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Heng Xin China Holdings Limited 恒芯中國控股有限公司*

(於百慕達註冊成立之有限公司)

(股份代號：8046)

截至二零一四年十二月三十一日止年度 全年業績公告

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之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應瞭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經驗豐富之投資者。

由於創業板上市公司新興之性質使然，在創業板買賣之證券可能會較於主板買賣之證券承受較大市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

本公告的資料乃遵照創業板證券上市規則(「創業板上市規則」)而刊載，旨在提供有關恒芯中國控股有限公司(「本公司」)的資料。本公司的董事(「董事」)願就本公告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本公告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本公告或其任何陳述產生誤導。

* 僅供識別

董事會（「董事會」）公佈本公司及其附屬公司截至二零一四年十二月三十一日止年度之經審核綜合業績。本公告列載本公司二零一四年年報之全文，並符合創業板上市規則中有關年度業績初步公告隨附資料之要求。本公司二零一四年年報之印刷本將會寄發予本公司股東，並可於二零一五年三月底前於創業板網站 www.hkgem.com 及本公司網站 www.hengxinchina.com.hk 查閱。

2014

Annual Report
年報



HENGXIN
恒芯中國

Heng Xin China Holdings Limited
恒芯中國控股有限公司*

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 8046)

* For identification purpose only 僅供識別

IMPORTANT NOTICE

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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.

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This report, for which the directors (the “Directors”) of Heng Xin China Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

重要事項

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之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應瞭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經驗豐富之投資者。

由於創業板上市公司新興之性質使然，在創業板買賣之證券可能會較於聯交所主板買賣之證券承受較大市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦無發表聲明，且明確表示不會就本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照聯交所創業板證券上市規則（「創業板上市規則」）之規定提供有關恒芯中國控股有限公司（「本公司」）之資料。本公司各董事（「董事」）對本報告所載資料願共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各主要方面均為準確及完整，且無誤導或欺詐成份，以及本報告並無遺漏其他事項致使本文件或本報告所載內容有所誤導。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Xiao Yan (*Chief Executive Officer*)
Mr. Li Tao
Mr. Qiu Bin
Mr. Wang Kun

Non-executive Director

Mr. Xu Lei

Independent Non-executive Directors

Mr. Leung Wo Ping *JP*
Mr. Dong Shi
Mr. Hu Dingdong
Mr. Lei Yong

COMPANY SECRETARY

Mr. Tse Kam Fai, *FCIS, FCS, HKIoD*

AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

Mr. Leung Wo Ping *JP* (*Chairman*)
Mr. Dong Shi
Mr. Hu Dingdong

COMPLIANCE OFFICER

Mr. Xiao Yan

AUTHORISED REPRESENTATIVES

Mr. Xiao Yan
Mr. Tse Kam Fai

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

董事會

執行董事

肖彥先生 (*行政總裁*)
李濤先生
仇斌先生
王坤先生

非執行董事

徐雷先生

獨立非執行董事

梁和平 *太平紳士*
董石先生
胡定東先生
雷勇先生

公司秘書

謝錦輝先生 · *FCIS, FCS, HKIoD*

審核委員會、提名委員會及薪酬委員會

梁和平 *太平紳士* (*主席*)
董石先生
胡定東先生

監察主任

肖彥先生

授權代表

肖彥先生
謝錦輝先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

CORPORATE INFORMATION 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2, 24/F, Harcourt House
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STOCK CODE

8046

COMPANY INTERNET HOMEPAGE

<http://www.hengxinchina.com.hk>

BERMUDA PRINCIPAL SHARE REGISTRAR

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR

Union Registrars Limited
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Town Place
33 Lockhart Road
Wanchai
Hong Kong

PRINCIPAL BANKERS

Bank of China
1 Garden Road, Hong Kong

OCBC Wing Hang Bank Limited
161 Queen's Road Central, Hong Kong

AUDITOR

Cheng & Cheng Limited
Certified Public Accountants
10/F, Allied Kajima Building
138 Gloucester Road, Wanchai, Hong Kong

LEGAL ADVISOR

CFN Lawyers
27th Floor
Neich Tower
128 Gloucester Road
Wanchai, Hong Kong

香港總辦事處暨主要營業地點

香港灣仔告士打道39號
夏慤大廈24樓2室

股份代號

8046

公司網頁

<http://www.hengxinchina.com.hk>

百慕達主要股份登記處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份登記分處

聯合證券登記有限公司
香港灣仔
駱克道33號中央廣場
滙漢大廈A18樓

主要往來銀行

中國銀行
香港花園道1號

華僑永亨銀行有限公司
香港皇后大道中161號

核數師

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

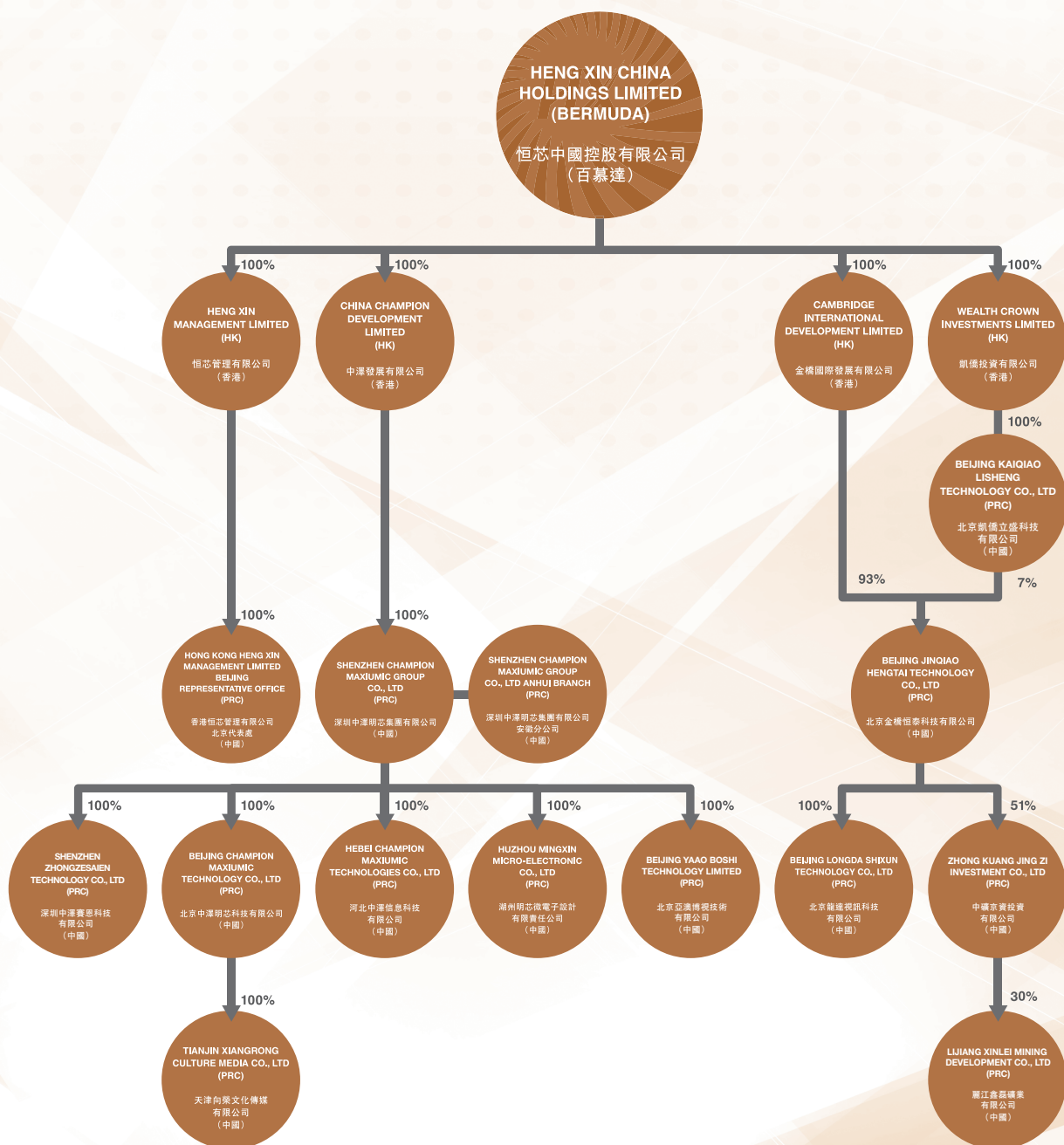
法律顧問

陳馮吳律師事務所
香港灣仔
告士打道128號
祥豐大廈
27樓

CORPORATE CHART 公司架構圖

Heng Xin China Holdings Limited was incorporated as an exempted company with limited liability in Bermuda on 9 September 2002 under the Companies Act 1981 of Bermuda (as amended). The Company's shares were listed on GEM of the Stock Exchange on 16 April 2003. The following is a corporate chart of the Company and its principal subsidiaries up to the date of this report.

恒芯中國控股有限公司於二零零二年九月九日根據百慕達一九八一年公司法（經修訂）於百慕達註冊成立為獲豁免有限公司。本公司股份於二零零三年四月十六日於聯交所創業板上市。下圖為本公司及其主要附屬公司截至本報告日期之公司架構圖。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

I. THE GROUP

The Group still recorded a loss in its overall results for the financial year ended 31 December 2014 which there was a loss in its overall results for the financial year ended 31 December 2013. In response to the market structure and based on the overall plan of the Group, the Group had been investing its resources in the acquisition of new business and was prepared to enter into new business during the year.

II. BUSINESS REVIEW

Digital cable television business

The Group's existing operation right on value-added business cover areas such as Anhui and Nanchang of Jiangxi province. The Group has signed contracts on establishment and operation of value-added business for 5.5 million cable television subscribers. The contracted units and intended contracted units of the 301 remote medical treatment project are located in provinces and cities such as Shaanxi, Liaoning, Guangdong and Xinjiang.

On 31 December 2013, the Group entered into a termination agreement with 河北廣電網絡投資有限公司 (Hebei Guangdian Network Investment Limited*) to restructure its business and deploy its resources out of the cable television market in Hebei province. Details of the disposal are set out in the Company's announcement dated 31 December 2013 and the Company's circular dated 21 February 2014.

On 15 July 2014, the Group entered into the share purchase agreement with 北京華視星源科技有限公司 (Beijing Huashi Xinyuan Technology Limited*) ("Beijing Huashi"), pursuant to which Beijing Huashi agreed to transfer 100% equity interests in 北京亞澳博視技術有限公司 (Beijing Yaa Boshi Technology Limited*) ("Yaa Boshi") which is a company cooperated with local television stations of Xinji, Dongguang and Qing County in Hebei province to develop a cable television network that covers the three counties. It has been implementing the digital transformation scheme for the cable television subscribers in the said three counties. It has recorded an increasing trend of operating revenue since 2012. Details of the share acquisition are set out in the Company's announcement dated 15 July 2014.

* for identification purpose only

I. 本集團

本集團於截至二零一四年十二月三十一日止財政年度之整體業績仍錄得虧損，而截至二零一三年十二月三十一日止財政年度之整體業績亦錄得虧損。因應市場結構以及本集團之整體規劃，本集團已於年內投放其資源收購新業務，並已充分準備開拓新的業務。

II. 業務回顧

有線數位電視業務

目前之增值業務運營權覆蓋安徽、江西南昌等地，已簽約了建設運營550萬戶有線電視用戶之增值業務；301遠端醫療專案已簽約及意向簽約單位有陝西、遼寧、廣東、新疆等省市地區。

於二零一三年十二月三十一日，本集團與河北廣電網絡投資有限公司簽定了終止協議，以調整業務並將其資源調出河北有線電視市場。出售事項之詳情載於本公司日期為二零一三年十二月三十一日之公告及本公司日期為二零一四年二月二十一日之通函。

於二零一四年七月十五日，本集團與北京華視星源科技有限公司（「北京華視」）訂立股份購買協議，據此，北京華視同意轉讓於北京亞澳博視技術有限公司（「亞澳博視」）之全部權益。北京亞澳博視技術有限公司為一間已與河北省辛集縣、東光縣及青縣當地電視台進行合作，以發展覆蓋上述三縣之有線電視網絡之公司。該公司一直在執行上述三縣有線電視用戶之數字轉換計劃。自二零一二年起，該公司之經營收益不斷增加。股份收購之詳情載於本公司日期為二零一四年七月十五日之公告。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Wireless digital television value-added services

The Group signed contracts for the operation of wireless digital mobile television in Hebei province, under which value-added business such as advertisement displayed via 60,000 display panels in public areas will be carried out.

Encrypted integrated circuits business

The revenue from software sales and technical solutions provision of this segment was adversely affected due to less market demand and development cycles issues.

Wireless digital audio integrated circuits business

During the year 2014, there was a big drop in revenue from this segment. The demand from domestic and overseas markets was mediocre. The directors will think ways to fully utilize its resources.

Wireless digital terrestrial television network equipment integrated business

No revenue for the year ended 31 December 2014 has generated from wireless digital terrestrial television network equipment integrated business as a result of the disposal of Magic Golden Limited and its subsidiaries in 2013.

III. PROSPECTS

The Group is principally engaged in digital cable television business, wireless digital television value-added services, wireless digital terrestrial television network equipment integrated business, research, design, development on and manufacturing of electronic message security products, integrated circuits, and integrated circuit solutions and the related services.

無線數位電視增值服務

本集團在河北省簽約了無線移動數位電視運營協定，包含60,000塊公共位置顯示屏幕之廣告等增值業務之經營。

加密芯片業務

該分部軟件銷售及提供技術解決方案之收益，由於市場需求減少及開發週期問題而受到嚴重影響。

無線數位音頻芯片業務

於二零一四年，來自該分部之收益大幅下跌。國內外市場需求一般。董事會將尋求途徑，充分利用其資源。

地面無線數位電視網絡設備集成業務

地面無線數位電視網絡設備集成業務於截至二零一四年十二月三十一日止年度並無產生收益，此乃由於於二零一三年出售 Magic Golden Limited及其附屬公司所致。

III. 前景

本集團主要從事有線數位電視業務、無線數字電視增值服務、地面無線數位電視網絡設備集成業務、研究、設計、開發及製造電子資訊安全產品、芯片，以及芯片之解決方案及相關服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In year 2014, the Group entered into the share purchase agreement with Beijing Huashi, pursuant to which Beijing Huashi agreed to transfer 100% equity interests in Yaa Boshi which is a company cooperates with local television stations of Xinji, Dongguang, and Qing County in Hebei province to develop a cable television network that cover the three counties. It has invested a total of RMB90 million to set up more than 1,000km optical cables to enable villages of all the three counties under the network's coverage. It has been implementing the digital transformation scheme for the cable television subscribers in said three counties. Digital transformation could provide a better visual experience for subscribers and the charge is expected to be enhanced. After the transformation, unauthorised cable connection will be completely eradicated and the number of subscribers is expected to be increased.

In year 2015, the Group will further consolidate and serve its contracted broadcasting television subscribers, and build a foundation for achieving the overall objectives of development of the Group. More importantly, the Group will seek cooperation opportunities in new provinces while expand its business in the provinces in which cooperation has been established, so as to create more promising profit growth and the long-term value for the Group.

