as part of "other income and gains – net" when the Group's right to receive payments is established. Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated income statement as part of "other income and gains – net".

When available-for-sale securities are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

2. 重大會計政策概要*(續)*

2.12 金融資產*(續)*

2.12.2 確認及計量

按照一般市場規定或慣例購入及出售的金融資產在交易日予以確認－交易日指本集團承諾購入或出售該資產之日期。所有金融資產投資始初按公允值加交易成本確認。對於某些可供出售金融資產而言，如果沒有可以引用的市場價格、合理估計的公允值區間較大和無法合理估計多種假設的可能性時，則以成本列賬。當從投資收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權之絕大部份風險和回報轉讓時，金融資產即終止確認。可供出售金融資產其後按公允值列賬。貸款及應收款項以實際利息法按攤銷成本列賬。

可供出售金融資產之公允值變動於其他全面收益中確認，直至金融資產售出或釐定出現減值。來自可供出售金融資產的股息，當本集團收取有關款項的權利確定時，在綜合收益表內確認為「其他收入及收益－淨額」之一部份。可供出售證券採用實際利息法計算的利息在綜合收益表內確認為「其他收入及收益－淨額」之一部份。

當可供出售證券被售出或減值時，於權益中確認的累計公允值調整列入綜合收益表內。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.12 Financial assets *(Cont'd)*

2.12.3 Impairment of financial assets

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. All impairment loss is recognised in the consolidated income statement. In the case of available-for-sale financial assets, a significant or prolonged decline in the fair value below its cost is considered as an indicator that the financial asset is impaired. If any such evidence exists, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in income statement and in equity, is recognised in the income statement. Impairment losses recognised on available-for-sale equity instruments are not subsequently reversed. Impairment testing of trade and other receivables is described in Note 2.14.

2.13 Inventories

Finished goods and work in progress are stated at the lower of cost and net realisable value. Cost is determined using the weighted-average method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, manufacturing cost of subcontractors, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

The accounting policy on properties under development is set out in Note 2.7.

2. 重大會計政策概要*(續)*

2.12 金融資產*(續)*

2.12.3 金融資產減值

本集團將於每個結算日評估金融資產或一組金融資產是否出現減值的客觀證據。所有減值虧損於綜合收益表確認。對於分類為可供出售金融資產，公允值若大幅度或長期跌至低於其成本，會被視為金融資產已經顯示減值的跡象。若金融資產存在此等證據，累計虧損－按收購成本與當時公允值的差額，減該金融資產之前在收益表及於權益確認的任何減值虧損計算並在收益表確認。可供出售股權投資之減值虧損將不會於往後期間撥回。貿易及其他應收款項之減值測試載於附註2.14。

2.13 存貨

製成品及在製品按成本值及可變現淨值兩者的較低者列賬。成本採用加權平均法釐定。製成品及在製品的成本包括設計成本、原材料、直接勞工、分包商製造成本、其他直接成本和相關的生產經常開支（依據正常營運能力）。存貨成本不包括借貸成本。可變現淨值為在日常業務過程中的估計銷售價，扣除適用的可變動銷售開支。

在建物業之會計政策載於附註2.7。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.14 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in 1 year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulty of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the receivable's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the receivable is reduced through the use of an allowance account, and the amount of the provision is recognised in the income statement within "administrative expenses". When the receivable is uncollectible, it is written off against the allowance account for receivables. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

2.15 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other financial institutions and other short-term highly liquid investments with original maturities of 3 months or less.

2. 重大會計政策概要*(續)*

2.14 貿易及其他應收款項

貿易應收款項為在日常業務過程中就商品銷售或服務執行而應收客戶的款項。如貿易及其他應收款項的收回預期在一年或以內，其被分類為流動資產；否則分類為非流動資產。貿易及其他應收款項始初按公允值確認，其後以實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款項的原有條款收回所有款項時，即就貿易及其他應收款項設定減值撥備。債務人出現重大財務困難、債務人可能破產或進行財務重組，以及拖欠或逾期付款，均被視為是應收款項顯示減值的跡象。撥備金額為應收款項之賬面值與按原實際利率折現估計未來現金流量之現值之差額。應收款項的賬面值透過使用撥備賬戶削減，而有關的撥備數額則在收益表內的「行政開支」中確認。如應收款項無法收回時，會於應收款項撥備賬戶中予以撇銷。如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件（例如債務人的信用評級有所改善），則之前已確認的減值虧損在收益表撥回。

2.15 現金及現金等價物

現金及現金等價物包括現金、銀行及其他財務機構通知存款及原到期日為3個月或以下的其他短期高流動性投資。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.16 Share capital

Ordinary shares are classified as equity. Incremental cost directly attributable to the issue of new shares or share options are shown in equity as a deduction, net of tax, from the proceeds.

2.17 Government grants

Government grants are recognised at their fair values where there is a reasonable assurance that the government grant will be received and the Group will comply with all attached conditions. Government grant relating to an asset is included in non-current liabilities, which is credited to the consolidated income statement on a straight-line basis over the expected useful life of the related asset. Government grant relating to an expense item is deferred and recognised as income in the consolidated income statement over the period necessary to match with the cost that it is intended to compensate.

2.18 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within 1 year or less. If not, they are presented as non-current liabilities. Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

2.19 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 1 year after the balance sheet date.

2. 重大會計政策概要*(續)*

2.16 股本

普通股歸類為權益。與發行新股或購股權直接有關之增量成本，以除稅淨額沖減發行收入後於權益中列示。

2.17 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，則政府補助按其公允值確認入賬。與資產有關之政府補助列入非流動負債，並按有關資產之估計可使用年期以直線法在綜合收益表中分攤。與開支項目有關之政府補助遞延入賬，並按該開支及補助之間之合理關係在補助之成本發生的期間在綜合收益表中確認為收入。

2.18 貿易應付款項

貿易應付款項為在日常業務過程中就購買供應商提供的商品或服務而應支付的責任。如貿易應付款項的支付日期在一年或以內，其被分類為流動負債；否則分類為非流動負債。貿易應付款項始初按公允值確認，其後以實際利息法按攤銷成本計量。

2.19 借貸

借貸始初按公允值並扣除產生的交易成本確認。借貸其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值的任何差額以實際利息法於借貸期間內在收益表確認。

除非本集團有無條件權利將負債的結算遞延至結算日後最少一年，否則借貸分類為流動負債。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.20 Current and deferred taxation

The taxation expense comprises current and deferred taxation. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or equity.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred taxation differences

(i) Inside basis differences

Deferred taxation is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred taxation is not recognised for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred taxation is determined using tax rates (and laws) that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2. 重大會計政策概要*(續)*

2.20 當期及遞延稅項

稅項開支包括當期和遞延稅項。稅項在綜合收益表中確認，但與其他全面收益或直接在權益中確認的項目有關者則除外。在該等情況下，稅項亦在其他全面收益或權益中確認。

(a) 當期所得稅支出

當期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅的狀況，並在適當情況下根據預期須向稅務機關支付的稅款設定撥備。

(b) 遞延稅項差異

(i) 內在差異

遞延稅項以負債法就資產和負債的稅基與資產和負債在綜合財務報表的賬面值之暫時差異確認。然而，若遞延稅項來自在交易（不包括業務合併）中對資產或負債的始初確認，而在交易時不影響會計盈虧或應課稅盈虧，則不予確認。遞延稅項採用在結算日已頒佈或實質頒佈，並預期在變現有關之遞延稅項資產或償付遞延稅項負債時適用之稅率（及法例）而釐定。

倘日後應課稅溢利很有可能抵銷可動用之暫時差異，暫時差異方會確認為遞延稅項資產。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.20 Current and deferred taxation *(Cont'd)*

(b) Deferred taxation differences (Cont'd)

(ii) Outside basis differences

Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(c) Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2. 重大會計政策概要*(續)*

2.20 當期及遞延稅項*(續)*

(b) 遞延稅項差異(續)

(ii) 外在差異

就附屬公司、聯營公司及合營公司投資所產生之應課稅暫時差異確認遞延所得稅負債，但不包括本集團可以控制暫時差異之撥回時間以及暫時差異在可預見將來很可能不會撥回的遞延所得稅負債。一般而言，本集團無法控制聯營公司之暫時差異之撥回。聯營公司之未分配溢利所產生之應課稅暫時差異不予確認為遞延稅項負債，惟若有協議賦予本集團能力在可預見將來控制撥回暫時差異除外。

就附屬公司、聯營公司及合營公司投資產生之可扣減暫時差異確認遞延稅項資產，但只限於暫時差異很可能於將來撥回並有充足的應課稅溢利抵銷可動用的暫時性差異。

(c) 抵銷

當有法定可執行權力將當期稅項資產與當期稅項負債抵銷，且遞延稅項資產和負債涉及由同一稅務機關向應課稅實體或不同應課稅實體徵收的所得稅，並有意按淨額結算餘款，則可將遞延稅項資產與負債互相抵銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.21 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow of resources will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow of resources with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.22 Employee benefits

(a) Pension obligations

The Group operates a mandatory provident fund scheme ("MPF Scheme") for the eligible employees in Hong Kong. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee – administered funds. The Group's contributions to MPF Scheme are expensed as incurred.

The Group's subsidiaries operating in the PRC have to make contribution to staff retirement scheme managed by local government authorities in accordance with the relevant rules and regulations. Contributions to these schemes are charged to the income statement as and when incurred. The Group has no legal or constructive obligations to pay further contributions.

2. 重大會計政策概要*(續)*

2.21 撥備

本集團因已發生的事件而須要承擔現有的法律或推定責任；很有可能需要付出資源以償付有關責任及金額已經可靠估計情況下確認撥備。不就未來營運虧損確認撥備。

如有多項類似責任，是否需要為償付而付出資源，則需根據該責任類別整體考慮。即使在同一責任類別所包含的其中某一個項目付出資源的可能性極低，仍須確認撥備。

撥備採用稅前利率折現預期需償付有關責任的開支的現值計量，該利率反映當時市場對金錢時間值和有關責任特定風險的評估。因時間流逝而增加的撥備確認為利息開支。

2.22 僱員福利

(a) 退休金責任

本集團為香港之合資格僱員設立一項強制性公積金計劃(「強積金計劃」)。該強積金計劃乃一項定額供款計劃，其資產由獨立信託管理基金持有。本集團對強積金計劃之供款於產生時列作開支。

本集團在中國營運之附屬公司須根據相關法例及法規，向由中國有關地方政府機關管理之職工退休計劃供款。對該等退休計劃之供款於產生時計入收益表。本集團並無法律或推定責任作進一步供款。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.22 Employee benefits *(Cont'd)*

(b) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(c) Bonus plans

The expected cost of bonuses is recognised as a liability when the Group has a present legal or constructive obligation for payment of bonus as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for profit sharing and bonus plans are expected to be settled within 1 year and are measured at the amounts expected to be paid when they are settled.

2.23 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not provided for as a provision but is disclosed in the notes to the financial statements. When a change in the probability of an outflow of resources occurs so that the outflow is probable, they will then be recognised as a provision.

2. 重大會計政策概要*(續)*

2.22 僱員福利*(續)*

(b) 僱員休假權益

僱員在年假之權益在僱員應享有時確認，本集團為截至結算日止僱員已提供之服務而產生之年假之估計負債作出撥備。

僱員之病假及產假權益不予確認，直至僱員正式休假為止。

(c) 獎勵計劃

當本集團因為僱員已提供之服務而產生現有法律或推定支付獎勵之責任，而責任金額能可靠估計時，則將獎勵之預計成本確認為負債。

利潤分享及獎勵計劃之負債預期須在一年內償付，並根據在償付時預期會支付之金額計算。

2.23 或有負債

或有負債乃因已發生的事件而可能產生的責任，並僅視乎日後會否出現一項或多項非本集團可完全控制的不可確定事件而確認其存在。或有負債亦可因已發生的事件而產生的現有責任，但由於未能肯定是否需要付出資源或未能可靠地估計有關責任的金額而不予確認。

或有負債並不確認為撥備，但於財務報表附註中披露。當資源流出的可能性有變而導致可能付出資源，或有負債將確認為撥備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.24 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods, net of value-added tax, returns, rebates and discounts. Revenue is recognised when the goods are delivered to customers, the customers have accepted the goods or the product quality inspection time period has lapsed and collectability of the related receivables is reasonably assured.

Revenue from sales of properties is recognised when the risks and rewards of properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers and collectibility of related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated balance sheet as advances from customers under current liabilities.

Interest income is recognised on a time-proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

Rental income from investment properties is recognised in the income statement on a straight-line basis over the term of the lease.

Dividend income is recognised when the right to receive payment is established.

2.25 Borrowing costs

General and specific 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

2. 重大會計政策概要 *(續)*

2.24 收入確認

收入包括銷售產品已收或應收對價之公允值，扣除增值稅、退貨、回扣及折扣。收入於產品已交付予顧客，而顧客已接受產品或產品質量檢查期屆滿時及合理地確定能收取有關應收款項時確認。

銷售物業的收入於物業的風險及回報轉移予買家時，即有關物業建築工程完成及物業已交付買家，且已合理確定可收回有關應收款項時確認。於收入確認日期前就售出物業收取的按金及分期付款計入綜合資產負債表中流動負債項下的客戶預付款項。

利息收入按尚未收回之本金及適用之利率以時間比例基準而確認。

投資物業的租金收入按租賃期採用直線法於收益表內確認。

股息收入於其獲派付之權利確立時確認入賬。

2.25 借貸成本

可直接歸屬且需經較長時間的購、建或生產方能達至預定可使用或出售狀態的合資格資產的一般及特定借貸成本，計入該等資產的成本，直至達至其預定可使用或出售狀況為止。尚未使用於合資格資產的特定借貸作短期投資賺取的投資收入，於合資格資本化的借貸成本中扣除。所有其他借貸成本於其產生期間於綜合收益表內確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.26 Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

2.27 Research and development costs

Research costs are expensed as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development of the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product cost includes employee costs for software development and an appropriate portion of relevant overheads. Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

2. 重大會計政策概要 *(續)*

2.26 經營租賃

凡擁有權的絕大部份風險及回報乃歸出租人所有的租賃，均歸類為經營租賃。根據經營租賃需支付之款項（扣除出租人給予之任何獎勵），乃於租賃期內以直線法在綜合收益表內確認為費用。

2.27 研究及開發成本

研究成本於產生時列作開支。當能證明能符合以下所有各項條件時，投放於設計和測試中的可識別和獨特軟件產品的直接開發成本可確認為無形資產：

- 在技術上完成該軟件產品以使其可供使用是可行的；
- 管理層有意圖完成並使用或出售該軟件產品；
- 有能力使用或出售該軟件產品；
- 可證實該軟件產品如何產生很有可能出現的未來經濟利益；
- 有足夠的技術、財務和其他資源完成開發該軟件產品；及
- 該軟件產品在開發期內應佔的開支能可靠地計量。

可資本化成為軟件產品成本的直接成本包括軟件開發的僱員成本和適當比例的相關經常開支。與維護電腦軟件程序有關的成本在產生時確認為開支。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.27 Research and development costs *(Cont'd)*

Other development costs that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised using straight-line method over their estimated useful lives, which does not exceed three years.

