

The logo for ACR (Asian Capital Resources) is displayed in a large, stylized green font. To its right, the company name is written in Chinese and English. The background of the entire page features a complex, abstract pattern of overlapping green and white lines that create a sense of depth and movement, resembling a digital or architectural structure.

**ACR** 亞洲資產(控股)有限公司  
**ASIAN CAPITAL RESOURCES (HOLDINGS) LIMITED**

(於開曼群島註冊成立之有限公司)

*(Incorporated in the Cayman Islands with limited liability)*

股份代號 Stock Code: 8025

2014

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ANNUAL 年  
REPORT 報

## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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This report, for which the directors of Asian Capital Resources (Holdings) Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Asian Capital Resources (Holdings) Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市之公司屬於新興性質，在創業板買賣之證券可能較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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本報告(亞洲資產(控股)有限公司各董事願就此共同及個別承擔全部責任)乃遵照香港聯合交易所有限公司創業板證券上市規則之規定提供有關亞洲資產(控股)有限公司之資料。各董事經作出一切合理查詢後確認，就其所深知及確信：(1) 本報告所載資料在各重大方面均屬準確及完整，且並無誤導成份；(2) 本報告並無遺漏其他事宜，致使本報告所載任何內容產生誤導；及(3) 本報告所表達之意見乃經審慎周詳考慮後始行作出，並以公平合理之基準及假設為依據。

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## CORPORATION INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Xie Xuan (*Chairman*)  
Mr. Xiao Jing (*Chief Executive Office*)  
Mr. Chu Yat Hong  
Mr. Qiu Yue  
Dr. Feng Ke

#### Non-Executive Director

Mr. Lo Mun Lam, Raymond (Resigned on 23/05/2014)

#### Independent Non-executive Directors

Mr. Wu Jixue  
Mr. Zhang Daorong  
Mr. Zheng Hongliang

#### COMPLIANCE OFFICER

Mr. Xie Xuan

#### AUDIT COMMITTEE

Mr. Zhang Daorong (*Chairman*)  
Mr. Wu Jixue  
Mr. Zheng Hongliang

#### REMUNERATION COMMITTEE

Mr. Wu Jixue (*Chairman*)  
Mr. Xie Xuan  
Mr. Zheng Hongliang

#### NOMINATION COMMITTEE

Mr. Zheng Hongliang (*Chairman*)  
Mr. Zhang Daorong  
Mr. Xie Xuan  
(Appointed on 23/05/2014)  
Mr. Lo Mun Lam, Raymond  
(Resigned on 23/05/2014)

#### COMPANY SECRETARY

Mr. Lam Ting Lok  
(Resigned on 23/05/2014)  
Mr. Lo Mun Lam, Raymond  
(Appointed on 23/05/2014)

#### AUTHORISED REPRESENTATIVE

Mr. Lo Mun Lam, Raymond  
Mr. Xie Xuan

#### AUDITORS

Cheng & Cheng Limited

#### SOLICITORS

As to Cayman Islands Law  
Conyers Dill & Pearman

### 董事會

#### 執行董事

謝暄先生(*主席*)  
肖靖先生(*行政總裁*)  
朱一航先生  
邱越先生  
馮科博士

#### 非執行董事

盧敏霖先生  
(於二零一四年五月二十三日辭任)

#### 獨立非執行董事

巫繼學先生  
張道榮先生  
鄭紅亮先生

#### 監察主任

謝暄先生

#### 審核委員會

張道榮先生(*主席*)  
巫繼學先生  
鄭紅亮先生

#### 薪酬委員會

巫繼學先生(*主席*)  
謝暄先生  
鄭紅亮先生

#### 提名委員會

鄭紅亮先生(*主席*)  
張道榮先生  
謝暄先生  
(於二零一四年五月二十三日獲委任)  
盧敏霖先生  
(於二零一四年五月二十三日辭任)

#### 公司秘書

林庭樂先生  
(於二零一四年五月二十三日辭任)  
盧敏霖先生  
(於二零一四年五月二十三日獲委任)

#### 授權代表

盧敏霖先生  
謝暄先生

#### 核數師

鄭鄭會計師事務所有限公司

#### 律師

開曼群島法律  
Conyers Dill & Pearman

## CORPORATION INFORMATION 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2102, 21/F.  
Fu Fai Commercial Centre  
27, Hillier Street  
Sheung Wan  
Hong Kong

### WEBSITE

[www.airnet.com.hk](http://www.airnet.com.hk)

### STOCK CODE

08025

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada  
Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### 總辦事處及主要營業地點

香港  
上環  
禧利街27號  
富輝商業中心  
21樓2102室

### 網址

[www.airnet.com.hk](http://www.airnet.com.hk)

### 股票編號

08025

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 股份登記及過戶總處

Royal Bank of Canada  
Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## CHAIRMAN'S STATEMENT 主席報告

I am pleased to present the annual results of Asian Capital Resources (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2014.

With the Chinese gross domestic product growth slowed to 7.4 per cent in 2014, the slowest since 1990, the downside risks have increased as the year unfolded. The expectation of weak Chinese economy, suppressed capital investments and a mild global recovery, all contributing to having a negative effect on the Chinese consumer confidence for the Chinese economy. Facing the mediocre outlook for ongoing Chinese economic growth, the Group will continue to exert stringent control over its business operations. The Board's responsibility remains to produce and deliver sustainable value to shareholders, as it guides the Group to deploy various business plans amidst these challenging market conditions and to take necessary steps to co-ordinate the implementation of strategies.

During the past year, there was a 17.8% decrease in the turnover of the group for from HK\$153,756,000 of 2013 to HK\$126,395,000 of 2014 and the loss for the year decreased from approximate HK\$23,988,000 of 2013 to approximate HK\$18,596,000 of 2014. The loss is attributable to the overall downturn in the PRC economic conditions as well as the increased competition and challenging market conditions in the IPTV management business industry.

During the first half of the year the management contracts were not totally successful due to fierce competition of the internet media market of the People's Republic of China, lower viewers' spending and the various new regulatory measures installed by the PRC government in the 1st and 2nd quarters of 2014, hence rendering the profitability of the contract not entirely satisfactory to the Directors' view. In addition, despite of the positive contributions from the managed operations, there has also been additional amount of re-investments needed in order to stay competitive that has affected the depreciation costs for maintenance. Therefore the Board and the management had been actively diversifying into various business sectors that would be provide sustainable value while having an efficient usage of capital. During such time the Board has taken a very diligent and careful approach in setting up the Qianhai Foreign-invested Equity Investment Enterprise. With the establishment of the Qianhai Foreign-invested Equity Investment Enterprise the Company would be well positioned to benefit and to offer a range of financial services that are currently being promoted in the PRC.

本人欣然提呈亞洲資產(控股)有限公司(「本公司」)及其附屬公司(合稱「本集團」)截至二零一四年十二月三十一日止年度之年度業績。

中國二零一四年國內生產總值增長放緩至7.4%，為自一九九零年以來的最慢速度，下行風險隨本年度推進而逐步增加。對中國經濟走軟的預期、資本投資受到遏制，加上環球經濟復甦乏善可陳，在在令到中國消費者對中國經濟的信心受到負面影響。面對往後中國經濟增長前景趨於平淡，本集團將繼續對業務經營嚴加管控。董事會繼續以創造並產生可持續價值回饋股東為己任，於嚴峻市場環境下引領本集團調配不同商業計劃，並採取必要措施協調戰略之實施。

過去一年，本集團營業額下跌17.8%，由二零一三年153,756,000港元減至二零一四年126,395,000港元，本年度虧損由二零一三年約23,988,000港元降至二零一四年約18,596,000港元。虧損原因是中國整體經濟狀況轉弱以及互聯網電視管理業務之行業競爭更劇烈，市場環境亦充滿挑戰。

本年度上半年，管理合約表現未盡理想，皆因中華人民共和國互聯網媒體市場競爭情況熾熱，瀏覽人士消費額偏低，加上中國政府於二零一四年首季及次季落實多項新監管措施，致董事對合約之利潤未盡滿意。再者，儘管管理業務有正面貢獻，仍需加大再投資金額以維持該業務之競爭力，此舉影響了維護相關之折舊成本。為此，董事會及管理層一直努力將業務變得多元化，使之擴展至能長久提供價值、同時有效運用資本之業務分部。在這段期間，董事會以非常盡責慎重之方式處理前海外商股權投資企業之成立。成立前海外商股權投資企業有利本公司把握當中機遇，並能夠提供多項現正在中國推廣之金融服務。

## CHAIRMAN'S STATEMENT 主席報告

Hong Kong currently has become the largest offshore RMB financing and asset management center, at the end of February 2014 RMB deposits and outstanding RMB certificates of deposits totaled more than RMB 1.1tr, or 70% of offshore RMB liquidity. According to the Hong Kong financial secretary, Mr. John Tsang Chun-Wah, "the full convertibility of the RMB and China's capital account liberalization will provide great opportunities for further strengthening the status of Hong Kong as an international financial center" (source: Asiamoney May 2014). The Board shares the same view as Mr. Tsang and in anticipation of these increase in market opportunities, the Group will have the opportunity utilize the Qianhai Foreign-invested Equity Investment Enterprise for the formulation of the foreign-invested equity investment fund, and the establishment of cross-border RMB business. In addition, to further enhance the private equity expertise of the Group, a joint venture was also formed with a party that is experienced with conducting private equity business within the PRC.

During the second half of the year, with the shareholders' approval the Group finalized the acquisition of a PRC onshore investment management business and an offshore business restructuring services provider in order to further enhance the coverage of the Group's core business of Management Services moving forward.

In addition, the Company has also been equipped with senior management level professionals with extensive experiences and track record in the financial sector and real estate sector therefore enabling to expand the Company's knowledge base in further development of the Company's private equity business in the PRC. Also I, Xie Xuan, have many years of experience in the real estate financing, real estate development, and as well as restructuring services in the real estate sector. With the board's expertise and leadership the Company feels it has greatly positioned itself to provide more services in the financial sector.

Together with the experiences of the Board, the Group has the leadership and track record to achieve and create operational added value for the financial management services that the Group will be concentrating. The operational values include financial structuring, bottom line, top line core business, and top line expansion. In addition, with the board's real estate back ground as well as reputation they would enhance the origination process and greatly improve on the deal flow.

On behalf of the Board, we would also like to take this opportunity to thank the Group's clients, suppliers, vendors, banks business partners, consultants and shareholders for their support and trust generously given to the Group. The Board also expresses gratitude to the management and staff for their work and dedication during the past years.

**Mr. Xie Xuan**  
Chairman

Hong Kong, 30 March 2015

香港現已成為最大的離岸人民幣融資及資產管理中心，於二零一四年二月底，人民幣存款及未到期人民幣存款證總額超逾人民幣1.1萬億元，佔整體離岸人民幣流動資產的70%。香港財政司司長曾俊華先生曾表示：人民幣全面自由兌換及中國開放資本賬，將成為讓香港進一步鞏固國際金融中心地位的黃金機遇。(資料來源：Asiamoney，二零一四年五月)董事會認同曾先生的看法，為預備更多市場機遇湧現，本集團將利用前海外商股權投資企業籌組外商股權投資基金，及成立跨境人民幣業務。此外，為進一步增強本集團私募股權的專業能力，亦已成立一間合營企業，合營方擁有在中國經營私募股權業務之豐富經驗。

於本年度下半年，本集團在得到股東批准下已作實收購一個中國境內投資管理業務及一家離岸企業重組服務供應商，以便日後進一步優化本集團的核心管理服務業務範圍。

此外，本公司亦聘有高級管理專業人員，於金融及房地產界別具備豐富經驗及良好往績，因而能夠擴闊本公司的知識基礎，有助進一步發展本公司的中國私募股權業務。本人謝暄也在房地產融資、房地產開發以及房地產業重組服務擁有多多年經驗。憑藉董事會的專才及領導，本公司相信已坐擁重大優勢，可提供更多金融行業的服務。

結合董事會的經驗，本集團兼具領導能力和往績紀錄，可為本集團將專注發展的金融管理服務取得並締造營運附加值，該等營運價值包括財務重組、賬面利潤、總收入核心業務，以及擴大總收入。此外，董事會熟悉房地產行業，於業內聲譽顯赫，彼等將鞏固起始程序及促進交易流向。

本人謹此代表董事會，衷心感謝各客戶、供應商、賣方、往來銀行、合作夥伴、顧問及股東給予本集團的全力支持及充分信任。同時，董事會亦謹此摯誠感謝各管理人員及員工，於過往年度全力以赴，克盡己職。

主席  
謝暄先生

香港，二零一五年三月三十日

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW

##### Turnover and loss attributable to shareholders

The total turnover of the Group for the year ended 31 December 2014 was approximately HK\$126,395,000, with HK\$124,456,000 classified under discontinued operations. (2013: HK\$153,756,000, classified under discontinued operations) which decreased by approximately 17.8% as compared to that of the previous financial year.

The decrease in total turnover is attributed to the decrease of Guangdong Yingxin's turnover which was under management of the Company via the management service agreement.

The audited consolidated loss from operations for the year ended 31 December 2014 was approximately HK\$18,596,000 which has decreased by 19.1% compared with the corresponding period last year, HK\$22,988,000. The decrease in loss for the year is mainly attributable to the positive fair value changes on the contingent consideration payable amounting to approximately HK\$15,227,000.00. This amount compensated the current year increase in the Group's administrative and operating expenses which included about HK\$3.9 million of legal and professional fees for the acquisition of the new business and another HK\$4.2 million for amortisation of intangible assets.

The board of directors are of the opinion that the Company is solvent. The auditors' emphasis of matter is based on the technical accounting aspect of addressing the Company's current liabilities is greater than its current assets which resulted in a net current liabilities of HK\$70,417,000. However, taking into account of the non-current asset item of available-for-sale investments of HK\$71,682,000 would sufficiently cover the net current liabilities.

##### Financial cost

The financial cost of the Group for the year ended 31 December 2014 was approximately HK\$1,139,000 (2013: HK\$1,097,000) which was increased by approximately 3.8% as compared to that of the same period of last year.

#### 財務回顧

##### 營業額及股東應佔虧損

本集團截至二零一四年十二月三十一日止年度之總營業額約為126,395,000港元，其中124,456,000港元已分類至終止經營業務（二零一三年：153,756,000港元，分類至終止經營業務），較上一財政年度減少約17.8%。

總營業額減幅與廣東盈信之營業額有關，廣東盈信乃由本公司透過管理服務協議管理。

截至二零一四年十二月三十一日止年度之經審核綜合業務虧損約為18,596,000港元，較去年同期22,988,000港元下跌19.1%。本年度虧損減少，主要歸因於應付或然代價之正面公平值變動，約為15,227,000.00港元。此數額彌補了本年度本集團行政及經營開支之增加，其中包括約3,900,000港元就收購新業務之法律及專業費用及另外4,200,000港元之無形資產攤銷費。

董事會認為，本公司具有償債能力。核數師之強調事項乃基於本公司流動負債大於其流動資產，得出流動負債淨額70,417,000港元之技術會計處理範圍而作出。然而，考慮到可供出售投資非流動資產項目71,682,000港元將足以彌補流動負債淨額。

##### 融資成本

本集團截至二零一四年十二月三十一日止年度之融資成本約為1,139,000港元（二零一三年：1,097,000港元），較去年同期增加約3.8%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Liquidity, financial resources and capital structure

For the year ended 31 December 2014, the Group's borrowing consists of an amount due to the Company's substantial shareholder of HK\$26,245,000, and an amount due to a director of HK\$5,429,000. The Group had a cash balance of approximately HK\$20,316,000 (2013: HK\$50,175,000).

The Group continues to adopt a prudent treasury policy to maintain its cash balance either in Hong Kong Dollars, or in the local currencies of the operating subsidiaries, maintaining a minimum exposure to foreign exchange risks.

The issued share capital of the Group for the year ended 31 December 2014 has increased from HK\$148,551,890 as at 31 December 2013 to HK\$176,182,556.

#### Gearing ratio

For the year ended 31 December 2014, the gearing ratio of the Group, expressed as a percentage of net debt divided by the total capital plus net debt, was 78.15% (2013: 92.90%).

#### Employee and remuneration policies

For the year ended 31 December 2014, the Group employed a total of 46 employees (as at 31 December 2013: 6), of which 3 were located in Hong Kong and the remaining 42 were located in the PRC and 1 in USA. The Group's remuneration policies are in line with the prevailing market practices and formulated on the basis of performance and experience of the employees. The salary and related benefits of the employees are rewarded on a performance related basis and the general remuneration structure of the Group is subject to review annually.

#### Material acquisitions and disposals of subsidiaries and affiliated companies

##### *Deregistration and winding-up of various subsidiaries in the Group*

The Board has resolved that, in order to reduce the operating costs of the Group, those subsidiaries within the Group which no longer add value to, nor generate any income attributable to the Group, should be deregistered, or voluntarily wound up.

Those subsidiary which is currently in the deregistration process is: Sinobase Asia Limited.

#### 流動資金、財務資源及資本架構

於截至二零一四年十二月三十一日止年度，本集團的借款中包括應付本公司主要股東的款項26,245,000港元及應付一位董事款項5,429,000港元。本集團的現金結餘約為20,316,000港元(二零一三年：50,175,000港元)。

本集團繼續採納審慎的庫務政策，以港元或營運附屬公司之當地貨幣維持其現金結餘，致力將外匯風險減至最低。

於截至二零一四年十二月三十一日止年度，本集團之已發行股本由二零一三年十二月三十一日的148,551,890港元增加至176,182,556港元。

#### 資產負債比率

於截至二零一四年十二月三十一日止年度，本集團之資產負債比率(按淨負債除以總資本加淨負債計算)佔總資產之百分比表示)為78.15%(二零一三年：92.90%)。

#### 僱員及薪酬政策

於截至二零一四年十二月三十一日止年度，本集團共僱用46名(二零一三年十二月三十一日：6名)僱員，其中3名駐於香港，餘下42名駐於中國及1名駐於美國。本集團之薪酬政策符合現行市場慣例，乃按僱員之表現及經驗而制定。僱員之薪金及相關福利基於僱員之表現而釐定，本集團之一般薪酬架構會逐年檢討。

#### 有關附屬公司及聯屬公司之重大收購及出售

##### *本集團多間附屬公司解除註冊及清盤*

董事會議決，為了降低集團營運成本，應將本集團轄下不再為本集團提供增值或未能為本集團賺取任何收入之附屬公司解除註冊或自願清盤。

現正辦理解除註冊手續之附屬公司包括：Sinobase Asia Limited。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Those subsidiaries which are currently being voluntarily wound up are: Asian Information Investment Consulting Limited, BuyCollection.com Limited, and Myhome Network Limited.

#### Operational Review

During the period under review, the Group was focusing its effort in its management services while enhancing a successful corporate synergy with its strategic partners. Furthermore the Group continues to research, develop and explore investment opportunities which are strategic to its business operations. Via the revenue generated by the services provided and other assets from the group it has sufficient cashflow generated to operate its business as a going concern. The Company does not have any financial difficulties to an extent that may seriously impair the Company's ability to continue its business.

The Board, looking forward, views that by concentrating on providing our services and expanding on its financial services will enhance the company's incremental business and the future value of the company.

#### Management Services and Information Technology Division

During the period under review the management contracts for the Information Technology division were not totally successful due to fierce competition of the internet media market of the People's Republic of China, lower viewers' spending and the various new regulatory measures installed by the PRC government in the 1st and 2nd quarters of 2014, hence rendering the profitability of the contract not entirely satisfactory to the Directors' view.

In addition, despite of the positive contributions from the managed operations, there has also been additional amount of re-investments needed in order to stay competitive that has affected the depreciation costs for maintenance. Therefore the Board and the management had been actively diversifying into various business sectors that would be provide sustainable value while having an efficient usage of capital.

現正辦理自願清盤之附屬公司包括：Asian Information Investment Consulting Limited、BuyCollection.com Limited 及 Myhome Network Limited。

#### 業務回顧

於回顧期內，本集團集中精力專注於其管理服務，同時成功加強與其策略合作夥伴之公司協同效益。此外，本集團不斷研究、發展及尋找對其業務有重大戰略意義之投資良機。憑藉本集團提供服務及其他資產產生之收益，本集團擁有充足之現金流量持續經營其業務。本公司並無可能嚴重影響本公司持續經營其業務能力之任何財務困難。

展望未來，董事會認為憑藉專注提供服務及擴展金融服務，將能夠實現本公司業務增長及提升本公司未來價值。

#### 管理服務及資訊科技分部

於回顧期間，資訊科技分部之管理合約表現未盡理想，皆因中華人民共和國互聯網媒體市場競爭情況熾熱，瀏覽人士消費額偏低，加上中國政府於二零一四年首季及次季落實多項新監管措施，導致董事對合約之利潤未盡滿意。

再者，儘管管理業務有正面貢獻，仍需加大再投資金額以維持該業務之競爭力，此舉影響了維護相關之折舊成本。為此，董事會及管理層一直努力將業務變得多元化，使之擴展至能長久提供價值、同時有效運用資本之多個業務分部。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

With this strategy the Board and Management believes it is in a good position to achieve a higher level of performance and to navigate through this difficult and competitive market conditions within the industry.

#### Financial Services

During 1st and 2nd quarter the Board has taken a very diligent and careful approach in setting up the Qianhai Foreign-invested Equity Investment Enterprise. With the establishment of the Qianhai Foreign-invested Equity Investment Enterprise the Company would be well positioned to benefit and to offer a range of financial services that are currently being promoted in the PRC.

Hong Kong currently has become the largest offshore RMB financing and asset management center, at the end of February 2014 RMB deposits and outstanding RMB certificates of deposits totaled more than RMB 1.1tr, or 70% of offshore RMB liquidity. According to the Hong Kong financial secretary, Mr. John Tsang Chun-Wah, “the full convertibility of the RMB and China’s capital account liberalization will provide great opportunities for further strengthening the status of Hong Kong as an international financial center” (source: Asiamoney May 2014). The Board shares the same view as Mr. Tsang and in anticipation of these increase in market opportunities, the Group will have the opportunity utilize the Qianhai Foreign-invested Equity Investment Enterprise for the formulation of the foreign-invested equity investment fund, and the establishment of cross-border RMB business. In addition, to further enhance the private equity expertise of the Group, a joint venture was also formed with a party that is experienced with conducting private equity business within the PRC.

During the second half of the year, with the shareholders’ approval the Group finalized the acquisition of a PRC onshore investment management business and an offshore business restructuring services provider in order to further enhance the coverage of the Group’s core business of Management Services moving forward.

配合此策略，董事會及管理層認為有利本集團提高表現水平，並於行內艱鉅及競爭激烈的市場環境下迎難而上。

#### 金融服務

於第一季及第二季，董事會以非常盡責慎重之方式處理前海外商股權投資企業之成立。成立前海外商股權投資企業有利本公司把握當中機遇，並能夠提供多項現正在中國推廣之金融服務。

香港現已成為最大的離岸人民幣融資及資產管理中心，於二零一四年二月底，人民幣存款及未到期人民幣存款證總額超逾人民幣1.1萬億元，佔整體離岸人民幣流動資產的70%。香港財政司司長曾俊華先生曾表示：「人民幣全面自由兌換及中國開放資本賬，將成為讓香港進一步鞏固國際金融中心地位的黃金機遇。」(資料來源：Asiamoney，二零一四年五月)董事會認同曾先生的看法，為預備更多市場機遇湧現，本集團將利用前海外商股權投資企業籌組外商股權投資基金，及成立跨境人民幣業務。此外，為進一步增強本集團私募股權的專業能力，亦已成立一間合營企業，合營方擁有在中國經營私募股權業務之豐富經驗。

於本年度下半年，本集團在得到股東批准下已作實收購一個中國境內投資管理業務及一家離岸企業重組服務供應商，以便日後進一步優化本集團的核心管理服務業務範圍。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In addition, the Company has also been equipped with senior management level professionals with extensive experiences and track record in the financial sector and real estate sector therefore enabling to expand the Company's knowledge base in further development of the Company's private equity business in the PRC. With the board's expertise and leadership the Company feels it has greatly positioned itself to provide more services in the financial sector.

Together with the experiences of the Board, the Group has the leadership and track record to achieve and create operational added value for the financial management services that the Group will be concentrating. The operational values include financial structuring, bottom line, top line core business, and top line expansion. In addition, with the board's real estate back ground as well as reputation they would enhance the origination process and greatly improve on the deal flow.

Furthermore, apart from the aforementioned operations, the Group continues to research, develop and explore investment opportunities which are strategic to its business operations and which will contribute significantly to the return of the Company's shareholders.

此外，本公司亦聘有高級管理專業人員，於金融及房地產行業具備豐富經驗及良好往績，因而能夠擴闊本公司的知識基礎，有助進一步發展本公司的中國私募股權業務。憑藉董事會的專才及領導，本公司相信已坐擁重大優勢，可於金融行業提供更多服務。

結合董事會的經驗，本集團兼具領導能力和往績，可為本集團將專注發展的金融管理服務取得並締造營運增值。營運價值包括財務重組、賬面利潤、總收入核心業務，以及擴大總收入。此外，董事會熟悉房地產行業，於業內聲譽顯赫，彼等將鞏固起始程序及促進交易流向。

此外，除上述業務外，本集團繼續研發及發掘符合其業務策略並能為本公司股東帶來巨大回報的投資機遇。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員簡介

#### EXECUTIVE DIRECTORS

##### Mr. Xie Xuan

##### Chairman

Mr. Xie, aged 45, joined the Group in 2002. Mr. Xie holds directorships in various subsidiaries of the Group. He has over 19 years of successful investment and management experience in the areas of property and logistics in the People's Republic of China. He graduated from Jinan University, the PRC with a degree in International Economics.

##### Mr. Xiao Jing

Mr. Xiao Jing, aged 34, graduated from the University of Southern California. He was recruited at International Business Machines Corporation (IBM) in 2001 as Trading Manager. From 2002 to 2005, he established AB International Co. Ltd., Billion Image Co. Ltd and Tri-G Co. Ltd respectively in the United States. In 2006, he founded the Taylor Investment & Management Consultants Co. Ltd. in China, which mainly engaged in commercial real estate investment and development in Mainland China. In addition, Mr. Xiao established AB International Investment Co. and served as chairman in U.S.A. From 2009 to present, he serves as Executive Director of Guangzhou Pearl River Yunsheng Textile Market Administration Co., Ltd. and Guangzhou Pearl River Commercial Real Estate Management Co. Ltd.

##### Mr. Chu Yat Hong

Mr. Chu, aged 31, holds EMBA Master Degree from Zhongshan University of China. From September 2001 to November 2009, Mr. Chu was Assistant to the Managing Director of Pearl River Investment Group; July 2005 to October 2009, as Managing Director of Guangzhou Pearl River Yunsheng Textile Market Administration Co., Ltd., Guangzhou Pearl River Commercial Real Estate Management Co. Ltd. and Guangzhou Pearl River Commercial Logistic Investment Co. Ltd. From May 2012 until now, as the Deputy Managing Director of Pearl River Investment Group.

#### 執行董事

##### 謝暄先生

##### 主席

謝先生，四十五歲，於二零零二年加入本集團。謝先生出任本集團多間附屬公司之董事。彼於中華人民共和國之地產及物流領域積逾十九年之卓越投資及管理經驗。謝先生畢業於中國廣州暨南大學，持有國際經濟學士學位。

##### 肖靖先生

肖靖先生，三十四歲，在美國南加州大畢業。二零零一年他被招募于國際商業機器公司(IBM)擔任貿易經理。二零零二年至二零零五年，他在美國成立了AB國際有限公司，Billion Image Co. Ltd.和Tri-G Co. Ltd.。此外，二零零六年，他在中國成立了泰萊投資管理顧問有限公司，其主要業務是經營中國大陸商業地產投資及開發。另外，同年肖先生在美國成立了AB國際投資公司並且擔任董事主席。自二零零九年至今，他在廣州珠江運盛紡織市場管理有限公司及廣州珠江商業地產經營管理有限公司擔任董事。

##### 朱一航先生

朱一航先生，三十一歲，中山大學EMBA碩士學位。朱先生二零零一年九月至二零零九年十一月任職珠江投資集團董事長助理；二零零五年七月至二零零九年十月任廣州珠江運盛紡織市場管理有限公司、廣州珠江商業地產經營管理有限公司及廣州珠江商務物流投資有限公司董事長。二零一二年五月至今任職珠江股份集團副董事長。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員簡介

#### Mr. Qiu Yue

Mr. Qiu, aged 45, joined the Company in October 2008. Mr. Qiu graduated from Zhongshan University, the People's Republic of China in 1991, with a Bachelor of Arts degree. Mr. Qiu has worked in the advertising business for more than 12 years and was the general manager of Guangzhou Wavcom Communication and Advertising Limited from 1992 to 2006, and is now the general manager of South Pearl Limited, both companies having been acquired by the Company on 24 December 2007.