On 26 January 2015, the Group had entered into the capital injection agreement with 中祥恒遠投資管理有限公司 (Zhong Xiang Heng Yuan Investment Management Company Limited*) and Hu Guosheng, the shareholders of 山西中澤恒遠生物科技有限公司 (Shanxi Zhongze Heng Yuan Biological Technology Company Limited*) ("Zhongze Heng Yuan") in relation to the Capital Injection (further details as set out in the section headed "Capital Injection") from the Group to Zhongze Heng Yuan. It principally engaged in research and development, manufacturing and selling of castor seeds, manufacturing and selling of castor beans, research and development of technology of biological products, research and development of technology of new technology of castor industry, promotion of technology, application of technology and selling of castor oil.

在二零一四年度，本集團與北京華視訂立股份購買協議，據此，北京華視同意轉讓亞澳博視之全部權益。該公司已與河北省辛集縣、東光縣及青縣當地電視台進行合作，以發展覆蓋上述三縣之有線電視網絡。總投資額達人民幣90,000,000元，建立超過1,000千米光纜，使網絡覆蓋上述三縣之所有村莊。該公司一直在執行上述三縣有線電視用戶之數字轉換計劃。數字轉換可為用戶提供更優質之視覺體驗，預期收費將有所提高。轉換後，未經授權之有線連接將完全被移除，預計用戶數量將有所增加。

二零一五年本集團將進一步鞏固和建設運營好已經簽約之廣電用戶，為完成本集團之總體發展目標奠定基礎，更重要的是將在新的省份獲得一些合作機會，已合作之省份之業務也將進行擴展，為本集團帶來較好之利潤增長和長遠價值。

於二零一五年一月二十六日，本集團與山西中澤恒遠生物科技有限公司（「中澤恒遠」）之股東中祥恒遠投資有限公司及胡國勝就有關本集團向中澤恒遠注資（進一步詳情載於「注資」一節）訂立注資協議。該公司主要從事蓖麻種子的研發、生產及銷售；蓖麻籽的生產與銷售；生物產品的技術研發；蓖麻產業新技術的技術研發、技術推廣、技術應用；及蓖麻油的銷售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Whilst the Group remains focused on developing its existing businesses, the Board considered that it was beneficial for the Group to seek suitable investment opportunities from time to time to develop its existing business portfolio and engage in a new line of business with growth potential and broaden its source of income. The Board is of the view that the Capital Injection provided a prime opportunity for the Group to enter into the business of castor industry and diversify the revenue stream of the Group which is expected to increase the shareholders' value and benefit the Group and the shareholders of the Company (the "Shareholders") as a whole.

During the past year, the Group has been investing its resources in the acquisition of new business and was prepared to enter into new business segments. In the foreseeable future, the Group will continue to consolidate and better serve its contracted broadcasting television subscribers, and build a foundation for achieving the overall objectives of the Group.

FINANCIAL REVIEW

For the year ended 31 December 2014, the Group recorded a consolidated revenue of approximately HK\$55.7 million, while the revenue for the year ended 31 December 2013 was approximately HK\$227.5 million. Loss attributable to owners of the Company was approximately HK\$768.3 million, as compared to the loss attributable to the owners of HK\$1,039.6 million for the year ended 31 December 2013. Basic loss per share was approximately HK22.33 cents, as compared to basic loss per share HK32.15 cents for the year ended 31 December 2013.

本集團於專注發展其現有業務之餘，董事會認為不時尋找適合投資商機以發展其現有業務組合及從事具增長潛力之新型業務以及擴闊其收入來源對本集團有利。董事會認為，注資為本集團進軍蓖麻產業及多元化其收益來源提供良機，預期此舉可提升股東價值並對本集團及本公司股東（「股東」）整體有利。

過去一年以來，本集團致力將資源投放在收購新業務，並準備好營運新業務部份。於可見將來，本集團將繼續鞏固及用心服務已簽約之廣電用戶，為本集團之總體目標奠定基礎。

財務回顧

於截至二零一四年十二月三十一日止年度，本集團錄得綜合收益約55,700,000港元，而截至二零一三年十二月三十一日止年度之收益則約為227,500,000港元。本公司擁有人應佔虧損約768,300,000港元，而截至二零一三年十二月三十一日止年度則錄得擁有人應佔虧損1,039,600,000港元。每股基本虧損約22.33港仙，而截至二零一三年十二月三十一日止年度則為每股基本虧損32.15港仙。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue

During the year 31 December 2014, the revenue of the Group was principally derived from the following business segments:

(i) Digital cable television business

The revenue for the year ended 31 December 2014 generated from digital cable television business amount to approximately HK\$39.7 million (2013: HK\$126.7 million) or approximately 71% (2013: 56%) of the total revenue for this financial period, including operational revenues from basic subscription and over value-added technology and sales of digital cable television business related products.

(ii) Wireless digital television value-added services business

The revenue for the year ended 31 December 2014 generated from wireless digital television value-added services business amounted to approximately HK\$7.7 million (2013: HK\$24.5 million) or 14% (2013: 11%) of the total revenue.

(iii) Encrypted integrated circuits

The revenue for the year ended 31 December 2014 generated from the encrypted integrated circuits and the derived integrated business amounted to approximately HK\$8.4 million (2013: HK\$13.1 million) or approximately 15% (2013: 6%) of the total revenue.

(iv) Wireless digital audio integrated circuits

The revenue for the year ended 31 December 2014 generated from the wireless digital audio products business and the related technical services amounted to approximately HK\$13,000 (2013: HK\$16.5 million) or approximately 0.02% (2013: 7%) of the total revenue.

收益

截至二零一四年十二月三十一日止年度，本集團收益主要來自以下業務分部：

(i) 有線數位電視業務

截至二零一四年十二月三十一日止年度來自自有線數位電視業務之收益約39,700,000港元(二零一三年：126,700,000港元)，佔本財政期間之總收益約71%(二零一三年：56%)，包括基礎收視費及其他增值技術以及銷售有線數位電視業務相關產品所產生之營運收益。

(ii) 無線數位電視增值服務業務

截至二零一四年十二月三十一日止年度來自無線數位電視增值服務業務之收益約7,700,000港元(二零一三年：24,500,000港元)，佔總收益14%(二零一三年：11%)。

(iii) 加密芯片

截至二零一四年十二月三十一日止年度來自加密芯片及所產生之集成業務之收益約8,400,000港元(二零一三年：13,100,000港元)，佔總收益約15%(二零一三年：6%)。

(iv) 無線數位音頻芯片

截至二零一四年十二月三十一日止年度來自無線數位音頻產品業務及相關技術服務之收益約13,000港元(二零一三年：16,500,000港元)，佔總收益約0.02%(二零一三年：7%)。

MANAGEMENT DISCUSSION AND ANALYSIS

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(v) *Wireless digital terrestrial television network equipment integrated business*

There was no revenue for the year ended 31 December 2014 generated from wireless digital terrestrial television network equipment integrated business (2013: HK\$46.8 million) or approximately 0% (2013: 21%) of the total revenue.

Gross Profit Margin

Gross profit margin of the Group was approximately 69% (2013: 58%).

Other Income

Other income amounted to approximately HK\$20.1 million (2013: HK\$7.4 million) which included gain from disposal of property, plant and equipment amounting to HK\$857,000 and business tax and government levies over-provided in previous year amounting to HK\$17 million.

Other Operating Expenses

Other operating expenses were approximately HK\$144.4 million for the year ended 31 December 2014, compared to approximately HK\$136.7 million for the year ended 31 December 2013.

Impairment loss

Impairment losses on property, plant and equipment

At the end of reporting period, the Group has determined property, plant and equipment of HK\$66 million as impaired. The property, plant and equipment was used in Hebei Guangdian Projects which had been disposed in December 2013 and they were no longer applicable and could hardly generate future stream of income.

(v) *地面無線數位電視網絡設備集成業務*

截至二零一四年十二月三十一日止年度並無來自地面無線數位電視網絡設備集成業務之收益(二零一三年: 46,800,000港元), 佔總收益約0%(二零一三年: 21%)。

毛利率

本集團之毛利率約為69%(二零一三年: 58%)。

其他收入

其他收入約為20,100,000港元(二零一三年: 7,400,000港元), 其中包括出售物業、廠房及設備之收益857,000港元以及於上一年度超額撥備之營業稅及政府徵費17,000,000港元。

其他經營費用

截至二零一四年十二月三十一日止年度所錄得之其他經營費用約為144,400,000港元, 而截至二零一三年十二月三十一日止年度則約為136,700,000港元。

減值虧損

物業、廠房及設備減值虧損

於報告期末, 本集團釐定物業、廠房及設備減值66,000,000港元。物業、廠房及設備乃用於河北廣電項目。項目已於二零一三年十二月出售, 故不再適用及幾乎不能於日後產生任何收入流。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Impairment losses on Inventories

Upon receiving the valuation report from an independent valuation Company in PRC, the write down of inventories amounted to HK\$76 million (2013: HK\$11.6 million) has been recognized as expenses during the year ended 31 December 2014 as those inventories were slow-moving and obsolete which kept in warehouse for over 1 year. The Directors reviewed the list of inventories and considered that they are no longer suitable for use in operation.

Impairment losses on goodwill

The performance in 2014 had not met the Board expectation and resulted in a net loss position. Therefore, for better utilize the limited resources, the Group aimed to diversify the investment risk and expected new business sector will bring new opportunities to the Group.

The Group made a conservative forecast for wireless digital terrestrial television network equipment integration and information safety technology business because of the decline result of wireless digital terrestrial television network equipment integration and information safety technology business during the year 2014.

Upon receiving the valuation report from an independent valuation company, the Directors agree to adjust the valuations accordingly so that there is "adjusted valuation".

The recoverable amount of the cash generating unit in the digital cable television business has been determined based on value in use calculation using cash flow projection based on financial budgets approved by senior management covering a fourteen-year period. The discount rate applied to cash flow projection is 23.5% (2013: 20%).

Regarding to the digital cable television business, the result was not that satisfactory as expected though 北京亞澳博視技術有限公司 (Beijing Yaa Boshi Technology Limited) had become an indirect wholly-owned subsidiary of the Company and its financial results had been consolidated into the Group's financial results after 20 August 2014. The Directors agreed to make impairment due to the decrease in value of cash generating unit. Similar to the valuation for the other cash generating unit, the Directors agree to adjust the valuation for impairment assessment and arrived at above "Adjusted valuation".

存貨減值虧損

於接獲中國獨立估值公司之估值報告後，存貨撇減76,000,000港元(二零一三年：11,600,000港元)已於截至二零一四年十二月三十一日止年度確認為開支，原因為該等存貨為於倉庫存儲時間超逾一年之滯銷及陳舊存貨。董事已審閱庫存清單，並認為其已不再適合作營運用途。

商譽減值虧損

二零一四年之表現未符合董事會預期，導致出現淨虧損狀況。因此，為更好利用有限之資源，本集團計劃分散投資風險，預期新業務產業將為本集團帶來新商機。

由於地面無線數位電視網絡設備集成業務及資訊安全技術業務於二零一四年度之業績均錄得下跌，本集團對地面無線數位電視網絡設備集成業務及資訊安全技術業務作出保守預測。

於收到獨立估值公司之估值報告後，董事同意據此調整估值，故產生「經調整估值」。

有線數字電視業務之現金產生單元之可收回金額乃以使用價值計算法，根據高級管理層批准之財政預算計算之現金流量預測而釐定，為期十四年，用於現金流量預測之折現率為23.5% (二零一三年：20%)。

有線數位電視業務方面，其業績遜於預期，儘管北京亞澳博視技術有限公司已成為本公司間接全資附屬公司，且其財務業績於二零一四年八月二十日後已綜合併入本集團財務業績。董事同意因現金產生單元價值減少而作出減值。與就其他現金產生單元進行之估值類似，董事同意就減值評估調整估值，並記入上述「經調整估值」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Impairment losses on trade receivables

The Directors impaired trade receivables which due over 365 days as at 31 December 2014. The Directors concluded that these trade receivables should be impaired to reflect the fair financial position of the Company as at 31 December 2014. The Directors will take further possible actions to follow up those impaired accounts receivable. The Board will evaluate the existing policy towards the recoverability of those accounts receivable regularly.

Impairment losses on prepayments, deposits and other receivables

The Directors impaired parts of prepayments, deposits and other receivables which due over 365 days as at 31 December 2014 and determined it is reasonable to have this judgement. The directors reviewed these balances as at 31 December 2014 and considered that some of them may not be recovered in the foreseeable future due to long outstanding period and the Group agreed to provide the impairment of those balance over one year. Same as trade receivable, the Board will keep evaluating the existing policy towards the recoverability and aging of the prepayments, deposits and other receivables regularly. The Directors will take necessarily actions for those prepayments, deposits and other receivables.

Impairment losses on Non-current deposits

The directors impaired parts of non-current deposits which due over one year. Following the same policy as impairment on trade receivables, prepayment, deposits and other receivables, impairment was provided for balances unless there is evidence of high recoverability. Besides those impaired items, The Directors are optimistic that other deposits will be returned to the Group or will be used in its business in future.

應收賬款減值虧損

董事將於二零一四年十二月三十一日逾期365天以上之應收賬款釐定為減值。董事認為該等應收賬款應予以減值，以反映本公司於二零一四年十二月三十一日之公平財務狀況。董事將盡可能採取進一步行動追收該等減值應收賬款。董事會將定期評估該等應收賬款之可收回情況之現有政策。

預付款項、按金及其他應收款項減值虧損

董事將於二零一四年十二月三十一日逾期365天以上之預付款項、按金及其他應收款項釐定為減值，並認為作此判斷乃屬合理。董事已於二零一四年十二月三十一日審閱該等結餘，並認為若干結餘因長期未償還或無法於可見將來收回，故本集團同意於一年內計提該等結餘之減值。與應收賬款相同，董事會將定期評估預付款項、按金及其他應收款項之可收回情況及賬齡之現有政策。董事將採取必要行動追收該等預付款項、按金及其他應收款項。

非流動按金減值虧損

董事將逾期一年以上之部分非流動按金釐定為減值。根據相同政策，由於應收賬款、預付款項、按金及其他應收款項出現減值，故已就結餘計提減值，除非有證據顯示極有可能收回則作別論。除該等已減值項目外，董事對其他按金有望歸還予本集團或日後用於其業務持樂觀態度。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Impairment losses on construction in progress

The Group intended to dispose of its telecommunication equipment and trade receivables from Hebei Guangdian Network Investment Limited. The Group had filed a claim to Shijiazhuang Intermediate People's Court in Hebei Province, the PRC as there was delay payment of the settlement of Second payment and the relevant default interest accrued. The PRC lawyer of the Company will still process this litigation and will take any possible action for the claim of delay payment and interest accrued. As a result, the directors decided to impair construction in progress due over 1 year to reflect the fair view of the picture.

Impairment losses on Intangible assets

The recoverable amount of cash generating units in intangible assets has been determined by the directors based on value in use calculation using cash flow projection. As the cash generating units have been reduced, impairment loss were recognized during the year.

Finance Costs

Finance costs amounted to approximately HK\$9.6 million (2013: HK\$9.7 million), of which approximately HK\$9.1 million (2013: HK\$9.1 million) represented non-cash effective interest expenses on non-convertible bonds issued by the Company before its maturity.

Property, plant and equipment

Property, plant and equipment amounted to approximately HK\$47.9 million (2013: HK\$Nil) as impaired, represent a decrease of 49% compared to HK\$94.1 million. At the end of reporting period, the Group has determined HK\$66 million (2013: HK\$Nil) was impaired.