2.28 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2. 重大會計政策概要 *(續)*

2.27 研究及開發成本 *(續)*

不符合以上條件的其他開發成本在產生時確認為開支。過往確認為開支的開發成本不會在往後期間確認為資產。

確認為資產的電腦軟件開發成本乃以直線法按估計不超過三年之可使用年期攤銷。

2.28 股息分派

向本公司股東派付的股息在股息獲本公司股東或董事(按適當)批准的期間內於本集團及本公司的財務報表內列為負債。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Foreign exchange risk

The foreign exchange risks of the Group occurred due to the fact that the Group had some business activities denominated in foreign currencies. The Group's business activities are primarily exposed to foreign exchange risk in respect of HK dollar against RMB. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency. In additions, the conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

3. 財務風險管理

3.1 財務風險因素

本集團之經營活動承受各種不同財務風險：市場風險(包括外匯風險、現金流量及公允值利率風險)、信貸風險及流動資金風險。管理層對該等風險進行管理及監察，確保能按時有效地採取適當措施。

(a) 外匯風險

本集團承受外匯風險之原因是本集團之若干業務活動以外幣結算。本集團之業務主要面臨就港元兑人民幣匯率變動產生之外匯風險。外匯風險因未來商業交易及已確認之資產及負債以相關實體功能貨幣以外之其他貨幣計值而產生。另外，人民幣兑換外幣須遵守中國政府頒佈之外匯管制法規。

3. FINANCIAL RISK MANAGEMENT *(Cont'd)*

3.1 Financial risk factors *(Cont'd)*

(a) Foreign exchange risk (Cont'd)

To manage its foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Group uses forward contracts, when appropriate, to hedge anticipated cash flows in major foreign currencies.

If HK dollar had strengthened/weakened by 5% against RMB with all other variables held constant, post-tax profit for the year ended 31 December 2015 would have been HK$197,000 higher/lower (2014: HK$113,000 higher/lower), mainly as a result of foreign exchange gains or losses on translation of HK dollar denominated cash and cash equivalents.

As less than 10% of the Group's foreign currency transactions are denominated in other foreign currencies, the directors are of the view that foreign exchange risk in relation to transactions denominated in other foreign currencies is low. Therefore, no sensitivity analysis for these currencies is presented.

(b) Cash flow and fair value interest rate risk

Other than deposits held in banks and other financial institutions, entrusted loans and short-term investments, the Group does not have significant interest-bearing assets. The average interest rate on deposits held in banks and other financial institutions at 31 December 2015 was approximately 1.92% (2014: 2.63%) per annum. The average interest rate on short-term investments at 31 December 2015 was approximately 3.40% (2014: 4.42%) per annum. The entrusted loan to an associate at 31 December 2015 bears interest at 9% (2014: 9%) per annum. Any change in the interest rate from time to time is not considered to have significant impact to the Group's performance.

3. 財務風險管理*（續）*

3.1 財務風險因素*（續）*

(a) 外匯風險（續）

為了管理來自未來商業交易及已確認之資產及負債之外匯風險，本集團於適時利用遠期合約對沖主要外幣的預期現金流量。

倘港元兑人民幣升值／貶值5%，而所有其他變數均不變，則截至2015年12月31日止年度之除税後溢利會增加／減少197,000港元（2014年：增加／減少113,000港元），主要由於換算以港元持有之現金及現金等價物時產生之外匯收益或虧損所致。

由於本集團少於10%之外幣交易以其他貨幣計值，故董事認為有關以其他貨幣計值交易之外匯風險甚微。因此，並無就此等貨幣呈列敏感性分析。

(b) 現金流量及公允值利率風險

除存放於銀行及其他財務機構之存款，委託貸款及短期投資外，本集團並無重大之附息資產。於2015年12月31日，存放於銀行及其他財務機構之存款之平均年利率約為1.92%（2014年：2.63%）。於2015年12月31日，短期投資之平均年利率約為3.40%（2014年：4.42%）。於2015年12月31日，提供予聯營公司之委託貸款按年利率9%（2014年：9%）計息。不時頒佈利率之任何變動對本集團之業績並無重大影響。

3. FINANCIAL RISK MANAGEMENT *(Cont'd)*

3.1 Financial risk factors *(Cont'd)*

(b) Cash flow and fair value interest rate risk (Cont'd)

The Group's interest rate risk which affects its results and operating cash flows mainly arises from bank and other borrowings and unsecured corporate bonds. The bank and other borrowings were at fixed and variable rates and the unsecured corporate bonds were at fixed rate and expose the Group to fair value interest rate risk. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

(c) Credit risk

The Group has no significant concentrations of credit risk. Credit risk arises from cash and cash equivalents, short-term deposits and investments and trade and other receivables. The maximum exposure to credit risk at the balance sheet date is their carrying value. The Group has policies and procedures in place to ensure they are made to counterparties with acceptable credit quality.

All the Group's deposits with banks and other financial institutions and short-term investments are placed or invested in high quality financial institutions without significant exposure to credit risk.

For trade and other receivables, the credit quality of the counterparties is assessed by taking into account their financial position, credit history and other factors. Individual credit limits are set based on the assessment of the credit quality. Given the constant repayment history, the directors are of the opinion that the risk of default by these counterparties is not significant. Further disclosure on credit risk are set out in Note 22.

(d) Liquidity risk

Prudent liquidity risk management, including maintaining sufficient working capital, the availability of funding through an adequate amount of committed borrowing facilities and the ability to close out market positions is adopted. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by ensuring sufficient committed borrowing facilities are available.

3. 財務風險管理*（續）*

3.1 財務風險因素*（續）*

(b) 現金流量及公允值利率風險（續）

影響本集團業績及經營現金流量之利率風險主要來自銀行及其他借貸及無抵押企業債券。銀行借貸及其他借貸為定息及浮動利息，無抵押企業債券為定息，並使本集團承擔公允值利率風險。本集團現時並無利率對沖政策。然而，管理層會監控利率風險，並將於必要時考慮對沖重大的利率風險。

(c) 信貸風險

本集團並無高度集中之信貸風險。信貸風險因現金及現金等價物、短期存款及投資和貿易及其他應收款項而產生。於結算日面對之最高信貸風險為其賬面值。本集團已定下程序及政策，確保交易方之信貸質素為可以接受水平。

本集團所有於銀行及其他財務機構之存款以及短期投資均存於或投於並無重大信貸風險之優質財務機構。

就貿易及其他應收款項而言，交易對手之信貸質素透過考慮其財務狀況、信貸記錄及其他因素而作出評估。個別信貸限額按照信貸質素評估而訂定。鑒於穩定之還款記錄，董事認為該等交易對手拖欠款項之風險並不大。有關信貸風險之進一步詳情載於附註22內。

(d) 流動資金風險

本集團採納審慎之流動資金風險管理，包括透過維持足夠營運資金、充裕之已承諾借貸備用額以提供充足可供動用資金及處理市場平倉之能力。鑒於相關業務多變之特性，本集團通過確保足夠可供動用之已承諾借貸備用額，藉以維持資金供應之靈活性。

3. FINANCIAL RISK MANAGEMENT *(Cont'd)*

3. 財務風險管理*(續)*

3.1 Financial risk factors *(Cont'd)*

3.1 財務風險因素*(續)*

(d) Liquidity risk (Cont'd)

(d) 流動資金風險(續)

The table below analyses the Group's financial liabilities by maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are based on the contractual undiscounted cash flows of the financial liabilities.

下表載列本集團將結算之金融負債，此乃按照相關到期組別，根據由結算日至合約到期日之剩餘期間進行分析。於表中披露之金融負債金額乃根據合約之未折現現金流量計算。

		31 December 2015 2015年12月31日		
		Within 1 year 一年內 HK$'000 千港元	More than 1 year but less than 2 years 一年以上但不超過兩年 HK$'000 千港元	Total 合計 HK$'000 千港元
Unsecured corporate bonds	無抵押企業債券	154,277	3,359,623	3,513,900
Trade and other payables (excluding salary and welfare payables and other taxes payables)	貿易及其他應付款項（不包括應付薪酬及其他應付稅項）	384,845	–	384,845
		539,122	3,359,623	3,898,745

3. FINANCIAL RISK MANAGEMENT *(Cont'd)*

3. 財務風險管理*(續)*

3.1 Financial risk factors *(Cont'd)*

3.1 財務風險因素*(續)*

(d) Liquidity risk (Cont'd)

(d) 流動資金風險(續)

		31 December 2014 2014年12月31日			
		Within 1 year 一年內 HK$'000 千港元	More than 1 year but less than 2 years 一年以上但不超過兩年 HK$'000 千港元	More than 2 years but less than 5 years 兩年以上但不超過五年 HK$'000 千港元	Total 合計 HK$'000 千港元
Unsecured corporate bonds	無抵押企業債券	163,842	163,842	3,567,920	3,895,604
Bank and other borrowings	銀行及其他借貸	94,481	1,274,268	–	1,368,749
Trade and other payables (excluding salary and welfare payables and other taxes payables)	貿易及其他應付款項(不包括應付薪酬及其他應付稅項)	518,426	–	–	518,426
		776,749	1,438,110	3,567,920	5,782,779

3.2 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which includes bank and other borrowings and unsecured corporate bonds, and equity attributable to owners of the Company, which comprises issued equity and reserves.

3.2 資本風險管理

本集團實行資本管理是要確保本集團之實體將可持續經營,並透過優化債務及權益結餘為權益持有人帶來最大回報。本集團整體策略保持與以前年度一致。

本集團之資本結構包括債務(包括銀行及其他借貸及無抵押企業債券),及本公司權益持有者應佔權益(包括已發行權益及儲備)。

3. FINANCIAL RISK MANAGEMENT *(Cont'd)*

3. 財務風險管理*(續)*

3.2 Capital risk management *(Cont'd)*

3.2 資本風險管理*(續)*

The Group monitors capital risk using a gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity, as shown in the consolidated balance sheets, plus net debt.

本集團採用資本負債比率監察資本風險。此比率乃以債務淨額除以資本總額計算。債務淨額按借貸總額減現金及現金等價物計算。資本總額按綜合資產負債表所列示之權益加債務淨額計算。

The Group's gearing ratio as at 31 December 2015 and 2014 is as follows:

於2015年及2014年12月31日，本集團之資本負債比率如下：

		2015 **2015年** **HK$'000** **千港元**	2014 2014年 HK$'000 千港元
Bank and other borrowings *(Note 30)*	銀行及其他借貸*(附註30)*	**–**	1,332,462
Unsecured corporate bonds *(Note 27)*	無抵押企業債券*(附註27)*	**3,258,479**	3,436,724
Less: Cash and cash equivalents *(Note 24)*	*減：*現金及現金等價物*(附註24)*	**(696,467)**	(534,134)
Net debt	債務淨額	**2,562,012**	4,235,052
Total equity	權益總額	**1,274,879**	1,101,830
Total capital	資本總額	**3,836,891**	5,336,882
Gearing ratio	資本負債比率	**67%**	79%

In the opinion of the directors, the Group's capital risk is not significant.

董事會認為本集團面對之資本風險不重大。

3.3 Fair value estimation

3.3 公允值估計

Financial instruments measured at fair value are grouped into Levels 1 to 3, based on the degree to which the fair value is observable, as follows:

以公允值計量之金融工具按其可觀察公允值程度分類為下列一至三級：

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.

- 第一級公允值計量乃自相同資產或負債於活躍市場中之報價（未經調整）得出。

3. FINANCIAL RISK MANAGEMENT *(Cont'd)*

3.3 Fair value estimation *(Cont'd)*

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Movements in the financial assets that are measured at fair value during the year are as follows:

3. 財務風險管理*(續)*

3.3 公允值估計*(續)*

- 第二級公允值計量乃除第一級所包括之報價外，自資產或負債可直接(即價格)或間接(自價格衍生)觀察之數據得出。
- 第三級公允值計量乃以使用資產或負債之非可觀察市場數據(難以觀察之數據)估值方法得出。

本年度以公允值計量之金融資產之變動如下：

Available-for-sale financial assets – Wealth management products	可供出售金融資產 –財富管理產品	Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 January 2014	**於2014年1月1日**	–	–	–	–
Exchange differences	匯兑差額	–	–	501	501
Additions	增加	–	–	328,138	328,138
Disposals	出售	–	–	(214,552)	(214,552)
At 31 December 2014	**於2014年12月31日**	–	–	114,087	114,087
At 1 January 2015	**於2015年1月1日**	**–**	**–**	**114,087**	**114,087**
Exchange differences	匯兑差額	**–**	**–**	**(8,128)**	**(8,128)**
Additions	增加	**–**	**–**	**759,939**	**759,939**
Disposals	出售	**–**	**–**	**(676,884)**	**(676,884)**
Transfer to disposal group classified as held for sale *(Note 25)*	轉撥到分類為持作出售之出售組別*(附註25)*	**–**	**–**	**(41,777)**	**(41,777)**
At 31 December 2015	**於2015年12月31日**	**–**	**–**	**147,237**	**147,237**

See Note 14 for disclosures of the investment properties that are measured at fair value.

詳見附註14以公允值計量之投資物業之披露。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

4.1 Income tax and deferred taxation

The Group is subject to income tax in different jurisdictions. Estimation and judgment is required in determining the amount of the provision for income tax. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact on the income tax and deferred taxation provisions in the period in which such determination is made.

In accordance with the corporate income tax laws in the PRC, a 10% withholding tax will be levied on the dividend declared by the companies established in the PRC to their foreign investors starting from 1 January 2008. During the year, the directors reassessed the dividend policy of its major subsidiary established in the PRC, CEC Huada Electronic Design Co., Ltd ("Huada Electronics"), based on the Group's current business plan and financial position, certain retained earnings generated by Huada Electronics would be distributed to its non-PRC registered intermediate holding company and as such, deferred tax liabilities in this respect was provided in the year to the extent that such earnings are estimated by the directors to be distributed in the foreseeable future.

No deferred tax liability has been provided by the Group for the earnings of HK$1,172,506,000 (2014: HK$831,921,000) expected to be retained by the subsidiaries in the PRC and not to be remitted out of the PRC in the foreseeable future.

4.2 Impairment of trade and other receivables

Management reviews its trade and other receivables for objective evidence of impairment. Significant financial difficulty of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered as objective evidence that a receivable is impaired. In determining this, management makes judgments as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or whether there have been significant changes with adverse effect on the market and economic environment in which the debtor operates. Where there is objective evidence of impairment, management makes judgments as to whether an impairment loss should be recognised as an expense.

4. 主要會計估計及判斷

4.1 所得稅及遞延稅項

本集團須於不同司法權區繳納所得稅。於釐定所得稅項撥備之金額時，需作出估計及判斷。於日常業務過程中存在交易及計算均難以確定其最終之稅務釐定。倘該等事項之最終稅務結果有別於始初確認之金額，該等差異的釐定將對當期之所得稅及遞延稅項撥備產生影響。

根據中國企業所得稅法，自2008年1月1日起，對在中國成立的公司向其海外投資者分派的股息徵收10%的預扣所得稅。於本年內，董事基於本集團現時業務計劃及財務狀況重新審視成立於中國之主要附屬公司北京中電華大電子設計有限責任公司（「華大電子」）的股息政策，華大電子的若干保留溢利將分派予其中國境外的中間控股公司。因此，以董事估計於可預見將來分派的溢利為基礎，於本年度就有關遞延稅項負債作出撥備。

本集團並無就預期由中國附屬公司保留且不會於可預見未來分派出中國境外金額為1,172,506,000港元（2014年：831,921,000港元）的溢利撥備遞延稅項負債。

4.2 貿易及其他應收款項減值

管理層審閱其貿易及其他應收款項有否客觀減值證據。債務人出現重大財務困難、債務人可能破產或進行財務重組，以及拖欠或逾期付款，均被視為是應收款項有客觀減值證據。在釐定減值時，管理層需判斷有否可觀察數據顯示債務人的還款能力有重大變動，或有否對債務人業務所在的市場及經濟環境構成不利影響的重大變動。如有客觀減值證據，管理層判斷有否減值虧損應確認為開支。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(Cont'd)*

4.2 Impairment of trade and other receivables *(Cont'd)*

Provision for impairment of trade and other receivables of the Group at 31 December 2015 is HK$6,707,000 (2014: HK$26,407,000).