#### Dr. Feng Ke

Dr. Feng, aged 43, joined the Group in October 2008. Dr. Feng holds a PHD in theoretic economics from the Beijing University, the People's Republic of China. Presently he is the department head and researcher of Real Estates Finance Research Center, of the Beijing University Economics Faculty. Dr. Feng is an independent compliance advisor in the publicly listed company Sky Land Resources Limited, and is an independent director in the publicly listed company Guang Yu Development Limited, both companies being listed in the People's Republic of China. He now serves as an Independent Non-executive Director of China Huirong Financial Holdings Ltd. (stock code: 01290).

#### NON EXECUTIVE DIRECTOR

##### Mr. Lo Mun Lam, Raymond (Resigned on 23 May 2014)

Mr. Lo was born in September 1953 in Hong Kong. Mr. Lo graduated from the University of Wisconsin — Madison in business administration and holds the Master of Laws degree from the University of Hong Kong, Postgraduate Certificate in Sustainable Business from the University of Cambridge. Mr. Lo is licensed as a Responsible Officer by the Securities & Futures Commission of Hong Kong for providing Type 6 (corporate finance) advisory. Mr. Lo is a Chartered Accountant in England & Wales and a Canadian Chartered Professional Accountant (FCA), member of International Bar Association (IBA), member of Chartered Institute of Arbitrators (MCI Arb.). Mr. Lo had worked with Peat Marwick and also PriceWaterhouse of Canada as Principal.

#### 邱越先生

邱先生，四十五歲，於二零零八年十月加盟本集團。邱先生於一九九一年畢業於中華人民共和國中山大學，擁有文學士學位。邱先生在廣告界積逾十二年經驗。從一九九二年到二零零六年，彼為廣州濤視傳播廣告有限公司總經理。邱先生現為廣州南方明珠網路科技有限公司總經理。本公司已於二零零七年十二月二十四日收購該兩間公司。

#### 馮科博士

馮博士，四十三歲，於二零零八年十月加入本集團。馮博士為中華人民共和國北京大學理論經濟學博士。現任北京大學經濟學院副教授。馮博士為中華人民共和國上市公司天地源股份有限公司的獨立監事及上市公司，廣東高速股份有限公司的獨立董事、長城電子計算機股份有限公司獨立董事，廣安愛眾股份有限公司獨立董事、賽迪傳媒股份有限公司獨立董事。他現為中國匯融金融控股有限公司(股份編號：01290)之獨立非執行董事。

#### 非執行董事

##### 盧敏霖先生(於二零一四年五月二十三日辭任)

盧先生一九五三年九月在香港出生。盧先生畢業於美國威斯康辛大學麥迪遜主校，獲工商管理學士，持香港大學法學碩士，劍橋大學研究生證書，並獲香港證券及期貨事務監察委員會發牌為從事第6類(就機構融資提供專業意見)負責人。盧先生為英國資深特許會計師及加拿大特許會計師(FCA)，國際律師公會會員(IBA)，英國仲裁學會會士(MCI Arb.)。盧先生曾任職於香港畢馬域(Peat Marwick)會計事務所及加拿大羅兵咸(PriceWaterhouse)特許會計師事務所之主管(Principal)。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員簡介

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

##### Mr. Wu Jixue

Mr. Wu, aged 69, holds a Master degree in Economics. He is currently a professor, guest lecturer and visiting scholar at a number of colleges and universities in the PRC and abroad. He has published more than 262 papers and 18 books in the areas of economics, finance and management.

##### Mr. Zhang Daorong

Mr. Zhang, aged 43, is a Certified Public Accountant and Certified Tax Agent in the People's Republic of China. He holds a Bachelor degree in Economics and a Masters degree in Business Administration. He has over 17 years of experience in accounting, auditing and taxation. He is currently a project manager in a firm of certified public accountants in the PRC.

##### Mr. Zheng Hongliang

Mr. Zheng, aged 56, was graduated from the Department of Economic of Renmin University of China with a Master Degree in 1987. Currently Mr. Zheng is a researcher of the Institute of Economics of the Chinese Academy of Social Sciences and a doctoral student supervisor of the Graduate School of the Chinese Academy of Social Sciences. Mr. Zheng's field of research mainly covers the areas in respect of microeconomics, comparative study of corporate system, theory of corporate governance, and revolution of state enterprises. Meanwhile, Mr. Zheng is currently the Executive Vice-Editor-in-Chief and the director of editorial office of Economic Research Journal ("《經濟研究》"), which is a leading PRC journal in economic theory research published by the Institute of Economics of Chinese Academy of Social Science.

#### 獨立非執行董事

##### 巫繼學先生

巫先生，六十九歲，持有經濟學碩士學位。彼現為多所位於中國及海外學院及大學之教授、客席講師及訪問學者。彼曾發表超過二百六十二篇有關經濟、財務及管理之論文及出版十八部有關書籍。

##### 張道榮先生

張先生，四十三歲，為中華人民共和國註冊會計師及中國註冊稅務師。彼持有經濟學學士學位及工商管理碩士學位。彼於會計、審核及稅務等方面積逾十七年經驗。彼現時為中國一所會計師事務所之項目經理。

##### 鄭紅亮先生

鄭先生，五十六歲，畢業於中國人民大學經濟系，並於一九八七年取得碩士學位。鄭先生目前為中國社會科學院經濟研究所之研究員及中國社會科學院研究生院博士生導師。鄭先生之研究領域主要包括微觀經濟學、企業制度比較研究、企業管治理論及國企改革。同時，鄭先生目前為《經濟研究》之執行副主編及編輯部主管。《經濟研究》是由中國社會科學院經濟研究所刊發之中國領先之經濟理論研究期刊。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員簡介

#### SENIOR MANAGEMENT

##### Company Secretary

##### **Mr. Lam Ting Lok** (Resigned on 23/05/2014)

Mr. Lam Ting Lok, aged 41, has over 13 years' experience in the accounting and financial industry. He has extensive experience in IPO, M&A, fund raising and corporate advisory. He started his career in an international audit firm in 1995 and then devoted himself in the corporate finance and fund management fields since 2000. Mr. Lam Ting Lok holds a bachelor's degree in Business Administration from The Chinese University of Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a charterholder of the Chartered Financial Analyst. He is currently an independent non-executive director of Enterprise Development Holdings Limited and Wonderful Sky Finance Group Holdings Limited, both of which are companies listed on the Stock Exchange of Hong Kong.

##### **Mr. Lo Mun Lam, Raymond** (Appointed on 23/05/2014)

Mr. Lo was born in September 1953 in Hong Kong. Mr. Lo is a Chartered Accountant in England & Wales and a Canadian Chartered Professional Accountant (FCA), member of International Bar Association (IBA), member of Chartered Institute of Arbitrators (MCI Arb.). Mr. Lo had worked with Peat Marwick and also PriceWaterhouse of Canada as Principal.

As at 31 December 2014, Mr. Lo is the director of the following subsidiaries:

Asian Information Resources Finance Limited Shenzhen Yaxin Equity investment Management Limited

##### **Mr. Kong Yeuk Hon, John**

Mr. Kong, aged 56, joined the Group in October 2005. Mr. Kong holds a Master of Science Degree in Applied Accounting and Finance from the Baptist University of Hong Kong. Prior to joining the Group, Mr. Kong has over 12 years experience in commercial accounting field.

#### 高級管理人員

##### 公司秘書

##### **林庭樂先生**(於二零一四年五月二十三日辭任)

林庭樂先生，四十一歲，在會計及金融業擁有超過十三年的經驗。他在首次公開招股，併購，集資及企業諮詢的具豐富經驗。他的職業生涯在一九九五年從一所國際會計師事務所開始，然後自二零零零年起，他便專注在企業融資及基金管理等领域。林庭樂先生擁有香港中文大學工商管理學士學位，並為香港會計師公會會員及特許金融分析師特許資格持有人。林先生目前是企展控股有限公司和皓天財經集團控股有限公司，兩家香港聯交所上市公司的獨立非執行董事。

##### **盧敏霖先生**(於二零一四年五月二十三日辭任)

盧先生一九五三年九月在香港出生。為英國資深特許會計師及加拿大特許會計師(FCA)，國際律師公會會員 (IBA)，英國仲裁學會會員 (MCI Arb.)。盧先生曾任職於香港畢馬域 (Peat Marwick)會計事務所及加拿大羅兵咸 (PriceWaterhouse)特許會計師事務所之主管 (Principal)。

截至二零一四年十二月三十一日，盧先生為下列附屬公司之董事：

Asian Information Resources Finance Limited 深圳亞信信股權投資有限公司

##### **江約翰先生**

江先生，五十六歲，於二零零五年十月加入本集團。江先生持有香港浸會大學應用會計及財務理學碩士學位。於加入本集團前，江先生於商業會計範疇積逾十二年經驗。



## REPORT OF THE DIRECTORS 董事會報告

The directors of the Company (the “Directors”) submit their report together with the audited financial statements of the Company and the Group for the year ended 31 December 2014.

本公司董事(「董事」)謹此呈報董事會報告以及本公司及本集團截至二零一四年十二月三十一日止年度之經審核財務報表。

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 5 to the consolidated financial statements. An analysis of the Group’s turnover and profit/(loss) before taxation for the year ended 31 December 2014 by principal activities is as follows:

### 按主要業務及地區劃分之營運分析

本公司之主要業務為投資控股。有關附屬公司主要業務之詳情載於綜合財務報表附註5。本集團截至二零一四年十二月三十一日止年度按主要業務劃分之營業額及除稅前溢利/(虧損)分析如下：

		<b>Turnover</b>	<b>Loss before taxation</b>
		<b>營業額</b>	<b>除稅前虧損</b>
		HK\$'000	HK\$'000
		千港元	千港元
By Principal activities:	按主要業務劃分：		
Management and consultancy service income	管理及顧問服務收入	1,939	(2,278)
Internet broadband business management and internet protocol television service income (discontinued)	互聯網寬頻業務管理及互聯網電視服務收入 (已終止經營)	124,456	(17,632)
		<b>126,395</b>	<b>(19,910)</b>

An analysis of the Group’s turnover and loss before taxation for the year ended 31 December 2014 by geographical areas is as follows:

本集團截至二零一四年十二月三十一日止年度按地區劃分之營業額及除稅前虧損分析如下：

		<b>Turnover</b>	<b>Loss before taxation</b>
		<b>營業額</b>	<b>除稅前虧損</b>
		HK\$'000	HK\$'000
		千港元	千港元
By geographical areas	按地區劃分		
PRC	中國	126,395	(19,910)
		<b>126,395</b>	<b>(19,910)</b>

## REPORT OF THE DIRECTORS 董事會報告

### RESULTS AND DIVIDENDS

The loss for the Group for the year ended 31 December 2014 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 38 to 45 of this Annual Report.

The Directors do not recommend payment of a dividend for the year ended 31 December 2014 (2013: Nil).

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 136.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2014.

### SUFFICIENCY OF PUBLIC FLOAT OF LISTED SECURITIES OF THE COMPANY

Based on information which is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issuance of this annual report, the Directors can confirm that at least 25% of the Company's total listed issued share capital has at all times been held by the public, as required by Rule 11.23 of the GEM Listing Rules.

### 業績及股息

本集團截至二零一四年十二月三十一日止年度之虧損及本公司及本集團於該日之財務狀況載於本年報第38至45頁之綜合財務報表。

董事不建議派發截至二零一四年十二月三十一日止年度股息(二零一三年：無)。

### 財務資料概要

本集團於過往五個財政年度之業績及資產與負債概要刊載於第136頁。

### 物業、廠房及設備

本集團於年內之物業、廠房及設備變動詳情載於綜合財務報表附註15。

### 優先購買權

本公司之公司組織章程或開曼群島(本公司註冊成立之司法權區)法例並無有關優先購買權之規定，規定本公司須按比例向現有股東提呈發售新股份。

### 購買、出售或贖回上市證券

於截至二零一四年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 公眾持有本公司上市證券之充足程度

於本年報刊發前之最後實際可行日期，根據本公司現時所取得之公開資料，以及就董事所知，董事確認公眾人士一直持有本公司全部上市已發行股本最少25%，符合創業板上規規則第11.23條之規定。

## REPORT OF THE DIRECTORS

### 董事會報告

#### RESERVES

Details of the movements in the reserves of the Company and the Group during the year is set out in note 27 to the consolidated financial statements and the consolidated statement of changes in equity, respectively.

#### DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company has no reserves available for distribution to shareholders (2013: Nil) in accordance with the applicable laws of the Cayman Islands and the Company's articles of association.

#### DIRECTORS

The Directors during the year and up to the date of this report are:

##### Executive Directors

Mr. Xie Xuan (*Chairman*)  
Mr. Xiao Jing (*Chief Executive Officer*)  
Mr. Chu Yat Hong  
Mr. Qiu Yue  
Dr. Feng Ke

##### Non-Executive Director

Mr. Lo Mun Lam, Raymond  
(Resigned on 23/05/2014)

##### Independent Non-executive Directors

Mr. Wu Jixue  
Mr. Zhang Daorong  
Mr. Zheng Hongliang

In accordance with Article 87(1) of the articles of association of the Company, Dr. Feng Ke, Mr. Xiao Jing and Mr. Qiu Yue shall retire from office by rotation at the forthcoming annual general meeting of the Company. The retiring Directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

#### DIRECTORS' SERVICE CONTRACT

None of the Directors to be proposed for re-election at the forthcoming annual general meeting of the Company has an unexpired service contract that is not determinable by the Company or any of its subsidiaries within one year without payment of compensation other than statutory compensations.

#### 儲備

本公司及本集團於年內之儲備變動詳情分別載於綜合財務報表附註27及綜合權益變動報表。

#### 可供分派之儲備

於二零一四年十二月三十一日，根據開曼群島適用法例及本公司之組織章程，本公司並無可供分派予股東之儲備(二零一三年：無)。

#### 董事

於本年度及截至本報告刊發日期之董事如下：

##### 執行董事

謝暄先生(主席)  
肖靖先生(行政總裁)  
朱一航先生  
邱越先生  
馮科博士

##### 非執行董事

盧敏霖先生  
(於二零一四年五月二十三日辭任)

##### 獨立非執行董事

巫繼學先生  
張道榮先生  
鄭紅亮先生

根據本公司組織章程第87(1)條，馮科博士、肖靖先生及邱越先生須於本公司應屆股東週年大會上輪值告退。上述退任董事均符合資格並願意於本公司應屆股東週年大會上膺選連任。

#### 董事之服務合約

將於本公司應屆股東週年大會上提呈膺選連任之董事，概無訂立不可由本公司或其任何附屬公司於一年內，在毋須支付賠償(法定賠償除外)之情況下終止之未屆滿服務合約。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' INTEREST IN CONTRACTS

Save as disclosed, none of the directors had a material interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the year.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or subsisted during the year.

### RETIREMENT BENEFIT SCHEMES

Particulars of retirement benefit schemes are set out in note 3 to the consolidated financial statements.

### CONNECTED PARTY TRANSACTIONS

The related party transactions disclosed in note 29 to the accompanying consolidated financial statements constitute the connected transactions under Chapter 20 of the GEM Listing Rules.

The non-executive directors of the Company had reviewed the connected transactions of the Company for the year ended 31 December 2014 and have confirmed that the transactions have been entered into:

- (i) in the ordinary and usual course of business of Group; either on normal commercial terms or, if there are no sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favorable than those available to or from independent third parties;
- (ii) in accordance with the relevant agreements governing the transactions;
- (iii) on terms that are fair and reasonable and in interests of the shareholders of the Company as a whole; and

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Company's auditor has issued an unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this annual report in accordance with the GEM Listing Rule 20.54. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

### 董事之合約權益

除披露者外，概無董事於本公司或其任何附屬公司於年度訂立，而對本集團業務有重大影響之合約中，直接或間接擁有重大權益。

### 管理合約

年內，概無訂立或存在任何有關本集團全部或任何重大部份業務之管理及行政合約。

### 退休福利計劃

退休福利計劃之詳情載於綜合財務報表附註3。

### 關連交易

隨附綜合財務報表附註29所載之重大關連人士交易構成創業板上市規則第20章所指之關連交易。

本公司之非執行董事已審閱本公司截至二零一四年十二月三十一日止年度之關連交易，並確認有關交易為：

- (i) 於本集團日常及一般業務過程中訂立；按一般商業條款進行或倘並無足夠可供比較者以鑑定有關交易是否按一般商業條款進行，則按不遜於本集團給予獨立第三者或獨立第三者提供予本集團之條款訂立；
- (ii) 根據監管有關交易之有關協議訂立；
- (iii) 交易條款屬公平合理，且符合本公司各股東之整體利益；及

本公司之核數師已獲委任，根據香港會計師公會頒佈之《香港審驗應聘服務準則3000》「歷史財務資料審計或審閱以外的審驗應聘」及參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易之核數師函件」，就本集團之持續關連交易作出報告。本公司之核數師已發出無保留意見函件，當中載有其就本集團根據創業板上市規則第20.54條於本年報披露之持續關連交易所獲得發現及結論。本公司已將核數師函件副本提交聯交所。

## REPORT OF THE DIRECTORS

### 董事會報告

#### DISCLOSURE OF INTERESTS

##### (A) Interests and short positions of the Directors in the shares, underlying shares and debentures of the Company and its associated corporations

As at 31 December 2014, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares, or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571, (“SFO”) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) contained in the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

##### (i) Long Positions in the Ordinary Shares of HK\$0.10 each (the “Shares”) of the Company

#### 權益披露

##### (A) 董事於公司及其相關法團之股份、相關股份之債券之權益及淡倉

於二零一四年十二月三十一日，本公司董事及行政總裁於公司及其相關法團（定義見證券及期貨條例（「證券及期貨條例」），第571章第XV部）之股份、相關股份及債券中擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例該等條文被視作或當作擁有之權益及淡倉）；或(b)須根據證券及期貨條例第352條記錄於該條所指登記冊內之權益及淡倉；或(c)須根據創業板上市規則所載上市發行人董事進行證券交易之標準守則（「標準守則」）知會公司及聯交所之權益及淡倉如下：

##### (i) 於本公司每股面值0.10港元之普通股（「股份」）之好倉

#### Number of issued Shares held, capacity and nature of interest 所持已發行股份數目、身份及權益性質

						Percentage of the Company's issued Shares as at 31 December 2014	
		Directly beneficially owned 直接實益擁有	Through spouse or minor children 透過配偶或未成年子女	Through controlled corporation 透過受控法團	Beneficiary of a trust 信託受益人	Total 總計	佔本公司於二零一四年十二月三十一日 已發行股份百分比
<i>Directors</i>	<i>董事</i>						
Mr. Chu Yat Hong	朱一航先生	-	-	518,014,782 (Note 1) (附註1)	-	518,014,782	29.40%
Mr. Xie Xuan	謝暄先生	-	-	518,014,782 (Note 1) (附註1)	-	518,014,782	29.40%
Mr. Qiu Yue	邱越先生	15,430,000	-	18,620,436 (Note 2) (附註2)	-	34,050,436	1.93%

## REPORT OF THE DIRECTORS 董事會報告

Note 1: The controlled corporation is Glamour House Limited, which is accustomed to acting in accordance with Mr. Xie Xuan's instructions who is its sole director. Mr. Chu Yat Hong holds 90% of the company shares and the company is the beneficial owner as to 67.18% of Asian Dynamics International Limited.

Note 2: The controlled corporation is Lucky Peace Limited, which is incorporated in Samoa, and which is 100% wholly-owned by Mr. Qiu Yue.

Save as disclosed above, as at 31 December 2014, none of the Directors or 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 required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註1：該受控法團為 Glamour House Limited，該公司慣性按其唯一董事謝暄先生指示行事。朱一航先生持有90%公司股份且公司為 Asian Dynamics International Limited 之 67.18%之實益權有人。

附註2：該受控法團為 Lucky Peace Limited，於薩摩亞註冊成立，由邱越先生全資擁有 100%。

除上文披露外，於二零一四年十二月三十一日，董事或公司行政總裁概無於公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第7及8分部知會公司及聯交所之權益及淡倉（包括根據證券及期貨條例該等條文被視作或當作擁有之權益及淡倉）；或須根據證券及期貨條例第352條記錄於該條所指登記冊內之權益或淡倉；或須根據標準守則知會公司及聯交所之權益或淡倉。

## REPORT OF THE DIRECTORS 董事會報告

### (B) Interests and short positions of the Substantial Shareholders in the Shares, underlying shares and debentures of the Company

As at 31 December 2014, so far as was known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had, or were deemed or taken to have, an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, were as follows:

#### (i) Long Positions in the Shares

### (B) 主要股東於本公司之股份、相關股份及債券之權益及淡倉

於二零一四年十二月三十一日，據董事或公司行政總裁所知，以下人士（董事或公司行政總裁除外）於股份及相關股份中擁有，或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部須向公司披露之權益或淡倉如下：

#### (i) 於股份之好倉

Name of Shareholder 股東名稱	Capacity 身份	Number of Shares 股份數目	Percentage of the Company's issued Shares as at 31 December 2014 佔本公司 於二零一四年 十二月三十一日 之已發行股份百分比
Glamour House Limited	Interest of a controlled corporation (Note 1) 受控法團權益(附註1)	518,014,782	29.40%
Asian Dynamics International Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	517,896,132	29.39%
Century Field Limited	Beneficial owner 實益擁有人	276,306,666	15.68%
Note 1:	The controlled corporation is Asian Dynamics International Limited, which is beneficially owned as to 67.18% by Glamour House Limited.	附註1:	該受控法團為 Asian Dynamics International Limited，由 Glamour House Limited 實益擁有 67.18%。
Note 2:	The controlled corporation is Glamour House Limited, which is beneficially owned as to 90% by Mr. Chu Yat Hong, and which is the beneficial owner as to 67.18% of Asian Dynamics International Limited.	附註2:	該受控法團為 Glamour House Limited，由朱一航先生實益擁有 90%，並為 Asian Dynamics International Limited 之 67.18% 權益之實益擁有人。

## REPORT OF THE DIRECTORS 董事會報告

### (ii) Long Positions in the Underlying Shares

Nil

Save as disclosed above, as at 31 December 2014, the Directors of the Company were not aware of any other person (other than the Directors and the Supervisors of the Company) who had an interest and short position in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the period were rights to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or their respective spouse or minor children to acquire such rights in any other body corporate.

### COMPETING INTERESTS

None of the Directors or management shareholders of the Company or their respective associates had an interest in a business which competes or may compete, either directly or indirectly, with the business of the Group nor any conflicts of interest which has or may have with the Group.

### MANAGEMENT SHAREHOLDER

As far as the Directors are aware of, other than Asian Dynamics International Limited, Glamour House Limited, Mr. Chu Yat Hong and Mr. Xie Xuan, there was no other person as at 31 December 2014 who was directly or indirectly interested in 5% or more of the shares then in issue of the Company and who was able, as a practicable matter, to direct or influence the management of the Company.

### INDEPENDENT AUDITORS

Cheng & Cheng Limited was first appointed as auditor of the Company on 3 December 2012 upon the retirement of Pan-China (H.K.) CPA Limited.

The consolidated financial statements for the year have been audited by Cheng & Cheng Limited. Cheng & Cheng Limited retired and offers themselves for re-appointment as auditor of the Company at the next annual general meeting of the Company.

### (ii) 於相關股份之好倉

無

除上文所披露者外，於二零一四年十二月三十一日，本公司董事並不知悉有任何人士(本公司董事及監事除外)於本公司或其任何相聯法團(具證券及期貨條例第XV部所指涵義)之股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部知會本公司並記入根據證券及期貨條例第336條須存置之登記冊內之權益及淡倉，及/或直接或間接擁有附帶任何情況下在本公司股東大會之投票權之已發行股本5%或以上。

### 董事購入股份或債券之權利

除上文所披露外，於期內任何時間，任何董事或彼等各自之配偶或未成年子女概無獲授可藉購入本公司或任何其他法人團體之股份或債券而獲得利益之權利，彼等亦無行使任何上述權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與訂立任何安排，致使董事、彼等各自之配偶或未成年子女可購入於任何其他法人團體之上述權利。

### 競爭權益

本公司之董事或管理層股東及彼等各自之聯繫人概無擁有與本集團業務直接或間接構成競爭或可能構成競爭之業務權益或與本集團有可能有任何利益衝突。

### 管理層股東

除上文所披露Asian Dynamics International Limited、Glamour House Limited、朱一航先生及謝暄先生外，據董事所知，於二零一四年十二月三十一日，概無任問其他人直接或間接擁有本公司當時已發行股份5%或以上之權益及可實際主導或影響本公司管理工作。

### 獨立核數師

鄭鄭會計師事務所有限公司於天健(香港)會計師事務所有限公司退休後，於二零一二年十二月三日首次獲委任為本公司核數師。

本年度之綜合財務報表由鄭鄭會計師事務所有限公司審核，而鄭鄭會計師事務所有限公司須於應屆股東週年大會上退任，惟符合資格且願意應屆股東週年大會上膺選連任。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company is committed to achieving and maintaining a high standard of corporate governance. The Board recognises that such commitment is essential in upholding the accountability and transparency and to achieve a balance of interests between the shareholders, customers, creditors, employees as well as other stakeholders.

#### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

To ensure compliance with the Corporate Governance Code (the “Code”) as set out in Appendix 15 to the GEM Listing Rules, the Board will continue to monitor and revise the Company code to bring our corporate governance practices in line with the changes in the environment and requirements of the Code. In the opinion of the Directors, the Company has complied with all the provisions of the Code, for the year ended 31 December 2014, except:

(i) under code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term and subject to re-election. None of the existing Non-executive Directors of the Company are appointed for a specific term. This constitutes a deviation from the code provision. However, all the Non-executive Directors of the Company are subject to retirement by rotation at annual general meetings pursuant to the articles of association of the Company.

#### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors.

The Company has made specific enquiry to all Directors and the Directors have confirmed that they have complied with all the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules during the year ended 31 December 2014.

本公司承諾致力實現並維護高標準之企業管治。董事會認為該等承諾是維持問責及透明度，並實現股東、客戶、債權人、僱員及其他有關人士間利益平衡之關鍵。

#### 遵守企業管治守則

為確保遵守創業板上市規則附錄15所載之企業管治守則(「守則」)，董事會將繼續監管及修訂公司守則，以令本公司企業管治常規符合環境之變化及守則要求。董事認為，本公司於截至二零一四年十二月三十一日止年度內一直遵守各守則條文，惟下列除外：

(i) 根據守則之守則條文A.4.1條，非執行董事須有指定任期並須膺選連任。本公司現有之非執行董事並未有指定任期，因此構成對守則條文之偏離。然而，根據本公司之組織章程細則，所有本公司非執行董事均須於股東週年大會上輪值告退。

#### 董事進行證券交易之守則

本公司已採納創業板上市規則第5.48至5.67條所載進行買賣之規定準則為董事進行證券交易之行為守則。

於截至二零一四年十二月三十一日止年度內，本公司已向所有董事作出特定查詢，並已確認彼等均已遵守創業板上市規則第5.48至5.67條所載進行買賣之所有規定準則。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD OF DIRECTORS

The Board is responsible for managing the Company on behalf of the shareholders. The Board is of the view that it is the Directors' responsibility to create value for the shareholders as a whole and safeguard the best interests of the Company and the shareholders by discharging its duties in a dedicated, diligent and prudent manner on the principle of good faith.