Intangible assets

Intangible assets amounted to approximately HK\$47 million representing an increase of approximately 222% compared to HK\$14.6 million as at 31 December 2013. The increase of the intangible asset was mainly due to the acquisition of 北京亞澳博視技術有限公司 (Beijing Yaa Boshi Technology Limited).

在建工程減值虧損

本集團擬出售其電訊設備及應收河北廣電網絡投資有限公司賬款。本集團已就延遲支付第二期付款及應計相關拖欠利息向中國河北省石家莊中級人民法院提出申索。本公司之中國律師仍將處理該項訴訟，並會就延遲付款及應計利息申索採取任何可能行動。因此，董事將逾期一年以上之在建工程釐定為減值，以公平地反映有關情況。

無形資產減值

董事已運用現金流量預測根據使用價值釐定無形資產中現金產生單元之可收回金額。由於現金產生單元有所減少，故於年內確認減值虧損。

融資成本

融資成本約為9,600,000港元(二零一三年：9,700,000港元)，其中約9,100,000港元(二零一三年：9,100,000港元)為本公司發行之不可換股債券到期前所產生之非現金實際利息開支。

物業、廠房及設備

物業、廠房及設備減值約47,900,000港元(二零一三年：零港元)，較94,100,000港元減少49%。於報告期末，本集團已釐定66,000,000港元(二零一三年：零港元)為減值。

無形資產

無形資產約為47,000,000港元，較於二零一三年十二月三十一日的14,600,000港元增加約222%。無形資產增加主要是由於收購北京亞澳博視技術有限公司所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Goodwill

Goodwill amounted to HK\$95.6 million represent a decreased of approximately 64% compared to HK\$267.1 million as at 31 December 2013. Impairment being provided as mentioned on page 11.

Inventories

Inventories amounted to approximately HK\$177.8 million represent a decrease of approximately 31% compared to HK\$257.9 million as at 31 December 2013. The inventories comprised set-top boxes, software and equipment for trading. The impairment loss on inventories amounted to HK\$76 million has been recognised as expenses during the year ended 31 December 2014. The inventories were slow-moving and obsolete which kept in warehouse for over 1 year.

Trade receivables

Total trade receivables (net of allowance for doubtful debts) amounted to approximately HK\$257.3 million, representing a decrease of approximately 15% compared to HK\$302.1 million as at 31 December 2013. The directors determined trade receivable HK\$125.8 million due over 365 days need to be impaired. The directors will take necessarily actions for the impaired trade receivables.

Prepayments, deposits and other receivables

Prepayment, deposits and other receivables amounted to approximately HK\$246.9 million as at 31 December 2014, a decrease of approximately 49% when compared to HK\$484.5 million as at 31 December 2013. The directors determined there are difficulty in recoverability of the prepayments, deposits and other receivable which due over 365 days, therefore impairment HK\$100 million were made as at 31 December 2014.

The directors will take further actions to follow up the impaired prepayments, deposits and other receivables.

商譽

商譽95,600,000港元較於二零一三年十二月三十一日的267,100,000港元減少約64%。有關減值如第11頁所述。

存貨

存貨約為177,800,000港元，較於二零一三年十二月三十一日的257,900,000港元減少約31%。存貨包括作買賣用途的機頂盒、軟件及設備。截至二零一四年十二月三十一日止年度，存貨減值虧損76,000,000港元已確認為開支。該等存貨為於倉庫存儲時間超逾一年之滯銷及陳舊存貨。

應收賬款

應收賬款(扣除呆賬撥備後)合共約為257,300,000港元，較於二零一三年十二月三十一日的302,100,000港元下跌約15%。董事釐定應收賬款125,800,000港元逾期365日以上須進行減值。董事將就已減值之應收賬款採取必要行動。

預付款項、按金及其他應收款項

於二零一四年十二月三十一日，預付款項、按金及其他應收款項約為246,900,000港元，較二零一三年十二月三十一日的484,500,000港元減少約49%。董事認為收回逾期365日以上之預付款項、按金及其他應收款項存在困難，因此，已於二零一四年十二月三十一日計提減值100,000,000港元。

董事將採取進一步行動跟進已減值之預付款項、按金及其他應收款項。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Trade payables

Trade payable amounted to approximately HK\$34.7 million as at 31 December 2014, a big decrease of approximately 87% when compared to HK\$265.9 million as at 31 December 2013. (will further elaborate)

The decrease was mainly due to the settlement amounted to approximately HK\$225.3 million (RMB178 million) of one supplier.

Other payables and accruals

Other payables and accruals amounted to approximately HK\$237.6 million as at 31 December 2014, an increase of approximately 18% when compared to HK\$201.0 million as at 31 December 2013. The increase was mainly due to temporary receipt of share subscription in December 2014.

Bonds

On 27 December 2012, the Company and Sandmartin International Holdings Limited (“Sandmartin”) entered into a subscription agreement, pursuant to which Sandmartin subscribed for the 6% coupon bond in the principal amount of HK\$100,000,000 (“2012 Bond”). The 2012 Bond matured on 29 December 2014.

On 12 January 2015, the Company redeemed part of the 2012 Bond in the principal amount of HK\$30,000,000 by setting off against part of the subscription amount of the Bond, details of which are set out in the subsection headed “Issue of Bond” under the section headed “SUBSEQUENT EVENTS” below, to be issued by the Company to National United Resources Holdings Limited as directed by Sandmartin.

On the same day, the Company and Sandmartin entered into an agreement to extend the maturity date for the outstanding part of the 2012 Bond in the principal amount of HK\$70,000,000 until 30 June 2015 with the same coupon rate of 6% per annum and the parties agreed on a repayment schedule for the said outstanding portion of the 2012 Bond in six instalments, with the last payment to be made on or before 30 June 2015.

應付賬款

於二零一四年十二月三十一日，應付賬項約為 34,700,000 港元，較二零一三年十二月三十一日的 265,900,000 港元大幅減少約 87%。（將進一步詳述）

有關減少主要由於結清一名供應商款項約 225,300,000 港元（人民幣 178,000,000 元）所致。

其他應付款項及應計費用

於二零一四年十二月三十一日，其他應付款項及應計費用約為 237,600,000 港元，較二零一三年十二月三十一日的 201,000,000 港元增加約 18%。有關增加主要由於於二零一四年十二月臨時應收股份認購款項所致。

債券

於二零一二年十二月二十七日，本公司與聖馬丁國際控股有限公司（「聖馬丁」）訂立認購協議，聖馬丁據此認購本金額為 100,000,000 港元票息 6% 的債券（「二零一二年債券」）。二零一二年債券已於二零一四年十二月二十九日到期。

於二零一五年一月十二日，按聖馬丁的指示，本公司透過抵銷部分將由本公司向國家聯合資源控股有限公司發行的債券的認購金額的方式贖回部分本金額為 30,000,000 港元的二零一二年債券，有關債券的詳情載於下文「期後事項」一節「發行債券」分節。

同日，本公司與聖馬丁達成協議，同意將二零一二年債券本金額為 70,000,000 港元的未贖回部分的到期日延長至二零一五年六月三十日，票息仍為每年 6%，且各方同意就上述未贖回的二零一二年債券分六批按計劃償還，最後一次還款日期為二零一五年六月三十日或之前。

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Details are set out in the announcements of the Company dated 27 December 2012 and 12 January 2015 respectively.

The Company through Emperor Securities Limited as placing agent placed an aggregate principal amount of HK\$50,000,000 bonds to independent holders. Upon completion, the Company issued HK\$50,000,000 6% per annum bonds on 21 December 2012. Details are set out in the Company's announcements dated 22 November 2012 and 21 December 2012. On 22 December 2014, the Company redeemed the bonds upon their maturity.

Grant of Options

To capture the growth in the digital television market in the PRC, the Company has engaged the services of two consultants to provide marketing services and financial services to the Group and conditionally granted to each of the consultants the option to subscribe for 20,000,000 shares at an exercise price of HK\$0.32 per option share.

Details of the agreements are set out in the Company's announcement dated 20 November 2012.

All of the aforesaid options were lapsed on 19 November 2014.

EMPLOYEE INFORMATION

As at 31 December 2014, the Group has 154 full-time employees in Hong Kong and the PRC (31 December 2013: 124). The total employees' remuneration, including that of the directors, amounted to approximately HK\$18.9 million (2013: HK\$22.9 million).

The Group continues to provide remuneration packages to employees according to market practices, their experience and performance. Remuneration policy is basically determined with reference to individual performance as well as the final results of the Group. Remuneration to staff will be revised from time to time when warranted considering

有關詳情分別載於本公司日期為二零一二年十二月二十七日及二零一五年一月十二日的公告內。

本公司透過英皇證券(香港)有限公司(作為配售代理)向獨立持有人配售合共本金額為50,000,000港元的債券。完成後,本公司於二零一二年十二月二十一日發行年利率為6%的50,000,000港元債券。有關詳情分別載於本公司日期為二零一二年十一月二十二日及二零一二年十二月二十一日的公告內。於二零一四年十二月二十二日,本公司於該等債券到期時將其贖回。

授出購股權

為把握中國數字電視市場之增長,本公司已委聘兩位顧問向本集團提供市場推廣服務及財務服務,並有條件地向各顧問授出購股權,以按行使價每股購股權股份0.32港元認購20,000,000股股份。

協議詳情載於本公司日期為二零一二年十一月二十日之公告。

所有上述購股權已於二零一四年十一月十九日失效。

僱員資料

於二零一四年十二月三十一日,本集團在香港及中國聘有154名全職僱員(二零一三年十二月三十一日:124名)。僱員薪酬總額(包括董事薪酬)約為18,900,000港元(二零一三年:22,900,000港元)。

本集團繼續按市場慣例、僱員經驗及表現提供僱員薪酬福利。薪酬政策主要根據僱員個人表現及本集團最終業績釐定,而僱員薪酬將於僱員有理想表現時,不時作出適當調整。其他福利包括醫療保險計劃及為僱員繳交法定強制公

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the performance of staff. Other benefit include medical insurance scheme and contribution of statutory mandatory provident fund for the employees. The Group also has a share option scheme whereby qualified participants may be granted options to acquire shares of the Company. There has been no major changes in staff remuneration policies during year ended 31 December 2014.

LIQUIDITY AND FINANCIAL RESOURCES

The Group primarily financed its operations with internally generated cash flows. As at 31 December 2014, the cash and bank balances of the Group amounted to approximately HK\$7.1 million (2013: HK\$137.9 million). The Renminbi denominated balances of approximately HK\$2.5 million (2013: HK\$130.3 million) were placed with licensed bank in the PRC and the conversion of these balances into foreign currencies is subject to the rules and regulation of foreign exchange control promulgated by PRC government.

As at 31 December 2014, the Group had current assets of approximately HK\$689.1 million (2013: HK\$1,354 million), while its current liabilities were approximately HK\$497.9 million (2013: HK\$706 million). The current ratio (current asset to current liabilities) of the Group was approximately 1.38 (2013: 1.92); and its gearing ratio (total of notes payable and short term loans over shareholders funds) was approximately 0.31 (2013: 0.14). Net asset value per share was approximately HK\$0.1 as at 31 December 2014 (2013: HK\$0.33).

During the year ended 31 December 2014, an aggregate of 50,000,000 new Shares were issued by the Company.

積金供款。本集團亦設有購股權計劃，合資格參與者可據此獲授購股權以認購本公司股份。截至二零一四年十二月三十一日止年度僱員薪酬政策並無重大變動。

流動資金及財務資源

本集團主要撥付內部產生之現金流量作營運之用。於二零一四年十二月三十一日，本集團之現金及銀行結餘約為7,100,000港元(二零一三年：137,900,000港元)。以人民幣計值之結餘約2,500,000港元(二零一三年：130,300,000港元)存於中國之持牌銀行，而將該等結餘兌換為外幣須受中國政府頒佈之外匯管制法規所規限。

於二零一四年十二月三十一日，本集團之流動資產約為689,100,000港元(二零一三年：1,354,000,000港元)，而流動負債約為497,900,000港元(二零一三年：706,000,000港元)。本集團之流動比率(流動資產比流動負債)約為1.38(二零一三年：1.92)；而資本負債比率(應付票據及短期貸款總額除以股東資金)約為0.31(二零一三年：0.14)。於二零一四年十二月三十一日，每股資產淨值約為0.1港元(二零一三年：0.33港元)。

截至二零一四年十二月三十一日止年度，本公司合共發行50,000,000股新股份。

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CAPITAL STRUCTURE

As at 31 December 2014, the Company's issued share capital was HK\$34,585,901.88 and the number of its issued ordinary shares was 3,458,590,188 shares.

On 7 May 2014, the Company entered into a conditional subscription agreement with Mr. Zhao Yong (趙勇) as the subscriber, pursuant to which the subscriber conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue a total of 50,000,000 new shares of HK\$0.01 each in the share capital of the Company (the "Shares") with an aggregate nominal value of HK\$500,000 at a price of HK\$0.25 per subscription Share (the "May Subscription"), representing a premium of approximately 113.7% to the closing price of HK\$0.117 per Share as quoted on the Stock Exchange on 7 May 2014.

The reasons for carrying out the May Subscription was to strengthen the financial position (in particular the working capital and cash flow position) of the Group and improve the cash reserve for the on-going development of the Group.

The May Subscription was completed on 15 May 2014. The net proceeds amounted to approximately HK\$12.5 million (equivalent to a net price of approximately HK\$0.25 per subscription Share) was fully utilised as general working capital of the Group as to approximately 40% for loan repayment, approximately 21% for operating expenses in China, approximately 20% for staff cost, approximately 12% for finance cost and the remaining was for other operating expenses. Relevant disclosure was made in the announcements of the Company dated 7 May 2014 and 15 May 2014.

FOREIGN EXCHANGE EXPOSURE

During the year ended 31 December 2014, the majority of the Group's income and expenses were denominated in Renminbi and Hong Kong dollars. Up to 31 December 2014, the management of the Company is of the opinion that the Group has insignificant exposure to foreign exchange risk. As a result, the Group did not use any financial instruments for hedging against fluctuation in foreign exchange for the year ended 31 December 2014. Nevertheless, the management of the Company will closely monitor and from time to time reassess the exchange risk exposures of the Group and enter into non-speculative hedging arrangements if considered necessary.

資本結構

於二零一四年十二月三十一日，本公司已發行股本為34,585,901.88港元，已發行普通股數目為3,458,590,188股。

於二零一四年五月七日，本公司與趙勇先生（作為認購人）訂立有條件認購協議。據此，認購人有條件同意認購，而本公司有條件同意按每股認購股份0.25港元之價格配發及發行合共50,000,000股本公司股本中每股面值0.01港元之新股份（「股份」）（「五月認購事項」），相當於二零一四年五月七日聯交所所報收市價每股0.117港元約113.7%之溢價。

訂立五月認購事項旨在加強本集團財務狀況（尤其是營運資金及現金流量狀況）及提高本集團持續發展的現金儲備。

五月認購事項已於二零一四年五月十五日完成。所得款項淨額約12,500,000港元（相當於每股認購股份約0.25港元之價格淨額）已全數用作本集團的一般營運資金，其中約40%用作貸款還款，約21%用作中國的經營開支，約20%用作員工成本，約12%用作融資成本，而餘下用作其他經營開支。已於本公司日期為二零一四年五月七日及二零一四年五月十五之公告作出相關披露。

外匯風險

截至二零一四年十二月三十一日止年度，本集團之大部份收入及開支均以人民幣及港元列值。直至二零一四年十二月三十一日，本公司管理層認為本集團所面對之外匯風險較微。因此，本集團於截至二零一四年十二月三十一日止年度並無運用任何金融工具以對沖外匯波動帶來之影響。然而，本公司管理層將密切監察及不時重估本集團所面對之外匯風險，並在必要時訂立非投機性對沖安排。

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CHARGES ON GROUP ASSETS

As at 31 December 2014, no assets of the Group have been pledged for loans or borrowings.