4.3 Fair value of investment properties

During the year, the directors assessed the principal assumptions underlying management's estimation of fair value of investment properties of the Group. The fair value of investment properties are assessed annually by an independent professional valuer. The valuation is principally based on income approach by taking into account the terms of any existing leases and other external evidence such as current market rents or sales for similar types of properties in the locality, and using capitalisation rates that reflect current market expectation for the assets being valued. The valuation techniques and significant assumptions of investment properties are disclosed in Note 14.

5. REVENUE AND SEGMENT INFORMATION

The Group is engaged in the following two operating segments:

– Design and sale of integrated circuit chips; and

– Development and management of electronic information technology industrial parks.

As disclosed in Note 25, the development and management of electronic information technology industrial parks segment was classified as discontinued operation of the Group.

4. 主要會計估計及判斷*(續)*

4.2 貿易及其他應收款項減值*(續)*

本集團於2015年12月31日的貿易及其他應收款項減值撥備為6,707,000港元(2014年:26,407,000港元)。

4.3 投資物業公允值

年內,董事會評估管理層對本集團投資物業公允值估計之主要假設。投資物業之公允值每年均由獨立專業估值師作出重估。該估值主要基於收益法,計入任何現有租約之條款及其他外在證據(如於附近地點同類型物業之現時市場租金或銷售價格)並使用反映對所估值之資產之現時市場預期之資本化比率計算。投資物業之估值方法及重大假設在附註14中披露。

5. 收入及分部資料

本集團目前營運以下兩個營運分部:

— 集成電路芯片之設計及銷售;及

— 電子信息技術產業園之發展及管理。

誠如附註25所披露,電子信息技術產業園之發展及管理分部已被分類為本集團已終止經營之業務。

5. REVENUE AND SEGMENT INFORMATION *(Cont'd)*

Management has determined the operating segments based on the reports reviewed by the directors (the chief operating decision maker) that are used to assess performance and allocate resources. The directors assess the performance of the two operating segments based on a measure of operating profit excluding unallocated corporate interest income and expenses. The segment revenue and results are as follows:

5. 收入及分部資料*(續)*

管理層已根據董事(主要營運決策者)已審閱作評估表現及分配資源用的報告,確定營運分部。董事根據該兩個營運分部之經營溢利(不包括未分配的公司利息收入及開支)以評估其表現。各分部的收入及業績呈列如下:

For the year ended 31 December 2015

截至2015年12月31日止年度

		Continuing operations – Design and sale of integrated circuit chips 持續經營之業務–集成電路芯片之設計及銷售 HK$'000 千港元	Discontinued operation – Development and management of electronic information technology industrial parks 已終止經營之業務–電子信息技術產業園之發展及管理 HK$'000 千港元	Total 合計 HK$'000 千港元
Segment revenue	分部收入			
Sale of integrated circuit products	銷售集成電路產品	1,264,001	–	1,264,001
Rental income from investment properties	投資物業的租金收入	–	13,291	13,291
		1,264,001	13,291	1,277,292
Share of result of an associate	應佔一間聯營公司業績	–	44,276	44,276
Share of result of a joint venture	應佔一間合營公司業績	–	(2,571)	(2,571)
Fair value gains on investment properties	投資物業的公允值收益	–	95,649	95,649
Reversal of impairment provision/ (impairment provision)	減值撥回/(撥備)	12,792	(156)	12,636
Depreciation and amortisation expenses	折舊及攤銷費用	(50,805)	(5,040)	(55,845)
Segment results	分部業績	321,194	123,019	444,213
Unallocated corporate interest income	未分配的公司利息收入			116,518
Unallocated corporate expenses	未分配的公司開支			(42,160)
Finance costs – net	融資成本–淨額			(166,796)
Profit before taxation	除稅前溢利			351,775

5. REVENUE AND SEGMENT INFORMATION *(Cont'd)*

5. 收入及分部資料*(續)*

For the year ended 31 December 2014

截至2014年12月31日止年度

		Continuing operations – Design and sale of integrated circuit chips 持續經營之業務－集成電路芯片之設計及銷售 HK$'000 千港元	Discontinued operation – Development and management of electronic information technology industrial parks 已終止經營之業務－電子信息技術產業園之發展及管理 HK$'000 千港元	Total 合計 HK$'000 千港元
Segment revenue	分部收入			
Sale of integrated circuit products	銷售集成電路產品	1,351,723	–	1,351,723
Rental income from investment properties	投資物業的租金收入	–	5,339	5,339
		1,351,723	5,339	1,357,062
Share of result of an associate	應佔一間聯營公司業績	–	18,840	18,840
Share of result of a joint venture	應佔一間合營公司業績	–	(942)	(942)
Fair value gains on investment properties	投資物業的公允值收益	–	23,859	23,859
Reversal of impairment provision/ (impairment provision)	減值撥回／(撥備)	51,265	(10,120)	41,145
Depreciation and amortisation expenses	折舊及攤銷費用	(34,288)	(6,828)	(41,116)
Segment results	分部業績	326,076	(6,106)	319,970
Unallocated corporate interest income	未分配的公司利息收入			76,658
Unallocated corporate expenses	未分配的公司開支			(30,236)
Finance costs – net	融資成本－淨額			(150,218)
Profit before taxation	除稅前溢利			216,174

Unallocated corporate interest income and expenses are common income and expenses generated from the operating segments as a whole and therefore they are not included in the measure of the segments performance.

未分配的公司利息收入及開支為營運分部整體上產生的共同收入及開支，故並未納入分部表現的計算當中。

5. REVENUE AND SEGMENT INFORMATION *(Cont'd)*

Revenues of HK$213,306,000 (2014: HK$174,233,000), HK$173,697,000 (2014: HK$172,474,000), HK$168,271,000 (2014: HK$161,426,000) and HK$148,295,000 (2014: HK$128,834,000), respectively, are derived from 4 external customers of the Group. These revenues are attributable to the operating segment of design and sale of integrated circuit chips. Save as disclosed herein, no revenues derived from a single external customer have exceeded 10% of the total revenues of the Group.

Nearly 100% of the Group's revenue is attributable to the market in the PRC and over 90% of the Group's non-current assets are located in the PRC. No geographical information is therefore presented.

5. 收入及分部資料*(續)*

為數213,306,000港元(2014年:174,233,000港元),173,697,000港元(2014年:172,474,000港元),168,271,000港元(2014年:161,426,000港元)及148,295,000港元(2014年:128,834,000港元)之收入分別來自本集團之四名外界客戶。該等收入歸屬於集成電路芯片之設計及銷售之營運分部。除本文所披露者外,並無其他來自單一外界客戶之收入超過本集團總收入之10%。

鑒於本集團接近100%之收入來自於中國市場且超過90%之非流動資產位於中國,故並無披露地區性資料。

6. OTHER INCOME AND GAINS – NET

6. 其他收入及收益－淨額

		Year ended 31 December 截至12月31日止年度	
		2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元 (Restated) (重列)
Continuing operations	**持續經營之業務**		
Government grants	政府補助	**112,808**	63,279
Exchange losses	匯兑虧損	**(4,439)**	(956)
Interest income on short-term deposits and investments	短期存款及投資利息收入	**56,940**	62,147
Interest income on available-for-sale financial assets	可供出售金融資產利息收入	**4,407**	1,056
Others	其他	**(6,091)**	(3,118)
		163,625	122,408
Discontinued operation	**已終止經營之業務**		
Government grants	政府補助	**6,784**	8,254
Fair value gains on investment properties *(Note 14)*	投資物業的公允值收益 *(附註14)*	**95,649**	23,859
Interest income on entrusted loans	委託貸款利息收入	**52,827**	13,455
Interest income on available-for-sale financial assets	可供出售金融資產利息收入	**2,344**	–
Others	其他	**3,651**	(2,702)
		161,255	42,866

7. EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing costs and administrative expenses are analysed as follows:

7. 按性質劃分之費用

列作銷售成本、銷售及市場推廣成本和行政開支之費用分析如下：

		Year ended 31 December 截至12月31日止年度	
		2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元 (Restated) (重列)
Continuing operations	**持續經營之業務**		
Depreciation and amortisation expenses *(Notes 13, 15 and 16)*	折舊及攤銷費用 *(附註13，15及16)*	**50,805**	34,288
Employee benefit expenses *(Note 8)*	僱員福利開支 *(附註8)*	**174,602**	178,267
Changes in inventories of finished goods and work in progress	製成品及在製品存貨變動	**111,633**	42,682
Raw materials and consumables used	所用原材料及消耗品	**601,854**	738,556
Reversal of impairment for trade and other receivables *(Note 22)*	貿易及其他應收款項之減值撥回 *(附註22)*	**(828)**	(38,340)
Reversal of provision for inventories *(Note 21)*	存貨之撥備撥回 *(附註21)*	**(11,964)**	(12,925)
Operating lease expenses on properties	物業之經營租賃開支	**16,865**	17,392
Auditor's remuneration	核數師酬金	**6,787**	3,942
Discontinued operation	**已終止經營之業務**		
Depreciation and amortisation expenses *(Notes 13, 15 and 16)*	折舊及攤銷費用 *(附註13，15及16)*	**5,040**	6,828
Employee benefit expenses *(Note 8)*	僱員福利開支 *(附註8)*	**19,414**	22,217
Impairment provision for trade and other receivables *(Note 22)*	貿易及其他應收款項之減值撥備 *(附註22)*	**156**	10,120
Operating lease expenses on properties	物業之經營租賃開支	**817**	–
Auditor's remuneration	核數師酬金	**335**	317

Research and development costs for the continuing operations for the year ended 31 December 2015 were HK$230,220,000 (2014: HK$214,187,000) and mainly comprised of employee costs of HK$120,957,000 (2014: HK$114,663,000) and material costs of HK$33,894,000 (2014: HK$34,334,000). No research and development costs were capitalised during the year ended 31 December 2015 (2014: nil).

截至2015年12月31日止年度持續經營之業務之研究及開發成本為230,220,000港元（2014年：214,187,000港元），主要包括僱員成本120,957,000港元（2014年：114,663,000港元）及材料成本33,894,000港元（2014年：34,334,000港元）。於截至2015年12月31日止年度內，並無研究及開發成本予以資本化（2014年：無）。

8. EMPLOYEE BENEFIT EXPENSES

8. 僱員福利開支

		Year ended 31 December 截至12月31日止年度	
		2015	2014
		2015年	2014年
		HK$'000	HK$'000
		千港元	千港元
			(Restated)
			(重列)
Continuing operations	**持續經營之業務**		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**150,593**	159,087
Contributions to retirement schemes *(Notes (a) and (b))*	退休計劃供款 *(附註(a)及(b))*	**24,009**	19,180
		174,602	178,267
Discontinued operation	**已終止經營之業務**		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**17,255**	20,315
Contributions to retirement schemes *(Note (b))*	退休計劃供款 *(附註(b))*	**2,159**	1,902
		19,414	22,217

(a) The Group operates a MPF Scheme for the eligible employees in Hong Kong. The Group's contributions to MPF Scheme are expensed as incurred.

(b) The Company's PRC subsidiaries participate in defined contribution retirement scheme based on laws and regulations in the PRC. The local government authority of the PRC is responsible for the pension liabilities to these retired employees in the PRC. These PRC subsidiaries made contributions to retirement schemes in the PRC and are expensed as incurred.

(a) 本集團為其香港合資格僱員設立強積金計劃。本集團對強積金計劃之供款於產生時列作開支。

(b) 本公司在中國之附屬公司根據中國法例及規例參與定額供款退休計劃。中國有關地方政府機關負責該等中國退休僱員之退休金責任。該等中國附屬公司對退休計劃作出供款並於產生時列作開支。

8. EMPLOYEE BENEFIT EXPENSES *(Cont'd)*

(c) Five highest paid individuals

The emoluments payable to the five individuals whose paid were the highest in the Group during the year are as follows:

8. 僱員福利開支*(續)*

(c) 五名最高薪酬人士

年內應付予本集團薪酬最高之五名人士之酬金如下：

		Year ended 31 December 截至12月31日止年度	
		2015 2015年	2014 2014年
		HK$'000 千港元	HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**3,429**	5,042
Bonuses	花紅	**17,859**	15,374
Contributions to retirement schemes	退休計劃供款	**281**	364
		21,569	20,780

The emoluments of the five highest paid individuals included two (2014: one) directors and their emoluments were within the following bands:

五名最高薪酬人士包括兩名(2014年：一名)董事而彼等之酬金介乎以下範圍：

		Number of individuals 人數	
		2015 2015年	2014 2014年
HK$1,500,001 – HK$2,000,000	1,500,001港元－2,000,000港元	**1**	1
HK$4,000,001 – HK$4,500,000	4,000,001港元－4,500,000港元	**1**	2
HK$4,500,001 – HK$5,000,000	4,500,001港元－5,000,000港元	**1**	1
HK$5,000,001 – HK$5,500,000	5,000,001港元－5,500,000港元	**2**	1
		5	5

During the year, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

年內，本集團並無向五名最高薪酬人士支付任何酬金作為加盟本集團或加盟時之獎勵或作為離任之補償。

9. FINANCE COSTS – NET

9. 融資成本－淨額

		Year ended 31 December 截至12月31日止年度	
		2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元 (Restated) （重列）
Continuing operations	**持續經營之業務**		
Finance costs:	融資成本：		
– Interest expense on borrowings	－借貸利息支出	**178,058**	181,454
Finance income:	融資收入：		
– Interest income on cash and cash equivalents	－現金及現金等價物利息收入	**(30,758)**	(40,476)
Finance costs – net	融資成本－淨額	**147,300**	140,978
Discontinued operation	**已終止經營之業務**		
Finance costs:	融資成本：		
– Interest expense on borrowings	－借貸利息支出	**45,389**	37,468
Less: Amounts capitalised on properties under development *(Note (a))*	*減：*在建物業的資本化金額*（附註(a)）*	**(20,762)**	(13,199)
		24,627	24,269
Finance income:	融資收入：		
– Interest income on cash and cash equivalents	－現金及現金等價物利息收入	**(5,131)**	(15,029)
Finance costs – net	融資成本－淨額	**19,496**	9,240

(a) The capitalisation rate applied to funds borrowed generally and used for the qualifying assets was 4.60% for the year ended 31 December 2015 (2014: 5.00%).

(a) 截至2015年12月31日止年度，一般借入及用於合資格資產的資金所適用之資本化比率為4.60%（2014年：5.00%）。

10. TAXATION 10. 稅項

		Year ended 31 December 截至12月31日止年度	
		2015	2014
		2015年	2014年
		HK$'000	HK$'000
		千港元	千港元
			(Restated)
			(重列)
Continuing operations	**持續經營之業務**		
Current taxation	本年度稅項		
– PRC corporate income tax	–中國企業所得稅	**16,640**	19,687
– Withholding tax on distributed profits *(Note (c))*	–已分配溢利之預扣所得稅 *(附註(c))*	**8,448**	5,958
		25,088	25,645
Deferred taxation	遞延稅項		
– PRC corporate income tax	–中國企業所得稅	**3,711**	16,654
– Withholding tax on undistributed profits *(Note (c))*	–未分配溢利之預扣所得稅 *(附註(c))*	**1,212**	3,019
		4,923	19,673
		30,011	45,318
Discontinued operation	**已終止經營之業務**		
Deferred taxation	遞延稅項		
– PRC corporate income tax	–中國企業所得稅	**25,006**	3,817

10. TAXATION *(Cont'd)*

(a) No provision for Hong Kong profits tax had been made as the Group did not generate any assessable profit in Hong Kong during the year (2014: nil).