The Board comprises a total of eight Directors, with five executive Directors, namely Mr. Xie Xuan (Chairman), Mr. Xiao Jing (Chief Executive), Mr. Chu Yat Hong, Mr. Qiu Yue and Dr. Feng Ke; and three independent non-executive Directors namely Mr. Wu Jixue, Mr. Zhang Daorong and Mr. Zheng Hongliang. They are professionals in different areas and provide independent opinions based on their expertise.

### BOARD PRACTICES AND CONDUCT OF MEETINGS

Proposed regular Board meeting dates for a year are informed to each Director at the beginning of the year. Formal notice of at least 14 days will be given in respect of a regular meeting. For special board meeting, reasonable notice will be given. Directors participated, either in person or through other electronic means of communication in the Board meetings. The Board of Directors meets regularly at least 4 times a year. The Directors participated in person or through other means of communication. All notices of board meetings were given to all Directors, who were given an opportunity to include matters in the agenda for discussion. All Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including relevant rules and regulations. Directors can also seek independent professional advice in performing their duties at the Company's expense, if necessary. Minutes of each board meeting will be kept and are open for inspection at any reasonable time on request by any Director.

### 董事會

董事會負責代表股東管理公司之業務及經營。董事會視董事之負責為為股東之整體利益創造價值，並在誠實之原則上，以專注，勤務及審慎之態度，執行其職務以維護公司及股東之最佳利益。

董事會共八位董事，五位執行董事，謝暄先生(主席)，肖靖先生(行政總裁)，朱一航先生，邱越先生及馮科博士；三位獨立非執行董事，巫繼學先生，張道榮先生及鄭紅亮先生。彼等均為不同領域之專才及根據彼等之專業知識提供獨立意見。

### 董事會會議常規及程序

於每年內擬召開之董事會定期會議之日期會於年初通知各董事。定期會議之正式通告會於會議舉行前最少14日發出。至於董事會特別會議，則會在合理期限內給予通告。董事可親身出席或透過其他通訊方法參與董事會會議。董事會每年最少召開四次定期會議。董事可親身出席或透過其他通訊方法參與。召開董事會會議前，董事均會收到通知，董事皆有機會提出擬商討事項列入會議議程。所有董事亦會適時獲知可能影響本集團業務之重大變動，包括有關規則及規例之修訂。董事亦可於需要時尋求獨立專業意見，以履行其董事職責，費用由本公司承擔。每個董事會會議之會議紀錄將被儲存，董事可在任何合理之時間查閱所有會議紀錄。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### **DIRECTORS' INSURANCE**

The Company has arranged appropriate insurance cover in respect of the legal action against the Directors.

#### **APPOINTMENT AND RE-ELECTION OF DIRECTORS**

The Company has established formal, considered and transparent procedures for the appointment of new directors. The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Articles of Association. According to the Company's Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation provided that notwithstanding anything herein, the chairman of the Board shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Accordingly, as at the date of this report, Mr. Xie Xuan, being the chairman of the Company, is not subject to retirement by rotation. Other relevant Articles state that all Directors appointed to fill a casual vacancy should be subject to re-election by shareholders at their first annual general meeting after appointment, a retired Director shall be eligible for re-election. All Directors should retire by rotation at least once every three years. The nomination committee is mainly responsible for reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become members of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

#### **董事之保險**

本公司已就其董事可能會面對之法律訴訟作出適當之投保安排。

#### **委任及重選董事**

本公司已訂明一套正式、考慮周詳及具透明度之委任新董事程序。董事委任、重選及罷免程序及過程載於本公司之組織章程細則。根據本公司之組織章程細則，於每屆股東週年大會上，當時三分之一之董事（或若董事數目並非三(3)之倍數，則以最接近惟不超過三分之一為準）須輪值告退，儘管組織章程細則有此規定，董事會主席在職期間毋須輪值告退或在釐定每年退任董事之人數時計算在內。因此，於此報告日期，本公司主席謝暄先生毋須受限於輪值告退。其他相關細則訂明，所有為填補臨時空缺而獲委任之董事應在獲委任後之首次股東週年大會上接受股東選舉，退任董事應合資格參與重選。每位董事須至少每三年輪值告退一次。提名委員會之主要功能包括檢討董事會之架構，大小及組合，並認定具備適當資格人士進入董事會，審核獨立非執行董事之獨立性及就董事之委任、重委和董事之承繼計劃等向董事會提出建議。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the year, 10 Board meetings and 1 annual general meeting (“AGM”) were held. Details of the attendance of the Directors are as follows.

於年內，共舉行十次董事會會議及一次股東週年大會（「股東週年大會」）。董事會成員之會議出席記錄如下：

Directors	董事	Board of Directors 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Annual general meeting 股東週年大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Xie Xuan ( <i>Chairman</i> )	謝暄先生(主席)	10/10	N/A/不適用	1/1	1/1	1/1
Mr. Xiao Jing ( <i>Chief Executive</i> )	肖靖先生(行政總裁)	4/10	N/A/不適用	N/A/不適用	N/A/不適用	0/1
Mr. Chu Yat Hong	朱一航先生	1/10	N/A/不適用	N/A/不適用	N/A/不適用	0/1
Mr. Qiu Yue	邱越先生	9/10	N/A/不適用	N/A/不適用	N/A/不適用	1/1
Dr. Feng Ke	馮科博士	5/10	N/A/不適用	1/1	N/A/不適用	1/1
<b>Non-Executive Directors</b>	<b>非執行董事</b>					
Mr. Lo Mun Lam, Raymond ( <i>Vice-Chairman</i> )	盧敏霖先生(副主席)	4/4	N/A/不適用	N/A/不適用	N/A/不適用	1/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Wu Jixue	巫繼學先生	4/10	4/4	N/A/不適用	1/1	0/1
Mr. Zhang Daorong	張道榮先生	4/10	3/4	0/1	N/A/不適用	0/1
Mr. Zheng Hongliang	鄭紅亮先生	3/10	3/4	N/A/不適用	1/1	0/1

On 23 May 2014, Mr. Lo Mun Lam, Raymond resigned and Mr. Xie Xuan was appointed as member of the Nomination Committee to replace Mr. Lo's vacancy.

於二零一四年五月二十三日，盧敏霖先生辭任及謝暄先生獲委任為提名委員會成員，以填補盧先生之空缺。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD DIVERSITY POLICY

The Board adopts a board diversity policy and discusses all measurable objectives set for implementing the policy. The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

#### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company. Every newly appointed director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements. Besides, Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for Directors will be arranged and reading materials on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

#### 董事會多元化政策

董事會採納多元化政策以及討論就實施該政策所制定之所有可量度目標。本公司確認及信奉董事會成員多元化利益。其致力於確保董事會於技巧、經驗及多樣化方面達致平衡，以切合本公司之業務要求。所有董事會委任將在有利董事成員多樣化好處之基礎上而繼續予以委任。候選人選舉將基於多樣化範圍，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他)、技能及知識。最終決定將基於所選定候選人將為董事會帶來的益處及貢獻。

#### 董事之持續專業發展

董事履行作為本公司董事之職責，不時了解本公司之經營方式、業務活動及發展。每名新委任董事於首次獲委任時均會獲得正式且全面為其而設之就任須知，以確保彼等清楚了解本公司之業務及營運，且充分明瞭彼等於創業板上市規則及有關法定規定下之責任及義務。此外，董事應參與適用之持續專業發展，務求發展並更新其知識及技能，以確保其繼續在知情及切合所需之情況下對董事會作出貢獻。本公司將為董事安排內部籌辦之簡報，於適用情況下向董事發出相關題材之閱讀資料，並鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

According to the records maintained by the Company, the current Directors received the following training with an emphasis on the roles, functions and duties of a director of a listing company in compliance with the CG Code on continuous professional development during the Year.

根據本公司存置之記錄，現任董事於本年度接受以下重點為上市公司董事角色、職能及職責之培訓，以遵守有關持續專業發展之企業管治守則。

Directors	董事	Corporate Governance Updates on Laws Rules & Regulations 企業管治／有關法例、規則及規例之最新資料		Accounting Financial/ Management or Other Professional Skills 企業管治／有關法例、規則及規例之最新資料	
		Read Materials 閱讀資料	Attended Seminars or Briefing 出席研討會／簡報會	Read Materials 閱讀資料	Attended Seminars or Briefings 出席研討會／簡報會
<b>Executive Directors</b>		<b>執行董事</b>			
Mr. Xie Xuan (Chairman)	謝暄先生(主席)	Y/是	N/否	Y/是	N/否
Mr. Xiao Jing (Chief Executive)	肖靖先生(行政總裁)	Y/是	N/否	Y/是	N/否
Mr. Chu Yat Hong	朱一航先生	Y/是	N/否	Y/是	N/否
Mr. Qiu Yue	邱越先生	Y/是	N/否	Y/是	N/否
Dr. Feng Ke	馮科博士	Y/是	Y/是	Y/是	Y/是
<b>Independent Non-Executive Directors</b>		<b>獨立非執行董事</b>			
Mr. Wu Jixue	巫繼學先生	Y/是	N/否	Y/是	N/否
Mr. Zhang Daorong	張道榮先生	Y/是	N/否	Y/是	Y/是
Mr. Zheng Hongliang	鄭紅亮先生	Y/是	N/否	Y/是	N/否

### CHAIRMAN AND CHIEF EXECUTIVE

The Chairman of the Board is Mr. Xie Xuan and the Chief Executive is Mr. Xiao Jing, and their roles with the company are separate. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally. Mr. Xie Xuan and Mr. Xiao Jing does not have any material/relevant relationships.

### 主席及行政總裁

董事會主席及行政總裁分別為謝暄先生及肖靖先生，且彼等於公司職責分離。主席負責領導工作，並負責推使及帶領董事會有效運作。行政總裁負責本公司業務發展以及整體日常管理及營運工作。謝暄先生與肖靖先生並無任何重要/相關關係。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### NON-EXECUTIVE DIRECTORS

Under code provision A.4.1 of the Code, Non-executive Directors should be appointed for a specific term and subject to re-election. None of the existing Non-executive Directors of the Company are appointed for a specific term. This constitutes a deviation from the code provision. However, all the Non-executive Directors of the Company are subject to retirement by rotation at annual general meetings pursuant to the articles of association of the Company.

#### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules.

The Company considers all of the Independent Non-executive Directors to be independent based on the annual confirmations received.

#### REMUNERATION COMMITTEE

The remuneration committee has been established. The current chairman of the committee is Mr. Wu Jixue, an Independent Non-executive Director, and the other members are Mr. Zheng Hongliang, and Mr. Xie Xuan.

Under the code provision B.1.1, a listed issuer should establish a remuneration committee with specific written terms of reference which deal clearly with its authority and duties. The Company, has established a remuneration committee as required under the code provision B.1.1. The role and function of the remuneration committee includes the determination of the specific remuneration packages of all Executive Directors, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and to make recommendations to the board regarding the remuneration of Non-Executive Directors. The remuneration committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

During the year under review, one meetings of the remuneration committee was held.

#### 非執行董事

根據守則之守則條文A.4.1條，非執行董事須有指定任期並須膺選連任。本公司現有之非執行董事並未有指定任期，因此構成對守則條文之偏離。然而，根據本公司之組織章程細則，所有本公司非執行董事均須於股東週年大會上輪值告退。

#### 確認獨立性

本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條，就其獨立性而作出之年度確認書。

根據所接獲之年度確認書，本公司認為所有獨立非執行董事均具獨立性。

#### 薪酬委員會

本公司已成立薪酬委員會。薪酬委員會之現任主席為獨立非執行董事巫繼學先生，其他成員為鄭紅亮先生及謝暄先生。

根據守則條文B.1.1條，上市發行人應設立具有特定成文權責範圍之薪酬委員會；有關權責範圍應清楚說明委員會之權限及職責。本公司已根據守則條文B.1.1條之規定成立薪酬委員會。薪酬委員會之角色及功能包括制定所有執行董事之特定薪酬組合，包括非金錢利益、退休金權利及補償金（包括喪失或終止職務或委任之賠償），並就非執行董事之薪酬向董事會提供建議。薪酬委員會應考慮之因素包括：同類公司支付之薪酬、董事所投入之時間及董事職責、集團其他部門之僱用條件，以及是否應該按表現釐定薪酬。

於回顧年度內，薪酬委員會舉行了一次會議。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### NOMINATION COMMITTEE

The Company has established a nomination committee it comprised of namely Mr. Zheng Hongliang, Mr. Zhang Daorong and Mr. Xie Xuan. The chairman of the committee is Mr. Zheng Hongliang, an Independent Non-Executive director. The committee considers the past performance, qualification, general market conditions and the Company's articles of association in selecting and recommending candidates for directorship during the year.

The nomination committee is mainly responsible for reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become members of the Board, assessing the independence of the Independent Non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

On 23 May 2014, Mr. Xie Xuan was appointed member of the Committee in replacement of Mr. Lo Mun Lam Raymond who resigned on the same date.

During the year, the committee considered and resolved that all the existing Directors shall be recommended to be retained by the Company. Further, in accordance with the Company's articles of association (subject to the proposed amendments at the forthcoming annual general meeting), except Mr. Xie Xuan, the Company Chairman, those who have served the Company for more than three years will retire, and being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

### 提名委員會

本公司已成立由鄭紅亮先生、張道榮先生及謝暄先生組成之提名委員會。委員會主席為獨立非執行董事鄭紅亮先生。委員會在篩選及推薦董事候選人時，會考慮年內表現、資歷、整體市場情況及本公司之組織章程細則。

提名委員會之主要功能包括檢討董事會之架構，大小及組合，並認定具備適當資格人士進入董事會，審核獨立非執行董事之獨立性及就董事之委任、重委和董事之承繼計劃等向董事會提出建議。

於二零一四年五月二十三日，謝暄先生獲委任為委員會成員，接替盧敏霖先生，彼於同日辭職。

於年內，委員會考慮並建議本公司留任全體現任董事。此外，根據本公司之組織章程(須於應屆股東週年大會根據提議修訂)，除本公司主席謝暄先生外，於本公司任職超過三年之董事須於本公司應屆股東週年大會上輪值告退並(如符合資格)膺選連任。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### AUDIT COMMITTEE

In compliance with Rule 5.28 of the GEM Listing Rules, the Company has established an audit committee comprising Independent Non-executive Directors, namely Mr. Zhang Daorong (Chairman of the Committee), Mr. Wu Jixue and Mr. Zheng Hongliang, and has adopted terms of reference governing the authorities and duties of the audit committee. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls of the Group. The audit committee has reviewed the draft of this Annual report and the audited financial statements and has provided advice and comments thereon. During the year under review four meetings of the audit committee was held. The audit committee has met with the auditors twice within the year under review.

#### AUDITORS AND AUDITORS' REMUNERATION

During the year under review, Cheng & Cheng Limited have been appointed as the external auditor of the Company.

The audit committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Group.

During the year ended 31 December 2014, the total fee paid/payable in respect of audit and non-audit services provided by the Company's external auditor is set out below:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Type of Services	服務種類		
Audit Service	審核服務	650,000	608,000
Non-audit Service	非審核服務	380,000	-

#### 審核委員會

本公司已遵照創業板上市規則第5.28條之規定，成立審核委員會。審核委員會由獨立非執行董事組成，包括張道榮先生（委員會主席）、巫繼學先生及鄭紅亮先生，並已制定監管審核委員會權限及職務之職權範圍。審核委員會之主要職責為檢討及監督本集團之財務申報程序及內部監控。審核委員會已審閱本年報及經審核財務報表之初稿，並已就此提出建議及意見。於回顧年度內，審核委員會舉行了四次會議。於回顧年度內，審核委員會與核數師舉行兩次會議。

#### 核數師及核數師薪酬

於回顧年度內，鄭鄭會計師事務所有限公司獲委聘為本公司外聘核數師。

本公司審核委員會負責考慮委聘外聘核數師及審核外聘核數師所進行之任何非核數工作，包括該非核數工作會否為本集團帶來任何潛在重大不利影響。

截至二零一四年十二月三十一日止年度內，本公司之外聘核數師就提供審核及非審核服務而已收／應收之費用總額如下：

## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Company for the year, which give a true and fair view of the state of affairs of the Company and the Group as at 31 December 2014 and of the Group's results and cash flows for the year ended 31 December 2014 and are properly prepared on a going concern basis in accordance with the applicable statutory requirements and accounting standards. The Directors were not aware of any material uncertainties which may affect the Company's business or cast significant doubt upon the Company's ability to continue as a going concern.

Statements of Directors' responsibilities for preparing the financial statements and external auditor's reporting responsibilities as set out in the Independent Auditor's Report.

### INTERNAL CONTROLS

On an annual basis the internal control process was performed periodically, while the Directors have reviewed and are satisfied with their ability to comply with the policies installed as part of the Group's internal control system, including, in particular, financial, operational and compliance controls and risk management functions. Furthermore, the Directors are satisfied with the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions, and their training programs and budget.

### COMPANY SECRETARY

The company secretary, Mr. Lo Man Lam, Raymond, maintains a high standard of corporate governance and has complied with Rule 5.15 of the GEM Listing Rules.

### CONSTITUTIONAL DOCUMENTS

During the year under review all Constitutional documents have been filed and updated on the GEM & Company's websites.

### SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors.

### 董事及核數師就賬目所承擔之責任

各董事確悉彼等對編製本年度本公司綜合財務報表負有責任，而該等財務報表應真實公平反映本公司及本集團於二零一四年十二月三十一日的事務狀況及本集團截至二零一四年十二月三十一日止年度的業績及現金流量，並根據適用的法定規定及會計準則按持續經營基準妥為編製。董事並不知悉有任何重大不確定因素，可能會影響本公司之業務，或令本公司繼續作為持續經營實體之能力受到嚴重質疑。

董事編製財務報表之責任聲明及外聘核數師報告之責任列於獨立核數師報告。

### 內部監控

內部監控按期進行，同時，董事按年基準檢討本集團之內部監控系統，特別是財務、營運、合規監控以及風險管理等職能，並對本集團遵守內部監控政策之能力感到滿意。此外，董事信納從事本集團會計及財務申報工作之員工有足夠資源、資歷及經驗，亦有充足培訓課程及預算。

### 公司秘書

公司秘書盧敏霖先生保持高水準之企業管治並遵守創業板上市規則第5.15條。

### 公司組成文件

於回顧年度內，所有公司組成文件均已存檔並在創業板及本公司網頁更新。

### 股東權利

為保障股東權益及權利，本公司將就各重大事宜（包括選舉個別董事）於股東大會提呈獨立決議案。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

According to the GEM Listing Rules, all resolutions put forward at shareholder meetings will be voted on by poll and poll results will be posted on the websites of the Stock Exchange and the Company after each shareholder meeting.

#### Procedures for shareholders to convene an extraordinary general meeting

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, pursuant to the Articles of Association of the Company, general meetings shall be convened on the written requisition of any two or more shareholders of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

General meetings may also be convened on the written requisition of any one shareholder of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

根據創業板上市規則，股東大會上提呈之所有決議案將以投票方式表決，且投票表決之結果將於各股東大會結束後在聯交所及本公司網站上刊載。

#### 股東召開股東特別大會之程序

開曼群島公司法(二零一二年修訂版)並無條文批准股東於股東大會上提呈新決議案。然而，根據本公司組織章程細則，任何兩名或以上本公司股東可向本公司香港總辦事處(或如本公司並無總辦事處，則向註冊辦事處)提交書面呈請要求召開股東大會，書面呈請須列明會議目的並由呈請人簽署，惟在提交呈請當日，該等呈請人須持有可於本公司股東大會上行使表決權之本公司繳足股本不少於十分之一。

任何一名屬認可結算所(或其代名人)之本公司股東亦可向本公司香港總辦事處(或如本公司並無總辦事處，則向註冊辦事處)提交書面呈請要求召開股東大會，書面呈請須列明會議目的並由呈請人簽署，惟在提交呈請當日，該等呈請人須持有可於本公司股東大會上行使表決權之本公司繳足股本不少於十分之一。

倘在提交呈請當日起計21日內董事會並無正式召開大會，呈請人或彼等中持有一半總表決權以上之任何人士可盡力按相同方式自行召開股東大會，猶如董事會召開大會一樣，前提為在提交呈請當日起計三個月屆滿後並無召開大會，而因董事會未有召開大會導致呈請人產生之一切合理開支須由本公司向彼等償付。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Procedures for shareholders to propose a person for election as a director of the company

Pursuant to the Articles of Association of the Company, if a shareholder wishes to propose a person (the “Candidate”) for election as a director of the Company at a general meeting, he/she shall deposit a written notice (the “Notice”) to the Company Secretary at the Company’s head office.

The Notice (i) must include the personal information of the Candidate as required by Rule 17.50(2) of the GEM Listing Rules; and (ii) must be signed by the shareholder concerned and signed by the Candidate indicating his/her willingness to be elected and consent of publication of his/her personal information.

The period for lodgment of the Notice shall commence on the day after the dispatch of the notice of general meeting and end no later than 7 days prior to the date of such general meeting.

In order to ensure the Company’s shareholders have sufficient time to receive and consider the proposal of election of the Candidate as a director of the Company without adjourning the general meeting, shareholders are urged to submit and lodge the Notice as early as practicable preferably at least 15 business days prior to the date of the general meeting appointed for such election.

### Procedures for sending enquiries to the board

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Board of Directors/Company Secretary at the Company’s head office. For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the Company’s head office and provide their full name, contact details and identification in order to give effect thereto. Shareholders’ information may be disclosed as required by law.

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

### 股東推選某名人士參選本公司董事之程序

根據本公司組織章程細則，如一名股東擬提名一名人士（「候選人」）於股東大會上參選本公司董事，彼須向本公司總辦事處提交書面通知（「通知」），並註明收件人為公司秘書。

通知(i)必須載列根據創業板上市規則第17.50(2)條規定候選人之個人資料；及(ii)必須由該名有關股東簽署，並由候選人簽署表明彼同意參選及願意公開其個人資料。

提交通知之期限由寄發股東大會通告當日開始，並不遲於該股東大會日期前7日結束。

為確保本公司股東有足夠時間收取及考慮選任候選人為本公司董事之建議以及為免股東大會延期舉行，務請股東在切實可行情況下盡早於指定推選候選人之股東大會舉行前日期前最少15個營業日發出及提交通知。

### 向董事會提問之程序

就向董事會提問而言，股東可向董事會／公司秘書發出書面提問，並送交本公司總辦事處。為免生疑問，股東必須提交及寄發正式簽署之書面呈請、通知或聲明或提問（視情況而定）之正本至本公司總辦事處，並提供彼等之全名、聯絡資料及身分證明，致使有關呈請、通知或聲明或提問生效。股東資料或須根據法例規定予以披露。

股東亦可於本公司股東大會上向董事會提問。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company has disclosed all necessary information to the shareholders and investors in compliance with GEM Listing Rules and uses a number of formal communications channels to account to shareholders and investors for the Company.

These include (i) the publication of quarterly and annual reports; (ii) the annual general meeting or extraordinary general meeting providing a forum for shareholders of the Company to raise comments and exchanging views with the Board; (iii) the Company replying to the enquires from shareholders timely; (iv) updated and key information of the Company available on website of the Company; (v) the Company's website offering communication channel between the Company and its shareholders and investors; and (vi) the Company's share registrar in Hong Kong serves the shareholders regarding all share registration matters. Also, the chairman of the board would attend the annual general meeting and he would also arrange for the chairmen of the other committees to attend. In case of the absence, of the chairman of such committees, he would invite another member of the committee to attend. These persons would be available to answer questions at the annual general meeting. The chairman of the independent board committee would also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that is subject to requires independent shareholders' approval. The external auditor would also be arranged to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the independent auditor's report, the accounting policies and auditor independence.

#### LOOKING FORWARD

The Company will keep on reviewing its corporate governance standards on a timely basis and the Board endeavour to take the necessary actions to ensure compliance with the required practices and standards including the provisions of the Code on Corporate Governance Practices introduced by the Stock Exchange.

#### 投資者關係及與股東之溝通

本公司已向股東及投資者披露創業板上市規則規定之一切所需資料，並透過多種正式通訊渠道向股東及投資者彙報本公司表現。

該等渠道包括(i)刊發季度及年度報告；(ii)召開股東週年大會或股東特別大會，以向本公司股東提供對董事會提出意見及交流意見之途徑；(iii)本公司即時回應股東查詢；(iv)於本公司網站刊登本公司之最新及主要資料；(v)本公司網站提供本公司與其股東及投資者之溝通渠道；及(vi)本公司香港股份過戶登記處為股東提供所有股份登記服務。此外，董事會主席將出席股東週年大會，且彼亦安排其他委員會主席出席。倘有關委員會主席缺席，彼將邀請該委員會之其他成員出席。該等人士將可在股東週年大會上回答提問。獨立董事委員會之主席亦將在任何批准關連交易或任何其他須經獨立股東批准之交易之股東大會上回應問題。外聘核數師亦將安排出席股東週年大會，以就處理審核、獨立核數師報告之編制及內容、會計政策及核數師獨立性回答問題。

#### 展望

本公司將繼續適時檢討其企業管治水平，而董事會亦將竭力採取所需措施，以確保遵守各項規定之常規及準則，包括聯交所頒佈之企業管治常規守則條文。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### TO THE MEMBERS OF ASIAN CAPITAL RESOURCES (HOLDINGS) LIMITED *(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Asian Capital Resources (Holdings) Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 38 to 135, which comprise the consolidated and Company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Directors' responsibility for the consolidated financial statements**

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

#### **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, 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 about whether the consolidated financial statements are free from material misstatement.

### 致亞洲資產(控股)有限公司 各股東 *(於開曼群島註冊成立之有限公司)*

本核數師已完成審核第38至第135頁所載有關亞洲資產(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一四年十二月三十一日之綜合財務狀況表及公司財務狀況表，以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動報表及綜合現金流量表，連同主要會計政策概要及其他說明附註。

#### **董事就綜合財務報表須承擔之責任**

貴公司董事須負責按照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實而意見公允之綜合財務報表，以及維護董事認為必要內部監控，以確保綜合財務報表之編製不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

#### **核數師之責任**

本核數師之責任是根據吾等之審核工作結果，對綜合財務報表作出意見，並僅向整體股東報告，除此之外，本報告概不可用作其他用途。本核數師概不會就本報告之內容，向任何其他人士負責或承擔任何責任。

本核數師乃按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則規定，本核數師必須遵守道德規範，並規劃及進行審核工作，以就綜合財務報表是否確無重大錯誤陳述作出合理確認。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the 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.

#### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 December 2014 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Emphasis of matter: Going concern uncertainty

Without qualifying our opinion, we draw attention to note 3(c) in the consolidated financial statements which indicates that the Group sustained the net current liabilities amounted to HK\$70,471,000 as at 31 December 2014. This indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

#### CHENG & CHENG LIMITED

*Certified Public Accountants*  
10/F., Allied Kajima Building,  
138 Gloucester Road,  
Wanchai, Hong Kong,

#### Tong Yat Hung

Practising Certificate Number P01055

30 March 2015

審核涉及執行情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，核數師會考慮與該公司編製真實而意見公允之綜合財務報表相關之內部控制，以便設計適當之審核程序，但並非為對公司之內部控制之效能發表意見。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。

本核數師相信，吾等所獲得之審核憑證能充足和適當地為吾等之審核意見提供基礎。

#### 意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實而公允反映貴公司及貴集團於二零一四年十二月三十一日之事務狀況及貴集團於截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

#### 強調事項：持續經營基準之不確定因素

在不發出保留意見之情況下，吾等務請閣下垂注綜合財務報表附註3(c)，其說明本集團於二零一四年十二月三十一日之流動負債淨額維持70,471,000港元。此反映存在可能對貴集團繼續以持續經營基準營運構成重大疑問之重大不確定因素。

#### 鄭鄭會計師事務所有限公司

*執業會計師*  
香港灣仔  
告士打道138號  
聯合鹿島大廈10樓

#### 湯日烘

執業證書編號P01055

二零一五年三月三十日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 綜合損益及其他全面收益表

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>			
Turnover	營業額	5(a)	1,939	–
Other revenue and net income	其他收益及收入淨額	5(b)	15,506	–
Administrative and operating expenses	行政及營運開支		(18,075)	(7,989)
Loss from operations	經營虧損		(630)	(7,989)
Finance costs	融資成本	7	(1,139)	(1,097)
Share of profits less losses of associate	應佔聯營公司溢利減虧損		(509)	–
Loss before taxation	除稅前虧損	8	(2,278)	(9,086)
Income tax credit	所得稅抵免	10	1,060	–
Loss for the year from continuing operations	來自持續經營業務之本年度虧損		(1,218)	(9,086)
<b>DISCONTINUED OPERATIONS</b>	<b>終止經營業務</b>	11		
Loss for the year from discontinued operations	來自終止經營業務之本年度虧損		(17,378)	(13,902)
<b>LOSS FOR THE YEAR</b>	<b>本年度虧損</b>		<b>(18,596)</b>	<b>(22,988)</b>
Other comprehensive loss: Items that may be reclassified subsequently to profit or loss:	其他全面虧損：其後可能重新分類至損益之項目：			
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額		(1,980)	(71)
Other comprehensive loss for the year, net of tax	本年度其他全面虧損（扣除稅項）		(1,980)	(71)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>本年度全面虧損總額</b>		<b>(20,576)</b>	<b>(23,059)</b>
<b>LOSS ATTRIBUTABLE TO:</b>	<b>下列人士應佔虧損：</b>			
– owners of the Company	– 本公司擁有人	12	(11,299)	(13,594)
– non-controlling interests	– 非控股權益		(7,297)	(9,394)
			<b>(18,596)</b>	<b>(22,988)</b>



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

	Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:</b>			
	<b>下列人士應佔全面虧損 總額：</b>		
- owners of the Company	- 本公司擁有人	<b>(13,479)</b>	(13,680)
- non-controlling interests	- 非控股權益	<b>(7,097)</b>	(9,379)
		<b>(20,576)</b>	(23,059)
		<b>HK Cents 港仙</b>	HK Cents 港仙
(Loss)/earnings per share:			
From continuing and discontinued operations Basic and diluted	每股(虧損)/盈利： 來自持續經營業務及 終止經營業務 基本及攤薄	14 <b>(0.75)</b>	(0.92)
From continuing operations Basic and diluted	來自持續經營業務 基本及攤薄	<b>0.10</b>	(0.53)
From discontinued operations Basic and diluted	來自終止經營業務 基本及攤薄	<b>(0.85)</b>	(0.39)

The accompanying notes form an integral part of these consolidated financial statements. 隨附之附註屬於本綜合財務報表之一部份。

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2014

於二零一四年十二月三十一日

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	653	366
Intangible assets	無形資產	16	50,877	1,014
Goodwill	商譽	17	198,681	–
Interests in associate	於聯營公司之權益	19	5,561	–
Available-for-sale investments	可供出售投資	20	71,682	–
			<b>327,454</b>	1,380
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收賬款	21	155,696	20,281
Cash and cash equivalents	現金及現金等值物	22	20,316	50,175
			<b>176,012</b>	70,456
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	23	246,466	38,235
Tax payable	應付稅項		17	1,275
			<b>246,483</b>	39,510
<b>NET CURRENT (LIABILITIES)/ ASSETS</b>	<b>流動(負債)/資產淨額</b>		<b>(70,471)</b>	30,946
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>256,983</b>	32,326
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Contingent consideration payable	應付或然代價	24	109,825	–
Amount due to a director	應付一名董事款項	29	5,429	5,537
Amount due to substantial shareholder	應付主要股東款項	29	26,245	25,106
Deferred tax liabilities	遞延稅項負債	25	12,719	254
			<b>154,218</b>	30,897
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>102,765</b>	1,429
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	26	176,183	148,552
Reserves	儲備	27	(75,157)	(130,754)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>101,026</b>	17,798
Non-controlling interests	非控股權益		<b>1,739</b>	(16,369)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>102,765</b>	1,429

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬於本綜合財務報表之一部份。

Approved and authorised for issue by the Board of Directors on 30 March 2015.

於二零一五年三月三十日獲董事會批准及授權刊發。

**Xie Xuan**  
Director

**Qiu Yue**  
Director

**謝暄**  
董事

**邱越**  
董事

## STATEMENT OF FINANCIAL POSITION

## 財務狀況表

As at 31 December 2014  
於二零一四年十二月三十一日

	Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>			
Interests in subsidiaries	18	268,807	88,659
<b>CURRENT ASSETS</b>			
Trade and other receivables	21	53	–
<b>CURRENT LIABILITIES</b>			
Trade and other payables	23	794	2,604
Amounts due to subsidiaries	18	1,956	704
		2,750	3,308
<b>NET CURRENT LIABILITIES</b>		(2,697)	(3,308)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		266,110	85,351
<b>NON-CURRENT LIABILITIES</b>			
Contingent consideration payable	24	109,825	–
Amount due to a director		46	46
Amount due to substantial shareholder		26,264	25,125
		136,135	25,171
<b>NET ASSETS</b>		129,975	60,180
<b>CAPITAL AND RESERVES</b>			
Share capital	26	176,183	148,552
Reserves	27	(46,208)	(88,372)
<b>TOTAL EQUITY</b>		129,975	60,180

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬於本綜合財務報表之一部份。

Approved and authorised for issue by the Board of Directors on 30 March 2015.

於二零一五年三月三十日獲董事會批准及授權刊發。

Xie Xuan  
Director

Qiu Yue  
Director

謝暄  
董事

邱越  
董事

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests		Total
		Issued share capital 已發行股本	Share premium 股份溢價	Capital reserve 資本儲備	Translation reserve 匯兌儲備	Accumulated losses 累計虧損	Sub-total 小計	非控股權益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2013	於二零一三年一月一日	138,552	182,721	26,020	(1,321)	(390,916)	(44,944)	6,858	(38,086)
Loss for the year	本年度虧損	-	-	-	-	(13,594)	(13,594)	(9,394)	(22,988)
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	(86)	-	(86)	15	(71)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(86)	(13,594)	(13,680)	(9,379)	(23,059)
Non-controlling interests arising on disposal of interest in a subsidiary (Note 34(c))	出售於附屬公司之權益產生之非控股權益(附註34(c))	-	-	-	-	13,848	13,848	(13,848)	-
Issue of shares upon placing	於配售發行股份	10,000	55,000	-	-	-	65,000	-	65,000
Placing expenses	配售開支	-	(2,426)	-	-	-	(2,426)	-	(2,426)
		10,000	52,574	-	-	13,848	76,422	(13,848)	62,574
As at 31 December 2013	於二零一三年十二月三十一日	148,552	235,295	26,020	(1,407)	(390,662)	17,798	(16,369)	1,429

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests		Total
		Issued share capital 已發行股本	Share premium 股份溢價	Capital reserve 資本儲備	Translation reserve 匯兌儲備	Accumulated losses 累計虧損	Sub-total 小計	Non-controlling interests 非控股權益	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2014	於二零一四年一月一日	148,552	235,295	26,020	(1,407)	(390,662)	17,798	(16,369)	1,429
Loss for the year	本年度虧損	-	-	-	-	(11,299)	(11,299)	(7,297)	(18,596)
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	(2,180)	-	(2,180)	200	(1,980)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(2,180)	(11,299)	(13,479)	(7,097)	(20,576)
Non-controlling interests arising from formation of subsidiary	成立附屬公司產生之非控股權益	-	-	-	-	-	-	450	450
Non-controlling interests arising on acquisition of interests in subsidiaries	收購於附屬公司之權益產生之非控股權益	-	-	-	-	-	-	24,755	24,755
Issue of shares on acquisition of interests in subsidiaries	收購於附屬公司之權益時發行股份	27,631	69,076	-	-	-	96,707	-	96,707
		27,631	69,076	-	-	-	96,707	25,205	121,912
<b>As at 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>176,183</b>	<b>304,371</b>	<b>26,020</b>	<b>(3,587)</b>	<b>(401,961)</b>	<b>101,026</b>	<b>1,739</b>	<b>102,765</b>

The accompanying notes form an integral part of these consolidated financial statements. 隨附之附註屬於本綜合財務報表之一部份。

## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

	Note 附註	2014 二零一四年 HK'000 千港元	2013 二零一三年 HK'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務產生之現金流量</b>		
Loss before taxation	除稅前虧損	(19,910)	(28,949)
Adjustments for:	就以下各項調整：		
Share of profits less losses of associate	分佔聯營公司溢利減虧損	509	–
Fair value changes on contingent consideration payable	或然應付代價公平值變動	(15,227)	–
Interest income	利息收入	(24)	–
Distribution from unlisted investments	來自非上市投資之分派	(201)	–
Interest expenses	利息支出	1,139	1,097
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	105	118
Amortisation of intangible assets	無形資產攤銷	5,254	10,841
Property, plant and equipment written off	物業、廠房及設備撇銷	104	–
Impairment of other receivables	其他應收賬款減值	–	169
Impairment of intangible assets	無形資產減值	–	13,005
Operation loss before changes in working capital	營運資金變動前之經營虧損	(28,251)	(3,719)
Decrease/(increase) in trade and other receivables	貿易及其他應收賬款減少/(增加)	13,121	(4,617)
Decrease in trade and other payables	貿易及其他應付賬款減少	(9,263)	(1,814)
Cash used in operations	經營業務所用現金	(24,393)	(10,150)
Tax refunded	已退稅項	–	26
Net cash used in operating activities	經營業務所用之現金淨額	(24,393)	(10,124)

## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

	Note 附註	2014 二零一四年 HK'000 千港元	2013 二零一三年 HK'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Interest received	已收利息	24	-
Distribution received from unlisted investments	收取非上市投資之分派	201	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(237)	(124)
Acquisition of associate	收購聯營公司	(3,370)	-
Advances to associate	向聯營公司墊款	(2,700)	-
Net cash inflow on acquisition of interests in subsidiaries (Note 33)	收購附屬公司權益之現金流出淨額(附註33)	724	-
Net cash used in investing activities	投資活動所用之現金流淨額	(5,358)	(124)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Repayment to a director	償還董事款項	(108)	(753)
Advances/(repayment to) from substantial shareholder	主要股東墊款/(還款予主要股東)	1,139	(276)
Interest paid	利息支出	(1,139)	(1,097)
Placing expense	配售開支	-	(2,426)
Proceeds from placing of shares	配售股份之所得款項	-	65,000
Net cash (used in)/generated from financing activities	融資活動(所用)產生之現金淨額	(108)	60,448
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物(減少)/增加淨額</b>	<b>(29,859)</b>	<b>50,200</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>於年初之現金及現金等值物</b>	<b>50,175</b>	<b>46</b>
Effects of foreign exchange rate changes	外匯匯率變動之影響	-	(71)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>於年末之現金及現金等值物</b>	<b>20,316</b>	<b>50,175</b>

The accompanying notes form an integral part of these consolidated financial statements. 隨附之附註屬於本綜合財務報表之一部份。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

**1. CORPORATION INFORMATION**

Asian Capital Resources (Holdings) Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“GEM”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of this annual report.

The consolidated financial statements are presented in Hong Kong dollars, the functional currency of the Company. All values are rounded to nearest thousand unless otherwise stated.

The principal activities of the Company and its subsidiaries (together the “Group”) are investment holdings, private securities investment, private equity investment and venture capital investment, provision of online content information and related technical services, business consultation services, internet broadband business management and internet protocol television services, and private investment fund management services.

**2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)**

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are effective for accounting periods beginning on or after 1 January 2014.

HKFRS 10 and HKFRS 12 and HKAS 27 (2011) Amendments	Investment Entities
HKAS 32 Amendments	Offsetting Financial Assets and Financial Liabilities
HKAS 36 Amendments	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 Amendments	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC)-Int 21	Levies

The adoption of the above new and revised HKFRSs has no material impact on these consolidated financial statements.

**1. 公司資料**

亞洲資產(控股)有限公司(「本公司」)為於開曼群島註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司創業板(「創業板」)上市。本公司註冊辦事處及主要營業地點之地址於本年報「公司資料」一節披露。

綜合財務報表以港元列賬，港元為本公司之功能貨幣。除非另行說明外，所有價值湊整至近千位。

本公司及其附屬公司(統稱「本集團」)之主要業務為投資控股、私人證券投資、私人股本投資及企業資本投資、提供網上內容資訊及相關技術服務、業務諮詢服務、互聯網寬頻業務管理及互聯網電視服務以及私人投資基金管理服務。

**2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)**

於本年度，本集團採用以下由香港會計師公會(「香港會計師公會」)頒佈並自二零一四年一月一日或之後開始之會計期間生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第27號 (二零一一年)(修訂本)	投資實體
香港會計準則第32號 (修訂本)	抵銷財務資產及 財務負債
香港會計準則第36號 (修訂本)	非財務資產之 可回收金額披露
香港會計準則第39號 (修訂本)	衍生工具的變更及 套期會計的延續
香港(國際財務報告詮釋 委員會)－詮釋第21號	徵稅

採納上述新訂及經修訂香港財務報告準則對該等綜合財務報表並無重大影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度**2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)**

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

HKFRSs Amendments	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>1</sup>
HKFRSs Amendments	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>1</sup>
HKFRSs Amendments	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>2</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 10 and HKAS 28 Amendments	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
HKFRS 11 Amendments	Accounting for Acquisitions of Interests in Joint Operations <sup>2</sup>
HKFRS 10, HKFRS 12 and HKAS 28 (2011) Amendments	Investment Entities: Applying the Consolidation Exception <sup>2</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
HKAS 1 Amendments	Disclosure Initiative <sup>2</sup>
HKAS 16 and HKAS 38 Amendments	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>2</sup>
HKAS 16 and HKAS 41 Amendments	Agriculture: Bearer Plants <sup>2</sup>
HKAS 19 (2011) Amendments	Defined Benefit Plans: Employee Contributions <sup>1</sup>
HKAS 27 Amendments	Equity Method in Separate Financial Statements <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2014

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2018

**2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)**

本集團於該等綜合財務報表並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則(修訂本)	香港財務報告準則二零一零年至二零一二年週期的年度改進 <sup>1</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一一年至二零一三年週期的年度改進 <sup>1</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一二年至二零一四年週期的年度改進 <sup>2</sup>
香港財務報告準則第9號	財務工具 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>2</sup>
香港財務報告準則第11號(修訂本)	收購合資經營權益之入賬 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)(修訂本)	投資實體：應用綜合入賬之例外情況 <sup>2</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>2</sup>
香港財務報告準則第15號	來自客戶合約之收入 <sup>3</sup>
香港會計準則第1號(修訂本)	披露方式 <sup>2</sup>
香港會計準則第16號及香港會計準則第38號(修訂本)	折舊及攤銷可接受之方法的釐清 <sup>2</sup>
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 <sup>2</sup>
香港會計準則第19號(二零一一年)(修訂本)	確定福利計劃：員工供款 <sup>1</sup>
香港會計準則第27號(修訂本)	獨立財務報表的權益法 <sup>2</sup>

<sup>1</sup> 於二零一四年七月一日或之後開始年度期間生效

<sup>2</sup> 於二零一六年一月一日或之後開始年度期間生效

<sup>3</sup> 於二零一七年一月一日或之後開始年度期間生效

<sup>4</sup> 於二零一八年一月一日或之後開始年度期間生效

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

**2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)**

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

All recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of the subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

**2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)**

於二零零九年頒佈的香港財務報告準則第9號引入財務資產分類及計量的新規定。香港財務報告準則第9號其後於二零一零年作出修訂，加入有關財務負債分類及計量及有關終止確認的規定，並於二零一三年作出進一步修訂，加入有關一般對沖會計處理方法的新規定。於二零一四年頒佈的香港財務報告準則第9號的另一個經修訂版本主要加入(a)財務資產的減值規定及(b)藉為若干簡單債務工具引入透過其他全面收益按公平值列賬(「透過其他全面收益按公平值列賬」)計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定載述如下：

香港會計準則第39號「財務工具：確認及計量」範圍內所有已確認的財務資產其後須按攤銷成本或公平值計量。具體而言，於目的為收回合約現金流的業務模式中持有的債務投資，以及合約現金流純為支付本金及未償還本金的利息的債務投資，一般按其後會計期末的攤銷成本計量。於目的為同時收回合約現金流及出售財務資產的業務模式中持有的債務工具，以及財務資產條款令於特定日期產生的現金流純為支付本金及未償還本金的利息的債務工具，均按透過其他全面收益按公平值列賬的方式計量。所有其他債務投資及股權投資則以其後會計期末的公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益內呈列股權投資(非持作買賣)其後的公平值變動，而在一般情況下，僅有股息收入會於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

With regard to the measurement of financial liabilities designated as at fair value through profit or loss (“FVTPL”), HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at FVTPL is presented in profit or loss.

In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until the Group undertakes a detailed review.

The Group has already commenced an assessment of the impact of other new and revised HKFRSs, certain of which may be relevant to the Group’s operations and may give rise to changes in accounting policies, changes in disclosures and remeasurement of certain items in the consolidated financial statements. The Group is not yet to assess their impact on its results of operations and financial position.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

就計量指定為透過損益按公平值列賬(「透過損益按公平值列賬」)的財務負債而言，香港財務報告準則第9號規定，財務負債因其信貸風險變動引致的公平值變動數額於其他全面收益呈列，除非於其他全面收益確認該負債的信貸風險變動影響會造成或擴大損益的會計錯配則作別論。財務負債因其信貸風險變動而引致的公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為透過損益按公平值列賬的財務負債的公平值變動全部數額均於損益呈列。

就財務資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等信貸虧損的預期變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

一般對沖的新會計處理規定保留三類對沖會計法。然而，已為符合對沖會計處理的交易類型引入更大的靈活性，特別是擴闊符合對沖工具的工具類型及符合對沖會計處理的非金融項目的風險組成部分的類型。此外，效益性測試已經徹底修改及以「經濟關係」原則取代。對沖效益性亦不需再作追溯評估。當中亦引入有關實體風險管理活動的強化披露規定。

本公司董事預計未來採用香港財務報告準則第9號可能會對本集團之財務資產及財務負債所報告之金額構成重大影響。然而，在本集團完成詳細審閱前，無法對香港財務報告準則第9號所造成影響提供合理估計。

本集團已開始評估其他新訂及經修訂香港財務報告準則之影響，其中若干或會與本集團業務營運有關，或會導致變更會計政策、變更披露及重新計量綜合財務報表中之有關項目。本集團尚未評估彼等對其營運業績及財務狀況帶來之影響。

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## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES****(a) Statement of compliance**

The consolidated financial statements have been prepared in accordance with HKFRSs (which include Hong Kong Accounting Standards (“HKASs”) and Interpretation) issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM (“GEM Listing Rules”) and the Hong Kong Companies Ordinance.

**(b) Basis of preparation**

The consolidated financial statements have been prepared under the historical cost convention except for certain financial instruments that are measured at fair value.

**(c) Going concern**

The Group had incurred a loss attributable to owners of the Company of approximately HK\$11,299,000 during the year ended 31 December 2014 and net current liabilities of approximately HK\$70,471,000 as at 31 December 2014. The directors of the Company endeavor to improve the Group’s liquidity position and have taken measures to reduce overheads and costs to strengthen its cash flow position. Furthermore, the directors of the Company are currently exploring various options in order to provide additional equity funding to the Group. In addition, the substantial shareholder has agreed to provide continuing financial support to the Group to meet its liabilities as they fall due.

In view of the above, the directors of the Company are satisfied that the Group will be able to meet its financial obligations as and when they fall due for the foreseeable future. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on the going concern basis. Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities. The effect of these adjustments has not been reflected in the consolidated financial statements.

**3. 重大會計政策****(a) 合規聲明**

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則(包括香港會計準則「香港會計準則」及詮釋)及香港普遍採納之會計原則編製。此外，綜合財務報表亦已包括創業板證券上市規則(「創業板上市規則」)及香港公司條例之適用披露規定。

**(b) 呈報基準**

編製綜合財務報表乃按歷史成本法進行，惟若干按公平值計量的財務工具除外。

**(c) 持續經營基準**

截至二零一四年十二月三十一日止年度本集團之本公司擁有人應佔虧損約11,299,000港元，以及於二零一四年十二月三十一日，本集團之流動負債淨額約為70,471,000港元。本公司董事致力改善本集團之財務狀況，並已採取措施降低間接支出及成本。此外，本公司董事現正尋求不同方案，以為本集團提供額外股本資金。再者，主要股東已同意向本集團提供持續財務支持，倘債務到期時，本集團得以應付。

有鑑於此，本公司董事信納本集團將能夠應付其於可見將來到期之財務責任。因此，本公司董事信納按持續經營基準編製綜合財務報表乃屬恰當。倘本集團未能按持續經營基準運營，則將可能作出調整以將資產價值撇減至其可回收金額，以為可能產生之任何未來負債計提撥備，並將非流動資產及負債重新歸類為流動資產及負債。該等調整之影響並未於綜合財務報表中反映。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(d) Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

**3. 重大會計政策(續)****(d) 綜合賬目基準**

綜合財務報表包括本公司及其附屬公司控制的實體(包括結構性實體)之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模相較其他投票權持有人所持投票權之規模及分散度；
- 本集團、其他投票人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 可顯示於需要作出決定時，本公司當前能否掌控相關活動之任何其他事實及情況(包括於過往股東大會上之投票方式)。

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### 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (d) Basis of consolidation (Cont'd)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. 重大會計政策(續)

#### (d) 綜合賬目基準(續)

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收入報表內。

損益及其他全面收入項目各自歸屬予本公司擁有人及非控股權益。附屬公司全面收益總額歸屬予本公司擁有人及非控股權益，即使這導致非控股權益出現虧絀。

如有需要，附屬公司之財務報表已作適當調整，以令其會計政策與本集團會計政策一致。

所有集團內與本集團內公司間交易相關的資產及負債、權益、收益、開支及現金流均於綜合賬目時全數撇銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(d) Basis of consolidation (Cont'd)****Changes in the Group's ownership interests in existing subsidiaries**

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

**3. 重大會計政策(續)****(d) 綜合賬目基準(續)****本集團於現有附屬公司之擁有權權益變動**

本集團於現有附屬公司擁有權權益之變動如不會導致本集團失去附屬公司之控制權，則入賬列為股權交易。本集團之權益及非控制性權益之賬面值應予調整，以反映其於附屬公司相關權益之變動。非控制性權益之調整金額與已付或應收代價公平值之差額直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去一間附屬公司之控制權，則於損益中確認收益或虧損，並記為(i)所收取代價之公平值及任何保留權益之公平值之總額及(ii)該附屬公司先前的資產(包括商譽)的賬面值及任何非控制權益所產生之差額。

先前於其他全面收益確認的與該附屬公司相關之金額予以入賬，猶如本集團已直接出售相關資產或該附屬公司的負債(即按適用香港財務報告準則所指定或許可重新分類至損益或轉撥至另一權益類別)。於失去控制權當日於前附屬公司保留之任何投資之公平值，根據香港會計準則第39號於往後之會計方法中被視為初步確認之公平值，或(如適用)初步確認於聯營公司或合資企業之投資成本。

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## 綜合財務報表附註

For the year ended 31 December 2014

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(e) Business combinations**

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively; and
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard.

**3. 重大會計政策(續)****(e) 業務合併**

收購業務乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，其乃按本集團轉撥之資產、本集團產生之對被收購方前擁有人之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平值總和計算。與收購事項之有關成本一般於產生時於損益中確認。

於收購日期，已收購可識別資產及已承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及有關僱員福利安排之資產或負債分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；及
- 與被收購方以股份為基礎之付款安排有關或訂立以本集團以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排的有關負債或權益工具，乃於收購日期按香港財務報告準則第2號以股份為基礎之付款計量；及
- 根據香港財務報告準則第5號「持作出售非流動資產及終止經營業務」分類為持作出售之資產(或出售組別)乃根據該準則計量。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(e) Business combinations (Cont'd)**

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

**3. 重大會計政策(續)****(e) 業務合併(續)**

商譽乃以所轉讓代價、任何非控股權益於被收購方中所佔金額、及收購方以往持有之被收購方股權之公平值(如有)之總和，超出所收購之可識別資產及所承擔之負債於收購日期之差額計量。倘經重新評估後，所收購之可識別資產及所承擔負債於收購日期之淨額高於轉讓之代價、任何非控股權益於被收購方中所佔金額以及收購方先前持有之被收購方股權之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益分佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公平值或另一項香港財務報告準則規定之基準計量(如適用)。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價乃按其收購日期之公平值計量並計入業務合併中所轉讓代價的一部分。或然代價之公平值變動(如符合計量期間調整資格)可追溯調整，並對商譽出相應調整。計量期間調整為於計量期間(計量期間不超過收購日期起計一年。)就於收購日期存在之事實及情況獲得額外資料而引致之調整。

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## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(e) Business combinations (Cont'd)**

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets", as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at the date.

**3. 重大會計政策(續)****(e) 業務合併(續)**

不合資格作為計量期間調整的或然代價公平值變動的其後會計處理取決於或然代價是如何分類。分類為權益的或然代價不會在其後報告日期重新計量以及其後之結算乃於權益內列賬。分類為資產或負債之或然代價乃根據香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產(如適用)在其後報告日期重新計量，並在損益中確認相應的收益或虧損。

當業務合併分階段實現，本集團過往持有之被收購方股權權益須按於收購日期(即本集團取得控制權當日)之公平值重新計量，而由此產生之收益或虧損(如有)須於損益中確認。於收購日期前自由收購方權益產生且過往已於其他全面收益中確認的金額，須如以往出售權益之處理方法重新分類至損益。

當於已發生業務合併之報告期末就業務合併的初步會計處理尚未完成，則本集團須按暫定金額呈報未完成之會計處理項目。該等暫定金額可於計量期間內調整(見上文)及確認額外的資產或負債，以反映於收購日期已取得之事實及情況的新增資料(倘獲知悉)對當日已確認金額所帶來的影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014  
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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(f) Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

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

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

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

**(g) Investments in subsidiaries**

Investments in subsidiaries are included in the Company's statement of financial position at cost less impairment losses.