As at 31 December 2013, bank deposits amounting to HK\$7,140,000 have been pledged to banks for short term loans amounting to HK\$12,366,000 granted to subsidiaries of the Company. The Company has also provided guarantee to the extent of HK\$4,000,000.

CONTINGENT LIABILITIES

In June 2014, a subsidiary of the group received notice that it was being sued by a supplier called Gospell Digital Technology Co., Ltd. in respect of a long outstanding purchase amounts due. If the subsidiary is found to be liable, the total expected monetary penalty may amount to approximately HK\$1.9 million. Based on legal advice, the directors do not believe it probable that the court will find against them. No provision has therefore been made in respect of this claim.

As at 31 December 2013, the Group had no significant contingent liabilities.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

DISPOSAL OF ASSETS

深圳中澤明芯集團有限公司 (Shenzhen Champion Maxiumic Group Co., Limited*) ("Shenzhen Champion"), an indirect wholly-owned subsidiary of the Company, as vendor and 河北廣電網絡投資有限公司 (Hebei Guangdian Network Investment Limited*) as purchaser (the "Hebei Guangdian") entered into a conditional termination agreement on 31 December 2013 (the "Termination Agreement") for the sale and purchase of the telecommunication equipment in relation to digital cable television broadcasting network and the termination of the cooperation agreement (the "Cooperation Agreement") (being the business cooperation agreement dated 26 November 2010 made

集團資產之抵押

於二零一四年十二月三十一日，概無抵押本集團資產以獲取貸款或借款。

於二零一三年十二月三十一日，銀行存款 7,140,000 港元已抵押予銀行以獲取授予本公司附屬公司之短期貸款 12,366,000 港元。短期貸款 4,000,000 港元已由本公司作擔保。

或然負債

於二零一四年六月，本集團一間附屬公司收到通知，通知其遭名為高斯貝爾數碼科技有限公司的供應商以長期拖欠到期採購款項起訴。倘該附屬公司被證實存在責任，則預期貨幣罰金將約為 1,900,000 港元。根據法律意見，董事認為，法院不太可能會判決本集團敗訴。因此，本集團並無就該項索償作出撥備。

於二零一三年十二月三十一日，本集團並無重大或然負債。

重大收購、出售及重大投資

出售資產

於二零一三年十二月三十一日，深圳中澤明芯集團有限公司(「深圳中澤」)(本公司間接全資附屬公司，作為賣方)與河北廣電網絡投資有限公司(「河北廣電網絡」)(作為買方)就買賣有線數字電視廣播網絡之電訊設備訂立有條件終止協議(「終止協議」)，及終止合作協議(「合作協議」)(即深圳中澤與河北廣電信息網絡集團股份有限公司(「河北廣電」)所訂立日期為二零一零年十一月二十六日之業務合作協議，連同深圳中澤與河北廣電網絡(已為河北廣電履行合作協

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between Shenzhen Champion and 河北廣電信息網絡集團股份有限公司 (Hebei Television Broadcasts and Information Network Group Co., Ltd*) (“Hebei TV”) together with the subsequent subsidiary contracts made between Shenzhen Champion and Hebei Guangdian (which performed the Cooperation Agreement for Hebei TV) with detailed terms on the technical cooperation and the construction and operation of the networks between the parties). The Termination Agreement and the transactions contemplated thereunder had been approved by the shareholders of the Company at the special general meeting held on 10 March 2014.

On 1 December 2014, Shenzhen Champion has initiated a civil action against Hebei Guangdian concerning Shenzhen Champion’s claim for payment by Hebei Guangdian in accordance with the terms of the Termination Agreement of (i) the overdue payment penalty of approximately HK\$756,000 (RMB597,000) due to the delay in settlement of the first payment amounting to approximately HK\$38 million (RMB30 million) (ii) the second payment amounting to approximately HK\$25.3 million (RMB20 million) and the relevant default interest accrued on the second payment; and (iii) the court costs of the above civil action. As at the date of this report, the case is still under legal proceedings.

The PRC lawyer will act on behalf of the Company to claim for the payment and default interest under the instruction from the Company.

As at the date of this report, the completion of the Termination Agreement has yet taken place. For details of the above matters, please refer to the Company’s circular dated 21 February 2014 and the Company’s announcement dated 3 December 2014.

SHARE ACQUISITION

Shenzhen Champion and 北京華視星源科技有限公司 (Beijing Huashi Xinyuan Technology Limited*) (“Beijing Huashi”) entered into a share purchase agreement on 15 July 2014, pursuant to which Beijing Huashi as vendor agreed to transfer 100% equity interests in 北京亞澳博視技術有限公司 (Beijing Yaa Boshi Technology Limited*) (“Beijing Yaa Boshi”) to Shenzhen Champion as purchaser at a consideration of RMB80,000,000 (equivalent to approximately HK\$100,000,000).

The share acquisition was completed on 20 August 2014, which Beijing Yaa Boshi has become an indirect wholly-owned subsidiary of the Company and its financial results have been consolidated into the Group’s financial results.

議)其後所訂立之附屬合約，以訂明訂約方之技術合作及網絡之建設及營運之詳細條款)。終止協議及其項下擬進行之交易已於二零一四年三月十日舉行之股東特別大會上獲本公司股東批准。

於二零一四年十二月一日，深圳中澤對河北廣電網絡發起民事訴訟，以就河北廣電網絡按終止協議條款支付(i)因逾期支付金額約為38,000,000港元(人民幣：30,000,000元)之首期付款而產生之逾期付款違約金約756,000港元(人民幣597,000元)；(ii)金額約為25,300,000港元(人民幣：20,000,000元)之第二期付款，及第二期付款應計之相關違約利息；及(iii)上述民事訴訟的訴訟費提出申索。於本公告日期，該案件仍在進行中。

中國律師將按照本公司之指示，代表本公司就有關付款及違約利息提出申索。

於本報告日期，終止交易尚未完成。有關上述事宜詳情，請參閱本公司日期為二零一四年二月二十一日之通函及本公司日期為二零一四年十二月三日之公告。

股份收購

於二零一四年七月十五日，深圳中澤及北京華視星源科技有限公司(「北京華視」)訂立股份購買協議，據此，北京華視(作為賣方)同意向深圳中澤(作為買方)轉讓北京亞澳博視技術有限公司(「北京亞澳博視」)之全部權益，代價為人民幣80,000,000元(相當於約100,000,000港元)。

股份收購已於二零一四年八月二十日完成，北京亞澳博視已成為本公司之間接全資附屬公司，其財務業績已於本集團之財務業績綜合入賬。

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Details of the share acquisition were set out in the announcement of the Company dated 15 July 2014.

Saved as disclosed above, the Group had no material acquisitions or disposals of subsidiaries or significant investment during the year ended 31 December 2014.

POSSIBLE ACQUISITION

On 17 January 2014, the Company entered into a letter of intent with an independent third party pursuant to which the Company intended to acquire the entire equity interest of 山西經作蓖麻科技有限公司 (Shanxi Jingzuo Bima Technology Limited*), a company incorporated in the PRC and principally engaged in research and development on the application technologies and genetic engineering of castor seeds, manufacturing and selling of castor seed, castor oil and other related products such as biodiesel, Nylon 11 plastics, lubricants and so on. During the year, no definitive agreement has been signed and as agreed between the parties, the letter of intent lapsed and terminated accordingly.

Saved as disclosed above, the Group had no material acquisitions or disposals of subsidiaries or significant investment during the year ended 31 December 2014.

DIVIDEND

The board of Directors (the "Board") does not recommend the payment of a final dividend for the year ended 31 December 2014 (31 December 2013: Nil).

有關股份收購詳情載於本公司日期為二零一四年七月十五日之公告。

除上文所披露者外，截至二零一四年十二月三十一日止年度，本集團並無重大收購或出售附屬公司或作出重大投資事項。

可能收購事項

於二零一四年一月十七日，本公司與獨立第三方訂立意向書，據此，本公司擬收購山西經作蓖麻科技有限公司（一間於中國註冊成立之公司）之全部股權，其主要從事研發蓖麻籽應用技術及基因工程、生產及銷售蓖麻籽、蓖麻油及其他有關產品，例如生物柴油、尼龍11塑料、潤滑油等。年內，並無訂立任何明確協議且經協議方協定，意向書隨之失效及終止。

除上文所披露者外，截至二零一四年十二月三十一日止年度，本集團並無重大收購或出售附屬公司或作出重大投資事項。

股息

董事會（「董事會」）不建議派付截至二零一四年十二月三十一日止年度之末期股息（二零一三年十二月三十一日：無）。

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SUBSEQUENT EVENTS

Subscription of New Shares

On 18 December 2014, the Company entered into two separate conditional subscription agreements with Lincy Global Limited and Mr. Zhu Yan Biao (朱燕標) as subscriber respectively. On the same day, the Company also entered into a conditional subscription agreement (as amended and supplemented by a supplemental letter dated 19 January 2015 and a supplemental agreement dated 28 January 2015) with Elite Fortune Global Limited as subscriber (together with Lincy Global Limited and Mr. Zhu Yan Biao (朱燕標), collectively the “Subscribers”). Pursuant to the aforesaid subscription agreements, the Subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 541,600,000 new Shares with an aggregate nominal value of HK\$5,416,000 at the a price of HK\$0.12 per subscription Share (the “December Subscription”), representing a discount of approximately 17.24% to the closing price of HK\$0.145 per Share as quoted on the Stock Exchange on 18 December 2014.

The reasons for carrying out the December Subscription was to provide an opportunities for the Company to raise additional funding for the Group’s business operation and strengthen the financial position (in particular the working capital and cash flow position) of the Group for its future business developments, broaden the shareholder base of the Company and improve the cash reserve for the on-going development of the Group.

The subscription of an aggregate of 416,600,000 new Shares by Lincy Global Limited and Mr. Zhu Yan Biao (朱燕標) was completed on 9 January 2015 and the subscription of 125,000,000 new Shares by Elite Fortune Global Limited was completed on 28 January 2015 respectively. The net proceeds amounted to approximately HK\$65 million (equivalent to a net price of approximately HK\$0.12 per subscription Share) was used by the Company (i) as to approximately HK\$53 million (81%) for reduction of the Group’s level of debt; and (ii) as general working capital as to approximately 7% for operating expenses in China, approximately 1% for staff cost and the remaining 11% was for other operating expenses. Relevant disclosure was made in the announcements of the Company dated 18 December 2014, 9 January 2015, 19 January 2015 and 28 January 2015.

期後事項

新股份之認購

於二零一四年十二月十八日，本公司分別與 Lincy Global Limited 及朱燕標先生（作為認購人）訂立兩份單獨的有條件認購協議。同日，本公司亦與 Elite Fortune Global Limited（作為認購人）（連同 Lincy Global Limited 及朱燕標先生，統稱為「認購人」）訂立有條件認購協議（經日期為二零一五年一月十九日的補充函件及日期為二零一五年一月二十八日的補充協議修訂及補充）。根據上述認購協議，認購人有條件同意認購而本公司有條件同意按每股認購股份 0.12 港元之價格配發及發行合共 541,600,000 股新股份，總面值為 5,416,000 港元（「十二月認購事項」），相當於二零一四年十二月十八日聯交所所報收市價每股 0.145 港元約 17.24% 之折讓。

進行十二月認購事項旨在為本公司提供機會為本集團之營運籌集額外資金，為其日後發展加強本集團財務狀況（尤其是營運資金及現金流量狀況）、擴大本公司股東基礎及提高本集團持續發展的現金儲備。

Lincy Global Limited 及朱燕標先生已於二零一五年一月九日完成認購合共 416,600,000 股新股份，而 Elite Fortune Global Limited 已於二零一五年一月二十八日完成認購 125,000,000 股新股份。所得款項淨額約 65,000,000 港元（相當於每股認購股份約 0.12 港元的價格淨額）已由本公司用作下列用途：(i) 約 53,000,000 港元（81%）用作扣減本集團的債務水平；及 (ii) 一般營運資金（約 7% 用作於中國之經營費用、約 1% 用作員工成本及餘下 11% 用作其他經營費用）。已於本公司日期為二零一四年十二月十八日、二零一五年一月九日、二零一五年一月十九日及二零一五年一月二十八日之公告作出相關披露。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

On 12 March 2015, the Company entered into four separate conditional subscription agreements with China Wish Limited, Ms. Chang Wan Qiu (張婉秋), Mr. Ma Jia Tao (馬佳濤) and Mr. Chen Wen Cai (陳文財) as subscriber respectively. Pursuant to the subscription agreements, the subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 300,000,000 new Shares with an aggregate nominal value of HK\$3,000,000 at the a price of HK\$0.12 per subscription Share, representing a discount of approximately 13.67% to the closing price of HK\$0.139 per Share as quoted on the Stock Exchange on 12 March 2015. The completion of aforesaid subscription of 300,000,000 new Shares took place on 25 March 2015.

Details are set out in the announcements of the Company dated 12 March 2015 and 25 March 2015.

Issue of Bond

On 12 January 2015, the Company and National United Resources Holdings Limited (“NUR”) entered into a conditional subscription agreement, pursuant to which NUR has conditionally agreed to subscribe for and the Company has conditionally agreed to issue to NUR the 11% coupon bond in an aggregate principal amount of HK\$80,000,000 (the “Bond”). The Bond will mature for redemption on the date immediately following twelve (12) months after the date of its issuance.

On 3 March 2015, the Company and NUR, after arm’s length negotiation, entered into a supplemental agreement to extend the date for the fulfilment of the conditions precedent to the subscription to 27 April 2015. As at the date of this report, the conditions precedent under the subscription agreement have yet been satisfied in full and completion of the subscription has yet taken place.

Details are set out in the announcements of the Company dated 12 January 2015 and 3 March 2015.