(b) Huada Electronics qualified as a "high and new technology enterprise" and thus enjoyed a 15% preferential tax rate from 1 January 2015 to 31 December 2017 instead of the statutory tax rate of 25%. In 2014, Huada Electronics qualified as an "Integrated Circuit Design Enterprises in National Planning Layout" and thus enjoyed a 10% preferential tax rate.

(c) According to the relevant regulations of the corporate income tax laws of the PRC, when a foreign investment enterprise distributed dividends out of the profits earned from 1 January 2008 onwards to its overseas investors, such dividends are subject to withholding tax at a rate of 10%.

10. 稅項*(續)*

(a) 由於本集團於本年度內於香港並無產生任何應課稅溢利，故並無就香港利得稅作出撥備（2014年：無）。

(b) 華大電子被確定為「高新技術企業」，因此自2015年1月1日起至2017年12月31日華大電子享受15%之優惠稅率而非法定稅率25%。於2014年，華大電子被確定為「國家規劃佈局內集成電路設計企業」，因此享受10%之優惠稅率。

(c) 根據中國企業所得稅法的有關規定，中國境內之外商投資企業以股息向其境外投資者分配自2008年1月1日起產生的溢利，該等股息須繳納10%的預扣所得稅。

10. TAXATION *(Cont'd)*

(d) Reconciliation between the taxation expense on the Group's profit before taxation and the theoretical taxation that would arise using the respective applicable statutory tax rates are as follows:

10. 稅項*(續)*

(d) 本集團除稅前溢利之稅項開支與按各自適用法定稅率所計算之理論稅項之對賬如下：

		Year ended 31 December 截至12月31日止年度	
		2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元 (Restated) (重列)
Continuing operations	**持續經營之業務**		
Profit before taxation	除稅前溢利	**193,081**	218,064
Calculated at respective applicable statutory tax rates	按各自適用法定稅率計算之稅項	**60,559**	63,014
Effect of tax concession	稅項減免之影響	**(22,108)**	(39,095)
Research and development costs additional deductions	研究及開發成本額外扣除	**(23,923)**	(20,782)
Expenses not deductible for taxation purposes	不可扣稅開支	**877**	3,066
Effect of change in tax rate on deferred taxation	稅率變動對遞延稅項之影響	**(20,514)**	9,367
Withholding tax on distributed profits and current year's undistributed profits	已分配溢利及本年度未分配溢利之預扣所得稅	**9,660**	8,977
Tax losses for which no deferred tax asset was recognised *(Note (e))*	並無確認遞延稅項資產之稅項虧損*(附註(e))*	**25,460**	20,771
Taxation expense	稅項開支	**30,011**	45,318
Discontinued operation	**已終止經營之業務**		
Profit/(loss) before taxation	除稅前溢利／(虧損)	**158,694**	(1,890)
Calculated at respective applicable statutory tax rates	按各自適用法定稅率計算之稅項	**39,674**	(473)
Income not subject to tax	毋須課稅收入	**(10,426)**	(4,475)
Expenses not deductible for taxation purposes	不可扣稅開支	**425**	4,162
Temporary differences for which no deferred tax asset was recognised	並無確認遞延稅項資產之暫時差異	**2,407**	2,446
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	**(7,077)**	–
Tax losses for which no deferred tax asset was recognised *(Note (e))*	並無確認遞延稅項資產之稅項虧損*(附註(e))*	**3**	2,157
Taxation expense	稅項開支	**25,006**	3,817

10. TAXATION *(Cont'd)* 10. 稅項*(續)*

(e) Deferred taxation (e) 遞延稅項

		31 December 2015 2015年12月31日 HK$'000 千港元	31 December 2014 2014年12月31日 HK$'000 千港元
Deferred tax assets	遞延稅項資產	**24,963**	106,254
Less: Offsetting of deferred tax liabilities	*減*：抵銷遞延稅項負債	**–**	(46,081)
Deferred tax assets (net)	遞延稅項資產（淨額）	**24,963**	60,173
Deferred tax liabilities	遞延稅項負債	**(5,686)**	(53,175)
Less: Offsetting of deferred tax assets	*減*：抵銷遞延稅項資產	**–**	46,081
Deferred tax liabilities (net)	遞延稅項負債（淨額）	**(5,686)**	(7,094)
		19,277	53,079

The movements in the deferred tax assets and liabilities during the year without taking into consideration the offsetting of balances with the same taxation authority are as follows:

倘不計及抵銷具相同稅務機關之餘額，年內遞延稅項資產及負債之變動如下：

Deferred tax assets	**遞延稅項資產**	**Impairment of inventories 存貨減值** HK$'000 千港元	**Salary and welfare payables 應付薪酬** HK$'000 千港元	**Deferred government grants 遞延政府補助** HK$'000 千港元	**Others 其他** HK$'000 千港元	**Total 合計** HK$'000 千港元
At 1 January 2014	**於2014年1月1日**	3,311	6,634	82,171	19,898	112,014
Exchange differences	匯兑差額	(17)	(26)	(344)	(10)	(397)
(Charged)/credited to the income statement	（計入）／抵免收益表	(1,293)	(884)	(15,689)	12,503	(5,363)
At 31 December 2014	**於2014年12月31日**	2,001	5,724	66,138	32,391	106,254
At 1 January 2015	**於2015年1月1日**	**2,001**	**5,724**	**66,138**	**32,391**	**106,254**
Exchange differences	匯兑差額	**(85)**	**(278)**	**(2,690)**	**(2,065)**	**(5,118)**
Charged to the income statement	計入收益表	**(814)**	**(1,441)**	**(43,265)**	**–**	**(45,520)**
Transfer to disposal group classified as held for sale *(Note 25)*	轉撥到分類為持作出售之出售組別 *(附註25)*	**–**	**–**	**(12,081)**	**(18,572)**	**(30,653)**
At 31 December 2015	**於2015年12月31日**	**1,102**	**4,005**	**8,102**	**11,754**	**24,963**

10. TAXATION *(Cont'd)* 10. 稅項*(續)*

(e) Deferred taxation *(Cont'd)* (e) 遞延稅項*(續)*

Deferred tax liabilities	遞延稅項負債	Fair value gains 公允值收益 HK$'000 千港元	Withholding tax on undistributed profits 未分配溢利之預扣所得稅 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 January 2014	**於2014年1月1日**	34,409	7,739	524	42,672
Exchange differences	匯兑差額	(56)	–	4	(52)
Charged to the income statement	計入收益表	13,321	3,019	1,787	18,127
Reclassification to current income tax payable	重分類至當期應付所得稅款項	–	(7,572)	–	(7,572)
At 31 December 2014	**於2014年12月31日**	47,674	3,186	2,315	53,175
At 1 January 2015	**於2015年1月1日**	**47,674**	**3,186**	**2,315**	**53,175**
Exchange differences	匯兑差額	**(2,784)**	**–**	**(109)**	**(2,893)**
(Credited)/Charged to the income statement	(抵免)/計入收益表	**(18,870)**	**9,660**	**2,067**	**(7,143)**
Reclassification to current income tax payable	重分類至當期應付所得稅款項	**–**	**(8,448)**	**–**	**(8,448)**
Transfer to disposal group classified as held for sale *(Note 25)*	轉撥到分類為持作出售之出售組別 *(附註25)*	**(26,020)**	**–**	**(2,985)**	**(29,005)**
At 31 December 2015	**於2015年12月31日**	**–**	**4,398**	**1,288**	**5,686**

The amounts shown in the consolidated balance sheet include the following:

於綜合資產負債表列示之金額包括以下項目：

		31 December 2015 2015年12月31日 HK$'000 千港元	31 December 2014 2014年12月31日 HK$'000 千港元
Deferred tax assets	**遞延稅項資產**		
– To be recovered after more than 12 months	–將於12個月後收回	**496**	31,544
– To be recovered within 12 months	–將於12個月內收回	**24,467**	28,629
		24,963	60,173
Deferred tax liabilities	**遞延稅項負債**		
– To be settled after more than 12 months	–將於12個月後償付	**–**	3,475
– To be settled within 12 months	–將於12個月內償付	**5,686**	3,619
		5,686	7,094

10. TAXATION *(Cont'd)*

(e) Deferred taxation *(Cont'd)*

Deferred tax assets are recognised for tax losses carrying-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. During the year, the Group did not recognise deferred tax assets of HK$25,463,000 (2014: HK$22,928,000) in respect of losses amounting to HK$155,209,000 (2014: HK$109,685,000) that can be carried forward against future taxable income.

10. 稅項*(續)*

(e) 遞延稅項*(續)*

遞延稅項資產乃就結轉之稅項虧損而被確認，惟以有可能透過未來之應課稅溢利變現有關稅項利益為限。於本年內，本集團並未就可結轉以抵銷未來應課稅溢利之虧損155,209,000港元（2014年：109,685,000港元）確認遞延稅項資產25,463,000港元（2014年：22,928,000港元）。

11. DIVIDEND

11. 股息

		Year ended 31 December 截至12月31日止年度	
		2015 **2015年** **HK$'000** **千港元**	2014 2014年 HK$'000 千港元
Proposed dividend	建議股息	**60,896**	52,777

Dividend in respect of the year ended 31 December 2015 of HK3.0 cents per share (2014: HK2.6 cents per share) has been proposed by the directors and is subject to approval by the shareholders at the forthcoming annual general meeting. The total amount of HK$60,896,000 (2014: HK$52,777,000) of the proposed dividend, calculated based on the Company's number of shares issued at the date of this annual report, is not recognised as a liability in these consolidated financial statements.

截至2015年12月31日止年度的股息每股3.0港仙（2014年：每股2.6港仙）已由董事建議派付，惟須待股東於應屆股東週年大會上批准後，方可作實。根據本公司於本年報日期已發行股份數目計算的建議股息總額60,896,000港元（2014年：52,777,000港元）並無於綜合財務報表內確認為一項負債。

12. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share is based on the following data:

12. 每股盈利／（虧損）

每股基本盈利／（虧損）乃根據下列數據計算：

		Year ended 31 December 截至12月31日止年度	
		2015 2015年	2014 2014年 (Restated) （重列）
Continuing operations	**持續經營之業務**		
Profit for the year from continuing operations attributable to owners of the Company (HK$'000)	本公司權益持有者應佔持續經營之業務之本年度溢利（千港元）	**163,070**	172,746
Weighted average number of ordinary shares for the purposes of basic earnings per share	用以計算每股基本盈利之普通股加權平均數目	**2,029,872,000**	1,781,467,573
Basic earnings per share (HK cents)	每股基本盈利（港仙）	**8.03**	9.70
Discontinued operation	**已終止經營之業務**		
Profit/(loss) for the year from discontinued operation attributable to owners of the Company (HK$'000)	本公司權益持有者應佔已終止經營之業務之本年度溢利／（虧損）（千港元）	**117,064**	(2,638)
Weighted average number of ordinary shares for the purposes of basic earnings/(loss) per share	用以計算每股基本盈利／（虧損）之普通股加權平均數目	**2,029,872,000**	1,781,467,573
Basic earnings/(loss) per share (HK cents)	每股基本盈利／（虧損）（港仙）	**5.77**	(0.15)
Continuing and discontinued operations	**持續經營及已終止經營之業務**		
Profit for the year attributable to owners of the Company (HK$'000)	本公司權益持有者應佔之本年度溢利（千港元）	**280,134**	170,108
Weighted average number of ordinary shares for the purposes of basic earnings per share	用以計算每股基本盈利之普通股加權平均數目	**2,029,872,000**	1,781,467,573
Basic earnings per share (HK cents)	每股基本盈利（港仙）	**13.80**	9.55

No diluted earnings per share is presented as the Company did not have any potential ordinary share outstanding.

由於本公司並無任何未發行潛在普通股，故並無披露每股攤薄盈利。

13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Buildings and leasehold improvements 樓宇及租賃物業裝修 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Motor vehicles 車輛 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 January 2014	**於2014年1月1日**						
Cost	成本	23,400	31,544	16,977	12,659	510	85,090
Accumulated depreciation	累計折舊	(10,901)	(20,265)	(6,520)	(5,211)	–	(42,897)
Net book amount	賬面淨值	12,499	11,279	10,457	7,448	510	42,193
Year ended 31 December 2014	**截至2014年12月31日止年度**						
Opening net book amount	年初賬面淨值	12,499	11,279	10,457	7,448	510	42,193
Exchange differences	匯兑差額	1,053	(476)	751	(17)	131	1,442
Additions	添置	–	10,196	511	3,042	15,437	29,186
Acquisition of property transfer right	收購物業轉讓權	361,020	–	–	–	–	361,020
Reclassification from investment properties	從投資物業重分類	322	–	–	–	–	322
Disposals	出售	(134)	–	(477)	(30)	–	(641)
Depreciation	折舊	(7,466)	(4,427)	(2,847)	(4,152)	–	(18,892)
Closing net book amount	年末賬面淨值	367,294	16,572	8,395	6,291	16,078	414,630
At 31 December 2014	**於2014年12月31日**						
Cost	成本	385,661	41,264	17,762	15,654	16,078	476,419
Accumulated depreciation	累計折舊	(18,367)	(24,692)	(9,367)	(9,363)	–	(61,789)
Net book amount	賬面淨值	367,294	16,572	8,395	6,291	16,078	414,630
Year ended 31 December 2015	**截至2015年12月31日止年度**						
Opening net book amount	年初賬面淨值	**367,294**	**16,572**	**8,395**	**6,291**	**16,078**	**414,630**
Exchange differences	匯兑差額	**(23,317)**	**(1,024)**	**(324)**	**(281)**	**(847)**	**(25,793)**
Additions	添置	**759**	**487**	**744**	**1,240**	**55,662**	**58,892**
Transfer upon completion	完工轉撥	**61,939**	**–**	**–**	**–**	**(61,939)**	**–**
Transfer to investment properties	轉撥到投資物業	**–**	**–**	**–**	**–**	**(3,197)**	**(3,197)**
Disposals	出售	**–**	**–**	**(382)**	**(391)**	**–**	**(773)**
Depreciation	折舊	**(13,407)**	**(5,210)**	**(3,307)**	**(2,440)**	**–**	**(24,364)**
Transfer to disposal group classified as held for sale *(Note 25)*	轉撥到分類為持作出售之出售組別*(附註25)*	**(9,769)**	**–**	**(2,605)**	**(3,877)**	**(3,685)**	**(19,936)**
Closing net book amount	年末賬面淨值	**383,499**	**10,825**	**2,521**	**542**	**2,072**	**399,459**
At 31 December 2015	**於2015年12月31日**						
Cost	成本	**409,900**	**40,727**	**10,010**	**3,546**	**2,072**	**466,255**
Accumulated depreciation	累計折舊	**(26,401)**	**(29,902)**	**(7,489)**	**(3,004)**	**–**	**(66,796)**
Net book amount	賬面淨值	**383,499**	**10,825**	**2,521**	**542**	**2,072**	**399,459**

Depreciation expense of HK$2,011,000 (2014: HK$796,000) and HK$22,353,000 (2014: HK$18,096,000) has been charged to selling and marketing costs and administrative expenses, respectively.

折舊開支中2,011,000港元(2014年：796,000港元)及22,353,000港元(2014年：18,096,000港元)已分別計入銷售及市場推廣成本和行政開支。

Lease rental expenses amounting to HK$17,682,000 (2014: HK$17,392,000) relating to the lease of property are included in the income statement.