**3. 重大會計政策(續)****(f) 商譽**

收購業務所產生商譽，乃按收購業務當日(見上文會計政策)之成本減累計減值虧損(如有)列賬。

為進行減值測試，商譽會被分配至預期因合併之協同效應而得益之各個現金產生單位(或現金產生單位組別)。

獲分配商譽之現金產生單位會每年及於出現可能減值之跡象時進行減值測試。就於報告期間因收購而產生之商譽，獲分配商譽之現金產生單位於該報告期末前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則減值虧損會先分配以扣減獲分配至該單位任何商譽之賬面值，其後按單位內各項資產之賬面值之比例扣減該單位之其他資產。商譽之任何減值虧損直接於損益確認。已確認之商譽減值虧損不會於往後期間撥回。

處置現金產生單位之任何應佔商譽均計入處置項目之損益內。

本集團就收購聯營公司所產生商譽之政策載述於下文。

**(g) 於附屬公司之投資**

於附屬公司之投資按成本減減值虧損於本公司之財務狀況表內列賬。

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## 綜合財務報表附註

For the year ended 31 December 2014

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(h) Interest in an associate**

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

The results and assets and liabilities of an associate are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Appropriate adjustments are made to conform the associate's accounting policies to those of the Group. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

**3. 重大會計政策(續)****(h) 於聯營公司之權益**

聯營公司指本集團對其具有重大影響之實體。重大影響指有權參與投資對象之財務及營運政策之決定，但並非對該等政策擁有控制權或共同控制權。

於聯營公司業績及資產與負債乃以權益會計法計入綜合財務報告。就權益會計法之目的而言，編製聯營公司之財務報表所用會計政策與本集團於類似情況下進行交易及事件所用者一致。已作出適當調整，以令聯營公司之會計政策符合本集團會計政策。根據該權益法，於一間聯營公司之投資初步按成本於綜合財務狀況表確認，另就本集團應佔該聯營公司之損益及其他全面收益作出調整。當本集團應佔某聯營公司之虧損超出本集團於該聯營公司之權益，本集團則不再確認其應佔之進一步虧損。本集團僅會在其須於代表該聯營公司承擔法律或推定責任，或已代其支付款項之情況下，方會確認額外虧損。

自被投資方成為聯營公司當日起，對聯營公司之投資以權益法入賬。收購聯營公司投資時，任何投資成本超逾本集團應佔收購當日所確認聯營公司可識別資產及被投資方負債公平淨值之任何差額均確認為商譽，而有關商譽乃計入投資之賬面值。任何本集團應佔可識別資產及負債之公平淨值超逾投資成本之差額，在重估後於收購投資期間內隨即在損益內確認。

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## 綜合財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(h) Interest in an associate (Cont'd)**

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with HKAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

**3. 重大會計政策(續)****(h) 於聯營公司之權益(續)**

本集團採納香港會計準則第39號之規定，以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。倘需要，投資之全部賬面值會根據香港會計準則第36號「資產減值」作為單一資產與可收回金額(即使用價值與公平價值減出售成本之較高者)及其賬面值進行比較，測試是否減值。任何已確認減值虧損構成該項投資之賬面值之一部份。有關減值虧損之任何撥回，於該項投資其後可收回金額增加時，根據香港會計準則第36號確認。

本集團自投資不再為聯營公司當日起終止採用權益法。倘本集團保留於前聯營公司之權益且該保留權益為財務資產，則本集團會於該日按公平值計量保留權益，而該公平值則被視為根據香港會計準則第39號於初步確認時之公平值。聯營公司於終止採用權益法當日之賬面值與出售聯營公司之任何保留權益之公平值及任何所得款項間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司已直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於終止採用權益法時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(h) Interest in an associate (Cont'd)**

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

**(i) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated 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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

**3. 重大會計政策(續)****(h) 於聯營公司之權益(續)**

當於聯營公司之投資成為於合營公司之投資或於合營公司之投資成為於聯營公司之投資時，本集團繼續採用權益法。概不會就有關擁有權益變更而重新計量公平值。

倘本集團削減其於聯營公司之所有權益而本集團繼續採用權益法時，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認有關之收益或虧損，按其減少擁有權益之相關比例重新分類至損益。

倘集團實體與本集團聯營公司進行交易，與該聯營公司交易所產生之溢利及虧損於本集團綜合財務報告中只會確認聯營公司權益中與本集團無關之部份。

**(i) 物業、廠房及設備**

物業、廠房及設備乃按歷史成本減累計折舊及累計減值虧損列賬。歷史成本包括直接來自收購項目之開支。

僅當與項目有關之未來經濟利益可能流入本集團及項目之成本能夠可靠計量時，其後成本計入資產之賬面值或確認作獨立資產(如適用)。重置部分之賬面值予以終止確認。所有其他維修及維護於其產生財政期間在損益中確認作開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(i) Property, plant and equipment (Cont'd)**

Depreciation is calculated using the straight-line method to write off their cost to their residual values over their estimated useful lives. The principal annual rates used for this purpose are as follows:

Leasehold improvement	:	20%–33% or over the remaining lease terms, whichever is shorter
Furniture and fixtures	:	19%–50%
Computer and equipment	:	19%–33%
Motor vehicles	:	33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

**3. 重大會計政策 (續)****(i) 物業、廠房及設備(續)**

折舊乃採用直線法，根據其估計可使用年期撇銷其成本至其餘值而計得。就此而採用之主要年率如下：

租賃物業裝修	:	20%–33%或按剩餘租期(以較短者為準)
傢俬及裝置	:	19%–50%
電腦及設備	:	19%–33%
汽車	:	33%

於各報告期末，資產之剩餘價值及可使用年期進行檢討並於適當情況下予以調整。

於出售資產或預期持續使用資產不會產生日後經濟利益時終止確認物業、廠房及設備項目。終止確認資產所產生之任何損益(按出售所得款項淨額與項目賬面值之差額計算)於終止確認資產之年度計入損益。

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## 綜合財務報表附註

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(j) Intangible assets (other than goodwill)****(i) Research and development costs**

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and any accumulated impairment losses. Other development expenditure is recognised as an expense in the period in which it is incurred.

**(ii) Acquired intangible assets**

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation of exclusive right of usage of Broadcast of Audio-Video Program On Web Permit is calculated using the straight-line method to allocate the cost of it over its estimated useful life of eight years. Customer relationships acquired in a business combination are recognised at fair value at the date of acquisition. Customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to write off the cost over the contractual periods.

Period and method of amortisation are reviewed annually.

**3. 重大會計政策(續)****(j) 無形資產(商譽除外)****(i) 研發成本**

研究活動開支乃於產生期間確認為開支。倘產品或程序在技術及商業上均具可行性，而本集團亦有充裕資源及意向完成發展，有關發展活動之費用則資本化處理。資本化開支包括材料成本、直接工資及按適當比例計算之間接費用及借貸成本(倘適用)。資本化開發成本按成本減去累計攤銷與任何累計減值虧損列賬。其他開發開支乃於產生期間確認為開支。

**(ii) 已收購無形資產**

單獨收購之無形資產按成本初步確認。業務合併所收購之無形資產成本為收購日期之公平值。其後，具有有限可使用年期之無形資產乃按成本減累計攤銷及累計減值虧損後予以列賬。攤銷使用網絡授權許可播放音頻及視頻節目之專屬權乃透過採用直線法根據其八年之估計可使用年限將其成本分配。客戶關係在業務合併過程中獲得，按收購日期的公平值確認。客戶關係的使用年期有限，並按成本值減累計攤銷列賬。攤銷乃以直線法按估計可使用年期將成本撇銷。

攤銷期間及方法每年進行檢討。



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For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(j) Intangible assets (other than goodwill) (Cont'd)****(ii) Acquired intangible assets (Cont'd)**

An intangible asset is derecognised on disposal or when no future economic benefits are expected from use. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

**(k) Impairment of tangible and intangible assets other than goodwill**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

**3. 重大會計政策(續)****(j) 無形資產(商譽除外)(續)****(ii) 研發成本(續)**

無形資產於出售或當預期使用時不會帶來未來經濟利益時取消確認。取消確認無形資產產生的得益及虧損按出售所得款項淨額與資產賬面值間的差額計算，並於取消確認資產的期間在損益賬內確認。

**(k) 商譽以外之有形及無形資產減值**

於每個報告期末，本集團檢討其有形及無形資產之賬面值，以確定該等資產有否任何跡象顯示出現減值虧損。倘任何該跡象存在，則估計資產之可收回金額，以確定減值虧損(如有)之程度。

無限可使用年期之無形資產以及尚未可供使用之無形資產均每年，或於顯示資產有可能減值之情況下進行減值測試。

可收回金額乃公平值減銷售成本及使用中價值之較高者。如果無法估計單項資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。如有合理及一致之分配方法，集團之資產亦會分配到個別之現金產生單位，或以該合理及一致之分配方法把集團資產分配給最小組別之現金產生單位。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(k) Impairment of tangible and intangible assets other than goodwill (Cont'd)**

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**(l) Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

**3. 重大會計政策(續)****(k) 商譽以外之有形及無形資產減值(續)**

在評估使用價值時，預計未來現金流量按照可以反映當前市場對貨幣時間價值及該資產之特定風險評估（而未來現金流量之估計並無就此調整）之稅前折現率折算至現值。如果估計資產（或現金產生單位）之可收回金額低於其賬面值，則將該資產（或現金產生單位）之賬面值減至其可收回金額。減值虧損會立即於損益確認。

倘減值虧損隨後撥回，資產（或現金產生單位）之賬面值將調高至經修訂之估計可收回金額，但增加之賬面值不超過資產（或現金產生單位）假設於以往年度並無已確認減值虧損之賬面值。減值虧損撥回會即時於損益內確認。

**(l) 財務工具**

當本集團實體參與訂立有關工具之合約時，財務資產及財務負債即確認入賬。

財務資產及財務負債首先以公平值計量。初步確認時，收購或發行財務資產及財務負債直接產生之交易成本將視乎情況加入財務資產或財務負債之公平值或從中扣除。

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Financial assets are classified into the following specified categories: “loans and receivables” and “available-for-sale” (“AFS”) investments. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

*Effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including amounts due from subsidiaries and associate, trade and other receivables, and cash and bank balances) are measured at amortised cost using the effective interest method, less any impairment, except where the receivables are interest-free loans without any fixed repayment terms or the effect of discounting would be immaterial, in which case they are stated at cost.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

**3. 重大會計政策(續)****(l) 財務工具(續)****(i) 財務資產**

目標公司財務資產分為以下類別：「貸款及應收款項」和「可供出售投資」。分類乃取決於財務資產之性質及用途並於初步確認時予以釐定。財務資產之一切常規買賣均按交易日基準確認或取消確認。常規買賣指須根據市場規則或慣例確立之時間內交付資產之財務資產買賣。

*實際利率法*

實際利率法乃計算債務工具之攤銷成本以及分配相關期間利息收入之方法。實際利率乃於首次確認時，按債務工具之預計年期或適用較短期間，準確折現估計未來現金收入(包括構成實際利率不可或缺部份之一切即場已付或已收費用、交易成本及其他溢價或折讓)至賬面淨值之利率。

*貸款及應收賬款*

貸款及應收賬款為有固定或可釐定付款而並無活躍市場報價之非衍生財務資產。貸款及應收賬款(包括應收附屬公司及聯營公司款項貿易及其他應收賬款、現金及銀行結餘)按攤銷成本以實際利率法減去任何減值入賬，惟如有關應收賬款為沒有固定還款期之免息貸款或折現影響微不足道則除外，在此情況下，按成本列賬。

利息收入乃按實際利率基準確認，惟確認利息影響不大之短期應收賬款除外。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(I) Financial instruments (Cont'd)****(i) Financial assets (Cont'd)***AFS Investments*

AFS investments are non-derivatives that are either designated as available-for-sale investments or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

Equity and debt securities held by the Group that are classified as AFS investments and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS investments are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

**3. 重大會計政策(續)****(I) 財務工具(續)****(i) 財務資產(續)***可供出售投資*

可供出售投資乃指定為可供出售投資或並無劃分為(a)貸款及應收款項、(b)持有至到期日之投資或(c)透過損益以公平值列賬之財務資產之非衍生工具。

本集團所持之分類為可供出售投資及於活躍市場買賣之股權或債券證券乃於各報告期末按公平值計算。可供出售貨幣財務資產賬面值之變動，如涉及利息收入者會以實際利率法計算，而涉及可供出售股本投資之股息者則於損益確認。可供出售投資賬面值之其他變動於其他全面收益確認，並累計至投資重估儲備項下。當投資被出售或被決定為減值時，過往於投資重估儲備內確認之累計收益或虧損會於損益重新分類(見下文有關財務資產減值虧損之會計政策)。

沒有於活躍市場內報價而其公平值亦未能可靠計量的可供出售股本投資，及與此等沒有報價股本投資相關連並且必須以交收該等投資結算之衍生工具，於報告期末按成本值減任何已識別減值虧損計量(見下文有關財務資產之減值虧損之會計政策)。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(l) Financial instruments (Cont'd)****(i) Financial assets (Cont'd)***Impairment of financial assets*

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties; or
- a significant or prolonged decline in the fair value of the security below its cost.

**3. 重大會計政策(續)****(l) 財務工具(續)****(i) 財務資產(續)***財務資產之減值*

本公司會於報告期末評估財務資產是否出現減值。倘有客觀證據證明初步確認財務資產後發生之一項或多項事件令有關投資估計未來現金流量受到影響，則財務資產視為已減值。

減值之客觀證據可包括：

- 發行人或交易對方出現重大經濟困難；或
- 違約，如未能或逾期支付利息或本金；或
- 借款人可能將會破產或進行財務重組；或
- 財務資產之活躍市場因財務困難而消失；或
- 證券之公平值大幅或長期下跌至低於其成本。

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## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(l) Financial instruments (Cont'd)****(i) Financial assets (Cont'd)***Impairment of financial assets (Cont'd)*

For certain categories of financial asset, such as trade receivables, are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments that pass the credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. 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, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

**3. 重大會計政策(續)****(l) 財務工具(續)****(i) 財務資產(續)***財務資產之減值(續)*

就若干財務資產類別(如貿易應收賬款)而言,即使該等資產經評估不作個別減值,其按集體基準進行減值評估。應收賬款組合之客觀減值證據包括本集團之過往收款經驗、延遲還款至超逾平均信貸期之次數增加,以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之財務資產而言,減值金額為有關資產之賬面值與有關資產按原先實際利率折現之估計未來現金流量之現值之間差額。倘於往後期間,減值虧損金額減少,而該減少可客觀地與確認減值虧損後發生之事件有關,則先前確認之減值虧損透過損益撥回,惟該資產於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

就按成本計值之財務資產而言,減值虧損之金額按資產賬面值與以類似財務資產之現行市場回報率折現之估計未來現金流量現值之差額計量。有關減值虧損將不會於往後期間撥回(見下文會計政策)。

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## 綜合財務報表附註

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(l) Financial instruments (Cont'd)****(i) Financial assets (Cont'd)***Impairment of financial assets (Cont'd)*

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS investment is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

**3. 重大會計政策(續)****(l) 財務工具(續)****(i) 財務資產(續)***財務資產之減值(續)*

就所有財務資產而言，財務資產之賬面值直接按減值虧損減少，惟貿易應收賬款除外，其賬面值乃透過使用撥備賬目而減少。當貿易應收賬款被視為無法收回時，則與撥備賬目撇銷。其後收回過往撇銷之款項計入撥備賬目內。撥備賬目之賬面值變動於損益內確認。

當可供出售投資被視為出售減值時，先前於其他全面收益確認的累計收益或虧損於有關期間被分類至損益。

就可供出售財務資產股本投資，先前於損益確認的減值虧損不會透過損益撥回。出現減值虧損後的公平值增幅於其他全面收益確認，並於投資重估儲備項目累計。就可供出售財務資產債務投資，倘該投資的公平值增幅能夠與確認減值虧損後發生的事件有客觀關連，則減值虧損其後透過損益撥回。

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## 綜合財務報表附註

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(i) Financial instruments (Cont'd)****(ii) Financial liabilities and equity**

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

*Financial liabilities*

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

*Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

**3. 重大會計政策(續)****(i) 財務工具(續)****(ii) 財務負債及股本**

本集團發行之債務及股本工具乃根據合約安排之性質與財務負債及股本工具之定義而分類為財務負債或權益。

*財務負債*

財務負債被分類為按公平值計入損益之財務負債或其他財務負債。

*按公平值計入損益之財務負債*

屬於持作買賣或於初步確認時指定按公平值計入損益之財務負債被分類為按公平值計入損益。

在下列情況下財務負債被分類為持作買賣：

- 主要就於短期內購回而招致的財務負債；或
- 於初步確認時，構成本集團合併管理之已識別財務工具組合一部分，且近期出現實際短期獲利規率；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。



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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(i) Financial instruments (Cont'd)****(ii) Financial liabilities and equity (Cont'd)***Financial liabilities at FVTPL (Cont'd)*

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 "Financial Instruments: Recognition and Measurement" permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

**3. 重大會計政策(續)****(i) 財務工具(續)****(ii) 財務負債及股本(續)***按公平值計入損益之財務負債(續)*

在下列情況下持作買賣財務負債以外的財務負債或會於初步確認時指定作為按公平值計入損益：

- 該指定消除或大幅減低將會產生的計量或確認不一致性；或
- 該財務負債構成一組財務資產或財務負債或兩者的一部分，其管理及表現評估均根據本集團存檔的風險管理或投資策略按公平值基準進行，而有關編組的資料亦按該基準由內部提供；或
- 其構成含有一項或多項嵌入式衍生工具的合約的一部分，而香港會計準則第39號「財務工具：確認及計量」允許整份合併合約指定為按公平值計入損益。

按公平值計入損益的財務負債以公平值計量，重新計量所產生的任何收益或虧損於損益確認。在損益中確認的收益或虧損淨額包括就財務負債支付的任何利息。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(i) Financial instruments (Cont'd)****(ii) Financial liabilities and equity (Cont'd)***Other financial liabilities*

Other financial liabilities (including trade and other payables, and amounts due to subsidiaries, a director and substantial shareholder) are subsequently measured at amortised cost using the effective interest method, unless the effect of discounting would not be material, in which case they are stated at cost.

*Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

*Convertible notes*

Convertible notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

**3. 重大會計政策(續)****(i) 財務工具(續)****(ii) 財務負債及股本(續)***其他財務負債*

其他財務負債(包括貿易及其他應付賬款以及應付附屬公司、董事及主要股東之款項)其後採用實際利率法按攤銷成本計量,惟如折現影響並不重大則除外,在此情況下,按成本列賬。

*實際利率法*

實際利率法乃計算財務負債之攤銷成本以及分配相關期間利息開支之方法。實際利率乃於首次確認時,按財務負債之預計年期或適用較短期間,準確折現估計未來現金付款(包括構成實際利率不可或缺部份之一切即場已付或已收費用、交易成本及其他溢價或折讓)至賬面淨值之利率。

利息開支乃按實際利率基準確認。

*可換股票據*

本公司發行之可換股票據乃根據合約安排之性質與財務負債及股本工具之定義而各自分類為財務負債或權益。倘換股期權將透過以固定金額之現金或其他財務資產換取固定數目之本公司股本工具結算,則分類為股本工具。

於發行日期,負債部份之公平值按類似不可換股工具之現行市場利率估算。此金額按攤銷成本基準以實際利率法入賬為負債,直至於換股當日或該工具到期日註銷為止。

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The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible notes, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

*Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instrument.

**3. 重大會計政策(續)****(i) 財務工具(續)****(ii) 財務負債及股本(續)***可換股票據(續)*

被分類為權益之換股期權乃透過從整體複合財務工具之公平值中扣減負債部份金額而釐定。其將於扣除所得稅影響後在權益中確認及入賬，且隨後不可重新計量。此外，被分類為權益之換股期權將一直保留於權益內，直至換股權獲行使為止。屆時，在權益中確認之結餘將轉撥至股份溢價賬。倘換股期權於可換股票據到期日仍未獲行使，屆時在權益中確認之結餘將轉撥至累計虧損。在換股後或於換股期權到期失效時，不會在損益確認任何收益或虧損。

發行可換股票據之相關交易成本會按所得款項總額之分配比例，分配至負債及權益部份。權益部份之相關交易成本直接於權益確認；而負債部份相關之交易成本則入賬為負債部份之賬面值，並於可換股票據之年期內以實際利率法攤銷。

*股本工具*

股本工具指能證明某實體於扣除所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之股本工具乃按已收取款項扣除直接發行成本入賬。

購回本公司本身之股本工具會直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身之股本工具而於損益中確認任何溢利或虧損。

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### 綜合財務報表附註

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截至二零一四年十二月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (I) Financial instruments (Cont'd)

##### (iii) Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

#### 3. 重大會計政策(續)

##### (I) 財務工具(續)

##### (iii) 終止確認

本集團僅在自資產收取現金流量的合約權利屆滿或於其轉讓財務資產而資產擁有權的所有風險及回報其後轉讓予另一實體時終止確認該財務資產。倘本集團並無轉讓或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團會繼續確認資產，惟以其持續參與者為限，並確認相關負債。倘本集團保留已轉讓財務資產擁有權的絕大部分風險及回報，本集團會繼續確認該財務資產，亦會確認已收所得款項的有擔保借款。

財務資產在以下情況被終止確認：若從資產收取現金流之權利已到期、財務資產已轉移及本集團已將其於有關財務資產擁有權之風險及回報實質上全部轉移。於終止確認財務資產時，有關資產之賬面值與已收及應收代價之差額，將於損益中確認。

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For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(l) Financial instruments (Cont'd)****(iii) Derecognition (Cont'd)**

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**(m) Cash and cash equivalents**

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

**3. 重大會計政策(續)****(l) 財務工具(續)****(iii) 終止確認(續)**

除全面終止確認外，於終止確認金融資產時，本集團會將金融資產的過往賬面值，持續參與部分及不再確認部分於轉讓日期的相對公平值在兩者間作出分配。分配至不再確認部分的賬面值與不再確認部分的已收代價總和的差額及其獲分配的已於其他全面收入中確認的任何累計收益或虧損，乃於損益內確認。已於其他全面收入中確認的累計收益或虧損，將按繼續確認部分及不再確認部分的相對公平值在兩者間作出分配。

當本集團的責任解除、取消或到期時，本集團會終止確認財務負債。終止確認的財務負債的賬面值與已付及應付代價之間的差額會在損益中確認。

**(m) 現金及現金等值物**

現金及現金等值物包括手頭現金、活期存款，以及購入時期限不超過三個月而價值變動風險不大並且可隨時兌換成可知現金額之短期高流通量投資，減銀行透支(須應要求償還及構成本集團現金管理方面一個重要部份)。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(n) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable for the services provided in the course of the ordinary activities, net of discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follow:

- (i) Income from the provision of project consultancy services, internet solution services and content services is recognised in accordance with the terms of the underlying contracts and when the underlying services are rendered;
- (ii) Income from the provision of internet broadband business management and internet protocol television services is recognised in accordance with the terms of the underlying subscription agreement and when the underlying services are rendered;
- (iii) Management and consultancy fee are recognised whenever the services are rendered;
- (iv) Interest income from bank deposits is recognised on a time-apportioned basis that takes into account the effective yield on the assets; and
- (v) Distribution from investment is recognised when the right to receive payment is established.

**3. 重大會計政策(續)****(n) 收益確認**

收益按日常業務過程中就所提供服務之已收或應收代價公平值計算(扣除折扣)。倘經濟溢利可能會流入本集團且收益及成本(如適用)能夠可靠計量，則收益確認如下：

- (i) 來自提供項目顧問服務、互聯網解決方案服務及內容服務之收入，根據有關合約之條款於提供有關服務時確認；
- (ii) 來自提供互聯網寬頻業務管理及互聯網電視服務之收入根據相關訂購協議之條款提供有關服務時確認；
- (iii) 管理諮詢費於提供服務時確認；
- (iv) 來自銀行存款之利息收入按時間比例基準確認，並計入資產之實際收入；及
- (v) 投資分派於確立收取付款的權利時確認。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(o) Employee benefits****(i) Short term employee benefits**

Salaries, bonuses, paid leaves and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

**(ii) Retirement benefits schemes**

The employees of the Group's subsidiaries in the People Republic of China ("PRC") are members of central pension schemes operated by the local governments in the PRC and these subsidiaries make mandatory contributions to these central pension schemes to fund the employees' retirement benefits. The retirement contributions paid by the PRC subsidiaries are based on certain percentages of the employees' salaries in accordance with the relevant regulations in the PRC, and are charged to profit or loss as incurred. The Group has no further obligation for post-retirement benefits upon payment of the retirement contributions to the central pension schemes operated by the local governments in the PRC.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme ("the MPF Scheme"), under the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

**3. 重大會計政策(續)****(o) 員工福利****(i) 短期僱員福利**

薪金、花紅、有薪假期及非貨幣福利之成本乃於員工提供相關服務之年度內計提。倘付款或結算被遞延，而其影響可能屬重大，則該等數額乃按其現值列賬。

**(ii) 退休福利計劃**

本集團於中華人民共和國(「中國」)之附屬公司員工為中國地方政府營辦之中央退休計劃之成員，而該等附屬公司向此等中央退休計劃撥付強制性供款，以為員工提供退休福利。根據中國相關法規，中國附屬公司所支付退休供款乃根據員工之薪酬成本之若干百分比進行撥付，同時於產生時在損益中扣除。向中國地方政府營辦之中央退休計劃支付退休供款後，本集團並無其他離職福利之責任。

本集團按照強制性公積金計劃條例就其於香港之所有僱員設立了一個定額供款強制性公積金退休福利計劃(「強積金計劃」)，供款乃按僱員基本薪金之百分比作出，並根據強積金計劃之規則於應付時在損益表中扣除。強積金計劃之資產由獨立管理之基金持有，與本集團之資產分開。本集團之供款於供款至強積金計劃時全數歸於僱員。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(o) Employee benefits (Cont'd)****(iii) Share-based payments**

The fair value of the share options granted to employees is recognised as an employee cost with a corresponding increase in a share-based payment reserve within equity. The fair value is measured at grant date, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is included in profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payment reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based payment reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based payment reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to accumulated losses).

**3. 重大會計政策 (續)****(o) 員工福利(續)****(iii) 以股付款**

授予僱員之購股權之公平值確認為僱員成本，而權益中以股付款儲備亦會相應增加。公平值是在授出當日計量，並考慮購股權授出條款及條件。倘僱員須符合歸屬條件才可無條件享有該等購股權，經考慮購股權歸屬之或然率後，購股權估計公平值總額將在歸屬期內攤分入賬。

於歸屬期內，預期歸屬之購股權數目會予以檢討。除非原來僱員費用合資格確認為一項資產，而相應調整計入以股付款儲備，否則於過往年度內確認之累計公平值之任何調整乃計入檢討年度之損益。於歸屬日期，確認為一項開支之金額會予以調整，以反映歸屬購股權之實際數目(於以股付款儲備內作出相應調整)，惟倘沒收僅由於未能達到與本公司股份市價有關之歸屬條件則除外。權益數額於以股付款儲備內確認，直至購股權獲行使(當轉撥至股份溢價賬)或購股權屆滿(當直接撥回累計虧損)為止。



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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(o) Employee benefits (Cont'd)****(iv) Termination benefits**

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

**(p) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, 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 profit or loss in the period in which they are incurred.

**(q) Income tax**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting period.

**3. 重大會計政策(續)****(o) 員工福利(續)****(iv) 終止福利**

終止福利乃當及僅當本集團明確地承諾自身終止僱用或透過實際上不可能撤回之詳細正式計劃而向自願辭職之僱員提供福利時予以確認。

**(p) 借貸成本**

借貸成本直接來自收購事項、建築或生產須佔用大部分時間實現其擬定用途或銷售之合資格資產，已撥充作該等資產部分成本，直至有關資產實質上可作擬定用途或銷售為止。

尚未用於合資格資產之特定借貸暫時投資所得之投資收入由撥充借貸成本扣除。

所有其他借貸成本均於產生期間確認為損益。

**(q) 所得稅**

所得稅開支代表即期應付及遞延稅項之總額。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所報之溢利有所不同，原因為其不包括其他年度應課稅或可扣減之收入或開支項目，亦不包括無需課稅及扣減之項目。本集團之即期稅項負債乃採用於報告期末已頒佈或實質頒佈之稅率計算。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(q) Income tax (Cont'd)**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

**3. 重大會計政策 (續)****(q) 所得稅 (續)**

遞延稅項乃就綜合財務報表之資產及負債賬面值，與計算應課稅溢利所用相應稅基兩者間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則在應課稅溢利可用以抵銷可扣減暫時差額時確認。若暫時差額乃因商譽或首次確認既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之其他資產及負債而產生，則不予確認有關遞延稅項資產及負債。

遞延稅項負債就於附屬公司之投資所產生應課稅暫時差額確認及聯營公司，惟集團可控制暫時差額之撥回以及暫時差額於可預見將來不可能撥回之情況除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處及預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期末審閱，並於再不可能有充裕應課稅溢利以撥回全部或部份有關資產時作出調減。

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current tax and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax and deferred tax are also recognised in other comprehensive income or directly in equity respectively. When current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

**(r) Leases (as the lessee for operating leases)**

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

**(s) Contingent liabilities**

Present obligation is disclosed as a contingent liability where it is not probable that an outflow of economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Possible obligations that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as a contingent liability unless the probability of outflow of economic benefits is remote.