於二零一五年三月十二日，本公司分別與漢志有限公司、張婉秋女士、馬佳濤先生及陳文財先生訂立四份單獨的有條件認購協議。根據認購協議，認購人已有條件同意認購而本公司已有條件同意配發及發行總面值為3,000,000港元之合共300,000,000股新股份，價格為每股認購股份0.12港元，相當於二零一五年三月十二日聯交所報收市價每股0.139港元約13.67%之折讓。上述認購300,000,000股新股份已於二零一五年三月二十五日完成。

有關詳情載於本公司日期為二零一五年三月十二日及二零一五年三月二十五日之公告。

發行債券

於二零一五年一月十二日，本公司與國家聯合資源控股有限公司（「國家聯合資源」）訂立有條件認購協議，據此，國家聯合資源已有條件同意認購而本公司已有條件同意向國家聯合資源發行合共本金額為80,000,000港元票息為11%之債券（「債券」）。債券將於緊隨其發行日期后十二（12）個月后日期屆滿贖回。

於二零一五年三月三日，本公司及國家聯合資源按公平磋商原則訂立一份補充協議，以延長認購事項之先決條件的達成日期至二零一五年四月二十七日。於本報告日期，認購協議之先決條件並未獲悉數達成且認購之完成並未生效。

有關詳情載於本公司日期為二零一五年一月十二日及二零一五年三月三日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Injection

On 26 January 2015, 北京凱僑立盛科技有限公司 (Beijing Kaiqiao Lisheng Technology Company Limited*) (“Beijing Kaiqiao”), a wholly-owned subsidiary of the Company, entered into a capital injection agreement with the original shareholders of Beijing Kaiqiao to 山西中澤恒遠生物科技有限公司 (Shanxi Zhongze Heng Yuan Biological Technology Company Limited*) (“Shanxi Zhongze”) namely 中祥恒遠投資管理有限公司 (Zhong Xiang Heng Yuan Investment Management Company Limited*) (“Zhong Xiang”) and 胡國勝 (Hu Guosheng), whereby Beijing Kaiqiao agreed to inject sums of approximately HK\$65.8 million (RMB52 million) into Shanxi Zhongze, of which approximately HK\$39.5 million (RMB31.23 million) and HK\$26.3 million (RMB20.77 million) will be recognized as the registered capital and capital reserve of Shanxi Zhongze respectively. Shanxi Zhongze is a company incorporated in the PRC and is principally engaged research and development, manufacturing and selling of castor seeds, manufacturing and selling of castor beans, research and development of technology of biological products, research and development of technology of new technology of castor industry, promotion of technology, application of technology and selling of castor oil. Upon completion of the capital injection, the equity holding of Beijing Kaiqiao in Shanxi Zhongze will be 51% and Shanxi Zhongze will become a non-wholly owned subsidiary of the Company. As at the date of this report, the transaction is subject to fulfilment of certain conditions precedent and has not been completed. Further details of this transaction are set out in the Company’s announcement dated on 26 January 2015.

注資

於二零一五年一月二十六日，本公司之一間全資附屬公司北京凱僑立盛科技有限公司（「北京凱僑」）與山西中澤恒遠生物科技有限公司（「山西中澤」）之原股東中祥恒遠投資管理有限公司（「中祥」）及胡國勝訂立一份注資協議，據此，北京凱僑同意向山西中澤資本注入約65,800,000港元（人民幣52,000,000元），其中約39,500,000港元（人民幣31,230,000元）及26,300,000港元（人民幣20,770,000元）將分別被確認為山西中澤之註冊股本及資本儲備。山西中澤為一間於中國註冊成立之公司，其主要從事蓖麻種子的研發、生產及銷售；蓖麻籽的生產與銷售；生物產品的技術研發；蓖麻產業新技術的技術研發、技術推廣、技術應用；及蓖麻油的銷售。於注資完成後，北京凱僑將擁有山西中澤51%股權，而山西中澤將成為本公司之非全資附屬公司。於本報告日期，該交易須待若干先決條件達成後方可作實，故尚未完成。有關該交易之進一步詳情載於本公司日期為二零一五年一月二十六日之公告。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board of Heng Xin China Holdings Limited is pleased to present this Corporate Governance Report for the year ended 31 December 2014. The Company wishes to highlight the importance of its Board in ensuring high standards of corporate governance in the interests of its Shareholders and is committed to identifying and formalizing best practices appropriate to the needs of the Company.

CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality board, sound internal controls, transparency and accountability to all Shareholders. The Company has applied the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”) contained in Appendix 15 of the GEM Listing Rules as its own code of corporate governance. Except for the deviations from code provisions A.2.1, A.6.7, and E.1.2 which are explained below, the Company was in compliance with all code provisions set out in the CG Code during the year ended 31 December 2014.

Distinctive Roles of Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. Mr. Xiao Yan as the chief executive officer of the Company (“CEO”), supported by the senior management, is responsible for managing the Group’s businesses and responsibilities, implementing major strategies, executing Board decisions and coordinating the daily operations of the Group. Up to the date of this report, the position of chairman remained vacant. In view of the current operations of the Group, the Board considered that there is no imminent need to change the arrangement.

恒芯中國控股有限公司董事會欣然提呈截至二零一四年十二月三十一日止年度之企業管治報告。本公司謹此強調，董事會確保良好的企業管治標準以符合其股東利益之重要性，並致力尋求及釐定切合本公司需要的最佳常規。

企業管治常規

本公司之企業管治原則著重高質素的董事會、健全的內部監控，以及對全體股東的透明度及問責性。本公司已採用載於創業板上市規則附錄十五之企業管治守則及企業管治報告（「企業管治守則」）所載之守則條文作為其本身之企業管治守則。除下文闡述有關偏離守則條文第A.2.1條、第A.6.7條及第E.1.2條外，截至二零一四年十二月三十一日止年度，本公司已遵守企業管治守則所載的所有守則條文。

主席與行政總裁之分工

企業管治守則之守則條文A.2.1條規定，主席與行政總裁之角色應有區分，並不應由一人同時擔任。主席與行政總裁間之職責分工應明確界定並以書面形式列載。本公司行政總裁（「行政總裁」）肖彥先生，獲高級管理層輔助，負責管理本集團業務及職責、實施主要策略、執行董事會決策以及協調本集團之日常營運。直至本報告日期，主席一職仍然懸空。考慮到本集團現時之營運狀況，董事會認為不必立即更改此安排。

CORPORATE GOVERNANCE REPORT 企業管治報告

Attendance of general meeting

Code provision A.6.7 of the CG Code provides that independent non-executive directors and other non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders. Code provision E.1.2 of the CG Code requires that the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend the annual general meeting.

Due to their temporary business activities and unexpected engagement, Mr. Xu Lei, a non-executive Director, and Mr. Hu Dingdong, an independent non-executive Director, were unable to attend the special general meeting held on 10 March 2014 and the annual general meeting held on 8 May 2014 (“2014 AGM”) which did not comply with the code provision A.6.7.

Due to his temporary activities and unexpected engagement, Mr. Leung Wo Ping *JP*, an independent non-executive Director and the chairman of each of the audit committee (the “Audit Committee”), nomination committee (the “Nomination Committee”) and remuneration committee (the “Remuneration Committee”) of the Company, was unable to attend the 2014 AGM, which did not comply with code provisions A.6.7 and E.1.2.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its code of conduct for securities transactions by Directors throughout the year ended 31 December 2014. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by Directors during the year ended 31 December 2014.

出席股東大會

企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事須出席股東大會，對股東之意見有公正之瞭解。企業管治守則之守則條文第E.1.2條規定，董事會主席須出席股東週年大會。彼亦須邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（如適用）主席出席股東週年大會。

由於臨時業務活動及預期外應酬，本公司非執行董事徐雷先生及獨立非執行董事胡定東先生未克出席於二零一四年三月十日舉行之股東特別大會及於二零一四年五月八日舉行之股東週年大會（「二零一四年股東週年大會」），故未遵守守則條文第A.6.7條之規定。

由於臨時業務活動及預期外應酬，獨立非執行董事兼本公司審核委員會（「審核委員會」）、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）各自之主席梁和平太平紳士未克出席二零一四年股東週年大會，故未遵守守則條文第A.6.7條及第E.1.2條之規定。

董事進行證券交易之操守準則

於截至二零一四年十二月三十一日止年度內，本公司已採納創業板上市規則第5.48至5.67條所規定之交易必守標準作為其董事進行證券交易之操守準則。本公司經向全體董事作出具體查詢後，得悉截至二零一四年十二月三十一日止年度內，並無任何違反有關董事進行證券交易之交易必守標準之事宜。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS

The Board is responsible for the overall management of the Company and is entitled to delegate its powers to any executive Director, committees of the Board and the management team. The Board is primarily responsible for approving and monitoring the Company's major corporate matters, the evaluation of the performance of the Company and oversight of the management. Specific tasks that the Board delegates to the Company's management include the implementation of strategies approved by the Board, determining the policy for the corporate governance, monitoring of operating budgets, the implementation of internal controls procedures, and ensuring of compliance with relevant statutory requirements and other rules and regulations. The Board is directly accountable to the Shareholders and is responsible for preparing the accounts.

As at the date of this report, the Board comprises nine members, consisting of four executive Directors, a non-executive Director and four independent non-executive Directors.

Executive Directors

Mr. Xiao Yan (*Chief Executive Officer*)
Mr. Li Tao
Mr. Qiu Bin
Mr. Wang Kun

Non-Executive Director

Mr. Xu Lei

Independent Non-Executive Directors

Mr. Leung Wo Ping *JP*
Mr. Dong Shi
Mr. Hu Dingdong
Mr. Lei Yong

董事會

董事會負責本公司之整體管理並有權授權予任何執行董事、董事會委員會及管理層團隊代表其行使權力。董事會主要負責批准及監督本公司重大的企業事宜，評估本公司之表現及監察管理層。董事會授權本公司管理層的特定工作包括執行董事會批准的策略、決定企業管治的政策、監察營運預算、執行內部監控程序及確保符合相關法定規定及其他規則與規例。董事會直接對股東負責及負責編製賬目。

於本報告日期，董事會有九名成員，包括四名執行董事、一名非執行董事及四名獨立非執行董事。

執行董事

肖彥先生 (*行政總裁*)
李濤先生
仇斌先生
王坤先生

非執行董事

徐雷先生

獨立非執行董事

梁和平 *太平紳士*
董石先生
胡定東先生
雷勇先生

CORPORATE GOVERNANCE REPORT 企業管治報告

Each Director has relevant experience, competence and skills appropriate to the business requirements of the Company. The biographical details of the Directors are set out on pages 40 to 44 of this annual report. To the knowledge of the Directors, the Board members have no financial, business, family or other material/relevant relationships with each other.

每名董事均具有適合本公司業務要求之相關經驗、能力及技能。董事之履歷詳情載於本年報第40至44頁。就董事所知，董事會成員彼此之間並無任何財務、業務、親屬或其他重大／相關關係。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company has not appointed chairman, and the roles and functions of chairman of the Board have been performed by the four executive Directors collectively.

主席與行政總裁

本公司並未委任主席，董事會主席之角色及職能已由四名執行董事共同執行。

Mr. Xiao Yan as the CEO, supported by the senior management, is responsible for managing the Group's businesses and responsibilities, implementing major strategies, executing the Board decisions and coordinating the daily operations of the Group. Up to the date of this report, the position of chairman remained vacant. In view of the current operations of the Group, the Board considered that there is no imminent need to change the arrangement.

行政總裁肖彥先生，獲高級管理層輔助，負責管理本集團業務及職責、實施主要策略、執行董事會決策及協調本集團之日常營運。直至本報告日期，主席一職仍然懸空。考慮到本集團現時之營運狀況，董事會認為不必立即更改此安排。

The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors.

董事會相信現有安排之權力及職權之平衡不會受到損害，且現有董事會成員之豐富經驗及出眾能力以及獨立非執行董事之充足人數充分確保該平衡免受損害。

NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The non-executive Director and the independent non-executive Directors are appointed for a fixed term of one year renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment, and they are subject to retirement and re-election in accordance with the bye-laws of the Company (the "Bye-Laws"). They are persons of high calibre, with academic and professional qualifications in the fields of media, taxation, legal, investment, project investment evaluation and project investment analysis. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board.

非執行董事及獨立非執行董事

非執行董事及獨立非執行董事之固定任期為一年，可自當屆任期屆滿後翌日起計自動續期一年，且彼等須根據本公司之公司細則（「公司細則」）輪值退任並膺選連任。彼等均為優秀人才，在傳媒、稅務、法律、投資、工程項目投資估算及工程項目投資分析各範疇擁有學術及專業資格。有賴彼等在各行業所累積之經驗，彼等對董事會有效履行其職責及責任方面提供有力之支持。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Company has received written annual confirmation from each of the independent non-executive Directors of his independence pursuant to Rule 5.09 of the GEM Listing Rules and considers that all independent non-executive Directors are independent.

BOARD DIVERSITY POLICY

The Board adopted on 10 September 2013 a board diversity policy (the "Board Diversity Policy") and delegated certain duties under the Board Diversity Policy to the Nomination Committee. The Company recognizes and embraces the benefits of having a diverse Board to the quality of its performance and hence the purpose of the Board Diversity Policy aims to build and maintain a Board with a diversity of Directors. The Board diversity would be considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skill, knowledge and length of service. The Nomination Committee will review and adopt the above measurements when it reviewed the composition of the Board and it will also review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time. After assessing the suitability of the Directors' skills and experiences to the Company's business, the Nomination Committee considered that the existing Board was appropriately structured.

BOARD MEETINGS

The Board met regularly during the year with additional meetings arranged if and when required. 9 Board meetings were held during the year ended 31 December 2014 and the attendance record of each member of the Board is set out in the table on page 33 of this annual report. Directors are appropriately notified in advance of the meetings with proposed agenda and are free to contribute alternative views at meetings. Major decisions are only adopted after deliberation at Board meetings. Directors who are considered having conflicts of interest or who have material interest in the proposed transactions or issues to be discussed will not be counted in the quorum of meetings and will abstain from voting on relevant resolutions.

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條就其獨立性發出之年度書面確認函，並認為全體獨立非執行董事均為獨立。

董事會多元化政策

董事會於二零一三年九月十日採納董事會多元化政策（「董事會多元化政策」）並根據董事會多元化政策授予提名委員會若干職責。本公司確認及認可董事會多元化對其表現質量的好處，因此董事會多元化政策旨在建立及維持具備多元化董事之董事會。董事會多元化將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、民族、專業經驗、技術、知識及服務年期。提名委員會在檢討董事會組成時將審閱及採納上述計量且亦會審閱董事會多元化政策（如適合），以確保其不時保持其效力。評估董事之技術及經驗對本公司業務之適用性後，提名委員會認為現時的董事會架構合適。

董事會會議

本公司於年內定期舉行董事會會議，如有需要則會安排其他會議。截至二零一四年十二月三十一日止年度，董事會共舉行了九次會議，各董事之出席記錄載於本年報第33頁之表格內。董事於會前獲適當通知有關建議議程，並可於會上自由抒發己見。任何重大決策均須經於董事會會議上審議始行落實。若任何董事就建議交易事項或待討論事項涉及利益衝突或擁有重大利益，則不得計入該次會議之法定人數內，亦將會就相關決議案放棄投票。

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Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, who is responsible for ensuring that the Board procedures are complied with, and in consultation with the compliance officer, advising the Board on compliance matters. Directors also has the liberty to seek external professional advice if so required.

GENERAL MEETINGS

During the year ended 31 December 2014, 2 general meetings of the Company were held, being the special general meeting of the Company held on 10 March 2014 and the 2014 AGM held on 8 May 2014. The attendance record of each member of the Board is set out in the table on page 33 of this annual report.

AUDIT COMMITTEE

The Board established the Audit Committee on 30 September 2002 with written terms of reference in accordance with the GEM Listing Rules. The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Leung Wo Ping *JP* (chairman), Mr. Dong Shi and Mr. Hu Dingdong.

The terms of reference of the Audit Committee is currently made available on the GEM website and on the Company's website.

The Audit Committee shall meet not less than four times a year in accordance with its terms of reference. The principal duties of the Audit Committee are to review and oversight the financial reporting system and internal control procedures of the Company, and to review the appointment of external auditors on an annual basis as well as to ensure independence of the continuing auditor.