與租賃物業相關的17,682,000港元租金(2014年：17,392,000港元)已計入收益表之租賃開支。

13. PROPERTY, PLANT AND EQUIPMENT *(Cont'd)*

As at 31 December 2015, the legal title of a building held for self-use located in the PRC with carrying amount of HK$320,674,000 (2014: HK$335,942,000) had not been obtained by the Group. In the opinion of the directors, there is no legal obstacle in obtaining such legal title.

13. 物業、廠房及設備*（續）*

於2015年12月31日，本集團仍未就一棟位於中國賬面值320,674,000港元(2014年：355,942,000港元）之自用樓宇取得合法業權。董事認為對取得該合法業權並無法律障礙。

14. INVESTMENT PROPERTIES

14. 投資物業

		Year ended 31 December 截至12月31日止年度	
		2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元
Beginning of the year	年初	**409,401**	391,965
Exchange differences	匯兑差額	**(31,152)**	(1,229)
Transfer from construction in progress *(Note 13)*	轉撥自在建工程 *（附註13）*	**3,197**	–
Transfer from properties under development	轉撥自在建物業	**88,618**	–
Reclassification to property, plant and equipment	重分類至物業、廠房及設備	**–**	(322)
Government grants received	收取政府補助	**–**	(4,872)
Fair value gains	公允值收益	**95,649**	23,859
Transfer to disposal group classified as held for sale *(Note 25)*	轉撥到分類為持作出售之出售組別 *（附註25）*	**(565,713)**	–
End of the year	年末	**–**	409,401

(a) The investment properties are located in the PRC and are subject to various tenancies with terms ranging from 1 year to 20 years.

(a) 該等投資物業均位於中國並以1至20年期之多項租約持有。

(b) The direct operating expenses arising from investment properties that generate rental income for the year ended 31 December 2015 amounted to HK$565,000 (2014: HK$492,000).

(b) 於截至2015年12月31日止年度，產生租金收入的投資物業的直接經營費用為565,000港元（2014年：492,000港元）。

14. INVESTMENT PROPERTIES *(Cont'd)*

(c) The fair value of the Group's investment properties at 31 December 2015 and 2014 have been arrived at on the basis of a valuation carried out on that date by DTZ Debenham Tie Leung Limited, a firm of independent and qualified professional valuers not connected with the Group. The valuation was principally based on income approach by taking into account the terms of any existing leases and other external evidence such as current market rents or sales for similar types of properties in the locality, and using capitalisation rates that reflect current market expectation for the assets being valued. For all investment properties, their current uses equates to the highest and best use.

All of the fair value measurements of the Group's investment properties were categorised into Level 3 of the fair value hierarchy. Details of fair value hierarchy classification are set out in Note 3.3. There were no transfers of fair value measurements into or out of Level 3 during the year.

At the end of the reporting period, the management of the Group works with DTZ Debenham Tie Leung Limited to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors.

14. 投資物業*(續)*

(c) 本集團投資物業於2015年及2014年12月31日之公允值乃由與本集團無任何關係的獨立及擁有認可資格的專業估值師－戴德梁行有限公司於當日進行估值。該估值主要基於收益法，計入任何現有租約之條款及其他外在證據（如於附近地點同類型物業之現時市場租金或銷售價格）並使用反映對所估值之資產之現時市場預期之資本化比率計算。所有投資物業現在均透過最大限度使用達致最佳用途。

本集團所有投資物業的公允值計量均歸類為公允值級別架構的第三級。公允值級別架構的分類詳情載於附註3.3內。於年內，該等投資物業並無公允值計量轉入或轉出第三級。

於報告期末，本集團管理層與戴德梁行有限公司共同建立及確定適合第三級之公允值計量的估值方法及數據。當資產公允值出現重大變動，將向董事會匯報波動的原因。

14. INVESTMENT PROPERTIES *(Cont'd)*

14. 投資物業*(續)*

Information about fair value measurements using significant unobservable inputs (Level 3) is as follows:

使用重大的難以觀察之數據作公允值計量(第三級)的有關資料如下:

Description 詳情	Fair value at 31 December 2015 於2015年12月31日之公允值 HK$'000 千港元	Valuation technique(s) 估值方法	Unobservable inputs 難以觀察之數據	Range of unobservable inputs/weighted average 難以觀察之數據範圍/加權平均值	Relationship of unobservable inputs to fair value 難以觀察之數據與公允值的關係
Industrial and dormitory buildings-Guangxi 工業及宿舍樓宇－廣西	**363,190**	Income approach 收益法	Term yield 年期收益率	3.5% – 10%	The higher the term yield, the lower the fair value 越高年期收益率，公允值越低
			Reversionary yield 復歸收益率	6.3% – 10%	The higher the reversionary yield, the lower the fair value 越高復歸收益率，公允值越低
			Market rent 市場租金	RMB8.84 – RMB17.68 per square metre 每平方米人民幣8.84元－人民幣17.68元	The higher the market rent, the higher the fair value 市場租金越高，公允值越高
Office building-Beijing 寫字樓－北京	**28,253**	Income approach 收益法	Term yield 年期收益率	5%	The higher the term yield, the lower the fair value 越高年期收益率，公允值越低
			Reversionary yield 復歸收益率	5%	The higher the reversionary yield, the lower the fair value 越高復歸收益率，公允值越低
			Market rent 市場租金	RMB200 per square metre 每平方米人民幣200元	The higher the market rent, the higher the fair value 市場租金越高，公允值越高
		Direct comparison method 直接比較法	Market price 市場價格	RMB36,036 – RMB39,200 per square metre 每平方米人民幣36,036元－人民幣39,200元	The higher the market price, the higher the fair value 市場價格越高，公允值越高

14. INVESTMENT PROPERTIES *(Cont'd)* 14. 投資物業*(續)*

Description 詳情	Fair value at 31 December 2015 於2015年12月31日之公允值 HK$'000 千港元	Valuation technique(s) 估值方法	Unobservable inputs 難以觀察之數據	Range of unobservable inputs/weighted average 難以觀察之數據範圍／加權平均值	Relationship of unobservable inputs to fair value 難以觀察之數據與公允值的關係
Industrial buildings – Xi'an 工業樓宇－西安	**174,270**	Income approach 收益法	Term yield 年期收益率	6.5%	The higher the term yield, the lower the fair value 越高年期收益率，公允值越低
			Reversionary yield 復歸收益率	7%	The higher the reversionary yield, the lower the fair value 越高復歸收益率，公允值越低
			Market rent 市場租金	RMB25-RMB30 per square metre 每平方米人民幣25元－人民幣30元	The higher the market rent, the higher the fair value 市場租金越高，公允值越高

15. LAND USE RIGHTS HELD FOR SELF-USE 15. 自用之土地使用權

		Year ended 31 December 截至12月31日止年度	
		2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元
Beginning of the year	年初	**15,973**	1,641
Exchange differences	匯兑差額	**(914)**	58
Acquisition of property transfer right	收購物業轉讓權	**–**	14,674
Amortisation	攤銷	**(1,612)**	(400)
Transfer to disposal group classified as held for sale *(Note 25)*	轉撥到分類為持作出售之出售組別*(附註25)*	**(228)**	–
End of the year	年末	**13,219**	15,973

All the land use rights are located in the PRC and with remaining lease terms ranging from 10 years to 50 years.

所有土地使用權均位於中國及以剩餘契約期10至50年持有。

As at 31 December 2015, the legal title of a land use right held for self-use located in the PRC with carrying amount of HK$13,219,000 (2014: HK$14,289,000) had not been obtained by the Group. In the opinion of the directors, there is no legal obstacle in obtaining such legal title.

於2015年12月31日，本集團仍未就一項位於中國賬面值13,219,000港元（2014年：14,289,000港元）之自用之土地使用權取得合法業權。董事認為對取得該合法業權並無法律障礙。

16. INTANGIBLE ASSETS 16. 無形資產

		Computer software 電腦軟件 HK$'000 千港元
At 1 January 2014	**於2014年1月1日**	
Cost	成本	61,586
Accumulated amortisation	累計攤銷	(56,732)
Net book amount	賬面淨值	4,854
Year ended 31 December 2014	**截至2014年12月31日止年度**	
Opening net book amount	年初賬面淨值	4,854
Additions	添置	25,423
Amortisation	攤銷	(21,824)
Closing net book amount	年末賬面淨值	8,453
At 31 December 2014	**於2014年12月31日**	
Cost	成本	87,009
Accumulated amortisation	累計攤銷	(78,556)
Net book amount	賬面淨值	8,453
Year ended 31 December 2015	**截至2015年12月31日止年度**	
Opening net book amount	年初賬面淨值	**8,453**
Exchange differences	滙兑差額	**5,619**
Additions	添置	**31,239**
Amortisation	攤銷	**(29,869)**
Transfer to disposal group classified as held for sale *(Note 25)*	轉撥到分類為持作出售之出售組別*(附註25)*	**(11)**
Closing net book amount	年末賬面淨值	**15,431**
At 31 December 2015	**於2015年12月31日**	
Cost	成本	**123,838**
Accumulated amortisation	累計攤銷	**(108,407)**
Net book amount	賬面淨值	**15,431**

Amortisation expense amounting to HK$29,869,000 (2014: HK$21,824,000) has been charged to research and development costs under administrative expenses.

攤銷開支29,869,000港元(2014年:21,824,000港元)已計入行政開支項下之研究及開發成本中。

17. INVESTMENTS IN SUBSIDIARIES – COMPANY

17. 附屬公司投資－本公司

		31 December 2015 2015年12月31日 HK$'000 千港元	31 December 2014 2014年12月31日 HK$'000 千港元
Investments – unlisted equity interests, at cost	投資－非上市股權，按成本值	**1,792,992**	1,309,185

During 2015, Huada Electronics' registered capital was increased from RMB50,000,000 to RMB446,800,000. The Company subscribed the increase in registered capital of Huada Electronics by making an additional capital contribution of RMB396,800,000 in cash to Huada Electronics.

於2015年，華大電子之註冊資本從人民幣50,000,000元增加至人民幣446,800,000元。本公司以現金人民幣396,800,000元向華大電子額外注資認購其增加之註冊資本。

Particulars of the principal subsidiaries at 31 December 2015 and 2014 are as follows:

主要附屬公司於2015年及2014年12月31日之詳情如下：

Name 名稱	Place of establishment and type of legal entity 成立地點及公司性質	Principal place of operation and activities 主要經營地點及業務	Registered and paid-in capital 註冊及實收資本	Interest held 所持權益 2015 Directly 直接	2015 Indirectly 間接	2014 Directly 直接	2014 Indirectly 間接
Huada Electronics 華大電子	PRC, limited liability company 中國，有限責任公司	PRC, design and sale of integrated circuit chips 中國，集成電路芯片之設計及銷售	RMB446,800,000 (2014: RMB50,000,000) 人民幣446,800,000元（2014年：人民幣50,000,000元）	**100%**	**–**	100%	–
China Electronics Technology Development Co., Ltd ("CEC Technology") 中國電子科技開發有限公司（「中電科技」）	PRC, limited liability company 中國，有限責任公司	PRC, holding investments in subsidiaries 中國，持有多家附屬公司投資	RMB100,000,000 人民幣100,000,000元	**100%**	**–**	100%	–
China Electronics Beihai Industrial Park Development Co., Ltd 中國電子北海產業園發展有限公司	PRC, limited liability company 中國，有限責任公司	PRC, development and management of electronic information technology industrial parks 中國，電子信息技術產業園之發展及管理	RMB150,000,000 人民幣150,000,000元	**–**	**100%**	–	100%
China Electronics Xi'an Industrial Park Development Co., Ltd ("CEC Xi'an") 中國電子西安產業園發展有限公司（「中電西安」）	PRC, limited liability company 中國，有限責任公司	PRC, development and management of electronic information technology industrial parks 中國，電子信息技術產業園之發展及管理	RMB103,500,000 人民幣103,500,000元	**–**	**73.91%**	–	73.91%

In the opinion of the directors, the non-controlling interest of CEC Xi'an is immaterial to the Group and thus the financial information of CEC Xi'an is not disclosed.

董事會認為，中電西安之非控股權益對本集團而言屬不重要，故並無披露中電西安之財務資料。

18. INVESTMENT IN AN ASSOCIATE 18. 於一間聯營公司投資

		Year ended 31 December 截至12月31日止年度	
		2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元
Beginning of the year	年初	**55,508**	36,708
Share of post-tax profit	應佔除稅後溢利	**44,276**	18,840
Exchange differences	匯兑差額	**(4,964)**	(40)
Transfer to disposal group classified as held for sale *(Note 25)*	轉撥到分類為持作出售之出售組別（附註25）	**(94,820)**	–
End of the year	年末	**–**	55,508

Particulars of the associate at 31 December 2015 and 2014 are as follows:

聯營公司於2015年及2014年12月31日之詳情如下：

Name 名稱	Place of establishment and type of legal entity 成立地點及公司性質	Principal place of operation and activities 主要經營地點及業務	Registered and paid-in capital 註冊及實收資本	Interest held 所持權益 2015	2014
Hainan Resort Software Community Investment and Development Co., Ltd ("Hainan Investment") 海南生態軟件園投資發展有限公司（「海南投資」）	PRC, limited liability company 中國，有限責任公司	PRC, development and management of electronic information technology industrial parks 中國，電子信息技術產業園之發展及管理	RMB160,000,000 人民幣160,000,000元	**40%**	40%

19. INVESTMENT IN A JOINT VENTURE 19. 於一間合營公司投資

		Year ended 31 December 截至12月31日止年度	
		2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元
Beginning of the year	年初	**21,338**	22,359
Share of post-tax loss	應佔除稅後虧損	**(2,571)**	(942)
Exchange differences	匯兑差額	**(1,146)**	(79)
Transfer to disposal group classified as held for sale *(Note 25)*	轉撥到分類為持作出售之出售組別（附註25）	**(17,621)**	–
End of the year	年末	**–**	21,338

19. INVESTMENT IN A JOINT VENTURE *(Cont'd)*

19. 於一間合營公司投資 *(續)*

Particulars of the joint venture at 31 December 2015 and 2014 are as follows:

合營公司於2015年及2014年12月31日之詳情如下：

Name 名稱	Place of establishment and type of legal entity 成立地點及公司性質	Principal place of operation and activities 主要經營地點及業務	Registered and paid-in capital 註冊及實收資本	Interest held 所持權益 2015	2014
Guangxi CEC Future Investment Land Co., Ltd ("Guangxi Future Land") 廣西中電未來投資置業有限公司（「廣西未來置業」）	PRC, limited liability company 中國，有限責任公司	PRC, development and sale of properties 中國，物業之發展及銷售	RMB200,000,000 人民幣200,000,000元	**28.9%**	28.9%

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

20. 可供出售金融資產

		Year ended 31 December 截至12月31日止年度 2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元
Beginning of the year	年初	**116,622**	2,544
Exchange differences	匯兑差額	**(8,276)**	492
Additions	增加	**759,939**	328,138
Disposals	出售	**(676,884)**	(214,552)
Transfer to disposal group classified as held for sale *(Note 25)*	轉撥到分類為持作出售之出售組別 *(附註25)*	**(41,777)**	–
End of the year	年末	**149,624**	116,622

Available-for-sale financial assets include the following:

可供出售金融資產包括以下項目：

		31 December 2015 2015年12月31日 HK$'000 千港元	31 December 2014 2014年12月31日 HK$'000 千港元
Unlisted:	非上市：		
Wealth management products *(Note (a))*	財富管理產品 *(附註(a))*	**147,237**	114,087
Equity investment *(Note (b))*	股權投資 *(附註(b))*	**2,387**	2,535
		149,624	116,622
Analysed for reporting purposes as:	作分析報告用途：		
Current assets	流動資產	**147,237**	114,087
Non-current assets	非流動資產	**2,387**	2,535
		149,624	116,622

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS *(Cont'd)*

(a) The wealth management products are issued by commercial banks in the PRC. These wealth management products are principal protected and with non-guaranteed return, denominated in RMB and with terms ranging from 1 month to 3 months. The fair value of these investments was determined with reference to the statements provided by the counterparties.