**3. 重大會計政策(續)****(q) 所得稅(續)**

遞延稅項資產及負債乃根據於報告期末時已實施或大致上已實施之稅率(及稅法)，按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項負債與資產之計算，反映按照本集團於報告期末時預期收回或清償資產及負債賬面值之方式所產生稅務結果。即期稅項及遞延稅項於損益賬確認，除非彼等它與於其他全面收入確認或直接於權益確認的項目有關(在該情況下，即期稅項及遞延稅項亦分別於其他全面收益確認或直接於權益確認)。倘業務合併之初步會計處理產生本期稅項或遞延稅項，則稅務影響計入業務合併之會計處理。

**(r) 租賃(作為經營租賃之承租人)**

經營租賃項下應付租金按直線法基準根據相關租賃之期限於損益中扣除。作為訂立經營租賃獎勵之已收取及應收取溢利按直線基準根據租賃期限確認作租金開支削減。

**(s) 或然負債**

倘可能毋須流出經濟利益以履行責任，或責任數額未能充分可靠計量，則現有責任須披露為或然負債。因過往事件產生且其存在僅以發生或不發生一項或多項未來事件確定之可能責任，亦同時披露為或然負債，除非經濟利益流出可能性極低。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(t) Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the entity's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary item.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuated significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in the translation reserve as a separate component of equity. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

**3. 重大會計政策(續)****(t) 外幣**

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易乃以其相關功能貨幣(即該實體營運之主要經濟環境之貨幣)記錄，並以交易日期之現行匯率換算。於各報告期末，以外幣列值之貨幣項目以報告期末現行匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額會於產生期間計入損益，惟貨幣項目所產生之匯兌差額構成該實體於海外業務之淨投資則除外，於此情況下，該等匯兌差額於其他全面收入中確認並由權益重新歸類為償付貨幣項目之損益。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按報告期末之現行匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目乃按年內平均匯率換算，除非年內匯率出現重大波動，於此情況下，則採用交易當日之匯率。所產生匯兌差額(如有)於其他全面收入確認並以獨立權益部份計入匯兌儲備。有關匯兌差額於該項海外業務出售期間在損益確認。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(t) Foreign currencies (Cont'd)**

In addition, in relation to partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

**(u) Related parties**

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or a parent of the Group;

or

**3. 重大會計政策(續)****(t) 外幣(續)**

此外，就局部出售一間附屬公司(包含海外業務)而又不曾導致本集團失去該附屬公司的控制權，按比例應佔的累計匯兌差異重新歸屬予非控股權益，且不會於損益確認。就所有其他出售(即出售聯營公司而又不曾導致本集團失去重大影響力)而言，按比例應佔的累計匯兌差異重新分類至損益。

透過收購海外業務收購的可識別資產及所承擔的負債的商譽及公平值調整被視作海外業務的資產及負債處理，並按每報告期末的當前匯率換算。所產生的匯兌差異於其他全面收益確認。

**(u) 關連人士**

(a) 某人士或該人士家族之近親成員與本集團有關，前提為該人士：

- (i) 擁有控制或共同控制本集團之權力；
- (ii) 對本集團施加重大影響力；或
- (iii) 為本集團或本集團之母公司之主要管理層人員；

或

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(u) Related parties (Cont'd)**

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are the members of the same group;
- (ii) one entity is an associate or joint venture of other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person is identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of the parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

**3. 重大會計政策(續)****(u) 關連人士(續)**

(b) 在以下任何情況下，某實體與本集團有關聯：

- (i) 實體與本集團為同一集團之公司成員；
- (ii) 實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營公司；
- (iii) 某實體與本集團為同一第三方之合營企業；
- (iv) 實體為第三者之合營公司且另一實體為第三者之聯營公司；
- (v) 實體為本集團或與本集團有關實體之員工設立離職福利計劃；
- (vi) 實體由(a)所界定人士控制或共同控制；
- (vii) (a)(i)所界定人士對實體有重大影響力或為該實體(或該實體之母公司)之主要管理層人員。

近親家屬成員指預期與實體之交易中可影響該人士或受到該人士影響之家屬成員。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(v) Segment reporting**

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

**(w) Discontinued operations**

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 major line of business or geographical 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.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if early. It also occurs when the operation is abandoned.

**3. 重大會計政策(續)****(v) 分部報告**

營運分部及綜合財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高層管理人員之財務資料而確定。

就財務報告而言，個別重要營運分部不會綜合呈報，除非有關分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘獨立而言並非屬重要之營運分部共同擁有上述大部份特徵，則可綜合呈報。

**(w) 終止經營業務**

終止經營業務為本集團業務之一部分，其營運及現金流量可與本集團其他業務清楚區分，且代表一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部分，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或符合列為持作出售項目之準則(如較早)，則分類為終止經營業務。於撤出業務時，有關業務亦會分類為終止經營業務。

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## 綜合財務報表附註

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**4. KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Group's accounting policies, which are described in note 3, management has made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

**(a) Valuation of intangible assets and useful-life**

The Group has made estimations and assumptions in relation to the potential future cash flows of identifiable intangible assets acquired as part of business combinations. This assessment involves estimations and assumptions relating to potential future revenues, appropriate discount rates and the useful life of such asset. These estimations and assumptions impact the profit or loss over the useful life of the intangible asset.

**(b) Impairment test of intangible assets**

Determining whether intangible assets are impaired requires an estimation of the value in use of the cash-generating units. The value in use calculation requires management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

**(c) Depreciation of property, plant and equipment**

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual value. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year when the estimate is changed and the future period.

**4. 估計不明朗因素之主要來源**

本集團應用會計政策時(見附註3)，管理層經已作出以下對於綜合財務報表確認之金額具有重大影響之判斷。

**(a) 無形資產估值及可使用年期**

本集團已就作為業務合併一部分所收購之可識別無形資產之潛在未來現金流量作出估計及假設。此項假設涉及就潛在未來收益、適當貼現率及有關資產之可使用年期作出估計及假設。該等估計及假設對無形資產可使用年期所涵蓋期間之溢利或虧損構成影響。

**(b) 無形資產減值測試**

釐定無形資產是否減值時需估計現金產生單位之使用價值。計算使用價值需要管理層估計預期自現金產生單位產生之未來現金流量以及用以計算現值之適當貼現率。

**(c) 物業、廠房及設備之折舊**

物業、廠房及設備經考慮其估計剩餘價值後採用直線法於其估計可使用年期內折舊。釐定可使用年期及剩餘價值涉及管理層之估計。本集團每年評估物業、廠房及設備之剩餘價值及可使用年期，而倘所作出之預期與原先之估計有所不同，則該差額可能對估計出現變動之年度及未來期間之折舊構成影響。



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## 綜合財務報表附註

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**4. KEY SOURCES OF ESTIMATION UNCERTAINTY****(d) Impairment of goodwill**

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate present value.

The carrying amount of goodwill as at 31 December 2014 was HK\$198,681,000 (2013: Nil). Details of the recoverable amount calculation are set out in note 17.

**(e) Fair value measurement and valuation processes**

Some of the Group's liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management of the Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 31(c) provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various liabilities.

**4. 估計不明朗因素之主要來源****(d) 商譽減值**

釐定商譽是否出現減值時需要估計該商譽獲分配的現金產生單位的使用價值。計算使用價值需要管理層估算該現金產生單位預期產生之未來現金流量，加上適當的折讓，以計算出現值。

於二零一四年十二月三十一日之商譽賬面值為198,681,000港元(二零一三年：無)。計算可收回金額之詳情載於附註17。

**(e) 公平值計量及估算過程**

本集團若干負債就財務申報按公平值計量。估計負債的公平值時，本集團使用市場可觀察數據(如有)。倘未能取得第一級輸入數據，則本集團會委聘第三方合資格估值師進行估值。本集團管理層與合資格外部估值師密切合作，以確立適合的估值方法及估值模型的輸入數據。

本集團採用包含並非以可觀察市場數據為基礎的輸入數據的估值方法，以估算若干類別的財務工具。附註31(c)載列釐定多項負債公平值時所採用的估值方法、輸入數據及主要假設的詳細資料。

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## 綜合財務報表附註

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## 5. REVENUE

## Continuing operations

(a) An analysis of the Group's turnover for the year is as follows:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Management and consultancy fee 管理及顧問費用	1,939	-
	<b>1,939</b>	-

(b) An analysis of the Group's other revenue and net income for the year is as follows:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other income 其他收益	54	-
Distribution from unlisted investments 從非上市投資分派	201	-
Interest income 利息收入	24	-
Fair value changes on contingent consideration payable 或然應付代價公平值變動	15,227	-
	<b>15,506</b>	-

## 5. 收益

## 持續經營業務

(a) 本集團年內營業額分析如下：

(b) 本集團年內其他收益及收入淨額分析如下：

## 6. SEGMENTAL INFORMATION

Segment information reported to the chief operating decision maker, directors of the Company, is based on the type of services rendered by the Group's operating division for the purposes of resources allocation and performance assessment.

The Group has one reporting segment, private investment fund management and consultancy services as two business segments have been discontinued in current year and details of which are described in note 11 to the consolidated financial statements. The Group's turnover from continuing operation from external customers by location of operations is the People's Republic of China ("PRC") and the turnover from the largest customer is HK\$1,500,000 (2013: Nil). Non-current assets of HK\$250,099,000 (2013: HK\$4,000) and HK\$5,653,000 (2013: HK\$113,000) are located in PRC and Hong Kong respectively.

## 6. 分部資料

就分配資源及評估表現而向主要營運決策人，即本公司董事，呈報之分部資料乃按本集團營運分部提供之服務類型分類。

本集團有一個可呈報分部，即私人投資基金管理及顧問服務，因本年度終止經營兩個業務分部，有關詳情載於綜合財務報表附註11。本集團持續經營業務之營業額來自按營運地點分析位於中華人民共和國（「中國」）之外部客戶，其中來自最大客戶之營業額為1,500,000港元（二零一三年：無）。非流動資產250,099,000港元（二零一三年：4,000港元）及5,653,000港元（二零一三年：113,000港元）之所在地分別為中國及香港。

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## 綜合財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度**7. FINANCE COSTS**  
Continuing operations**7. 融資成本**  
持續經營業務

		<b>2014</b>	2013
		<b>二零一四年</b>	二零一三年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Other interest (not wholly repayable within 5 years)	其他利息(毋須於五年內悉數償還)	<b>1,139</b>	1,097
		<b>1,139</b>	1,097

**8. LOSS BEFORE TAXATION FROM CONTINUING OPERATIONS**

The Group's loss before taxation from continuing operations is arrived at after charging:

**8. 持續經營業務之除稅前虧損**

本集團來自持續經營業務之除稅前虧損乃經扣除下列各項後得出：

		<b>2014</b>	2013
		<b>二零一四年</b>	二零一三年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Staff costs (excluding directors' remuneration)	員工成本(不包括董事薪酬)		
— wages, salaries and other benefits	— 工資、薪金及其他福利	<b>1,832</b>	1,093
— retirement benefits scheme contributions	— 退休福利計劃供款	<b>211</b>	147
Auditor's remuneration	核數師酬金	<b>650</b>	580
Amortisation of intangible assets	無形資產攤銷	<b>4,240</b>	—
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>43</b>	26
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金	<b>396</b>	278
Legal and professional fees	法律及專業費用	<b>3,954</b>	1,108

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## 綜合財務報表附註

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## 9. DIRECTORS' AND EMPLOYEES' REMUNERATION

### (a) Directors' remuneration

The details of emoluments of each director are shown below:

**Year ended 31 December 2014**

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼 及其他利益 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors: 執行董事：</b>					
Xie Xuan	謝暄	540	-	-	540
Xiao Jing	肖靖	120	-	-	120
Chu Yat Hong	朱一航	120	-	-	120
Qiu Yue	邱越	-	-	-	-
Feng Ke	馮科	504	-	-	504
<b>Non-executive director: 非執行董事：</b>					
Lo Mun Lam, Raymond (Note)	盧敏霖 (附註)	10	-	-	10
<b>Independent non-executive directors: 獨立非執行董事：</b>					
Wu Jixue	巫繼學	30	-	-	30
Zhang Daorong	張道榮	48	-	-	48
Zheng Hong Liang	鄭紅亮	18	-	-	18
		<b>1,390</b>	<b>-</b>	<b>-</b>	<b>1,390</b>

Note: Retired on 23 May 2014

附註：於二零一四年五月二十三日退任

## 9. 董事及僱員薪酬

### (a) 董事薪酬

各董事之酬金詳情如下：

**截至二零一四年十二月三十一日止年度**

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## 綜合財務報表附註

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## 9. DIRECTORS' AND EMPLOYEES' REMUNERATION (Cont'd)

## (a) Directors' remuneration (Cont'd)

Year ended 31 December 2013

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼 及其他利益 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors: 執行董事：</b>					
Xie Xuan	謝暄	540	-	-	540
Xiao Jing	肖靖	120	-	-	120
Chu Yat Hong	朱一航	120	-	-	120
Qiu Yue	邱越	-	-	-	-
Feng Ke	馮科	72	-	-	72
<b>Non-executive director: 非執行董事：</b>					
Lo Mun Lam, Raymond	盧敏霖	24	-	-	24
<b>Independent non-executive directors: 獨立非執行董事：</b>					
Wu Jixue	巫繼學	30	-	-	30
Zhang Daorong	張道榮	48	-	-	48
Feng Ke	馮科	12	-	-	12
Zheng Hong Liang	鄭紅亮	6	-	-	6
		972	-	-	972

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2013: Nil).

年內，概無任何安排致使董事放棄或同意放棄任何薪酬(二零一三年：無)。

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### 9. DIRECTORS' AND EMPLOYEES' REMUNERATION (Cont'd)

#### (b) Five highest paid employees

The five highest paid employees during the year included two (2013: two) directors whose remuneration is set out in directors' remuneration in (a) above. Details of remuneration of the remaining three (2013: three) non-director employees are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他利益	941	653
Retirement benefits scheme contributions	退休福利計劃供款	25	24
		<b>966</b>	<b>677</b>

Their emoluments fell within the following band:

彼等之酬金介乎以下範圍：

		2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000	零至1,000,000港元	3	3

### 9. 董事及僱員薪酬(續)

#### (b) 五位最高薪僱員

年內，五位最高薪僱員中包括兩位(二零一三年：兩位)董事，其薪酬載列於上文(a)董事薪酬一節。其餘三位(二零一三年：三位)非董事僱員之薪酬詳情如下：

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## 10. INCOME TAX CREDIT (RELATING TO CONTINUING OPERATIONS)

(a) Income tax credit in the consolidated statement of profit or loss and other comprehensive income represents:

## 10. 與持續經營業務有關之所得稅抵免

(a) 於綜合損益及其他全面收益表之所得稅抵免為：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax — PRC Enterprise Income Tax Charge for the year	即期稅項—中國企業所得稅 本年度開支	—	—
Current tax — Hong Kong Profits Tax Charge for the year	即期稅項—香港利得稅 本年度開支	—	—
Deferred tax	遞延稅項	<b>(1,060)</b>	—
Income tax credit	所得稅抵免	<b>(1,060)</b>	—

Hong Kong Profits Tax has not been provided as the Group had no assessable profits for the year (2013: Nil).

PRC Enterprise Income Tax has not been provided (2013: Nil). Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

由於本年度本集團並無香港應課稅溢利，故此並無就香港利得稅作撥備(二零一三年：無)。

並無就中國企業所得稅作撥備(二零一三年：無)。來自其他司法權區之稅項按有關司法權區之通行稅率計算。

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## 10. INCOME TAX CREDIT (RELATING TO CONTINUING OPERATIONS) (Cont'd)

(b) Reconciliation between income tax credit and accounting loss per the consolidated statement of profit or loss and other comprehensive income at applicable tax rates is as follows:

## 10. 與持續經營業務有關之所得稅抵免(續)

(b) 所得稅抵免與綜合損益及其他全面收益表所載按適用稅率計算之會計虧損之對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before taxation from continuing operations	與持續經營業務有關之除稅前虧損	<b>(2,278)</b>	(9,086)
Notional tax on loss before taxation, calculated at the rates applicable to profit/loss in the jurisdictions concerned	按照相關司法權區之溢利／虧損之適用稅率就除稅前虧損計算之名義稅項	<b>(387)</b>	(1,710)
Income not subject to tax	毋需繳稅之收入	<b>(427)</b>	-
Expenses not deductible for tax purpose	不能扣稅之開支	<b>814</b>	1,710
Deferred tax on intangible assets	無形資產之遞延稅項	<b>(1,060)</b>	-
Income tax credit for the year	年內之所得稅抵免	<b>(1,060)</b>	-



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## 綜合財務報表附註

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**11. DISCONTINUED OPERATIONS**

On 24 December 2014, the Group announced that the management agreement in respect of internet broadband business management and internet protocol television (IPTV) services provided by the Group to Guangdong Zhicheng Weiye Investment Limited would not be renewed upon its expiration.

In view of keen competitions and high costs, the Group decided not to continue (i) operations of the aforesaid business division and (ii) the business division in relation to content solution and business consultation services.

The cessation was consistent with the Group's strategies to focus its resources in the private investment fund management and consultancy business.

The combined results of the discontinued operations included in the loss for the year are set out below. The comparative loss and cash flows from discontinued operations have been re-presented to include those operations classified as discontinued in the current year.

**11. 終止經營業務**

於二零一四年十二月二十四日，本集團宣佈，有關本集團向廣東至誠偉業投資有限公司提供互聯網寬頻業務管理及互聯網電視服務之管理協議於屆滿後不會重續。

鑑於競爭激烈及成本高昂，本集團決定不繼續經營(i)上述業務分部；及(ii)與內容供應解決方案及業務諮詢服務有關之業務分部。

終止經營乃符合本集團之策略，可集中投放資源於私人投資基金管理及諮詢業務。

計入年內虧損之終止經營業務合併業績列載如下。比較虧損及終止經營業務產生之現金流量已重新呈列，以計及於本年度分類為終止經營之業務。

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## 11. DISCONTINUED OPERATIONS (Cont'd)

Loss for the year from discontinued operations

## 11. 終止經營業務(續)

終止經營業務產生之年內虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover	營業額	124,456	153,756
Cost of services	服務成本	(122,423)	(148,148)
Gross profit	毛利	2,033	5,608
Other revenue and net income	其他收益及收入淨額	7	-
Administrative and operating expense	行政及營運開支	(19,672)	(25,471)
Loss before taxation	除稅前虧損	(17,632)	(19,863)
Income tax credit	所得稅抵免	254	5,961
Loss for the year from discontinued operations	終止經營業務產生之年內虧損	(17,378)	(13,902)

Loss before taxation from discontinued operations is arrived at after charging:

終止經營業務產生之除稅前虧損已扣除：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Staff costs (excluding directors' remuneration)	員工成本(不包括董事薪酬)		
- wages, salaries and other benefits	- 工資、薪金及其他福利	57	702
- retirement benefits scheme contributions	- 退休福利計劃供款	32	111
Auditor's remuneration	核數師酬金	34	28
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	62	92
Amortisation of intangible assets	無形資產攤銷	1,014	10,841
Impairment of other receivable	其他應收賬款之減值	-	169
Impairment of intangible assets	無形資產之減值	-	13,005
Legal and professional fees	法律及專業費用	2	-
Business development fee	業務發展費用	5,076	-
Provision for guarantee income	保證收入撥備	6,011	-

Cash flows from discontinued operations

終止經營業務產生之現金流量

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net cash outflows from operating activities	經營業務產生之現金流出淨額	(25)	-
Net cash inflows from investing activities	投資活動之淨現金流入	380	105
Net cash (outflows)/inflows from financing activities	融資活動之淨現金(流出)/流入	(8,675)	12,697
Net cash (outflows)/inflows	淨現金(流出)/流入	(8,320)	12,802

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截至二零一四年十二月三十一日止年度**12. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY**

The consolidated loss attributable to the owners of the Company for the year ended 31 December 2014 includes a loss of approximately HK\$26,912,000 (2013: HK\$4,005,000) which has been dealt with in the financial statements of the Company.

**13. DIVIDEND**

The directors do not recommend the payment of any dividends for the year ended 31 December 2014 (2013: Nil).

**14. LOSS PER SHARE****(a) Basic (loss)/earnings per share  
From continuing and discontinued operations**

The calculations of the basic loss per share are based on the following data:

**12. 本公司擁有人應佔虧損**

截至二零一四年十二月三十一日止年度，本公司擁有人應佔綜合虧損包括虧損約26,912,000港元(二零一三年：4,005,000港元)已列入本公司之財務報表內。

**13. 股息**

董事不建議就截至二零一四年十二月三十一日止年度派發任何股息(二零一三年：無)。

**14. 每股虧損****(a) 每股基本(虧損)/盈利  
源自持續經營及已終止業務**

每股基本虧損乃根據以下數據進行計算：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss for the year	本年度虧損	(11,299)	(13,594)

		2014 二零一四年	2013 二零一三年
<b>Weighted average number of ordinary shares</b>	<b>普通股加權平均數目</b>		
Issued ordinary shares at 1 January	於一月一日 已發行普通股	1,485,518,897	1,385,518,897
Effect of issue of shares on acquisition of interests in subsidiaries	因收購於附屬公司之 權益發行股份之影響	25,738,155	-
Effect of placing	配售之影響	-	92,328,767
Weighted average number of ordinary shares at 31 December	於十二月三十一日之 普通股加權平均數目	1,511,257,052	1,477,847,664

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## 綜合財務報表附註

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**14. LOSS PER SHARE (Cont'd)****(a) Basic (loss)/earnings per share (Cont'd)****From continuing operations**

The calculations of basis earnings/(loss) per share are based on the following data:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit/(loss) for the year from continuing operations	持續經營業務產生之年內溢利/(虧損)	1,586	(7,866)
The denominators used are the same as those detailed above	所用分母與上文詳述者相同		

**From discontinued operations**

The calculations of basis loss per share are based on the following data:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss for the year from discontinued operations	終止經營業務產生之年內虧損	(12,885)	(5,728)
The denominators used are the same as those detailed above	所用分母與上文詳述者相同		

**(b) Diluted (loss)/earnings per share**

Diluted (loss)/earnings per share from continuing and discontinued operations, from continuing operations, and from discontinued operations are same as basic (loss)/earnings per share detailed above as these were no potential dilutive shares outstanding.

**14. 每股虧損(續)****(a) 每股基本(虧損)/盈利(續)****源自持續經營業務**

每股基本盈利/(虧損)乃根據以下數據計算：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit/(loss) for the year from continuing operations	持續經營業務產生之年內溢利/(虧損)	1,586	(7,866)
The denominators used are the same as those detailed above	所用分母與上文詳述者相同		

**源自終止經營業務**

每股基本虧損根據以下數據計算：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss for the year from discontinued operations	終止經營業務產生之年內虧損	(12,885)	(5,728)
The denominators used are the same as those detailed above	所用分母與上文詳述者相同		

**(b) 每股攤薄(虧損)/盈利**

持續經營及終止經營業務之每股攤薄(虧損)/盈利，就持續經營及終止經營業務而言為上述之每股基本(虧損)/盈利，因為並無潛在未獲行使之攤薄股份。

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## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Computer and equipment 電腦及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 January 2013	於二零一三年一月一日	12	467	2,751	171	3,401
Additions	添置	52	25	47	-	124
Written off	撇銷	-	-	(124)	(26)	(150)
Exchange difference	匯兌差額	-	1	78	4	83
At 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	64	493	2,752	149	3,458
Additions	添置	-	192	45	-	237
Acquisition through business combination	經業務合併而收購	175	35	82	-	292
Written off	撇銷	-	(260)	(2,099)	-	(2,359)
Exchange difference	匯兌差額	-	(7)	(50)	(3)	(60)
At 31 December 2014	於二零一四年十二月三十一日	239	453	730	146	1,568
<b>Accumulated depreciation and impairment losses</b>	<b>累計折舊及減值虧損</b>					
At 1 January 2013	於二零一三年一月一日	12	451	2,407	171	3,041
Charge for the year	本年度開支	4	2	112	-	118
Written back	撇銷	-	-	(124)	(26)	(150)
Exchange difference	匯兌差額	-	1	78	4	83
At 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	16	454	2,473	149	3,092
Charge for the year	本年度開支	10	13	82	-	105
Written back	撇銷	-	(249)	(2,006)	-	(2,255)
Exchange difference	匯兌差額	-	(7)	(17)	(3)	(27)
At 31 December 2014	於二零一四年十二月三十一日	26	211	532	146	915
<b>Net carrying amount</b>	<b>賬面淨值</b>					
At 31 December 2014	於二零一四年十二月三十一日	213	242	198	-	653
At 31 December 2013	於二零一三年十二月三十一日	48	39	279	-	366

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## 16. INTANGIBLE ASSETS

## 16. 無形資產

		Customer relationships 客戶關係 HK\$'000 千港元	Permit 許可證 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
At 1 January 2013, 31 December 2013 and 1 January 2014	於二零一三年一月一日、 二零一三年十二月三十一日 及二零一四年一月一日	-	226,668	226,668
Acquisition through business combination	經業務合併而收購	56,009	-	56,009
Exchange difference	匯兌差額	(892)	-	(892)
At 31 December 2014	於二零一四年十二月三十一日	55,117	226,668	281,785
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>			
At 1 January 2013	於二零一三年一月一日	-	201,808	201,808
Amortisation for the year	年內攤銷	-	10,841	10,841
Impairment for the year	年內減值	-	13,005	13,005
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	-	225,654	225,654
Amortisation for the year	年內攤銷	4,240	1,014	5,254
At 31 December 2014	於二零一四年十二月三十一日	4,240	226,668	230,908
<b>Net carrying amount</b>	<b>賬面淨值</b>			
At 31 December 2014	於二零一四年十二月三十一日	50,877	-	50,877
At 31 December 2013	於二零一三年十二月三十一日	-	1,014	1,014

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## 綜合財務報表附註

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**16. INTANGIBLE ASSETS (Cont'd)**

- (a) Customer relationships represent cost incurred to acquire contractual relationships with customers through business combination (Note 33).
- (b) The Permit represents an exclusive right of usage of Broadcast of Audio-Video Program On Web Permit (信息網絡傳播視聽節目許可證) granted by the holder of the Permit (the "Holder") to a subsidiary of the Company under an exclusive agreement entered into between that subsidiary of the Company and the Holder. The Permit commenced on 1 October 2007 and will expire on 30 September 2015. The fair value of the Permit on the date of acquisition of that subsidiary by the Company has been arrived at on the basis of a valuation carried out by Messrs. BMI Appraisals Limited, an independent qualified professional valuer not connected with the Group. Messrs. BMI Appraisals Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar assets.

As the directors of the Company decided to discontinue the operations of internet broadband business management and IPTV services, intangible assets have been fully amortised for the year ended 31 December 2014.

The recoverable amount of the Permit for 2013 was determined based on a value in use calculation. For the purpose of the impairment test, the recoverable amount of the Permit was in accordance with valuation prepared by Messrs. BMI Appraisals Limited using cash flow projections based on financial budgets approved by management covering a 1 year period and a pre-tax discount rate of 17.67% with no growth rate. Other key assumptions for the value in use calculation related to the estimation of cash inflows/outflows which included budgeted sales and gross margin. Such estimates were based on the past performance by holding the Permit and management's expectations for the market development.

**16. 無形資產(續)**

- (a) 客戶關係指透過業務合併(附註33)獲取與客戶之合約關係所產生之成本。
- (b) 許可證指信息網絡傳播視聽節目許可證持有人(「持有人」)根據本公司附屬公司與持有人訂立之獨家協議之有效期議向該附屬公司授出之獨家使用權。許可證於二零零七年十月一日開始，並將於二零一五年九月三十日屆滿。許可證於本公司收購該附屬公司當日之公平值按與本集團並無關連之獨立合資格專業估值師邦盟滙駿評估有限公司進行之估值而釐訂。邦盟滙駿評估有限公司為香港測量師學會會員，並於評估類似資產方面具有適當資格及最近之經驗。

由於本公司董事決定終止互聯網寬頻業務管理及互聯網電視服務業務，故無形資產於截至二零一四年十二月三十一日止年度全面攤銷。

二零一三年之許可證之可回收金額根據使用價值計算釐定。就減值測試而言，許可證之可回收金額乃根據邦盟滙駿評估有限公司採用根據管理層批准之財務預算現金流預測而編製估值報告而得出。該財務預算涵蓋一年期間，其除稅前貼現率為17.67%，並無增長率。使用價值計算之其他主要假設與估值現金流入／現金流出有關，當中包括預計銷售及毛利。相關估計乃根據持有許可證之過往表現及管理層對市場發展預期進行。

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## 17. GOODWILL

## 17. 商譽

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost	成本		
Amount arising from business combination (Note 33)	因業務合併產生之數額(附註33)	201,897	-
Exchange difference	匯兌差額	(3,216)	-
Net carrying amount	賬面淨值		
At 31 December	於十二月三十一日	198,681	-

Goodwill arising on acquisition of interests in subsidiaries is disclosed in note 33 to the consolidated financial statements.

收購附屬公司權益所產生之商譽披露於綜合財務報表附註33。

Goodwill has been allocated for impairment testing purposes to the following group of cash-generating unit:

商譽就減值測試分配至以下組別之現金產生單位：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Private investment fund management and consultancy services	私人投資基金管理及顧問服務	198,681	-

The recoverable amount of this group of cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by directors of the Company covering a five-year period, and a discount rate of 12.75% per annum, (2013: Nil).