The Audit Committee held 4 meetings during the year ended 31 December 2014 and the attendance record of each member of the committee is set out in the table on page 33 of this annual report.

董事會之會議記錄由公司秘書保存，並可供董事查閱。每位董事會成員均有權查閱董事會文件及相關資料及全權獲取公司秘書之意見及服務；公司秘書負責確保董事會程序得以遵守，並於諮詢監察主任後就守規事宜向董事會提供意見。董事亦有權尋求外部專業顧問之意見（如需要）。

股東大會

截至二零一四年十二月三十一日止年度，本公司舉行了兩次股東大會，即於二零一四年三月十日舉行之本公司股東特別大會及於二零一四年五月八日舉行之二零一四年股東週年大會。董事會各成員出席大會之記錄載於本年報第33頁之表格內。

審核委員會

董事會已於二零零二年九月三十日成立審核委員會，並採納符合創業板上市規則之明文職權範圍。現時審核委員會由三位獨立非執行董事組成，即梁和平 *太平紳士*（主席）、董石先生及胡定東先生。

審核委員會之職權範圍現時可於創業板網站及本公司網站查閱。

根據其職權範圍，審核委員會應每年至少舉行四次會議。審核委員會之主要職責為審閱及監管本公司之財務申報制度及內部監控程序，以及按年度基準檢討外聘核數師之委任及確保繼任核數師之獨立性。

截至二零一四年十二月三十一日止年度，審核委員會共舉行了四次會議，委員會各成員出席之記錄載於本年報第33頁之表格內。

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During the year ended 31 December 2014, the Audit Committee discharged its duties by reviewing the financial matters, quarterly, interim and annual financial reports, financial statements and internal control system as well as audit related matters of the Company. The Audit Committee discussed the above as appropriate with the executive Directors, the management and the auditor of the Company, and made recommendations to the Board. The audited financial statements for the year ended 31 December 2014 have been reviewed by the Audit Committee and approved for issue by the Board.

The Audit Committee noted the existing internal control system of the Group and also noted that review of the same will be carried out annually.

REMUNERATION COMMITTEE

The Company has established a Remuneration Committee on 12 April 2005 with written terms of reference in compliance with the GEM Listing Rules. The Remuneration Committee currently consists of three independent non-executive Directors, namely Mr. Leung Wo Ping *JP* (chairman), Mr. Dong Shi and Mr. Hu Dingdong.

The terms of reference of the Remuneration Committee is currently made available on the GEM website and the Company's website.

According to its terms of reference, the Remuneration Committee should meet at least once a year. The principal responsibilities of the remuneration committee include the formulation of the Company's remuneration policy, the approval or recommendation of remuneration packages for the Directors and the senior management, and the review and approval of performance based remuneration by reference to corporate goals and objectives.

During the year ended 31 December 2014, the Remuneration Committee held 2 meetings for reviewing the existing policy and structure of the remuneration for the Directors and senior management, and recommending the remuneration packages for the Directors. The attendance record of each member of the Remuneration Committee is set out in the table on page 33 of this annual report.

截至二零一四年十二月三十一日止年度，審核委員會已履行其職責，包括審閱本公司之財務事宜、季度、中期及全年財務報告、財務報表及內部監控制度，以及核數相關事宜。審核委員會與執行董事、管理層及本公司之核數師在適當時就上述事項進行商討，及向董事會作出推薦意見。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已經審核委員會審閱並由董事會批准刊發。

審核委員會知悉本集團現有內部監控制度及須每年就此進行檢討。

薪酬委員會

本公司已於二零零五年四月十二日成立薪酬委員會，並採納符合創業板上市規則之明文職權範圍。現時薪酬委員會由三名獨立非執行董事組成，即梁和平 *太平紳士* (主席)、董石先生及胡定東先生。

薪酬委員會之職權範圍現時可於創業板網站及本公司網站查閱。

根據其職權範圍，薪酬委員會應每年至少舉行一次會議。薪酬委員會之主要職責包括制定本公司薪酬政策、批准或建議董事及高級管理層之薪酬待遇，以及依據企業目標及宗旨審閱和批准與表現掛鈎之薪酬。

截至二零一四年十二月三十一日止年度，薪酬委員會舉行了兩次會議以檢討董事及高級管理層薪酬之現有政策及架構及建議董事之薪酬結構。薪酬委員會各成員出席之記錄載於本年報第33頁之表格內。

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NOMINATION COMMITTEE

The Company has established the Nomination Committee on 12 April 2005 with written terms of reference in compliance with the GEM Listing Rules. The Nomination Committee currently consists of three independent non-executive Directors, namely Mr. Leung Wo Ping *JP* (chairman), Mr. Dong Shi and Mr. Hu Dingdong.

The terms of reference of the Nomination Committee is currently made available on the GEM website and the Company's website.

According to its terms of reference, the Nomination Committee should meet at least once a year. The principal responsibilities of the Nomination Committee include reviewing the structure, size, composition and diversity (including but not limited to skills, experience and background, geographical and industry experience, ethnicity, gender, knowledge and length of service) of the Board; to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship; assess the independence of independent non-executive Directors; and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors; and to review the Board Diversity Policy and the measurable objectives that the Board has set for implementing the Board Diversity Policy.

During the year ended 31 December 2014, the Nomination Committee held 2 meetings mainly reviewing the composition of the Board, assessing the independence of the independent non-executive Directors and the Directors to be re-elected at the 2014 AGM before putting forth for discussion and approval by the Board, and also made recommendation to the Board on the appointment of Directors. The attendance record of each member of the Nomination Committee is set out in the table on page 33 of this annual report.

提名委員會

本公司已於二零零五年四月十二日成立提名委員會，並採納符合創業板上市規則之明文職權範圍。現時提名委員會由三名獨立非執行董事組成，即梁和平 *太平紳士* (主席)、董石先生及胡定東先生。

提名委員會之職權範圍現時可於創業板網站及本公司網站查閱。

根據其職權範圍，提名委員會應至少每年召開一次會議。提名委員會之主要職責包括檢討董事會之架構、規模、組成及多元化(包括但不限於技能、經驗及背景、地區及行業經驗、種族、性別、知識及服務時長)；物色具備合適資格擔任董事會成員之個別人士，並就挑選提名董事之個別人士向董事會提供推薦意見；評估獨立非執行董事的獨立性；就委任或重新委任董事和董事繼任規劃等相關事宜向董事會提出推薦意見；以及檢討董事會多元化政策及董事會為實施董事會多元化政策而制定之可計量目標。

截至二零一四年十二月三十一日止年度，提名委員會召開兩次會議，主要檢討董事會之組成，就獨立非執行董事之獨立性及將於二零一四年股東週年大會上重選之董事作出評估，並提呈董事會以供討論及批准，以及就委任董事向董事會提供推薦意見。提名委員會各成員之出席記錄載於本年報第33頁之表格內。

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Attendance records of the Directors and members of the Board committees for the year ended 31 December 2014:

截至二零一四年十二月三十一日止年度董事及董事委員會成員出席會議之記錄：

		General Meeting 股東大會	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議
Total Number of Meetings	會議總次數	2	9	4	2	2
Executive Directors:	執行董事：					
Mr. Xiao Yan	肖彥先生	2/2	9/9	—	—	—
Mr. Li Tao	李濤先生	0/2	6/9	—	—	—
Mr. Qiu Bin	仇斌先生	2/2	7/9	—	—	—
Mr. Wang Kun (Note 1)	王坤先生(附註1)	N/A 不適用	N/A 不適用	—	—	—
Non-Executive Director:	非執行董事：					
Mr. Xu Lei	徐雷先生	0/2	6/9	—	—	—
Independent Non-Executive Directors:	獨立非執行董事：					
Mr. Leung Wo Ping JP	梁和平太平紳士	1/2	7/9	4/4	2/2	2/2
Mr. Dong Shi	董石先生	2/2	7/9	4/4	2/2	2/2
Mr. Hu Dingdong	胡定東先生	0/2	9/9	4/4	2/2	2/2
Mr. Lei Yong (Note 2)	雷勇先生(附註2)	N/A 不適用	N/A 不適用	—	—	—

Notes:

附註：

- Mr. Wang Kun was appointed as an executive Director on 22 December 2014, no meetings was held after his appointment.
- Mr. Lei Yong was appointed as an independent non-executive Director on 22 December 2014, no meetings was held after his appointment.

- 王坤先生於二零一四年十二月二十二日獲委任為執行董事，在其委任後，並無召開任何會議。
- 雷勇先生於二零一四年十二月二十二日獲委任為獨立非執行董事，在其委任後，並無召開任何會議。

The Board is responsible for maintaining an on-going dialogue with Shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation.

董事會負責保持與股東之持續對話，特別是利用股東週年大會或其他股東大會與彼等溝通及鼓勵彼等參與。

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TRAINING AND SUPPORT FOR DIRECTORS

Directors must keep abreast of their collective responsibilities. Each newly appointed Director would receive an induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company. According to the code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

The Group provides briefings and other training to develop and refresh the Directors' knowledge and skills. The Group also continuously updates Directors on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are issued to Directors and senior management where appropriate, to ensure awareness of best corporate governance practices.

All Directors have participated in continuous professional development and provided a record of training they received for the year ended 31 December 2014 to the Company. The individual training record of each Director received for the year ended 31 December 2014 is set out below:

董事之培訓及支援

董事必須清楚彼等之整體責任。每名新委任之董事均會獲提供有關本集團業務及上市公司董事法定及監管責任之就任須知。根據企業管治守則之守則條文第A.6.5條，所有董事須持續參與專業發展以獲取及提升彼等之知識及技能，確保彼等對董事會作出知情及相關貢獻。

本集團提供簡介及其他培訓，讓董事學習及更新知識及技能。本集團亦持續提供有關創業板上市規則及其他適用監管規定之最新資訊予董事，以確保董事遵守該等規則及提高彼等對良好企業管治常規之認識，並向董事及高級管理層發出通函或指引（倘合適），以確保瞭解最佳企業管治常規。

所有董事已參與持續專業發展及向本公司提供彼等於截至二零一四年十二月三十一日止年度接受之培訓記錄。截至二零一四年十二月三十一日止年度每名董事所接受個人培訓之記錄載列如下：

Name of Directors		Type of Trainings
董事名稱		培訓類別
		(Note)
		(附註)
Mr. Xiao Yan	肖彥先生	A, B
Mr. Li Tao	李濤先生	B
Mr. Qiu Bin	仇斌先生	A, B
Mr. Wang Kun	王坤先生	B
Mr. Xu Lei	徐雷先生	B
Mr. Leung Wo Ping <i>JP</i>	梁和平 <i>太平紳士</i>	A, B
Mr. Dong Shi	董石先生	A, B
Mr. Hu Dingdong	胡定東先生	A, B
Mr. Lei Yong	雷勇先生	A, B

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Notes:

A: attending seminars and/or conference and/or forums relating to directors' duties

B: reading newspaper, journals and updates relating to the economy, general business or directors' duties etc.

附註：

A: 出席有關董事職責之研討會及／或會議及／或答問會

B: 閱讀有關財經、一般事務或及董事職責之報章、期刊及最新資訊。

CONFLICT OF INTEREST

If a Director has a conflict of interest in relation to a transaction or proposal to be considered by the Board, the individual is required to declare such interest and to abstain from voting. The matter will be considered at a Board meeting attended by Directors who have no material interest in the transaction.

COMPANY SECRETARY

The Company engaged an external professional company secretarial services provider, Uni-1 Corporate Services Limited ("Uni-1"), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit difference commercial needs.

Mr. Tse Kam Fai ("Mr. Tse"), the representative of Uni-1, was appointed as the Company Secretary of the Company with effect from 1 January 2014.

Mr. Wong Chi Shing, the Financial Controller of the Company, is the primary point of contact at the Company for the Company Secretary.

According to the requirements of Rule 5.15 of the GEM Listing Rules, Mr. Tse, being a person who was a company secretary of an issuer before 31 December 1994, will take no less than 15 hours of relevant professional training for the financial year commencing on 1 January 2017.

DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

利益衝突

若董事於董事會將予審議之交易或建議中存在利益衝突，該董事須申報有關利益及放棄投票。有關事項將經出席董事會會議之董事審議，彼等於交易中並無任何重大利益。

公司秘書

本公司聘請外部專業公司秘書服務提供商統一企業服務有限公司（「統一」），向本集團提供合規及全方位公司秘書服務，以協助本集團應對不斷變化的監管環境及適應不同商業需求。

統一之代表謝錦輝先生（「謝先生」）已獲委任為本公司之公司秘書，自二零一四年一月一日起生效。

本公司財務總監黃智成先生為本公司與公司秘書的主要聯絡人員。

根據創業板上市規則第5.15條之規定，謝先生（於一九九四年十二月三十一日前為一名發行人之公司秘書）將於二零一七年一月一日開始之財政年度參加不少於十五個小時的相關專業培訓。

董事及高級職員之保險

本公司已就其董事及高級職員可能面對之法律行動作出適當之投保安排。

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REMUNERATION OF DIRECTORS

The Company adopted a share option scheme on 30 December 2011 (the "Share Option Scheme"). The purpose of the Share Option Scheme is to enable the Group to grant options to participants as incentives or rewards for their contributions to the Group. Details of the Share Option Scheme are set out in the Directors' Report and note 32 to the consolidated financial statements.

The emoluments payable to Directors and senior management will depend on their respective contractual terms under the service contracts, if any, and is fixed by the Board with reference to the recommendation of the Remuneration Committee, and their duties and responsibilities within the Company. Details of the remuneration of the Directors and senior management are set out in note 11 to the consolidated financial statements.

AUDITOR'S REMUNERATION

During the year ended 31 December 2014, the total fees in respect of audit and non-audit services provided by the Company's auditor, Messrs. Cheng & Cheng Limited, are set out as follows:

Services rendered 服務類別	Fee paid/payable 已付／應付 HK\$'000 千港元
Audit Services	650
Non-audit services	
— Review of interim financial information	118
— Other reporting services in respect of the Group's discloseable transaction and major transaction	80

董事酬金

於二零一一年十二月三十日採納購股權計劃（「購股權計劃」）。購股權計劃旨在令本集團可向參與者授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。購股權計劃詳情載於董事會報告及綜合財務報表附註32。

向董事及高級管理層支付之酬金視乎服務合約（如有）項下彼等各自之合約條款及由董事會參考薪酬委員會之建議以及彼等於本公司之職責及責任作出決定。董事及高級管理層薪酬詳情載於綜合財務報表附註11。

核數師酬金

截至二零一四年十二月三十一日止年度，就本公司核數師鄭鄭會計師事務所有限公司提供的核數及非核數服務總費用載列如下：

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SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting. The Board may whenever it thinks fit call special general meetings.

Shareholders to convene a special general meeting

Shareholders may convene a special general meeting of the Company according to the provisions as set out in the Bye-Laws and the Companies Act of Bermuda. Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act of Bermuda.

Putting enquiries by shareholders to the Board

Shareholders may send written enquiries to the Company for the attention of the Company Secretary at the Company's principal place of business in Hong Kong.