(b) The equity investment represents unlisted equity interest in a company established in the PRC and are measured at costs less impairment at balance sheet date, as these assets do not have a quoted market price, the range of reasonable fair value estimates is significant and the possibilities of the various estimates cannot be reasonably assessed.

20. 可供出售金融資產*(續)*

(a) 財富管理產品乃由中國商業銀行發行。該等財富管理產品乃為保本及非保證回報，並以人民幣計值及為介乎1至3個月後到期。該等投資之公允值乃經參考交易對方所提供之報表而釐定。

(b) 股權投資指在一家中國成立之非上市公司的股本權益，由於該等資產沒有可以引用的市場價格、合理估計的公允值區間較大和無法合理估計多種假設的可能性，其於結算日按成本減減值計量。

21. INVENTORIES

21. 存貨

		31 December 2015 2015年12月31日 HK$'000 千港元	31 December 2014 2014年12月31日 HK$'000 千港元
Work in progress	在製品	**69,413**	68,839
Finished goods	製成品	**67,536**	179,743
Properties under development	在建物業	**–**	205,330
Land use rights held for sale	持作出售之土地使用權	**–**	593
		136,949	454,505

The cost of inventories recognised as expense and included in cost of sales amounted to HK$713,487,000 (2014: HK$781,238,000).

確認為開支並計入銷售成本之存貨成本為713,487,000港元（2014年：781,238,000港元）。

Reversal of provision for inventories of HK$11,964,000 (2014: HK$12,925,000) has been credited to cost of sales.

為數11,964,000港元之存貨撥備撥回（2014年：12,925,000港元）已抵免銷售成本。

22. TRADE AND OTHER RECEIVABLES 22. 貿易及其他應收款項

		31 December 2015 2015年12月31日 HK$'000 千港元	31 December 2014 2014年12月31日 HK$'000 千港元
Current	**流動**		
Trade receivables	貿易應收款項	**838,186**	643,871
Less: Provision for impairment *(Note (c))*	*減：減值撥備（附註(c)）*	**(6,645)**	(6,647)
Trade receivables – net	貿易應收款項－淨額	**831,541**	637,224
Other receivables from third parties	其他應收第三方款項	**7,545**	62,083
Less: Provision for impairment *(Note (d))*	*減：減值撥備（附註(d)）*	**(62)**	(19,760)
Other receivables from third parties – net	其他應收第三方款項－淨額	**7,483**	42,323
Other receivables from related parties *(Note 34)*	其他應收關聯人士款項（附註34）	**3**	23,978
Undeducted input value-added tax	未扣除的進項增值稅	**7,336**	4,451
Entrusted loan to a third party *(Note (e))*	給予第三方之委託貸款（附註(e)）	**–**	101,411
Amount due from the other venturer of Guangxi Future Land	應收廣西未來置業之另一合營方款項	**–**	21,919
Prepayments and deposits	預付款項及按金	**2,746**	18,639
		849,109	849,945
Non-current	**非流動**		
Entrusted loan to an associate *(Note (f))*	給予一間聯營公司之委託貸款（附註(f)）	**–**	507,054
Prepayment for acquisition of a subsidiary *(Note 35)*	收購一間附屬公司之預付款項（附註35）	**68,175**	–
		68,175	507,054
		917,284	1,356,999

22. TRADE AND OTHER RECEIVABLES *(Cont'd)*

At 31 December 2015 and 2014, the carrying amounts of trade and other receivables of the Group approximated their fair values.

Other than the entrusted loans to an associate and a third party, trade and other receivables were unsecured and interest-free. Included in the balance of trade receivables are trade receivables from related parties of HK$102,395,000 (2014: HK$55,958,000) *(Note 34)*.

Trade and other receivables of the Group at 31 December 2015 and 2014 are denominated in the following currencies:

22. 貿易及其他應收款項*(續)*

於2015年及2014年12月31日，本集團之貿易及其他應收款項之賬面值與其公允值相若。

除給予一間聯營公司及第三方之委託貸款外，貿易及其他應收款項均為無抵押及免息。計入貿易應收款項結餘內之應收關聯人士貿易款項為102,395,000港元（2014年：55,958,000港元）*(附註34)*。

本集團於2015年及2014年12月31日之貿易及其他應收款項按貨幣劃分如下：

		31 December 2015 2015年12月31日 HK$'000 千港元	31 December 2014 2014年12月31日 HK$'000 千港元
Renminbi	人民幣	**915,254**	1,354,945
Hong Kong dollars	港元	**2,030**	2,054
		917,284	1,356,999

22. TRADE AND OTHER RECEIVABLES *(Cont'd)*

(a) For the design and sale of integrated circuit chips operation, the majority of the Group's sales are with credit terms of 30 days to 135 days. The remaining amounts are due immediately after the delivery of goods. For the development and management of electronic information technology industrial parks operation, there are generally no credit term available for rental income. Included in trade and other receivables are trade receivables (net of provision for impairment) of HK$831,541,000 (31 December 2014: HK$637,224,000) and their ageing analysis based on revenue recognition date is as follows:

22. 貿易及其他應收款項 *(續)*

(a) 就集成電路芯片之設計及銷售業務而言，本集團之銷售大部份之信貸期為30日至135日，其餘銷售於緊隨貨品交付時到期。而就電子信息技術產業園之發展及管理業務而言，則一般不會就租金收入業務給予信貸期。貿易及其他應收款項包括貿易應收款項（扣除減值撥備）831,541,000港元（2014年12月31日：637,224,000港元），其基於收入確認日期的賬齡分析如下：

		31 December 2015 2015年12月31日 HK$'000 千港元	31 December 2014 2014年12月31日 HK$'000 千港元
Current to 30 days	30日內	**183,035**	220,542
31-60 days	31日至60日	**171,545**	185,548
Over 60 days and within 1 year	60日以上及1年內	**471,198**	205,232
Over 1 year	1年以上	**5,763**	25,902
		831,541	637,224

22. TRADE AND OTHER RECEIVABLES *(Cont'd)*

(b) The trade receivables which were past due but not impaired amounted to HK$261,028,000 at 31 December 2015 (2014: HK$146,649,000). These related to a number of customers with no history of default, the ageing analysis of these trade receivables are as follows:

22. 貿易及其他應收款項 *(續)*

(b) 於2015年12月31日，已逾期但並無減值之貿易應收款項為261,028,000港元（2014年：146,649,000港元）。此等貿易應收款項與某些並無拖欠款項記錄之客戶有關，其賬齡分析如下：

		31 December 2015 2015年12月31日 HK$'000 千港元	31 December 2014 2014年12月31日 HK$'000 千港元
Within 30 days	30日內	**125,720**	70,168
31 – 60 days	31日至60日	**73,686**	38,238
Over 60 days and within 1 year	60日以上及1年內	**55,859**	30,916
Over 1 year	1年以上	**5,763**	7,327
		261,028	146,649

(c) At 31 December 2015, trade receivables of HK$6,645,000 (2014: HK$6,647,000) were impaired. The individually impaired receivables mainly related to certain customers which are in unexpectedly difficult economic situations. It was assessed that these receivables are not expected to be recovered and thus full impairment provision was provided against them.

Movements in the provision for impairment on the Group's trade receivables are as follows:

(c) 於2015年12月31日，6,645,000港元（2014年：6,647,000港元）之貿易應收款項已被減值。個別減值的應收款項主要來自處於預料以外的經濟困境中的某些客戶。這些應收款項預計將不能收回，因此已對其計提全額減值撥備。

本集團貿易應收款項減值撥備之變動如下：

		Year ended 31 December 截至12月31日止年度	
		2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元
Beginning of the year	年初	**6,647**	45,308
Impairment provision/(reversal of impairment)	減值撥備／（撥回）	**401**	(38,340)
Exchange differences	匯兑差額	**(403)**	(321)
End of the year	年末	**6,645**	6,647

22. TRADE AND OTHER RECEIVABLES *(Cont'd)*

(d) At 31 December 2015, other receivables of HK$62,000 (2014: HK$19,760,000) were impaired and full impairment provision was provided against them. Movements in the provision for impairment on the Group's other receivables are as follows:

22. 貿易及其他應收款項*(續)*

(d) 於2015年12月31日，62,000港元(2014年：19,760,000港元)之其他應收款項已被減值並已對其計提全額減值撥備。本集團其他應收款項減值撥備之變動如下：

		Year ended 31 December 截至12月31日止年度	
		2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元
Beginning of the year	年初	**19,760**	9,150
(Reversal of impairment)/impairment provision	減值(撥回)／撥備	**(1,073)**	10,120
Exchange differences	匯兑差額	**(1,445)**	490
Transfer to disposal group classified as held for sale *(Note 25)*	轉撥到分類為持作出售之出售組別*(附註25)*	**(17,180)**	–
End of the year	年末	**62**	19,760

(e) As at 31 December 2014, the entrusted loan to a third party was secured and bore interest at 20% per annum, which was fully settled in 2015.

(e) 於2014年12月31日，給予第三方之委託貸款是有抵押和按年利率20%計息，該款項已於2015年全數償付。

(f) On 24 July 2014, CEC Technology entered into an entrustment agreement with China Electronics Financial Co., Ltd ("CEC Finance") in relation to the provision of an entrusted loan in the principal amount of RMB400 million (equivalent to HK$507,054,000) for a term of two years commencing from 24 July 2014 and ending on 23 July 2016, and at an interest rate of 9% per annum by CEC Technology to Hainan Investment, a 40% associate of CEC Technology, with CEC Finance acting as the lending agent. 60% of the RMB400 million entrusted loan has been secured by a share pledge granted by the shareholders holding the remaining 60% equity interest in Hainan Investment over 43.64% equity interest in Hainan Investment. As at 31 December 2015, the entrusted loan was not repaid and was transferred to disposal group classified as held for sale *(Note 25)*.

(f) 於2014年7月24日，中電科技與中國電子財務有限責任公司(「中電財務」)訂立委託合同，據此，中電科技以中電財務作為借貸代理人向其40%聯營公司海南投資提供為期兩年(自2014年7月24日開始並於2016年7月23日終止)，及年利率9%之本金額為人民幣400百萬元(相等於507,054,000港元)之委託貸款。60%的人民幣400百萬元委託貸款由持有海南投資餘下60%股本權益之股東授出之海南投資43.64%股本權益之股份質押作為抵押。於2015年12月31日，該委託貸款尚未償還，並轉撥到分類為持作出售之出售組別*(附註25)*。

23. SHORT-TERM DEPOSITS AND INVESTMENTS

23. 短期存款及投資

		31 December 2015 2015年12月31日 HK$'000 千港元	31 December 2014 2014年12月31日 HK$'000 千港元
Short-term deposits *(Note (a))*	短期存款*(附註(a))*		
At banks	銀行結存	**1,560,204**	3,030,835
At other financial institutions	其他財務機構結存		
– A related party *(Note 34)*	一關聯人士*(附註34)*	**–**	25,353
		1,560,204	3,056,188
Short-term investments *(Note (b))*	短期投資*(附註(b))*	**286,471**	202,822
		1,846,675	3,259,010

(a) Short-term deposits represent deposits at banks or other financial institutions with original maturity over 3 months. The effective interest rate on these deposits at 31 December 2015 was 1.86% (2014: 2.45%) per annum.

(b) Short-term investments represent investments in certain wealth management products issued by commercial banks in the PRC. These wealth management products are principal protected and with guaranteed return. They are denominated in RMB and with original maturity ranging from 3 months to 6 months. The effective interest rate on these investments at 31 December 2015 was 3.50% (2014: 4.42%) per annum.

(a) 短期存款乃指原到期日為3個月以上之銀行或其他財務機構存款。於2015年12月31日，該等存款之實際年利率為1.86%（2014年：2.45%）。

(b) 短期投資乃指由中國商業銀行發行之若干財富管理產品之投資。該等財富管理產品乃為保本及保證回報，並以人民幣計值及原到期日為介乎3至6個月。於2015年12月31日，該等投資之實際年利率為3.50%（2014年：4.42%）。

24. CASH AND CASH EQUIVALENTS

24. 現金及現金等價物

		31 December 2015 2015年12月31日 HK$'000 千港元	31 December 2014 2014年12月31日 HK$'000 千港元
Cash	現金		
At banks and on hand	銀行結存及現金	**141,064**	83,681
At other financial institutions – A related party *(Note 34)*	其他財務機構結存 —關聯人士*(附註34)*	**60,686**	58,510
		201,750	142,191
Short-term deposits *(Note (a))*	短期存款*(附註(a))*		
At banks	銀行結存	**446,972**	225,137
At other financial institutions – A related party *(Note 34)*	其他財務機構結存 —關聯人士*(附註34)*	**47,745**	166,806
		494,717	391,943
		696,467	534,134

(a) Short-term deposits represent deposits at banks or other financial institutions with original maturity of 3 months or less. The effective interest rate on short-term deposits at 31 December 2015 was 3.49% (2014: 2.88%) per annum.

(a) 短期存款乃指原到期日為3個月或以下之銀行或其他財務機構存款。於2015年12月31日，短期存款之實際年利率為3.49%（2014年：2.88%）。

25. ASSETS/LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION

On 14 December 2015, the Company entered into an equity interest transfer agreement with Optics Valley Union Holding Company Limited ("OVU"), an independent third party and AAA Finance & Investment Limited ("HK3A"), a wholly-owned subsidiary of OVU, for the disposal of 100% equity interest in CEC Technology to OVU and HK3A for RMB699,854,600 which is to be settled in the form of 1,058,530,083 new OVU shares (the "Disposal"). CEC Technology and its subsidiaries ("CEC Technology Group") is principally engaged in the development and management of electronic information technology industrial parks in the PRC and represents a separate major line of business of the Group. Upon completion of the Disposal, CEC Technology will cease to be a wholly-owned subsidiary of the Company.

25. 分類為持作出售之出售組別之資產／負債及已終止經營之業務

於2015年12月14日，本公司與獨立第三方光谷聯合控股有限公司（「光谷聯合」）及光谷聯合之全資附屬公司三A銀信投資有限公司（「香港三A」）訂立股權轉讓協議，以代價人民幣699,854,600元出售中電科技100%股權予光谷聯合及香港三A，而該代價將以1,058,530,083股新光谷聯合股份結清（「該出售事項」）。中電科技及其附屬公司（「中電科技集團」）主要於中國從事電子信息技術產業園之發展及管理，並代表本集團的一項獨立主要業務。於該出售事項完成後，中電科技將不再為本公司之全資附屬公司。

25. ASSETS/LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION *(Cont'd)*

As the directors are of the view that it is highly probable that the completion of the Disposal will take place in 2016, the financial position and financial performance of CEC Technology Group was presented in accordance with HKFRS 5 "Non-current assets held for sale and discontinued operations".

The assets and liabilities related to CEC Technology Group have been presented as disposal group classified as held for sale. The assets and liabilities of CEC Technology Group were measured at its carrying amount, which was lower than the fair value less costs to sell as at 31 December 2015.