該組別之現金產生單位之可收回金額乃根據使用價值釐定，而使用價值乃按本公司董事批准之財務預算之現金流量預測計算。該財務預算涵蓋五年期間，貼現率為每年12.75%(二零一三年：無)。

The cash flows beyond that five-year period have been extrapolated using a steady 2% per annum growth rate which does not exceed the long term average growth rate for the market. Any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

五年期間之後的現金流量按穩健的增長率每年2%推算，惟增長率不超過市場的長期平均增長率。計算可收回金額所用之假設如有任何不利變動將導致額外減值虧損。



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## 18. INTERESTS IN SUBSIDIARIES

## 18. 於附屬公司之權益

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Investments in unlisted shares, at cost	投資於非上市股份，按成本	14,473	14,473
Less: Impairment losses	減：減值虧損	(14,473)	(14,473)
		-	-
Amounts due from subsidiaries	應收附屬公司款項	417,356	201,927
Less: Impairment losses	減：減值虧損	(148,549)	(113,268)
		268,807	88,659
		268,807	88,659

Movements in impairment losses on amounts due from subsidiaries are as follows:

應收附屬公司款項之減值虧損變動如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	113,268	113,268
Impairment for the year	年內減值	35,281	-
At 31 December	於十二月三十一日	148,549	113,268

Amounts due from/to subsidiaries are unsecured, non-interest bearing and have no fixed repayment terms.

應收／應付附屬公司之款項為無抵押、免息及無固定還款期。

Particulars of the Company's principal subsidiaries are set out in note 34 to consolidated financial statements

本公司主要附屬公司之詳情載於綜合財務報表附註34。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014  
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## 19. INTERESTS IN ASSOCIATE

## 19. 於聯營公司之權益

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted investment	非上市投資		
Share of net assets	分佔資產淨值	2,861	—
Amount due from associate	應收聯營公司款項	2,700	—
		<b>5,561</b>	—

Amount due from associate is unsecured, non-interest bearing and has no fixed repayment terms

應收聯營公司款項為無抵押、免息且並無固定還款期。

Particulars of the associate are set out in note 35 to the consolidated financial statements

聯營公司詳情載於綜合財務報表附註35。

Aggregate information of associate that is not individually material:

個別不重大聯營公司的合計資料：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Aggregate carrying amount of individually immaterial associate in the consolidated financial statements	綜合財務報表中個別不重大聯營公司之賬面值總額	5,561	—
Aggregate amounts of the Group's share of that associate	本集團分佔該聯營公司之總額		
Loss from continuing operations	持續經營業務之虧損	(509)	—
Post-tax loss from discontinued operations	來自終止經營業務之除稅後虧損	—	—
Other comprehensive income	其他全面收益	—	—
Total comprehensive loss	全面虧損總額	(509)	—

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 20. AVAILABLE-FOR-SALE INVESTMENTS

## 20. 可供出售投資

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted equity investments	非上市股本投資	71,682	-

These unlisted equity investments represent investments in private investment funds and are measured at cost less impairment, if any at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair value cannot be measured reliably.

此等非上市股本投資指私型投資基金之投資並按成本扣除於報告期末之減值(如有)計量,由於公平值的合理估計範圍十分重大,本公司董事認為公平值無法可靠地計量。

## 21. TRADE AND OTHER RECEIVABLES

## 21. 貿易及其他應收賬款

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	貿易應收賬款	3,509	5,073	-	-
Prepayments, deposits and other receivables (Note)	預付款項、按金及其他應收賬款(附註)	152,187	15,208	53	-
		<b>155,696</b>	20,281	<b>53</b>	-

The credit terms granted by the Group to customers are determined on a case-by-case basis with reference to the size of service contracts, recurrent services provided to sales with the customers and their credit history. The Group makes provision for trade receivables based on specific review. Provision is made against trade receivables after considering the amount due, creditability of customers and other qualitative factors.

本集團向客戶提供之信貸條款乃參考服務合約金額、向該等客戶持續提供之銷售服務及彼等之借貸歷史按個別情況釐定。本集團按個別情況就貿易應收賬款作出撥備。本集團會於考慮到期金額、客戶信譽及其他質量因素後對貿易應收賬款作出撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014  
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**21. TRADE AND OTHER RECEIVABLES (Cont'd)**

An ageing analysis of the trade receivables of the Group at the end of the reporting period is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 to 30 days	0至30天	3,509	5,073
Total trade receivables	貿易應收賬款總額	3,509	5,073

The credit period of the Group's trade receivables ranges from 60 days to 90 days. For certain customers with long-estimated relationship and good past histories, a longer credit period may be granted.

No interest was charged on the trade receivables. The Group did not hold any collateral over these balances. The management of the Group monitors the recoverable amount of each individual trade debt and considers adequate impairment loss has been recognised for irrecoverable amount, if necessary. None of the trade receivable is either past due or impaired.

Note:

Included in the other receivables, a balance of HK\$136,672,000 are managed receivables. Due to the restructuring of funds, the investors have entrusted the Company's subsidiary to manage an amount of the other receivables ("managed receivables") and the amount of the other payables ("managed payables"), in order to utilize the Company's services to enhance the recovery process of the receivables resulting in earlier payout of the payables.

**21. 貿易及其他應收賬款(續)**

本集團於報告期末之貿易應收賬款之賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 to 30 days	0至30天	3,509	5,073
Total trade receivables	貿易應收賬款總額	3,509	5,073

本集團之貿易應收賬款之信貸期介乎於60至90日。就若干預期維持長久關係及過往良好記錄之客戶而言，更長信貸期將獲批准。

該等貿易應收賬款乃不計息。本集團概無就該等結餘持有任何抵押品。本集團之管理層監察各項個別貿易債務之可收回金額，並認為已經就無法收回之金額確認足夠減值虧損(如需要)。概無貿易應收賬款到期或減值。

附註：

其他應收賬款中包括136,672,000港元之受管理應收賬款。由於重組基金，投資者已信託本公司附屬公司管理一筆其他應收賬款(「受管理應收賬款」)及其他應付賬款(「受管理應付賬款」)，以借助本公司服務改進應收賬款收回程序，導致應付賬款之提早派付。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014  
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## 22. CASH AND CASH EQUIVALENTS

## 22. 現金及現金等值物

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	<b>20,316</b>	50,175

Bank balances comprise deposits with bank held by the Group with an original maturity of three months or less.

銀行結餘包括由本集團持有而原到期日為三個月或更短時間之銀行存款。

## 23. TRADE AND OTHER PAYABLES

## 23. 貿易及其他應付賬款

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables	貿易應付賬款	-	-	-	-
Accruals and other payables	預提費用及 其他應付賬款	<b>246,466</b>	38,235	<b>794</b>	2,604
		<b>246,466</b>	38,235	<b>794</b>	2,604

As mentioned in note 21 to the consolidated financial statements, included in other payables, a balance of HK\$210,158,000 are managed payables.

如綜合財務報表附註21所述，其他應付賬款中包括結餘210,158,000港元之受管理應付賬款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014  
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## 24. CONTINGENT CONSIDERATION PAYABLE

## 24. 或然應付代價

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Convertible bonds	可換股債券	109,825	–	109,825	–

Convertible bonds of contingent consideration payable to be issued is based on the percentage of profit after tax of the acquired subsidiaries in each of the years 2015 and 2016 compared to HK\$25,500,000 respectively, therefore the contingent consideration payable is classified as a financial liability, measured at fair value through profit or loss within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” issued by HKICPA. Subsequent changes to the fair value of the contingent consideration payable is recognised in profit or loss of the Group.

The fair value of the contingent consideration payable as at 28 November 2014 and 31 December 2014 is determined by independent qualified professional valuers, Vigers Appraisal and Consulting Limited using Binominal model.

將予發行之可換股債券之或然應付代價是根據所收購附屬公司於二零一五年及二零一六年各年之除稅後溢利比對25,500,000港元之百分比分別計算，故或然應付代價分類為金融負債，其按香港會計師公會頒佈之香港會計準則第39號「金融工具：確認及計量」範疇內以公平值計入損益的方式計量，而或然應付代價的其後變動於本集團損益確認。

於二零一四年十一月二十八日及二零一四年十二月三十一日之或然應付代價之公平值由獨立合資格專業估值師威格斯資產評估顧問有限公司採用二項式定價模型釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度**25. DEFERRED TAX LIABILITIES**

The major deferred tax liabilities recognised and movements thereon during the current and prior years are summarised below:

**25. 遞延稅項負債**

本年度及過往年度已確認之主要遞延稅項負債及其變動概述如下：

		<b>Intangible assets 無形資產</b>
		HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	6,215
Credited to profit or loss	計入損益	(5,961)
At 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	254
Amount arising from business combination (Note 33)	因業務合併產生之數額(附註33)	14,002
Credited to profit or loss	計入損益	(1,314)
Exchange difference	匯兌差額	(223)
As at 31 December 2014	於二零一四年十二月三十一日	12,719

At the end of the reporting period, deferred tax asset has not been recognised in respect of the unused tax losses due to the unpredictability stream of future taxable profits that will be available against which the tax losses can be utilised.

於報告期末，由於無法預測將有可動用稅項虧損抵銷之未來應課稅溢利來源，故並無就未動用稅項虧損確認遞延稅項資產。

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## 綜合財務報表附註

For the year ended 31 December 2014  
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## 26. SHARE CAPITAL

## 26. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised (Ordinary shares of HK\$0.10 each):	法定股本(每股面值0.10港元之普通股):		
Balance at 1 January 2013, at 31 December 2013 and at 1 January 2014	於二零一三年一月一日、 二零一三年十二月三十一日及 二零一四年一月一日之結餘	2,000,000,000	200,000
Increase (Note i)	增加(附註i)	8,000,000,000	800,000
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	10,000,000,000	1,000,000
Issued and fully paid (Ordinary shares of HK\$0.10 each)	已發行及繳足股本(每股面值0.10港元之普通股)		
Balance at 1 January 2013	於二零一三年一月一日之結餘	1,385,518,897	138,552
Issue of shares upon placing (Note ii)	於配售時發行股份(附註ii)	100,000,000	10,000
Balance at 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日及 於二零一四年一月一日之結餘	1,485,518,897	148,552
Issue of shares (Note iii)	發行股份(附註iii)	276,306,666	27,631
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	1,761,825,563	176,183

## Notes:

- (i) On 29 September 2014, increase in authorised share capital from HK\$200,000,000 to HK\$1,000,000,000 by creation of 8,000,000,000 Ordinary shares of HK\$0.10 each was approved by shareholders.
- (ii) On 28 January 2013, a total of 100,000,000 Placing Shares were successfully placed by the Placing Agent to not less than six independent Placees at the Placing Price of HK\$0.65 per Placing Share.
- (iii) On 5 December 2014, 276,306,666 Ordinary shares of HK\$0.10 each were issued at HK\$0.45 per Ordinary share as a result of acquisition of interests in subsidiaries.

## 附註:

- (i) 於二零一四年九月二十九日，透過增設8,000,000,000股每股面值0.10港元之普通股將法定股本由200,000,000港元增至1,000,000,000港元，已獲股東批准。
- (ii) 於二零一三年一月二十八日，配售代理成功配售共100,000,000股配售股予不少於六名獨立承配人，配售價為每股0.65港元。
- (iii) 於二零一四年十二月五日，由於收購附屬公司權益，已按每股普通股0.45港元之價格發行276,306,666股每股面值0.10港元之普通股。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度27. RESERVES  
The Group27. 儲備  
本集團

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	182,721	26,020	(1,321)	(390,916)	(183,496)
Loss for the year	本年度虧損	-	-	-	(13,594)	(13,594)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(86)	-	(86)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(86)	(13,594)	(13,680)
Non-controlling interests arising on disposal of interests in a subsidiary (Note 34(c))	出售於附屬公司之權益產生之非控股權益 (附註34(c))	-	-	-	13,848	13,848
Issue of shares upon placing	因配售發行股份	55,000	-	-	-	55,000
Placing expenses	配售開支	(2,426)	-	-	-	(2,426)
		52,574	-	-	13,848	66,422
At 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	235,295	26,020	(1,407)	(390,662)	(130,754)
Loss for the year	本年度虧損	-	-	-	(11,299)	(11,299)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(2,180)	-	(2,180)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(2,180)	(11,299)	(13,479)
Issue of shares on acquisition of interests in subsidiaries	因收購於附屬公司之權益發行股份	69,076	-	-	-	69,076
		69,076	-	-	-	69,076
At 31 December 2014	於二零一四年十二月三十一日	304,371	26,020	(3,587)	(401,961)	(75,157)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014  
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**27. RESERVES (Cont'd)**  
**The Company**

**27. 儲備(續)**  
**本公司**

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	182,721	13,882	(333,544)	(136,941)
Loss for the year	本年度虧損	-	-	(4,005)	(4,005)
Issue of shares upon placing	因配售發行股份	55,000	-	-	55,000
Placing expenses	配售開支	(2,426)	-	-	(2,426)
At 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	235,295	13,882	(337,549)	(88,372)
Loss for the year	本年度虧損	-	-	(26,912)	(26,912)
Issue of shares on acquisition of interests in subsidiaries	因收購於附屬公司之 發行股份	69,076	-	-	69,076
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>304,371</b>	<b>13,882</b>	<b>(364,461)</b>	<b>(46,208)</b>

The contributed surplus of the Company represents the difference between the nominal value of the Ordinary shares issued by the Company and the net asset value of a subsidiary acquired through an exchange of shares as at the date of the group reorganisation.

本公司之實繳盈餘指本公司已發行普通股之面值與於集團重組當日透過交換股份收購之附屬公司之資產淨值之差額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

**27. RESERVES** (Cont'd)

Under the Companies Law (Revised) of the Cayman Islands, share premium, capital redemption reserve and contributed surplus are distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of share premium, capital redemption reserve and contributed surplus if:

- (i) it is, or after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would be thereby less than the aggregate of its liabilities and its issued share capital account.

The capital reserve of the Group represents the difference between the nominal value of the Ordinary shares issued by the Company and the aggregate of the share capital and share premium of subsidiaries acquired through an exchange of shares as at the date of the group reorganisation and the waive of loans by a related party on 1 February 2004.

The translation reserve comprises all foreign exchange differences arising on translation of the financial statements of foreign operations and is dealt with in accordance with the accounting policies set out in note 3(t).

At the end of the reporting period, in the opinion of the directors of the Company, the Company did not have any reserves available for distribution to shareholders of the Company (2013: Nil).

**27. 儲備** (續)

根據開曼群島公司法(修訂本)，股份溢價、資本贖回儲備及實繳盈餘可供分派予股東，惟於下列情況下，本公司不得宣派或派付股息，或以股份溢價、資本贖回儲備及實繳盈餘作出分派：

- (i) 現時或於分派後無法償還到期負債；或
- (ii) 其資產之可變現價值因而減至低於其負債與已發行股本賬之總額。

本集團之資本儲備乃指本公司已發行普通股之面值與於集團重組當日透過股份交換收購附屬公司之股本及股份溢價總額，以及關連人士於二零零四年二月一日豁免貸款之差額。

匯兌儲備包括所有因換算海外業務之財務報表所產生之匯兌差額，並且根據附註3(t)所載列之會計政策處理。

於報告期末，本公司董事認為，本公司並無任何可供分派予本公司股東之儲備(二零一三年：無)。

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### 綜合財務報表附註

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#### 28. SHARE OPTIONS

The Company does not currently have any employee share option scheme in effect.

#### 29. MATERIAL RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are as follows:

- (a) Amount due to a director, Xie Xuan, of approximately HK\$5,429,000 (2013: HK\$5,537,000) is unsecured, non-interest bearing and is not due for repayment within the next twelve months.
- (b) Amount due to substantial shareholder, Asian Dynamics International Limited, of approximately HK\$26,245,000 (2013: HK\$25,106,000) is unsecured, interest bearing at the annual rate of 5% and is not due for repayment within the next twelve months.

Interest paid and payable to the substantial shareholder for the year amounted to approximately HK\$1,139,000 (2013: HK\$1,097,000).

#### 28. 購股權

本公司目前並無有效之員工購股權計劃。

#### 29. 重大關連人士交易

本公司與其附屬公司(為本公司之關連人士)之結餘及交易已於綜合賬目時予以撇銷，故未於本附註內披露。本集團與其他關連人士之交易詳情披露如下：

- (a) 應付董事謝暄之款項約為5,429,000港元(二零一三年：5,537,000港元)乃無抵押、免息及毋需於未來12個月內償還。
- (b) 應付主要股東 Asian Dynamics International Limited 款項約為26,245,000港元(二零一三年：25,106,000港元)乃無抵押、按年率5%計息及毋需於未來12個月內償還。

年內，已付及應付主要股東之利息約為1,139,000港元(二零一三年：1,097,000港元)。

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## 綜合財務報表附註

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## 29. MATERIAL RELATED PARTY TRANSACTIONS

(Cont'd)

(c) On 31 December 2012, the Group entered into the management agreement (“**Management Agreement**”) with Guangdong Zhicheng Weiye Investment Limited (“Guangdong Zhicheng”), a company controlled by Mr. Chu Yat Hong who is a substantial shareholder and a director of the Company, pursuant to which the Group agreed to provide management services to Guangdong Yingxin Xinxi Investment Limited (“Guangdong Yingxin”), a wholly-owned subsidiary of Guangdong Zhicheng. Accordingly, the Management Agreement constitutes continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules and has been properly disclosed thereunder. The Group would entitle the operating profit of Guangdong Yingxin in respect of multimedia and internet services as service fee. During the year, the Group charged internet broadband business management service fee of HK\$124,456,000 (2013: HK\$153,148,000) to Guangdong Yingxin and reimbursed Guangdong Yingxin cost of such services of HK\$122,423,000 (2013: HK\$148,148,000). The amount of HK\$2,009,000 (2013: HK\$5,073,000) was unsettled at 31 December 2014 and included in trade receivables. In addition, Guangdong Yingxin charged business development fee of HK\$5,076,000 (2013: Nil) to the Group during the year.

(d) Included in prepayment, deposits and other receivables was an amount of approximately HK\$2,903,000 (2013: HK\$2,974,000) due from Guangdong Yingxin. The amount is unsecured, non-interest bearing and repayable on demand.

(e) In 2009, the Group entered into cooperation agreement with Guangdong Yingxin, a company controlled by Mr. Chu Yat Hong, to operate and develop the business of the internet protocol television services. Pursuant to the agreement, the Group guaranteed Guangdong Yingxin that its profit sharing would compensate its initial costs. In this respect, the Group made provision for guarantee income of HK\$4,000,000 for the year ended 31 December 2012. During the year, the Group further provided guarantee income of HK\$6,011,000 (2013: Nil).

## 29. 重大關連人士交易(續)

(c) 於二零一二年十二月三十一日，本集團與廣東至誠偉業投資有限公司(「廣東至誠」，由本公司主要股東及董事朱一航先生控制的公司)訂立管理協議(「**管理協議**」)，據此，本集團同意向廣東盈信資訊投資有限公司(「廣東盈信」，廣東至誠的全資附屬公司)提供管理服務。因此，管理協議構成創業板上市規則第20章所界定之持續關連交易，並已據此作出適當披露。本集團有權就廣東盈信多媒體及互聯網服務享有廣東盈信的經營溢利，作為服務費用。年內，本集團向廣東盈信收取124,456,000港元(二零一三年：153,148,000港元)之互聯網寬頻業務管理服務費，並補償廣東盈信有關服務之成本122,423,000港元(二零一三年：148,148,000港元)。於二零一四年十二月三十一日，約2,009,000港元(二零一三年：5,073,000港元)尚未結清並計入貿易應收款項。此外，廣東盈信於年內向本集團收取服務發展費5,076,000港元(二零一三年：無)。

(d) 約2,903,000港元(二零一三年：2,974,000港元)計入預付款項、按金及其他應收款項之款項，乃為廣東盈信所結欠。該等款項為無抵押、不計息及須應要求償還。

(e) 於二零零九年，本集團與廣東盈信(由朱一航先生控制之公司)訂立合作協議，以經營及發展互聯網電視服務。根據協議，本集團保證其溢利分成將可補其初步成本。就此，本集團於截至二零一二年十二月三十一日止年度為保證收入4,000,000港元作出撥備。於年內，本集團進一步為保證收入進一步撥備6,011,000港元(二零一三年：無)。

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## 綜合財務報表附註

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**29. MATERIAL RELATED PARTY TRANSACTIONS***(Cont'd)*

(f) On 10 January 2014, the Group and connected persons, Mr. Xie Xuan and his spouse, entered into the sale and purchase agreement, pursuant to which the Group agreed to purchase 40% equity interest in Best Concept Limited and 40% of loan (equivalent to HK\$2,700,000) owed by Best Concept Limited, from Mr. Xie Xuan and his spouse at consideration of HK\$6,070,000. Mr. Xie Xuan is an Executive director and Chairman of the Company and a substantial shareholder of Best Concept Limited. Accordingly, the transaction constitutes a connected transaction as defined in Chapter 20 of GEM Listing Rules and has been properly disclosed thereunder. Best Concept Limited currently owns two office property units located in Guangzhou, PRC. Upon the completion of the transaction, the Group has the right to use one of the property units as the office for its operations in Guangzhou free of any rental charges for such period the Group shall determine as long as the Group's shareholding in Best Concept Limited does not fall below 40%. The transaction was completed on 14 February 2014. Further details are set out in the Company's announcements dated 10 January 2014 and 14 February 2014.

**29. 重大關連人士交易(續)**

(f) 於二零一四年一月十日，本集團與關連人士謝暄先生及其配偶訂立買賣協議，據此，本集團同意向謝暄先生及其配偶收購恒利創建有限公司40%之股權及恒利創建有限公司所結欠貸款之40%（相當於2,700,000港元），代價為6,070,000港元。謝暄先生為本公司執行董事兼主席並為恒利創建有限公司之主要股東。因此，該交易構成創業板上市規則第20章所界定之關連交易並已據此作出適當披露。恒利創建有限公司目前擁有位於中國廣州市的兩個辦公室物業單位。待交易完成後，本集團有權使用物業甲作為其廣州業務之辦事處，而毋須繳交任何租金，只要買方於恒利創建有限公司的股權不跌至低於40%，則有關使用期限由本集團釐定。該交易已於二零一四年二月十四日完成。更多詳情載於本公司日期為二零一四年一月十日及二零一四年二月十四日之公告。

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## 29. MATERIAL RELATED PARTY TRANSACTIONS

(Cont'd)

- (g) On 26 May 2014, the Group and a connected person, Mr. Wang Qiang, entered into the sale and purchase agreement, pursuant to which the Group agreed to acquire 51% equity interest in Shanghai Zero2ipo M&A Fund Management Co. Ltd. and 100% equity interest in Joint Victory Inc. (the "Acquisition") from Mr. Wang Qiang at maximum consideration of HK\$255,000,000 subject to adjustment. Mr. Wang Qiang is a director and shareholder of a non-wholly owned subsidiary of the Company and is a controlling shareholder of Shanghai Zero2ipo M&A Fund Management Co. Ltd. and Joint Victory Inc. Accordingly, the Acquisition constitutes a connected transaction as defined in Chapter 20 of GEM Listing Rules and has been properly disclosed thereunder. The Acquisition was completed on 28 November 2014. Further details are set out in note 33 to the consolidated financial statements and the Company's announcements dated 26 May 2014, 8 September 2014 and 5 December 2014.
- (h) The remuneration of directors and other members of key management during the year is as follows:

## 29. 重大關連人士交易(續)

- (g) 於二零一四年五月二十六日，本集團與王強先生(為關連人士)訂立買賣協議，據此，本集團同意向王強先生收購上海清科凱盛投資管理有限公司之51%股權及Joint Victory Inc.之100%股權(「收購事項」)，代價上限為255,000,000港元(可予調整)。王強先生為本公司一間非全資附屬公司之董事及股東，及為上海清科凱盛投資管理有限公司及Joint Victory Inc.之控股股東。因此，根據創業板上市規則第20章之定義，收購事項構成本公司之關聯交易，並已就此作出適當披露。收購事項於二零一四年十一月二十八日完成。更多詳情載列於綜合財務報表附註33及本公司日期為二零一四年五月二十六日、二零一四年九月八日及二零一四年十二月五日之公告。
- (h) 各董事及主要管理人員於年內之薪酬如下：

		<b>The Group</b>	
		<b>本集團</b>	
		<b>2014</b>	2013
		<b>二零一四年</b>	二零一三年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Short-term benefits	短期福利	<b>1,791</b>	1,356
		<b>1,791</b>	1,356

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

各董事及主要管理人員之薪酬乃由薪酬委員會經考慮各人之表現及市場趨勢後釐定。

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**30. COMMITMENTS****Operating lease commitments**

At the end of the reporting period, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	1,062	225
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	-	211
After the fifth year	第五年後	-	83
		<b>1,062</b>	<b>519</b>

The Group's operating leases are for terms of 2 years.

本集團之經營租賃為期介乎2年。

**30. 承擔****經營租賃承擔**

於報告期末，本集團根據不可撤銷經營租賃須於日後支付之最低租賃款項總額如下：

**31. FINANCIAL INSTRUMENTS****(a) Categories of financial instruments**

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Amount due from associate	應收聯營公司款項	2,700	-
Available-for-sale investments	可供出售投資	71,682	-
Trade and other receivables	貿易及其他應收賬款	155,696	20,281
Cash and bank balances	現金及銀行結餘	20,316	50,175
		<b>250,394</b>	<b>70,456</b>
<b>Financial liabilities</b>	<b>財務負債</b>		
Trade and other payables	貿易及其他應付賬款	246,466	38,235
Contingent consideration payable	應付或然代價	109,825	-
Amount due to a director	應付一名董事款項	5,429	5,537
Amount due to substantial shareholder	應付主要股東款項	26,245	25,106
		<b>387,965</b>	<b>68,878</b>

**31. 財務工具****(a) 財務工具之類別**



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## 31. FINANCIAL INSTRUMENTS (Cont'd)

## (a) Categories of financial instruments (Cont'd)

## 31. 財務工具(續)

## (a) 財務工具之類別(續)

		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	<b>268,807</b>	88,659
		<b>268,807</b>	88,659
<b>Financial liabilities</b>	<b>財務負債</b>		
Trade and other payables	貿易及其他應付賬款	<b>794</b>	2,604
Amounts due to subsidiaries	應付附屬公司款項	<b>1,956</b>	704
Contingent consideration payable	應付或然代價	<b>109,825</b>	–
Amount due to a director	應付一名董事款項	<b>46</b>	46
Amount due to substantial shareholder	應付主要股東款項	<b>26,264</b>	25,125
		<b>138,885</b>	28,479

## (b) Financial risk management and policies

The Group's major financial instruments include available-for-sale investments, amount due from associate, trade and other receivables, cash and bank balances, trade and other payables, contingent consideration payable, amount due to a director and amount due to substantial shareholder. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## (b) 財務風險管理及政策

本集團之主要財務工具包括可供出售投資、應收聯營公司款項、貿易及其他應收賬款、現金及銀行結餘、貿易及其他應付賬款、應付或然代價、應付董事款項及應付主要股東款項。此等財務工具之詳情已於相關附註披露。下文載列此等財務工具之相關風險，包括市場風險（外幣風險及利率風險）、信貸風險及流動資金風險，以及如何減輕這些風險之政策。管理層管控所面對之風險，確保適時有效地實行適當措施。

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**31. FINANCIAL INSTRUMENTS (Cont'd)****(b) Financial risk management and policies (Cont'd)****(i) Market risk**

## Foreign currency risk

The Company's functional currency is Hong Kong dollar and the functional currency of the majority of the subsidiaries is Renminbi. The Group's transactions, trade receivables and trade payables are mainly denominated in these currencies.

Entities within the Group are exposed to foreign exchange risk from future commercial transactions and monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency. However, as the net foreign exchange exposure is not significant, the Group does not actively hedge this foreign exchange exposure and no foreign currency risk sensitivity is disclosed.

The Group periodically reviews monetary assets and liabilities held in currencies other than the functional currency to ensure that net exposure is kept at an acceptable level, and will consider hedging significant foreign currency exposure should the need arise.