股東權利

本公司股東大會為股東及董事會提供溝通之機會。本公司股東週年大會須每年舉行一次，地點由董事會釐定。股東週年大會以外之各股東大會均稱為股東特別大會。董事會可在其認為適當時召開股東特別大會。

股東召開股東特別大會

根據公司細則所載之條文及百慕達公司法，股東可召開本公司股東特別大會。於提出開會要求當日有權在本公司股東大會投票之本公司實繳股本不少於十分之一之股東，有權隨時透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該書面要求內指定之任何事務；而該會議須於有關要求發出後兩個月內舉行。如董事會未能於接獲有關要求後二十一日內召開有關會議，發出要求者可自行按照百慕達公司法第 74(3) 條之規定行事。

股東向董事會提出詢問

股東可於本公司之香港主要營業地點向本公司發出書面查詢，以提請公司秘書垂注。

CORPORATE GOVERNANCE REPORT 企業管治報告

Procedures for putting forward proposals by shareholders at shareholders' meeting

The number of members necessary for a requisition for putting forward a proposal at a general meeting shall be:

- (a) any number of members representing not less than one-twentieth of the total voting rights at the date of the requisition; or
- (b) not less than one hundred members.

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution or circulating any necessary statement, at the Company's principal place of business in Hong Kong in the case of:

- (i) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (ii) any other requisition, not less than one week before the meeting.

The Company will verify the requisition and upon confirmation that the requisition is in proper and in order, the Board will proceed with the necessary procedures.

VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the forthcoming annual general meeting of the Company will be voted by poll.

PREPARATION OF FINANCIAL STATEMENTS

The respective responsibilities of the Directors and the auditor for preparing financial statements of the Company are set out in the "Independent Auditor's Report" on pages 56 to 59 of this annual report.

股東於股東大會上提呈決議案之程序

於股東大會上提呈決議案所需之股東人數須為：

- (a) 代表不少於請求書日期總投票權之二十分之一之任何股東人數；或
- (b) 不少於一百名股東。

所有請求人簽署之請求書副本或多份副本，連同合理足以支付本公司發出有關建議決議案之通告或傳閱任何必要聲明所需費用之款項，應於下列時間內遞交本公司之香港主要營業地點：

- (i) 倘屬需發出決議案通告之請求書，須於有關會議舉行前不少於六個星期；及
- (ii) 倘屬任何其他請求書，須於有關會議舉行前不少於一個星期。

本公司將核實有關請求書，一旦確認有關請求屬合適及妥當，董事會將繼續進行必要之程序。

投票表決

根據創業板上市規則第17.47(4)條之規定，股東於股東大會上之任何表決均須以投票表決之方式進行，惟主席本著真誠決定允許純粹有關程序或行政事宜之決議案可以舉手方式表決者則除外。因此，載於本公司應屆股東週年大會通告之所有決議案將以投票表決之方式進行表決。

編製財務報表

董事及核數師各自就編製本公司財務報表之責任載列於本年報第56至59頁之「獨立核數師報告」內。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group. The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any matters uncertainly relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

INTERNAL CONTROLS

The Board has overall responsibility for the system of internal controls of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal control system to safeguard the interests of Shareholders and the Company's assets. The management of the Group is delegated with the responsibility from time to time to implement and maintain the Board's policies on risk management and control. At least annually, the significant internal control system is reviewed with the Audit Committee.

During the year ended 31 December 2014, the Board conducted a review on its systems of internal controls and to improve the Group's strategic planning, cash management, management in business operations, budgeting and financial reporting, supply and sales chain management and human resources management.

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company has disclosed all necessary information to the Shareholders and investors in accordance with the GEM Listing Rules and the Hong Kong Company Ordinances, and reported the Company's performance through various communication channels. These include annual and special general meetings, quarterly, interim and annual reports, various notices, announcements and circulars.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 December 2014.

董事知悉其負責編製本集團之財務報表，並確保有關財務報表乃根據法定規定及適用會計準則編製。董事亦確保本集團財務報表獲適時公佈。董事確認，經作出一切合理查詢後，就彼等所知、所獲資料及所信，彼等並不知悉任何可能會對本公司持續經營能力造成重大疑慮之事件或情況之不確定因素。

內部監控

董事會全權負責本公司之內部監控制度及檢討其成效。董事會致力實施有效及穩健的內部監控制度，務求保障股東利益及本公司資產。本集團管理層不時代表執行及維持董事會對風險管理及控制之政策，並至少每年與審核委員會一起就重大內部監控制度進行檢討。

截至二零一四年十二月三十一日止年度，董事會對其內部監控制度進行檢討及改進本集團之策略計劃、現金管理、業務經營管理、預算及財務申報、供應及銷售鏈管理以及人力資源管理。

投資者關係及與股東溝通

本公司已根據創業板上市規則及香港公司條例向股東及投資者披露所有必要的資料及透過各種溝通渠道報告本公司之表現。該等渠道包括股東週年大會及股東特別大會、季度、中期及年度報告、各種通告、公告及通函。

章程文件

截至二零一四年十二月三十一日止年度，本公司之章程文件概無任何變動。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Xiao Yan (“Mr. Xiao”), aged 53, is the Chief Executive Officer (“CEO”) of the Company and an executive Director. Mr. Xiao is a senior economist in the PRC and has over 25 years of experience in corporate planning, business development, corporate finance, investment, consulting and banking. Prior to joining the Group, Mr. Xiao was the deputy general manager of the capital operational department (investment department) of China Potevio Company Limited where he was responsible for overall business planning, management and investments. From 1997 to 2006, Mr. Xiao was the deputy general manager of China Everbright Bank and the vice president of its Wuhan branch where he oversaw the overall operations. Mr. Xiao had previously held senior positions in international companies, and consulting and accounting firms. Mr. Xiao holds a master degree of business administration and is a member of the Chinese Institute of Certified Public Accountants. Mr. Xiao was appointed as an executive Director and the CEO in August 2008 and March 2009 respectively. Mr. Xiao is the compliance officer of the Company. He is also a director of various subsidiaries of the Group.

Mr. Li Tao (“Mr. Li”), aged 46, joined the Group as an executive Director in April 2008. Mr. Li had been the vice president of Yunnan Baiyao Technology (Beijing) Co., Ltd. Mr. Li has over 20 years of experience in the administration and management of different companies and businesses.

Mr. Qiu Bin (“Mr. Qiu”), aged 42, joined the Group as an executive Director in January 2013. Mr. Qiu was graduated from Beijing Union University with a bachelor degree in Business Administration. From 1992 to 2003, he was the department manager at the Bank of China Limited, Beijing Branch responsible for a wide range of banking and credit duties. From 2004 to 2008, he joined the Shanghai Pudong Development Bank, Beijing Branch and served as the business manager in charge of marketing and credit functions. Mr. Qiu then became the deputy general manager and director of the finance department in Beijing Dong Fang Chengrui Investment Consultants, Ltd. (“Dong Fang”). He was responsible for the overall operation and strategic decisions of the foreign investment and financing businesses of Dong Fang. Mr. Qiu is well versed with Chinese domestic banking system, settlement, foreign exchange and credit areas. He also has extensive experience in the fields of financial management and securities investment. Mr. Qiu is a director of various subsidiaries of the Group.

執行董事

肖彥先生(「肖先生」)，53歲，本公司行政總裁(「行政總裁」)兼執行董事。肖先生為中國高級經濟師，於企業規劃、業務發展、企業融資、投資、諮詢及銀行擁有逾二十五年經驗。於加入本集團之前，肖先生曾擔任中國普天信息產業股份有限公司資本運營部(投資部)副總經理，負責整體業務規劃、管理和投資。於一九九七年至二零零六年間，肖先生曾擔任中國光大銀行副總經理及武漢分行副行長，負責監管整體業務。肖先生過往曾於國際公司以及顧問機構和會計師行擔任高級職位。肖先生持有工商管理碩士學位，並且為中國註冊會計師協會會員。肖先生於二零零八年八月及二零零九年三月分別獲委任為執行董事及行政總裁。肖先生為本公司之監察主任。彼亦為本集團多間附屬公司之董事。

李濤先生(「李先生」)，46歲，於二零零八年四月加入本集團為執行董事。李先生曾為雲南白藥科技(北京)有限公司之副總經理。李先生於不同公司及業務之行政及管理方面擁有超過二十年之經驗。

仇斌先生(「仇先生」)，42歲，於二零一三年一月加入本集團為執行董事。仇先生畢業於北京聯合大學，獲頒工商管理學士專業學位。於一九九二年至二零零三年間，彼於中國銀行股份有限公司北京分行任職部門經理，負責廣泛之銀行及信貸工作。於二零零四年至二零零八年間，仇先生擔任上海浦東發展銀行北京分行之業務部經理，負責營銷及信貸工作。隨後，仇先生出任北京東方誠睿投資顧問有限公司(「東方」)副總經理及融資部總監，負責東方之全面營運及公司對外投資融資業務的決策。仇先生精通國內銀行結算、外匯及信貸業務等，在財務管理和證券投資方面亦有豐富之經驗。仇先生為本集團多間附屬公司之董事。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Wang Kun (“Mr. Wang”), aged 34, was appointed as an executive Director on 22 December 2014. He was graduated from China University of Political Science and Law with a bachelor of laws and a master of laws. Mr. Wang was one of the founder members of TOLES Examination Centre in China. He also worked in various financial institutions including securities companies and banks. Mr. Wang is a lawyer specializing in providing legal advisory services to various sizeable corporations and listed companies relating to mergers and acquisitions, corporate restructuring, development and issuance of financial products.

王坤先生(「王先生」)，34歲，於二零一四年十二月二十二日獲委任為執行董事。彼畢業於中國政法大學，獲頒法學學士及法學碩士學位。王先生曾與人共同創辦「全球法律英語考試(TOLES)中國考試中心」。彼亦曾在多家證券公司、銀行等金融機構任職。王先生為律師，主要為多家大型企業及上市公司提供關於企業收購重組、金融產品的設立與發行等方面的法律顧問服務。

NON-EXECUTIVE DIRECTOR

Mr. Xu Lei (“Mr. Xu”), aged 45, joined the Group as a non-executive Director in November 2009. Mr. Xu has had over 15 years of senior executive and operational experiences in the fields of mass media, technological development and cultural promotion in China since completion of a graduate study at Tongji University in China. Mr. Xu had been a senior manager of The China International Cultural Exchange Centre from 1997 to 2001; the president and editor-in-chief of Travel & Leisure Magazine from 2002 to the present. Since 2003, Mr. Xu has gained substantial corporate governance and operational control experiences in the field of broadcasting and media communications in China including as the vice president of an audio and video publishing house, an executive director of a communication technology development company and a cultural investment firm respectively. Through his association with these enterprises, Mr. Xu has built a broad based social and people resource network in the relevant industries. Mr. Xu is currently a non-executive director of Han Tang International Holdings Limited (formerly known as “Pearl River Tyre (Holdings) Limited”), a company whose shares are listed on the Main Board of the Stock Exchange.

非執行董事

徐雷先生(「徐先生」)，45歲，於二零零九年十一月加入本集團為非執行董事。於中國同濟大學完成研究院課程後，徐先生於中國大眾傳媒、技術發展及文化推廣之高級行政及營運方面擁有超過十五年經驗。於一九九七年至二零零一年間，徐先生為中國國際文化交流中心之高級經理；自二零零二年至今為《旅遊優閒》之總裁及總編輯。自二零零三年起，徐先生於中國廣播及傳媒獲得豐富企業管治及營運監控經驗，包括分別擔任一家音像出版公司之副總裁，以及一家通訊技術開發公司及一家文化投資公司之執行董事。徐先生透過與該等企業合作，於相關行業內已在社會及人脈資源網絡上建立廣泛基礎。徐先生現為漢唐國際控股有限公司(前稱「珠江輪胎(控股)有限公司」)之非執行董事，該公司之股份於聯交所主板上市。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Wo Ping JP (“Mr. Leung”), aged 71, has been an independent non-executive Director and the chairmen of the Audit Committee, the Nomination Committee and the Remuneration Committee since August 2009. Mr. Leung is a fellow member of The Institute of Chartered Accountants in England of Wales, The Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors. He is a tax professional, having engaged in UK tax, Hong Kong tax and international tax planning for over 30 years. Currently, he is a senior advisor to Crowe Horwath (HK) CPA Limited, one of the major accounting firms in Hong Kong. Apart from his professional work, Mr. Leung has actively participated in community affairs since 1983. He had been a Regional Councillor for 5 years and a District Councillor for 18 years. He is currently a Councillor of the New Territories Heung Yee Kuk. He also serves as member of various boards and committees, including the Hospital Authority’s Hospital Governing Committee of Tai Po Hospital and United Christian Nethersole Community Health Service Management Committee. He was a District Advisor to the Hong Kong Branch of Xinhua News Agency before 1997. Mr. Leung was awarded a Badge of Honour by Her Majesty Queen Elizabeth II in 1994 for his service to the community. He was also appointed as a Justice of the Peace by the Government of the Hong Kong Special Administrative Region in 2000. Mr. Leung is also an independent non-executive director of Zhuguang Holdings Group Company Limited, a company whose shares are listed on the Main Board of the Stock Exchange.

Mr. Dong Shi (“Mr. Dong”), aged 51, has been an independent non-executive Director since October 2008. He is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Dong graduated from Southwest University of Political Science and Law, China with a doctorate degree in law. From 1998 to present, Mr. Dong is a veteran lawyer in Shenzhen Rongguan Law Office. Currently, Mr. Dong is also a professor of international law in Southwest University of Political Science and Law, a researcher of the WTO Research Centre of Liaoning Academy of Social Science, an arbitrator of Shenzhen Arbitration Committee, and a part time professor of Chongqing Technology and Business University.

獨立非執行董事

梁和平 *太平紳士* (「梁先生」), 71歲, 由二零零九年八月起獲委任為獨立非執行董事、本公司審核委員會、提名委員會及薪酬委員會主席。梁先生為英格蘭威爾斯特許會計師公會、香港會計師公會及香港董事學會資深會員。彼為稅務專業人士, 曾從事英國、香港及國際稅務策劃逾三十年。彼現時為香港一間主要會計師事務所國富浩華(香港)會計師事務所有限公司之資深顧問。除專業工作外, 梁先生自一九八三年起亦積極參與社會事務。他曾擔任前區域市政局及區議會議員分別達五年及十八年。彼現時為新界鄉議局議員。彼亦出任多項公職, 包括醫院管理局之大埔醫院管治委員會委員及基督教聯合那打素社康服務管理委員會委員。彼於一九九七年前曾出任新華社香港分社區事顧問。梁先生於一九九四年因服務社會獲英女皇伊利莎伯二世頒發榮譽徽章。彼亦於二零零零年獲香港特別行政區政府封為太平紳士。梁先生亦為珠光控股集團有限公司之獨立非執行董事, 該公司之股份於聯交所主板上市。

董石先生 (「董先生」), 51歲, 由二零零八年十月起獲委任為獨立非執行董事。彼分別為審核委員會、薪酬委員會及提名委員會之成員。董先生畢業於中國西南政法大學, 取得法律博士學位。由一九九八年至今, 董先生為深圳融關律師事務所之資深律師。目前, 董先生也擔任西南政法大學國際法教授、遼寧省社會科學院WTO研究中心研究員、深圳市仲裁委員會仲裁員, 以及重慶工商大學客座教授。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Hu Dingdong (“Mr. Hu”), aged 48, has been an independent non-executive Director since April 2009. He is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Hu has over 20 years of extensive experience in the investment industry and has had senior management positions with various investment and securities firms in China. Mr. Hu has completed a graduate program in finance from South Western University of Finance and Economics in China. He also has published numerous finance related articles in newspapers, magazines and journals.