The operation of CEC Technology Group for the year ended 31 December 2015 was presented as discontinued operation in the consolidated financial statements. The consolidated income statement and consolidated statement of comprehensive income for the year ended 31 December 2014 and the related disclosure notes have been re-presented to separate the disclosures relating to the discontinued operation from that of the continuing operations.

25. 分類為持作出售之出售組別之資產／負債及已終止經營之業務*(續)*

由於董事認為該出售事項之完成極可能將於2016年作實，因此中電科技集團的財務狀況及財務表現已根據香港財務報告準則第5號「持作出售的非流動資產和已終止經營之業務」呈列。

與中電科技集團有關的資產和負債已呈列為分類為持作出售之出售組別。於2015年12月31日，中電科技集團之資產和負債按其賬面值計量，這較公允值減去銷售成本為低。

中電科技集團截至2015年12月31日止年度之業務於綜合財務報表已按已終止經營之業務呈列。截至2014年12月31日止年度之綜合收益表及綜合全面收益表，以及其相關附註披露，已與持續經營之業務分開披露，並按已終止經營之業務重列。

25. ASSETS/LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION *(Cont'd)*

25. 分類為持作出售之出售組別之資產／負債及已終止經營之業務*(續)*

(a) Assets of disposal group classified as held for sale:

(a) 分類為持作出售之出售組別之資產：

		31 December 2015 2015年12月31日 HK$'000 千港元
Non-current assets	**非流動資產**	
Property, plant and equipment	物業、廠房及設備	**19,936**
Investment properties	投資物業	**565,713**
Land use rights held for self-use	自用之土地使用權	**228**
Intangible assets	無形資產	**11**
Investment in an associate	於一間聯營公司投資	**94,820**
Investment in a joint venture	於一間合營公司投資	**17,621**
Deferred tax assets	遞延稅項資產	**30,653**
		728,982
Current assets	**流動資產**	
Inventories	存貨	**288,484**
Trade and other receivables	貿易及其他應收款項	**756,474**
Available-for-sale financial assets	可供出售金融資產	**41,777**
Cash and cash equivalents	現金及現金等價物	**156,323**
		1,243,058
Total assets	**資產總額**	**1,972,040**

(b) Liabilities of disposal group classified as held for sale:

(b) 分類為持作出售之出售組別之負債：

		31 December 2015 2015年12月31日 HK$'000 千港元
Non-current liabilities	**非流動負債**	
Deferred tax liabilities	遞延稅項負債	**29,005**
Current liabilities	**流動負債**	
Advances from customers	客戶預付款項	**22,363**
Trade and other payables	貿易及其他應付款項	**98,641**
Bank and other borrowings	銀行及其他借貸	**901,573**
Income tax payable	應付所得稅款項	**67,173**
		1,089,750
Total liabilities	**負債總額**	**1,118,755**

25. ASSETS/LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION *(Cont'd)*

25. 分類為持作出售之出售組別之資產／負債及已終止經營之業務*(續)*

(c) The results of the discontinued operation are set out below:

(c) 已終止經營之業務之業績如下：

		Year ended 31 December 截至12月31日止年度	
		2015 **2015年** **HK$'000** **千港元**	2014 2014年 HK$'000 千港元
Profit/(loss) for the year from discontinued operation	**已終止經營之業務之本年度溢利／(虧損)**		
Revenue	**收入**	**13,291**	5,339
Cost of sales	銷售成本	**(4,025)**	(492)
Gross profit	**毛利**	**9,266**	4,847
Other income and gains – net	其他收入及收益－淨額	**161,255**	42,866
Selling and marketing costs	銷售及市場推廣成本	**(4,116)**	(7,943)
Administrative expenses	行政開支	**(29,920)**	(50,318)
Operating profit/(loss)	**經營溢利／(虧損)**	**136,485**	(10,548)
Finance income	融資收入	**5,131**	15,029
Finance costs	融資成本	**(24,627)**	(24,269)
Finance costs – net	融資成本－淨額	**(19,496)**	(9,240)
Share of result of an associate	應佔一間聯營公司業績	**44,276**	18,840
Share of result of a joint venture	應佔一間合營公司業績	**(2,571)**	(942)
Profit/(loss) before taxation	**除稅前溢利／(虧損)**	**158,694**	(1,890)
Taxation	稅項	**(25,006)**	(3,817)
Profit/(loss) for the year from discontinued operation	**已終止經營之業務之本年度溢利／(虧損)**	**133,688**	(5,707)
Profit/(loss) for the year from discontinued operation attributable to:	**已終止經營之業務之本年度溢利／(虧損)歸屬於：**		
Owners of the Company	本公司權益持有者	**117,064**	(2,638)
Non-controlling interests	非控股權益	**16,624**	(3,069)
		133,688	(5,707)

25. ASSETS/LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION *(Cont'd)*

25. 分類為持作出售之出售組別之資產／負債及已終止經營之業務*(續)*

(d) The cash flows of the discontinued operation are set out below:

(d) 已終止經營之業務之現金流量如下：

		Year ended 31 December 截至12月31日止年度	
		2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元
Cash flows from discontinued operation	**已終止經營之業務之現金流量**		
Net cash generated from/(used in) operating activities	經營活動產生／(所用)之現金淨額	**356,586**	(229,464)
Net cash generated from/(used in) investing activities	投資活動產生／(所用)之現金淨額	**69,449**	(468,244)
Net cash (used in)/generated from financing activities	融資活動(所用)／產生之現金淨額	**(430,762)**	810,805
Net cash flows	淨現金流量	**(4,727)**	113,097

26. SHARE CAPITAL AND PREMIUM

26. 股本及溢價

		Ordinary share of HK$0.01 each 每股面值0.01港元之普通股				
		Authorised 法定 '000 千股	**Issued and fully paid 已發行及繳足 '000 千股**	**Share capital 股本 HK$'000 千港元**	**Share premium 股份溢價 HK$'000 千港元**	**Total 合計 HK$'000 千港元**
At 1 January 2014	**於2014年1月1日**	30,000,000	1,691,560	16,916	272,255	289,171
Placing of new shares	配售新股份	–	338,312	3,383	532,900	536,283
At 31 December 2014, 1 January 2015 and 31 December 2015	**於2014年12月31日，2015年1月1日及2015年12月31日**	**30,000,000**	**2,029,872**	**20,299**	**805,155**	**825,454**

26. SHARE CAPITAL AND PREMIUM *(Cont'd)*

On 25 September 2014, 338,312,000 shares of HK$0.01 each of the Company were placed at a price of HK$1.63 per share to independent third parties. The net proceeds of the placing, after the deduction of the placing commission and other related expenses, amounted to HK$536,283,000. The new ordinary shares ranks pari passu in all respects with the existing ordinary shares of the Company.

26. 股本及溢價 *(續)*

於2014年9月25日，本公司以每股1.63港元配售338,312,000股每股面值0.01港元之股份予獨立第三方。配售事項之所得款項淨額（經扣除配售佣金及其他相關開支後）為536,283,000港元，新普通股與已發行之現有普通股享有同等權利。

27. UNSECURED CORPORATE BONDS

27. 無抵押企業債券

		2015 **2015年** **HK$'000** **千港元**	2014 2014年 HK$'000 千港元
At 1 January	**於1月1日**	**3,436,724**	–
Addition	增加	**–**	3,421,244
Interest and issue cost amortised	已攤銷利息及發行成本	**23,300**	21,370
Exchange differences	滙兑差額	**(201,545)**	(5,890)
At 31 December	**於12月31日**	**3,258,479**	3,436,724

On 16 January 2014, the Company issued 4.70% unsecured bonds due 2017 in the principal amount of RMB2,750,000,000. The issue price of the Bonds was 100% of the principal amount of the Bonds and the Bonds will mature on 16 January 2017. The Bonds bear interest at the rate of 4.70% per annum, payable semi-annually in arrears. The Bonds are listed on The Stock Exchange of Hong Kong Limited.

於2014年1月16日，本公司發行本金總額為人民幣2,750,000,000元於2017年到期的4.70%無抵押債券。該債券之發行價為該債券本金額之100%並於2017年1月16日到期。該債券按年利率4.70%計息，並須每半年於期末支付。該債券於香港聯合交易所有限公司上市。

The initial fair value of the Bonds was determined based on the residual amounts of the principal after the deduction of issuance costs. The Bonds are subsequently carried at amortised cost using an effective interest rate of 5.44% per annum. The carrying amount of the Bonds as at 31 December 2015 and 2014 approximated its fair value.

該債券之始初公允值乃根據扣除發行成本後之剩餘本金金額而釐定。該債券其後以實際年利率5.44%按攤銷成本列賬。於2015年及2014年12月31日，該債券之賬面值與其公允值相若。

28. DEFERRED GOVERNMENT GRANTS

28. 遞延政府補助

		Year ended 31 December 截至12月31日止年度	
		2015	2014
		2015年	2014年
		HK$'000	HK$'000
		千港元	千港元
Beginning of the year	年初	**137,742**	181,342
Exchange differences	匯兑差額	**(4,976)**	(796)
Additions	增加	**31,050**	19,821
Credited to the income statement	抵免收益表	**(109,801)**	(62,625)
End of the year	年末	**54,015**	137,742

Amount mainly represented various subsidies granted by and received from local government authorities for financing various research and development projects conducted by the Group. These subsidies will be recognised as income over the period necessary to match with the cost that they are intended to compensate.

該款項主要為因本集團研究及開發項目而從地方政府機關收取之各種補助。此補助將按該開支及補助之間之合理關係在補助之成本發生之期間確認為收入。

29. TRADE AND OTHER PAYABLES

29. 貿易及其他應付款項

		31 December 2015	31 December 2014
		2015年12月31日	2014年12月31日
		HK$'000	HK$'000
		千港元	千港元
Trade payables	貿易應付款項	**156,718**	227,685
Other payables to related parties *(Note 34)*	其他應付關聯人士款項 *（附註34）*	**57,513**	63,151
Salary and welfare payables	應付薪酬	**40,534**	71,413
Other taxes payables	其他應付稅項	**19,315**	11,141
Other payables and accrued expenses *(Note (a))*	其他應付款項及預提費用 *（附註(a)）*	**170,614**	227,590
		444,694	600,980

(a) Other payables and accrued expenses mainly represented payables for software usage fees for the purposes of research and development and sales commissions and accrual for interest payable on the Bonds.

(a) 其他應付款項及預提費用主要為應付用於研究和開發目的之軟件使用費及銷售佣金，以及該債券之應付利息。

29. TRADE AND OTHER PAYABLES *(Cont'd)*

At 31 December 2015, the ageing analysis of the Group's trade payables mainly based on the date of invoices are as follows:

29. 貿易及其他應付款項*(續)*

於2015年12月31日，本集團貿易應付款項主要基於發票日期之賬齡分析如下：

		31 December 2015 2015年12月31日 HK$'000 千港元	31 December 2014 2014年12月31日 HK$'000 千港元
Current to 30 days	30日內	**73,459**	87,754
31 – 60 days	31日至60日	**44,061**	48,697
Over 60 days	60日以上	**39,198**	91,234
		156,718	227,685

Included in the balance of trade payables are trade payables to related parties amounted to HK$74,845,000 (2014: HK$141,103,000) *(Note 34)*.

計入貿易應付款項結餘內之應付關聯人士貿易款項為74,845,000港元（2014年：141,103,000港元）*（附註34）*。

At 31 December 2015 and 2014, the carrying amounts of trade and other payables of the Group approximated their fair values.

於2015年及2014年12月31日，本集團之貿易及其他應付款項之賬面值與其公允值相若。

30. BANK AND OTHER BORROWINGS

30. 銀行及其他借貸

		31 December 2015 2015年12月31日 HK$'000 千港元	31 December 2014 2014年12月31日 HK$'000 千港元
Bank borrowings repayable:	銀行借貸之還款期：		
Within 1 year	一年內	–	66,044
More than 1 year but less than 2 years	一年以上但不超過兩年	–	1,266,418
		–	1,332,462
Less: Amount due within 1 year included in current liabilities	*減：*計入流動負債於一年內到期的款項	–	(66,044)
Amount due after 1 year	一年後到期的款項	–	1,266,418
Secured *(Note)*	已抵押*（附註）*	–	1,332,335
Unsecured	無抵押	–	127
		–	1,332,462

30. BANK AND OTHER BORROWINGS *(Cont'd)*

Bank and other borrowings were arranged at fixed and variable rates. The effective interest rates of the Group's bank and other borrowings at 31 December 2014 ranged from 2.085% to 6.55% per annum.

The bank and other borrowings were all denominated in RMB and their carrying amounts approximated their fair values.

30. 銀行及其他借貸*(續)*

銀行及其他借貸乃按定息及浮息安排。於2014年12月31日，本集團銀行及其他借貸的實際年利率介乎2.085%至6.55%之間。

銀行及其他借貸均以人民幣計值，而其賬面值與其公允值相若。

Note: The bank and other borrowings were secured by the following assets:

附註： 銀行及其他借貸以如下資產作抵押：

		31 December 2015 2015年12月31日 HK$'000 千港元	31 December 2014 2014年12月31日 HK$'000 千港元
Investment properties	投資物業	–	156,781
Land use rights held for self-use	自用之土地使用權	–	1,438
Land use rights held for sale	持作出售之土地使用權	–	593
Short-term deposits	短期存款	–	1,305,856
		–	1,464,668

31. CASH USED IN OPERATIONS 31. 經營所用之現金

		Year ended 31 December 截至12月31日止年度	
		2015	2014
		2015年	2014年
		HK$'000	HK$'000
		千港元	千港元
Profit before taxation (including discontinued operation)	除税前溢利(包括已終止經營之業務)	**351,775**	216,174
Adjustments for:	調整:		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**24,364**	18,892
Amortisation of intangible assets	無形資產攤銷	**29,869**	21,824
Interest income	利息收入	**(152,407)**	(131,107)
Interest expenses	利息支出	**202,685**	205,723
Fair value changes on investment properties	投資物業的公允值變動	**(95,649)**	(23,859)
Amortisation of land use rights held for self-use	自用之土地使用權攤銷	**1,612**	400
Share of result of an associate	應佔一間聯營公司業績	**(44,276)**	(18,840)
Share of result of a joint venture	應佔一間合營公司業績	**2,571**	942
Reversal of impairment for trade and other receivables	貿易及其他應收款項之減值撥回	**(672)**	(28,220)
Reversal of provision for inventories	存貨之撥備撥回	**(11,964)**	(12,925)
		307,908	249,004
Changes in working capital	營運資金變動		
Inventories	存貨	**41,036**	(60,342)
Trade and other receivables	貿易及其他應收款項	**(566,274)**	(170,039)
Deferred government grants	遞延政府補助	**(83,727)**	(43,600)
Advances from customers	客戶預付款項	**5,289**	(21,489)
Trade and other payables	貿易及其他應付款項	**(57,645)**	24,666
Cash used in operations	經營所用之現金	**(353,413)**	(21,800)

32. COMMITMENTS

(a) Operating lease commitments

(i) The Group's future aggregate minimum lease payments under non-cancellable operating leases for factories and office premises are as follows:

32. 承擔

(a) 經營租賃承擔

(i) 本集團根據不可解除之廠房及辦公室物業之經營租賃而須於未來支付之最低租賃款項總額如下：

		31 December 2015 2015年12月31日 HK$'000 千港元	31 December 2014 2014年12月31日 HK$'000 千港元
Not later than one year	1年內	**9,917**	9,070
In the second to fifth year	第2年至第5年內	**1,885**	554
		11,802	9,624

(ii) The Group's future aggregate minimum lease rentals receivable under non-cancellable operating leases for the investment properties are as follows:

(ii) 本集團根據不可解除之投資物業之經營租賃而將於未來應收之最低租金款項如下：

		31 December 2015 2015年12月31日 HK$'000 千港元	31 December 2014 2014年12月31日 HK$'000 千港元
Not later than one year	1年內	**15,476**	3,593
In the second to fifth year	第2年至第5年內	**65,827**	3,181
Over five years	超過5年	**62,946**	94
		144,249	6,868

32. COMMITMENTS *(Cont'd)*

(b) Capital commitments

The Group had the following outstanding capital commitments at the end of the reporting period:

32. 承擔*(續)*

(b) 資本承擔

本集團於報告期末尚未履行的資本承擔如下:

		31 December 2015 2015年12月31日 HK$'000 千港元	31 December 2014 2014年12月31日 HK$'000 千港元
Contracted but not provided for:	已訂約但未撥備:		
– Acquisition of 95.64% equity interest in Shanghai Huahong Integrated Circuit Co., Ltd ("Huahong") *(Note 35)*	一收購上海華虹集成電路有限責任公司(「華虹」)95.64%股本權益*(附註35)*	**788,016**	–
– Subscription of 1,491,469,917 new shares of OVU	一認購1,491,469,917股新光谷聯合股份	**1,193,176**	–
		1,981,192	–

33. CONTINGENT LIABILITIES

The Group did not have any material contingent liability at 31 December 2015 (2014: nil).