## Interest rate risks

The Group's fair value interest rate risk relates primarily to fixed rate borrowings from substantial shareholder (see note 29). The Group's cash flow interest rate risk relates primarily to bank balances (see note 22). The management considers the Group's exposure of the bank balances to interest rate risk is not significant as they have a short maturity period.

**31. 財務工具(續)****(b) 財務風險管理及政策(續)****(i) 市場風險**

## 外幣風險

本公司之功能貨幣為港元，而大部分附屬公司之功能貨幣為人民幣。本集團之交易、貿易應收款項及貿易應付款項主要以該等貨幣計值。

本集團旗下實體就未來業務交易及並非以實體功能貨幣計值之貨幣資產及負債而承擔匯兌風險。然而，由於外匯風險淨額並不重大，故本集團並無主動對沖外匯風險，亦並無披露外匯風險敏感度。

本集團定期檢討以功能貨幣以外貨幣持有之資產及負債，確保風險淨額維持於可接受水平並將於有需要時對沖外幣風險。

## 利率風險

本集團之公平值利率風險主要與來自主要股東之固定利率借貸有關(見附註29)。本集團之現金流利率風險主要指銀行結餘(見附註22)。管理層認為，由於銀行結餘之到期時間短，故本集團面對銀行結餘之利率風險不大。

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## 綜合財務報表附註

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As at 31 December 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties, is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk in relation to trade and other receivables, the management has strengthened the credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management reviews the recoverable amount of each individual trade debt at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management considers that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the majority of the counterparties are reputable banks or banks with high credit ratings assigned by international credit-rating agencies.

**(iii) Liquidity risk management**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on issuing of shares and borrowings from related parties as a significant sources of funding.

**31. 財務工具(續)****(b) 財務風險管理及政策(續)****(ii) 信貸風險管理**

於二零一四年十二月三十一日，倘若交易對手未能履行自身責任而將會對本集團造成財務損失之最高信貸風險，為綜合財務狀況表中相關之已確認財務資產之賬面值。

為了盡量減低應收貿易貿易及其他賬款之信貸風險，管理層已加強信貸限額、信貸審批及其他監察程序，確保會採取跟進行動收回逾期未還債務。此外，管理層審視每筆個別之貿易債務於報告期末之可收回金額，確保就未能收回之款項作出足夠之減值虧損撥備。就此而言，管理層董事認為本集團之信貸風險已大為減輕。

流動資金之信貸風險有限，此乃由於交易對手主要是獲國際信貸評級機構給予高評級並且具信譽之銀行。

**(iii) 流動資金風險管理**

本集團管理流動資金風險時，會監察現金及現金等值物之水平，將其保持在管理層認為合適之水平，以撥付本公司之營運所需，減少現金流波動之影響。發行股份及來自關連人士之借貸是本集團之主要資金來源。

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**31. FINANCIAL INSTRUMENTS (Cont'd)****(b) Financial risk management and policies (Cont'd)****(iii) Liquidity risk management (Cont'd)**

The following tables detail the Group's and the Company's remaining contractual maturity for their financial liabilities which are based on the undiscounted cash flows of financial liabilities and the earliest date on which the Group and the Company can be required to pay.

**The Group**

		On demand or less than 3 months 按要求或 少於3個月 HK\$'000 千港元	More than 3 months but less than 1 year 三個月以上 但少於一年 HK\$'000 千港元	More than 1 year 超過一年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
<b>2014</b>	<b>二零一四年</b>					
Trade and other payables	貿易及其他應付賬款	246,466	-	-	246,466	246,466
Contingent consideration payable	應付或然代價	-	-	124,338	124,338	109,825
Amount due to a director	應付一名董事款項	-	-	5,429	5,429	5,429
Amount due to substantial shareholder	應付主要股東款項	-	-	26,245	26,245	26,245
		<b>246,466</b>	<b>-</b>	<b>156,012</b>	<b>402,478</b>	<b>387,965</b>
<b>2013</b>	<b>二零一三年</b>					
Trade and other payables	貿易及其他應付賬款	38,235	-	-	38,235	38,235
Amount due to a director	應付一名董事款項	-	-	5,537	5,537	5,537
Amount due to substantial shareholder	應付主要股東款項	-	-	25,106	25,106	25,106
		<b>38,235</b>	<b>-</b>	<b>30,643</b>	<b>68,878</b>	<b>68,878</b>

**31. 財務工具(續)****(b) 財務風險管理及政策(續)****(iii) 流動資金風險管理(續)**

下表詳列本集團及本公司之財務負債之餘下合約到期情況，其基於本集團及本公司可被要求還款之最早日期而計算之財務負債未貼現現金流。

**本集團**

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## 綜合財務報表附註

For the year ended 31 December 2014

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## 31. FINANCIAL INSTRUMENTS (Cont'd)

## (b) Financial risk management and policies

(Cont'd)

## (iii) Liquidity risk management (Cont'd)

## The Company

## 31. 財務工具(續)

## (b) 財務風險管理及政策(續)

## (iii) 流動資金風險管理(續)

## 本公司

		On demand	More than	Total		Total carrying amount
		or less than 3 months	3 months but less than 1 year	undiscounted cash flows	Total	
		按要求或少於3個月	三個月以上但少於一年	More than 1 year 超過一年	未貼現金	賬面總值
		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
2014	二零一四年					
Trade and other payables	貿易及其他應付賬款	794	-	-	794	794
Amounts due to subsidiaries	應付附屬公司款項	1,956	-	-	1,956	1,956
Contingent consideration payable	應付或然代價	-	-	124,338	124,338	109,825
Amount due to a director	應付一名董事款項	-	-	46	46	46
Amount due to substantial shareholder	應付主要股東款項	-	-	26,264	26,264	26,264
		2,750	-	150,648	153,398	138,885
2013	二零一三年					
Trade and other payables	貿易及其他應付賬款	2,604	-	-	2,604	2,604
Amounts due to subsidiaries	應付附屬公司款項	704	-	-	704	704
Amount due to a director	應付一名董事款項	-	-	46	46	46
Amount due to substantial shareholder	應付主要股東款項	-	-	25,125	25,125	25,125
		3,308	-	25,171	28,479	28,479

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## 綜合財務報表附註

For the year ended 31 December 2014  
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## 31. FINANCIAL INSTRUMENTS (Cont'd)

## (c) Fair values

The directors of the Company have considered that the carrying amounts of all financial assets and liabilities, other than those described in note 20 to the consolidated financial statements, approximate their fair values at 31 December 2014 and 31 December 2013.

The following table sets out the carrying value of financial instruments measured at fair value at 31 December 2014 and 31 December 2013 using the three-level hierarchy as defined in HKFRS 13.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable inputs for the asset or liability.

## 31. 財務工具(續)

## (c) 公平值

本公司董事認為所有財務資產及負債(綜合財務報表附註20所述者除外)之賬面值與其於二零一四年十二月三十一日及二零一三年十二月三十一日之公平值相若。

下表載列按公平值計量之財務工具於二零一四年十二月三十一日及二零一三年十二月三十一日之賬面值，其中使用香港財務報告準則第13號界定之三個層級：

第一層：實體於計量日期可獲取之相同資產或負債之活躍市場報價(未經調整)。

第二層：除第一層之所報價格外，資產或負債之直接或間接可觀察輸入數據；及

第三層：資產或負債之不可觀察輸入數據。

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2014	二零一四年				
Recurring fair value measurement Liabilities	經常性公平值計量負債				
Contingent consideration payable	應付或然代價	-	-	109,825	109,825
2013	二零一三年				
Recurring fair value measurement Liabilities	經常性公平值計量負債				
Contingent consideration payable	應付或然代價	-	-	-	-

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## 綜合財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度**31. FINANCIAL INSTRUMENTS (Cont'd)****(c) Fair values (Cont'd)**

During the years ended 31 December 2014 and 31 December 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The fair value of contingent consideration payable has been arrived at on the basis of a valuation carried out by Vigers Appraisal & Consulting Limited, independent qualified professional valuers not connected to the Group, using Binominal model. The significant unobservable input used in the fair value measurement is expected volatility.

If 10% increase/decrease in fair value of contingent consideration payable while all other variable held constant, the loss for the year would increase/decrease by approximately HK\$10,982,500 (2013: Nil).

The movements during the year in the balance of the Level 3 fair value measurement are as follows:

		<b>2014</b>	2013
		<b>二零一四年</b>	二零一三年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
1 January	一月一日	-	-
Amount arising from business combination	業務合併產生之款額	<b>125,052</b>	-
Fair value changes	公平值變動	<b>(15,227)</b>	-
At 31 December	十二月三十一日	<b>109,825</b>	-

**31. 財務工具(續)****(c) 公平值(續)**

截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度，第一層及第二層之間並無轉移，第一層及第二層亦無轉入或轉出第三層。本集團政策為在報告期末出現公平值層級之間轉撥時確認該轉撥。

應付或然代價之公平值按獨立合資格專業估值師威格斯資產評估顧問有限公司(與本集團無關聯)採用二項式定價模型作出之估值而達致。所使用之重要不可觀察輸入數據為預期波幅。預期波幅若有任何升/降，均會影響年度虧損數字。

倘若應付或然代價公平值增加/減少10%而其他可變數保持不變，年度虧損會增加/減少約10,982,500港元(二零一三年：無)。

年內公平值計量第三層結餘之變動列載如下：

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## 綜合財務報表附註

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**32. CAPITAL MANAGEMENT**

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the directors of the Company may adjust the dividend payment to shareholders, return capital to shareholders and issue of new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2014 and 2013.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes trade and other payables, contingent consideration payable, loan from third party and shareholders, less cash and cash equivalents. Capital includes equity attributable to the owners of the Company and non-controlling interests. The gearing ratios as at the end of the reporting period are as follows:

**32. 資本管理**

本集團管理其資本架構，並因應經濟狀況之變動對資本架構作出調整。為維持或調整資本結構，本公司董事或會調節支付予股東之股息數目、退還股東資本及發行新股份。於截至二零一四年及二零一三年十二月三十一日止年度內，有關目標、政策或程序維持不變。

本集團利用資產負債比率來監察資本情況，即負債淨額除以總資本加負債淨額。應付或然代價、負債淨額包括貿易及其他應付賬款、第三者及股東貸款，減現金及現金等值物。資本包括本公司擁有人及非控股權益應佔權益。於報告期末之資產負債比率如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade and other payables	貿易及其他應付賬款	246,466	38,235
Contingent consideration payable	應付或然代價	109,825	–
Amount due to a director	應付一名董事款項	5,429	5,537
Amount due to substantial shareholder	應付主要股東款項	26,245	25,106
Less: Cash and cash equivalents	減：現金及現金等值物	(20,316)	(50,175)
Net debt	負債淨額	367,649	18,703
Equity attributable to:	下列人士應佔權益：		
– owners of the Company	– 本公司擁有人	101,026	17,798
– non-controlling interests	– 非控股權益	1,739	(16,369)
Total equity	總權益	102,765	1,429
Capital and net debt	資本及負債淨額	470,414	20,132
Gearing ratio	資產負債比率	78.15%	92.90%



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度**33. BUSINESS COMBINATION**

On 26 May 2014, the Group entered into the sale and purchase agreement in which several terms were subsequently amended by a supplemental agreement dated 8 September 2014, (the “Agreements”) for the acquisition of 51% equity interest in Shanghai Zero2ipo M&A Fund Management Co., Ltd. and 100% equity interest in Joint Victory Inc. (the “Acquisition”) at maximum consideration of HK\$255,000,000 subject to adjustment. The principal activities of these two subsidiaries are disclosed in note 34 to the consolidated financial statements. The Acquisition was completed on 28 November 2014. Further details are set out in the Company’s announcement dated 26 May 2014, 8 September 2014 and 5 December 2014.

The Acquisition is to allow the Group to pursue its long term business diversification strategy by entering into the investment management and consultancy industry.

Pursuant to the Agreements, the maximum consideration for the Acquisition of HK\$255,000,000 comprises the initial consideration of HK\$130,662,000 (the “Initial consideration”) and contingent consideration up to a maximum of HK\$124,338,000 (the “Contingent consideration payable”), and is to be satisfied as follows:

- (i) RMB5,100,000 (equivalent to HK\$6,324,000) in cash upon completion of the Acquisition;
- (ii) a maximum of HK\$124,338,000 by allotment and issue of 276,306,666 Ordinary shares of the Company at the issue price of HK\$0.45 per share; and
- (iii) a maximum of HK\$124,338,000 (subject to adjustment) by issue convertible bonds upon the fulfillment of profit guarantees.

According to the Agreements, Contingent consideration payable will be paid based on the percentage of profit after tax of the acquired subsidiaries in each of the years 2015 and 2016 compared to HK\$25,500,000 respectively. The directors consider it probable that the principal amount of convertible bonds of HK\$124,338,000 will be issued.

**33. 業務合併**

於二零一四年五月二十六日，本集團訂立買賣協議，其後通過日期為二零一四年九月八日之補充協議修訂買賣協議項下之各項條款（「協議」），內容有關收購上海清科凱盛投資管理有限公司之51%股權及Joint Victory Inc.之100%股權（「收購事項」），代價上限為255,000,000港元（可予調整）。該兩間附屬公司之主要業務披露於綜合財務報表附註34內。收購事項已於二零一四年十一月二十八日落實。更多詳情載列於本公司日期為二零一四年五月二十六日、二零一四年九月八日及二零一四年十二月五日之公告。

收購事項是要讓本集團透過進入投資管理及顧問行業，實行其長遠業務多元化策略。

根據協議，收購事項之代價上限為255,000,000港元，包括初步代價130,662,000港元（「初步代價」）及或然代價最高上限為124,338,000港元（「應付或然代價」），將以下列方式結付：

- (i) 人民幣5,100,000元（相當於約6,324,000港元）將於收購事項完成後以現金支付；
- (ii) 最高124,338,000港元（可予調整）將透過配發及發行276,306,666股本公司普通股支付，發行價每股0.45港元；及
- (iii) 最高124,338,000港元（可予調整）將於溢利保證實現時透過發行可換股債券支付。

根據協議，應付或然代價將會根據所收購附屬公司於二零一五年及二零一六年各年之除稅後溢利比對25,500,000港元之百分比分別計算支付。董事認為發行本金額124,338,000港元之可換股債券之機會甚高。

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## 綜合財務報表附註

For the year ended 31 December 2014  
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**33. BUSINESS COMBINATION (Cont'd)**

On 28 November 2014, the Acquisition was completed and the fair values of the consideration are as follows:

		HK\$'000 千港元
Initial consideration	初步代價	
Cash	現金	<b>6,436</b>
Ordinary shares	普通股	<b>96,707</b>
		<b>103,143</b>
Contingent consideration payable	應付或然代價	
Convertible bonds	可換股債券	<b>125,052</b>
Total consideration	總代價	<b>228,195</b>

The directors of the Company have engaged an independent qualified professional values, Vigers Appraisal & Consulting Limited to determine fair value of Ordinary shares (market value of Ordinary shares) of Initial consideration and convertible bonds of Contingent consideration payable to be recognised in accordance with HKFRS 13 "Fair Value Measurement" issued by HKICPA. The Contingent consideration payable is classified as financial liability, measured at fair value through profit or loss within the scope of HKAS 39 "Financial Instruments: Recognition and Measurement".

Acquisition-related costs amounting to HK\$1,160,000 have recognised and included in administrative and operating expenses.

The recognised amounts of identifiable assets acquired and liabilities assumed at the date of Acquisition are as follows:

**33. 業務合併(續)**

於二零一四年十一月二十八日，收購事項已完成，代價之公平值如下：

本公司董事委聘獨立合資格專業估值師威格斯資產評估顧問有限公司，以釐定初步代價之普通股(普通股市值)及應付或然代價之可換股債券之公平值及根據香港會計師公會頒佈之香港財務報告準則「公平值計量」確認公平值。應付或然代價分類為香港會計準則第39號「財務工具：確認及計量」範疇內之透過損益按公平值計量之財務負債。

收購相關成本之金額為1,160,000港元，已於行政及經營開支確認及納入其中。

於收購事項日期，可資識別之已收購資產及所承擔負債之確認金額如下：

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## 綜合財務報表附註

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## 33. BUSINESS COMBINATION (Cont'd)

## 33. 業務合併(續)

		Shanghai Zero2ipo M&A Fund Management Co. Ltd. 上海清科凱盛 投資管理 有限公司 HK\$'000 千港元	Joint Victory Inc. HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	295	-	295
Intangible assets	無形資產	56,009	-	56,009
Available-for-sale investments	可供出售投資	22,366	-	22,366
Current assets	流動資產			
Trade and other receivables	貿易及其他應收賬款	197,231	-	197,231
Cash and cash equivalents	現金及現金等值物	724	-	724
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	(211,058)	-	(211,058)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	(14,002)	-	(14,002)
Net assets acquired	已收購資產淨值	51,565	-	51,565

Goodwill arising on Acquisition is calculated as follows:

收購事項產生之商譽計算如下：

		Shanghai Zero2ipo M&A Fund Management Co. Ltd. 上海清科凱盛 投資管理 有限公司 HK\$'000 千港元	Joint Victory Inc. HK\$'000 千港元	Total 總計 HK\$'000 千港元
Total consideration	總代價	228,195	-	228,195
Non-controlling interest	非控股權益	25,267	-	25,267
		253,462	-	253,462
Less: net assets acquired	減：已收購資產淨值	51,565	-	51,565
Carrying amount of goodwill	商譽之賬面值	201,897	-	201,897

Goodwill arose on the Acquisition because the business potential of the acquired subsidiaries can provide consultancy and fund management services in the PRC.

收購事項能產生商譽之原因是所收購附屬公司能於中國提供顧問及基金管理服務。

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**33. BUSINESS COMBINATION (Cont'd)**

None of the goodwill is expected to be deductible for tax purposes.

**33. 業務合併(續)**

預期概無商譽將就稅項作出扣減。

HK\$'000

千港元

Net Cash inflow on acquisition of subsidiaries	收購附屬公司之現金流入淨額	
Cash and cash equivalent acquired	已收購之現金及現金等值物	724

The non-controlling interests of 49% in Shanghai Zero2ipo M&A Fund Management Co. Ltd. at the date of Acquisition was measured at the non-controlling interests' proportionate share of the recognised amounts of identified net assets of Shanghai Zero2ipo M&A Fund Management Co. Ltd.

於收購日期，在上海清科凱盛投資管理有限公司之49%非控股權益按非控股權益於上海清科凱盛投資管理有限公司已識別資產淨值確認金額之比例分額計算。

The Acquisition contributed turnover of HK\$1,813,000 and increased net loss of HK\$4,230,000 to the Group for the period from 29 November 2014 to 31 December 2014. If the Acquisition had occurred on 1 January 2014, the turnover and loss of the Group would have increased by HK\$21,893,000 and decreased by HK\$7,983,000 respectively.

於二零一四年十一月二十九日至二零一五年十二月三十一日期間，收購事項貢獻本集團營業額1,813,000港元及虧損淨額4,230,000港元。倘收購事項於二零一四年一月一日進行，本集團之營業額及虧損將分別增加21,893,000港元及減少7,983,000港元。

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## 綜合財務報表附註

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## 34. SUBSIDIARIES

## (a) Particulars of the subsidiaries of the Company are as follows:

## 34. 附屬公司

## (a) 本公司之附屬公司詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立/經營地點	Form of legal entity 法人實體形式	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of interest held by the Company 本公司持有之 權益比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Asian Information Resources (BVI) Limited*	The British Virgin Islands 英屬處女群島	International business company 國際商業公司	US\$200 200美元	100%	-	Investment holding 投資控股
Asian Information Resources Limited* 亞洲訊息有限公司*	Hong Kong 香港	Limited liability 有限責任公司	HK\$11,228,290 11,228,290港元	-	100%	Investment holding 投資控股
Asian Information Resources Finance Limited	Hong Kong 香港	Limited liability 有限責任公司	HK\$2 2港元	-	100%	Provision of treasure functions to group companies 為集團公司提供庫務服務
Asian Information Resources Investment Limited	Hong Kong 香港	Limited liability 有限責任公司	HK\$2 2港元	-	100%	Provision of administration services to group companies 為集團公司提供行政服務
Asian Information Resources Marketing Limited	Hong Kong 香港	Limited liability 有限責任公司	HK\$10,000 10,000港元	-	100%	Inactive 並無營業
Biztech Company Limited 博慧科技有限公司	Hong Kong 香港	Limited liability 有限責任公司	HK\$100,000 100,000港元	-	91%	Investment holding 投資控股
Vega International Group Ltd.*	The British Virgin Islands 英屬處女群島	International business company 國際商業公司	US\$5 5美元	100%	-	Investment holding 投資控股
Vega Capital Ltd.* 廣州維嘉投資顧問有限公司*	The PRC 中國	Limited liability 有限責任公司	RMB10,000,000 人民幣10,000,000元	-	100%	Provision of corporate finance and management consultancy services 提供企業融資及管理諮詢服務
Guangzhou Wavecom Communications and Advertising Limited* 廣州濤視傳播廣告有限公司*	The PRC 中國	Limited liability 有限責任公司	RMB10,500,000 人民幣10,500,000元	-	100%	Investment holding and provision of internet broadband business management services 投資控股及提供互聯網寬頻業務管理服務
South Pearl Limited* 廣州南方明珠網絡科技 有限公司*	The PRC 中國	Limited liability 有限責任公司	RMB20,000,000 人民幣20,000,000元	-	55%	Provision of internal protocol television services 提供互聯網電視服務

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For the year ended 31 December 2014

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## 34. SUBSIDIARIES (Cont'd)

## (a) Particulars of the subsidiaries of the Company are as follows: (Cont'd)

## 34. 附屬公司(續)

## (a) 本公司之附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ operation 註冊成立/經營地點	Form of legal entity 法人實體形式	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of interest held by the Company 本公司持有之 權益比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Shanghai Zero2ipo M&A Fund Management Co., Ltd* 上海清科凱盛投資管理有限公司*	The PRC 中國	Limited liability 有限責任公司	RMB10,000,000 人民幣10,000,000元	-	100%	Provision of private investment fund management services, private securities, private equity and venture capital investments 提供私人投資基金管理服務、 私人證券、私募股權及風險 資本投資
Jonit Victory Inc.*	Samoa 薩摩亞	Limited liability 有限責任公司	US\$1 1美元	-	100%	Provision of business management and consulting services in Asia Pacific region 於亞太區提供業務管理及 顧問服務
Kasun Asian Capital Resources Management Limited* 凱盛亞洲資產管理有限公司*	Hong Kong 香港	Limited liability 有限責任公司	HK\$1,000,000 1,000,000港元	-	55%	Provision of capital management and related activities in Asia Pacific region 於亞太區提供資本管理及 相關活動
深圳亞信股權投資管理有限公司*	The PRC 中國	Limited liability 有限責任公司	US\$400,000 400,000美元	-	100%	Provision of investment management and consulting services 提供投資管理及顧問服務

\* Companies not audited by Cheng &amp; Cheng Limited

\* 該等公司並未由鄭鄭會計師事務所有限公司審核。

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## 34. SUBSIDIARIES (Cont'd)

## (b) Details of non-wholly owned subsidiary that has material non-controlling interests

The following table lists out the information relating to each of subsidiaries of the Group which has material non-controlling interests (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

## 34. 附屬公司(續)

## (b) 非全資附屬公司(擁有重大非控股權益)之詳情

下表載列與本集團擁有其重大非控股權益之各附屬公司有關之資料，下表呈列之財務資料概要指任何公司間對銷前之金額。

		2014 二零一四年 HK\$'000	2013 二零一三年 HK\$'000
		千港元	千港元
<b>Biztech Company Limited</b>			
<b>博慧科技有限公司</b>			
NCI percentage	非控股權益百分比	9%	9%
Current assets	流動資產	19,838	30,083
Non-current assets	非流動資產	19	1,268
Current liabilities	流動負債	(204,372)	(199,678)
Non-current liabilities	非流動負債	-	(254)
Net liabilities	負債淨值	(184,515)	(168,581)
NCI	非控股權益	3,905	1,315
Deficit attributable to owners of Biztech Company Limited	博慧科技有限公司擁有人應佔之虧絀	(180,610)	(167,266)
Carrying amount of NCI	非控股權益之賬面值	16,255	15,054
Revenue	收益	124,463	153,756
Loss for the year	年內虧損	(14,164)	(13,564)
Total comprehensive loss	全面虧損總額	(14,141)	(13,515)
Loss allocated to NCI	分配予非控股權益之虧損	1,276	1,220
Dividend paid to NCI	支付予非控股權益之股息	-	-
Cash flows (used in)/from operating activities	經營業務(所用)/產生之現金流量	(4,699)	103
Cash flows used in investing activities	投資活動產生之現金流量	(25)	-
Cash flows (used in)/from financing activities	融資活動(所用)/產生現金流量	(3,597)	13,101

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## 綜合財務報表附註

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截至二零一四年十二月三十一日止年度

## 34. SUBSIDIARIES (Cont'd)

## (b) Details of non-wholly owned subsidiary that has material non-controlling interests

(Cont'd)

Shanghai Zero2ipo M&A Fund Management Company Limited 上海清科凱盛投資管理有限公司		HK\$'000 千港元
NCI percentage	非控股權益百分比	49%
Current assets	流動資產	144,618
Non-current assets	非流動資產	123,125
Current liabilities	流動負債	(210,198)
Non-current liabilities	非流動負債	(12,719)
Net assets	資產淨值	44,826
Carrying amount of NCI	非控股權益之賬面值	(21,965)
Revenue	收益	313
Loss for the year	年內虧損	(5,722)
Total comprehensive income	全面收入總額	-
Loss allocated to NCI	分配予非控股權益之虧損	2,804
Dividend paid to NCI	支付予非控股權益之股息	-
Cash flows from operating activities	經營業務產生之現金流量	242
Cash flows from investing activities	投資活動產生之現金流量	-
Cash flows from financing activities	產生現金流量	-

No comparative figures have been presented as the 49% non-controlling interest was arisen from business combination occurred during the year ended 31 December 2014.

## 34. 附屬公司(續)

## (b) 非全資附屬公司(擁有重大非控股權益)之詳情(續)

由於該49%非控股權益乃產生自截至二零一四年十二月三十一日止年度內發生之業務合併，故並無呈報比較數字。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度**34. SUBSIDIARIES (Cont'd)****(c) Change in ownership interest in a subsidiary**

During the year ended 31 December 2013, the Group disposed of 9% of its interest in Biztech Company Limited, reducing its continuing interest to 91%. No proceeds on disposal was received. An amount of HK\$13,848,000 (being the proportionate share of the carrying amount of the deficit attributable to the owner of Biztech Company Limited) was transferred to non-controlling interests and credited to accumulated losses.

**35. ASSOCIATE**

Particulars of the associate of the Company are as follows:

Name 名稱	Place of incorporation/ operation 註冊營業地點	Form of legal entity 法團實體形式	Issued and fully paid share capital 已發行及繳足股本	Proportion of interest held by the Company 本公司持有之權益比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Best Concept Limited 恒利創建有限公司	Hong Kong 香港	Limited liability 有限公司	HK\$10 10港元	-	40%	Property investment 物業投資

**36. COMPARATIVE AMOUNTS**

Certain comparative amounts have been reclassified to conform with current year's presentation.

**37. APPROVAL OF FINANCIAL STATEMENTS**

These consolidated financial statements were approved and authorised for issue by the Company's Board of Directors on 30 March 2015.

**34. 附屬公司(續)****(c) 於一間附屬公司之擁有權權益變動**

截至二零一三年十二月三十一日止年度，本集團出售其於博慧科技有限公司之9%權益，導致其持續權益減少至91%。並無就有關出售收取任何所得款項。13,848,000港元(股東應佔博慧科技有限公司虧絀賬面值之比例份額)已轉撥至非控股權益及計入累計虧損。

**35. 聯營公司**

本公司聯營公司之詳情如下：

**36. 比較金額**

若干比較金額已重新分類以與本年度之呈列保持一致。

**37. 財務報表之批准**

此等綜合財務報表已於二零一五年三月三十日獲本公司董事會批准並授權刊發。



*ACR*