33. 或有負債

於2015年12月31日,本集團並無任何重大或有負債(2014年:無)。

34. RELATED PARTY TRANSACTIONS AND BALANCES

34. 關聯人士交易及結餘

In addition to those transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following material transactions in the ordinary course of business with related parties during the year:

除於本綜合財務報表其他部份已披露的交易及結餘外，於本年度內本集團於日常業務過程中與關聯人士進行了下列各項重大交易：

(a) Significant transactions with related parties

(a) 與關聯人士之重大交易

		Year ended 31 December 截至12月31日止年度	
		2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元 (Restated) (重列)
(i) Continuing operations	**(i) 持續經營之業務**		
Companies under common control of CEC	**受中國電子集團共同控制之公司**		
Sale of products	銷售產品	**185,401**	172,652
Purchase of goods and services	採購貨品及服務	**293,476**	471,949
Interest income	利息收入	**1,766**	4,124
Interest expenses	利息支出	**2,340**	–
Rental expenses	租金支出	**973**	–
Property management fee	物業管理費	**7,131**	–
Fees and commissions for financial services	財務服務之手續費及佣金	**–**	509
Catering service fee	餐飲服務費	**878**	–

34. RELATED PARTY TRANSACTIONS AND BALANCES *(Cont'd)*

34. 關聯人士交易及結餘*(續)*

(a) Significant transactions with related parties *(Cont'd)*

(a) 與關聯人士之重大交易*(續)*

		Year ended 31 December 截至12月31日止年度	
		2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元 (Restated) (重列)
(ii) Discontinued operation	**(ii) 已終止經營之業務**		
CEC	**中國電子集團**		
Guarantee fee	擔保費	**–**	354
Companies under common control of CEC	**受中國電子集團共同控制之公司**		
Rental income	租金收入	**36**	–
Interest income	利息收入	**3,810**	1,047
Interest expenses	利息支出	**3,017**	15,873
Property management fee	物業管理費	**1,692**	2,903
Fees and commissions for financial services	財務服務之手續費及佣金	**268**	53
Addition of borrowing from CEC Finance	新增中電財務借貸	**285,658**	195,621
Repayment of borrowing to CEC Finance	償還中電財務借貸	**285,658**	562,883
Associate	**聯營公司**		
Interest income	利息收入	**47,047**	11,087
Entrusted loan	委託貸款	**37,260**	507,054
Joint venture	**合營公司**		
Rental income	租金收入	**162**	–

34. RELATED PARTY TRANSACTIONS AND BALANCES *(Cont'd)*

34. 關聯人士交易及結餘*(續)*

(b) Significant balances with related parties

(b) 與關聯人士之重大結餘

		31 December 2015 2015年12月31日 HK$'000 千港元	31 December 2014 2014年12月31日 HK$'000 千港元
CEC	**中國電子集團**		
Other receivables	其他應收款項	**52**	–
Other payables	其他應付款項	**57,531**	61,126
Companies under common control of CEC	**受中國電子集團共同控制之公司**		
Trade receivables	貿易應收款項	**102,395**	55,958
Other receivables	其他應收款項	**3,561**	3,696
Deposits	存款	**238,012**	250,669
Trade payables	貿易應付款項	**74,845**	141,103
Other payables	其他應付款項	**1,681**	951
Associate	**聯營公司**		
Entrusted loan	委託貸款	**513,261**	507,054
Other receivables	其他應收款項	**–**	20,282
Other payables	其他應付款項	**896**	1,074
Joint venture	**合營公司**		
Other receivables	其他應收款項	**2,459**	–
Other payables	其他應付款項	**13**	–

Other than the deposits and entrusted loan which are interest bearing, the above balances with related parties were unsecured, interest-free and settled according to the contract terms.

除存款及委託貸款為附息外，上述關聯人士結餘為無抵押、免息並根據合同條款結算。

(c) Key management compensation

(c) 主要管理人員酬金

		Year ended 31 December 截至12月31日止年度 2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**7,677**	4,611
Contributions to retirement schemes	退休計劃供款	**705**	347
		8,382	4,958

35. SUBSEQUENT EVENT

On 26 June 2015 and 27 August 2015, Huada Electronics and the shareholders of Huahong entered into certain equity transfer agreements, pursuant to which Huada Electronics has agreed to acquire 95.64% equity interest in Huahong for a total consideration of RMB717.3 million (the "Acquisition"). At 31 December 2015, Huada Electronics paid a deposit of RMB57,115,000 (equivalent to HK$68,175,000) for the Acquisition. The Acquisition was completed in February 2016.

35. 期後事項

於2015年6月26日及2015年8月27日，華大電子與華虹之股東訂立若干股權轉讓協議，據此，華大電子同意以總代價人民幣717.3百萬元收購華虹之95.64%股本權益（「收購事項」）。於2015年12月31日，華大電子已為收購事項支付人民幣57,115,000元（相等於68,175,000港元）之按金。收購事項已於2016年2月完成。

36. INFORMATION ABOUT BALANCE SHEET OF THE COMPANY

36. 有關本公司資產負債表之資料

		Note 附註	31 December 2015 2015年12月31日 HK$'000 千港元	31 December 2014 2014年12月31日 HK$'000 千港元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**2,412**	1,157
Investments in subsidiaries	附屬公司投資	*17*	**1,792,992**	1,309,185
			1,795,404	1,310,342
Current assets	**流動資產**			
Trade and other receivables	貿易及其他應收款項		**1,579,362**	1,415,863
Available-for-sale financial assets	可供出售金融資產		**45,358**	–
Short-term deposits and investments	短期存款及投資		**630,664**	1,887,870
Cash and cash equivalents	現金及現金等價物		**448,608**	153,493
			2,703,992	3,457,226
Total assets	**資產總額**		**4,499,396**	4,767,568
EQUITY AND LIABILITIES	**權益及負債**			
Equity	**權益**			
Share capital and premium	股本及溢價		**825,454**	825,454
Reserves	儲備	*(a)*	**302,133**	400,523
Total equity	**權益總額**		**1,127,587**	1,225,977
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Unsecured corporate bonds	無抵押企業債券		**3,258,479**	3,436,724
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項		**91,411**	84,965
Income tax payable	應付所得稅款項		**21,919**	19,902
			113,330	104,867
Total liabilities	**負債總額**		**3,371,809**	3,541,591
Total equity and liabilities	**權益及負債總額**		**4,499,396**	4,767,568

The balance sheet of the Company was approved by the board of directors on 30 March 2016 and are signed on its behalf by:

本公司之資產負債表經董事會於2016年3月30日批准，並由下列人士代表簽署:

Dong Haoran 董浩然
Director 董事

Liu Hongzhou 劉紅洲
Director 董事

36. INFORMATION ABOUT BALANCE SHEET OF THE COMPANY *(Cont'd)*

36. 有關本公司資產負債表之資料 *(續)*

(a) Reserves of the Company

(a) 本公司之儲備

		Translation reserve 匯兑儲備 HK$'000 千港元	Contributed surplus 實繳盈餘 HK$'000 千港元	Retained earnings/ (accumulated losses) 保留溢利/（累計虧損） HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 January 2014	**於2014年1月1日**	–	396,391	42,647	439,038
Total comprehensive income	全面收益總額	(4,276)	–	16,508	12,232
Payment of dividend	派付股息	–	(50,747)	–	(50,747)
At 31 December 2014	**於2014年12月31日**	(4,276)	345,644	59,155	400,523
At 1 January 2015	**於2015年1月1日**	**(4,276)**	**345,644**	**59,155**	**400,523**
Total comprehensive income	全面收益總額	**26,028**	**–**	**(71,641)**	**(45,613)**
Payment of dividend	派付股息	**–**	**(52,777)**	**–**	**(52,777)**
At 31 December 2015	**於2015年12月31日**	**21,752**	**292,867**	**(12,486)**	**302,133**

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is distributable to shareholders in certain circumstances as specified in Section 54 thereof.

根據百慕達1981年公司法（經修訂），本公司之實繳盈餘可於該公司法第54條所訂明之若干情況下分派予股東。

37. EMOLUMENTS OF DIRECTORS OF THE COMPANY

(i) For the year ended 31 December 2015

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries:

37. 本公司董事的酬金

(i) 截至2015年12月31日止年度

作為董事(包括本公司或其附屬公司)提供服務而獲發放或應收的酬金:

Name of director 董事姓名		Fee 袍金 HK$'000 千港元	Salary 薪金 HK$'000 千港元	Estimated money value of other benefits 其他福利估計貨幣價值 HK$'000 千港元	Retirement benefit scheme 退休福利計劃 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Total 合計 HK$'000 千港元
Rui Xiaowu	芮曉武	–	–	–	–	–	–
Dong Haoran[3]	董浩然[3]	–	–	–	–	907[1]	907
Liu Hongzhou	劉紅洲	–	750	10	171	924[2]	1,855
Xie Qinghua	謝慶華	–	750	137	171	924[2]	1,982
Liu Jinping[4]	劉晉平[4]	24	–	–	–	–	24
Chan Kay Cheung	陳棋昌	200	–	–	–	–	200
Qiu Hongsheng	邱洪生	200	–	–	–	–	200
Chow Chan Lum[5]	鄒燦林[5]	100	–	–	–	–	100
		524	1,500	147	342	2,755	5,268

(1) Discretionary bonus as a director of Huada Electronics for the year 2014 approved and paid in 2015 by Huada Electronics.

(2) Discretionary bonus for the year 2014 approved and paid in 2015.

(3) Appointed on 12 February 2015.

(4) Resigned on 12 February 2015.

(5) Appointed on 30 June 2015.

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors had waived any emoluments during the year.

(1) 擔任華大電子董事之2014年酌情花紅於2015年獲華大電子批核及發放。

(2) 2014年酌情花紅於2015年獲批核及發放。

(3) 於2015年2月12日獲委任。

(4) 於2015年2月12日辭任。

(5) 於2015年6月30日獲委任。

年內,本集團並無向董事支付任何酬金作為加盟本集團或加盟時之獎勵或作為離任之補償。年內亦無董事放棄任何酬金。

37. EMOLUMENTS OF DIRECTORS OF THE COMPANY *(Cont'd)*

(ii) For the year ended 31 December 2014

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries:

37. 本公司董事的酬金*(續)*

(ii) 截至2014年12月31日止年度

作為董事(包括本公司或其附屬公司)提供服務而獲發放或應收的酬金:

Name of director 董事姓名		Fee 袍金 HK$'000 千港元	Salary 薪金 HK$'000 千港元	Estimated money value of other benefits 其他福利估計貨幣價值 HK$'000 千港元	Retirement benefit scheme 退休福利計劃 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Total 合計 HK$'000 千港元
Rui Xiaowu	芮曉武	–	–	–	–	–	–
Liu Hongzhou	劉紅洲	–	750	5	128	210[1]	1,093
Xie Qinghua	謝慶華	–	750	164	167	1,020[1]	2,101
Liu Jinping	劉晉平	200	–	–	–	–	200
Chan Kay Cheung	陳棋昌	200	–	–	–	–	200
Qiu Hongsheng	邱洪生	200	–	–	–	–	200
Yin Yongli[2]	尹永利[2]	79	–	–	–	–	79
		679	1,500	169	295	1,230	3,873

(1) Discretionary bonus for the year 2013 approved and paid in 2014.

(2) Resigned on 24 May 2014.

(1) 2013年酌情花紅於2014年獲批核及發放。

(2) 於2014年5月24日辭任。

RESULTS 業績

		Year ended 31 December 截至12月31日止年度				
		2015	2014	2013	2012	2011
		2015年	2014年	2013年	2012年	2011年
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
		千港元	千港元	千港元	千港元	千港元
			(Restated)	(Restated)	(Restated)	(Restated)
			（重列）	（重列）	（重列）	（重列）
		(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
		（經審核）	（經審核）	（經審核）	（未經審核）	（未經審核）
			(i)	(ii)	(ii)	(ii)
Revenue	收入	**1,264,001**	1,351,723	1,321,606	1,166,896	1,014,410
Profit for the year attributable to owners of the Company	本年度溢利歸屬於本公司權益持有者	**280,134**	170,108	291,966	271,126	103,892

Five-year Financial Summary
五年財務資料摘要

ASSETS AND LIABILITIES

資產及負債

		31 December 12月31日				
		2015 2015年	2014 2014年	2013 2013年	2012 2012年	2011 2011年
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
				(Restated) (重列)	(Restated) (重列)	(Restated) (重列)
		(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核) (ii)	(Unaudited) (未經審核) (ii)	(Unaudited) (未經審核) (ii)
Total assets	資產總額	**6,179,157**	6,726,268	2,623,028	2,248,606	1,782,685
Total liabilities	負債總額	**(4,904,278)**	(5,624,438)	(1,411,212)	(1,230,736)	(1,027,423)
		1,274,879	1,101,830	1,211,816	1,017,870	755,262

(i) The operation of China Electronics Technology Development Co., Ltd and its subsidiaries for the year ended 31 December 2015 was presented as discontinued operation in the consolidated financial statements of the Group. The consolidated income statement and consolidated statement of comprehensive income for the year ended 31 December 2014 and the related disclosure notes have been re-presented to separate the disclosures relating to the discontinued operation from that of the continuing operations, as prescribed in HKFRS 5. Details of which were disclosed in Note 25 of the consolidated financial statements of the Group for the year ended 31 December 2015.

(ii) The financial summary for the year ended 31 December 2011, 2012 and 2013 are restated using the principles of merger accounting, as prescribed in HKAG 5. Details of which were disclosed in Note 2.1 of the consolidated financial statements of the Group for the year ended 31 December 2014.

(i) 中國電子科技開發有限公司及其附屬公司截至2015年12月31日止年度之業務於本集團綜合財務報表已按已終止經營之業務呈列。截至2014年12月31日止年度之綜合收益表及綜合全面收益表，以及其相關附註披露，已與持續經營之業務分開披露，並按香港財務報告準則第5號所規定已終止經營之業務重列。有關詳情已於本集團截至2015年12月31日止年度之綜合財務報表附註25披露。

(ii) 截至2011年、2012年及2013年12月31日止年度之財務資料摘要乃採用香港會計指引第5號所規定之合併會計原則重列。有關詳情已於本集團截至2014年12月31日止年度之綜合財務報表附註2.1披露。

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