Mr. Lei Yong (“Mr. Lei”), aged 50, was appointed as an independent non-executive Director on 22 December 2014. He was graduated from South China Institute of Technology (now known as South China University of Technology) with a bachelor of engineering degree in chemical engineering studies. He is a professor level senior engineer and is a certified budgeting specialist, registered supervision engineer and registered consulting engineer (investment). He is also a member of Professional Committee of China Chemical Technical and Economic Modernization and Management (中國化工技術經濟和管理現代化專業委員會). He has over 25 years of experience in project investment evaluation and project investment analysis. Mr. Lei joined Wuhuan Engineering Co. Ltd. (中國五環工程有限公司) in 1986 and is currently its supervisor and officer of its corporate development department. Currently, he is also a supervisor of Yunnan Dawei Ammonia Co. Ltd. (雲南大為制氮有限公司) (a subsidiary of Yunnan Yunwei Company Limited (雲南雲維集團有限公司), whose shares are listed on Shanghai Stock Exchange), a supervisor of Hunan Huayin Energy Technology Co., Ltd. (湖南華銀能源技術有限公司), a director of Taiyuan Zhonglian Zenong Chemical Co., Ltd. (太原中聯澤農化工有限公司) and a director of Wuhan Zhongzhenyuan Biological Material and Technology Co., Ltd. (武漢中澤恒遠生物材料技術有限公司).

胡定東先生(「胡先生」)，48歲，由二零零九年四月起獲委任為獨立非執行董事。彼分別為審核委員會、薪酬委員會及提名委員會之成員。胡先生於投資業擁有逾二十年之豐富經驗，並曾於多間中國投資及證券公司任職高級管理層。胡先生於中國西南財經大學之金融系修畢碩士研究生之課程。彼亦曾於報章、雜誌及期刊中發表大量金融相關文章。

雷勇先生(「雷先生」)，50歲，於二零一四年十二月二十二日獲委任為獨立非執行董事。彼畢業於華南工學院(現稱華南理工大學)，獲頒發化學工程學系工學學士學位。彼為教授級高級工程師，擁有註冊造價師、註冊監理工程師及註冊諮詢工程師(投資類)職業資格。彼亦為中國化工技術經濟和管理現代化專業委員會委員。彼於工程項目投資估算及工程項目投資分析等方面擁有逾二十五年經驗。雷先生於一九八六年加入中國五環工程有限公司，並現任該公司監事及企業發展部主任。目前，彼亦擔任雲南大為制氮有限公司(為雲南雲維集團有限公司(該公司之股份於上海證券交易所上市)之附屬公司)監事、湖南華銀能源技術有限公司監事、太原中聯澤農化工有限公司董事，以及武漢中澤恒遠生物材料技術有限公司董事。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

COMPANY SECRETARY

Mr. Tse Kam Fai, aged 51, was appointed as the Company Secretary of the Company on 1 January 2014. Mr. Tse is a fellow member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Company Secretaries. He is also a member of The Hong Kong Institute of Directors. Mr. Tse is currently the company secretary of two companies listed on the Main Board of the Stock Exchange and two companies listed on the GEM of the Stock exchange. He is also an executive director of a local professional firm providing regulatory compliance, corporate governance and corporate secretarial services to listed and unlisted corporations. Mr. Tse has more than 20 years' experience in handling listed company secretarial and compliance related matters.

Mr. Lo Ka Wai ("Mr. Lo"), aged 46, has been the Chief Financial Officer of the Company since December 2011. Mr. Lo graduated from the University of Wollongong, Australia with a bachelor degree in commerce. He is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. He has more than 20 years of experience in financial management and corporate finance. He had been chief financial officer and/or company secretary for various listed companies in Hong Kong and currently is an executive director of National United Resources Holdings Limited and Han Tang International Holdings Limited and an independent non-executive director of Yusei Holding Limited and Sheng Yuan Holdings Limited which is listed on the Stock Exchange.

Mr. Tian Songlin ("Mr. Tian"), aged 45, currently is the general manager, the chairman and the legal representative of Beijing Jinqiao Hengtai Technology Co., Ltd. ("Beijing Jinqiao"), a wholly-owned subsidiary of the Company, and is responsible for the overall management of Beijing Jinqiao. Prior to joining the Group, Mr. Tian was the deputy general manager of Beijing Hengtai Technologies Co. Ltd in where he was responsible for managing the overall sales division. Mr. Tian was educated in Japan and obtained a doctorate degree of economics. He has also worked at a real estate company in Japan for four years.

公司秘書

謝錦輝先生，51歲，於二零一四年一月一日獲委任為本公司之公司秘書。謝先生為英國特許秘書及行政人員公會及香港特許秘書公會資深會員。彼亦為香港董事學會會員。謝先生現時為兩間於聯交所主板上市之公司及兩間於聯交所創業板上市之公司的公司秘書。彼亦為一間為上市及非上市公司提供監管合規、企業管治及企業秘書服務之本地專業機構的執行董事。謝先生於處理上市公司之公司秘書及合規性相關事務方面擁有超過二十年的經驗。

羅嘉偉先生（「羅先生」），46歲，自二零一一年十二月起獲委任為本公司財務總裁。羅先生畢業於澳洲臥龍崗大學(University of Wollongong)，獲頒商學士學位。彼為香港會計師公會及澳洲會計師公會會員。彼於金融管理及企業融資方面擁有逾二十年經驗。彼曾於多間香港上市公司任職財務總裁及／或公司秘書，現時為國家聯合資源控股有限公司及漢唐國際控股有限公司之執行董事，及友成控股有限公司及盛源控股有限公司（於聯交所上市）之獨立非執行董事。

田松林先生（「田先生」），45歲，現擔任本公司全資附屬公司北京金橋恒泰科技有限公司（「北京金橋」）總經理、董事長兼法人代表，負責北京金橋之整體管理。於加入本集團前，田先生曾擔任北京華大恒泰科技有限責任公司副總經理，負責管理整個銷售部門。田先生於日本接受教育，並取得經濟學博士學位。彼曾在日本一間房地產公司工作達四年。

REPORT OF THE DIRECTORS 董事會報告

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2014.

董事謹此提呈彼等之報告以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

The principal activity of the Company is investment holding. The Group is principally engaged in digital cable television business, wireless digital television value-added services, wireless digital terrestrial television network equipment integrated business, research, design, development on and manufacturing of electronic message security products, integrated circuits, and the integrated circuit solutions and the related services. Details of the principal activities of its principal subsidiaries are set out in note 44 to the consolidated financial statements.

主要業務

本公司之主要業務為投資控股。本集團主要從事有線數位電視業務、無線數位電視增值服務、地面無線數位電視網絡設備集成業務、研究、設計、開發及製造電子資訊安全產品、芯片，以及芯片之解決方案及相關服務。有關主要附屬公司之主要業務詳情載於綜合財務報表附註44。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 60 to 61 of this annual report.

業績及分配

本集團截至二零一四年十二月三十一日止年度之業績載於本年報第60至61頁之綜合損益及其他全面收入表。

The Board does not recommend the payment of a dividend for the year ended 31 December 2014.

董事會不建議派發截至二零一四年十二月三十一日止年度之股息。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended 31 December 2014 are set out in note 14 to the consolidated financial statements.

物業、廠房及設備

本集團於截至二零一四年十二月三十一日止年度之物業、廠房及設備變動詳情載於綜合財務報表附註14。

SHARE CAPITAL

Details of the Company's share capital during the year ended 31 December 2014 are set out in note 31 to the consolidated financial statements.

股本

本公司於截至二零一四年十二月三十一日止年度之股本詳情載於綜合財務報表附註31。

RESERVES

Details of movements in the reserves of the Group during the year ended 31 December 2014 are set out in the consolidated statement of changes in equity on page 64 of this annual report.

儲備

本集團於截至二零一四年十二月三十一日止年度之儲備變動詳情載於本年報第64頁之綜合權益變動表。

REPORT OF THE DIRECTORS 董事會報告

DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company did not have any reserves available for cash distribution and/or distribution in specie, as computed in accordance with the Companies Act 1981 of Bermuda (as amended) (31 December 2013: Nil). In addition, the Company's share premium balance of HK\$1,478.4 million as at 31 December 2014 (31 December 2013: HK\$1,466.4 million) may be distributed in the form of fully paid bonus shares.

DIRECTORS

The Directors during the year ended 31 December 2014 and up to the date of this annual report were:

Executive Directors

Mr. Xiao Yan (*Chief Executive Officer*)
Mr. Li Tao
Mr. Qiu Bin
Mr. Wang Kun (appointed on 22 December 2014)

Non-Executive Director

Mr. Xu Lei

Independent Non-executive Directors

Mr. Leung Wo Ping *JP*
Ms. Dong Shi
Mr. Hu Dingdong
Mr. Lei Yong (appointed on 22 December 2014)

Pursuant to Bye-law 87(1) of the Bye-Laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Mr. Xiao Yan, Mr. Qiu Bin and Mr. Leung Wo Ping *JP* shall retire from office as Directors by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

可供分派儲備

於二零一四年十二月三十一日，本公司並無任何可作現金分派及／或實物分派之儲備（按照百慕達一九八一年公司法（經修訂）計算）（二零一三年十二月三十一日：無）。此外，本公司於二零一四年十二月三十一日之股份溢價結餘為1,478,400,000港元（二零一三年十二月三十一日：1,466,400,000港元），可以繳足紅股形式分派。

董事

截至二零一四年十二月三十一日止年度及截至本年報日期在任董事為：

執行董事

肖彥先生（*行政總裁*）
李濤先生
仇斌先生
王坤先生
（於二零一四年十二月二十二日獲委任）

非執行董事

徐雷先生

獨立非執行董事

梁和平 *太平紳士*
董石先生
胡定東先生
雷勇先生
（於二零一四年十二月二十二日獲委任）

根據公司細則第87(1)條，在每屆股東週年大會上，當時的三分之一董事（或若其人數並非三之倍數，則最接近但不少於三分之一董事）須輪值退任，惟每位董事須最少每三年輪值退任一次。肖彥先生、仇斌先生及梁和平 *太平紳士* 須輪值退任董事職務，並符合資格且願意於本公司應屆股東週年大會上膺選連任。

REPORT OF THE DIRECTORS 董事會報告

Pursuant to Bye-law 86(2) of the Bye-Laws, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company. By virtue of Bye-law 86(2) of the Bye-Laws, Mr. Wang Kun and Mr. Lei Yong will retire from office as Directors at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election at the said meeting.

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 are independent.

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 40 to 44.

DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into a service contract with the Company for a fixed term of one year renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment until terminated by either party giving not less than three-month's prior notice.

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

DIRECTORS' INTEREST IN CONTRACTS

No contracts of significance (as defined in Rule 18.25 of the GEM Listing Rules) to which the Company or its subsidiaries were a party and in which a director and substantial shareholder of the Company has a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2014.

根據公司細則第86(2)條，任何獲董事會委任加入現有董事會的董事任期僅至公司下一屆股東週年大會。根據公司細則第86(2)條，王坤先生及雷勇先生將於本公司應屆股東週年大會輪值退任，並合資格於會上應選連任。

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條就其本身之獨立性發出之年度確認函。本公司認為全體獨立非執行董事均為獨立。

董事及高級管理層

本公司董事及高級管理層之履歷詳情載於第40至44頁。

董事之服務合約

各董事已與本公司訂立固定任期為一年之服務合約，並可自動續期一年，各續期自當時委任之現有任期屆滿後翌日開始，直至任何一方發出不少於三個月之事先通知終止為止。

擬於應屆股東週年大會上膺選連任之董事概無與本集團訂立本集團不可在一年內毋須支付補償(法定補償除外)而終止之服務合約。

董事之合約權益

本公司或其附屬公司概無訂立任何於年末或截至二零一四年十二月三十一日止年度任何時間存續而董事及本公司主要股東於其中直接或間接擁有重大權益之重大合約(定義見創業板上市規則第18.25條)。

REPORT OF THE DIRECTORS 董事會報告

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Board on the basis of their merits, qualifications and competence.

The emoluments of the Directors are decided by the Board with reference to the recommendations from the Remuneration Committee, having regard to their duties and responsibilities.

The Company has adopted the Share Option Scheme as an incentive to Directors and eligible participants, details of the scheme is set out in the sub-section headed "EMPLOYEE SHARE OPTION SCHEME" below and note 32 to the consolidated financial statements.

EMPLOYEE SHARE OPTION SCHEME

The terms of the Share Option Scheme adopted on 30 December 2011 are summarized as follows:

(a) Purpose

The purpose of the Share Option Scheme is to enable the Group to grant options to participants as incentives or rewards for their contributions to the Group.

(b) Participants

The Directors may, at their discretion, invite any person who is a full time or part time employee or director of any member of the Group, a consultant or agent of or adviser to any member of the Group (the "Participants"), to take up options to subscribe for the Shares.

(c) Maximum number of Shares available for issue

The maximum number of Shares available for issue after considering the share options already granted under the Share Option Scheme is 245,709,199, representing approximately 7.10% of the Shares in issue as at 31 December 2014.

薪酬政策

本集團僱員之薪酬政策乃由董事會根據彼等之貢獻、資歷及能力制定。

董事之酬金乃由董事會參考薪酬委員會之建議並經考慮彼等之責任及職責而決定。

本公司已採納購股權計劃作為董事及合資格參與者之獎勵，該計劃之詳情載於下文「員工購股權計劃」分節及綜合財務報表附註32。

員工購股權計劃

於二零一一年十二月三十日所採納之購股權計劃之條款概述如下：

(a) 目的

購股權計劃旨在令本集團可向參與者授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。

(b) 參與者

董事可酌情邀請本集團任何成員公司之全職或兼職僱員或董事、本集團任何成員公司之顧問、代理或諮詢師等任何人士（「參與者」）接納購股權以認購股份。

(c) 可予發行之最高股份數目

經考慮根據購股權計劃已授出之購股權，可予發行之最高股份數目為245,709,199股，佔本公司於二零一四年十二月三十一日已發行之股份約7.10%。

REPORT OF THE DIRECTORS 董事會報告

Initially the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of Chapter 23 of the GEM Listing Rules are applicable) shall not exceed 10% of the aggregate of the Shares in issue as at the date of adoption of the Share Option Scheme. Options which have lapsed shall not be counted in calculating the 10% limit. However (but subject to the 30% limit referred to in this paragraph below), the Company may refresh this 10% limit with shareholders' approval provided that each such limit (as refreshed) may not exceed the 10% of the Shares in issue as at the date of the shareholders' approval. Options previously granted under the Share Option Scheme and any other share option schemes adopted by the Company (and to which the provisions of Chapter 23 of the GEM Listing Rules are applicable), including those outstanding, cancelled or lapsed in accordance with the relevant scheme or exercised options, will not be counted for the purpose of calculating the limit to be refreshed. The Company may seek separate approval by Shareholders in general meeting for granting options beyond the 10% limit provided that the options in excess of the limit are granted only to the Participants specially identified by the Company before such approval is sought.

The total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Company (and to which the provisions of Chapter 23 of the GEM Listing Rules are applicable) must not exceed 30% of the Shares in issue from time to time.

(d) Maximum number of options to any one individual

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including exercised, cancelled and outstanding options) to each Participant in any 12 months period shall not exceed 1% of the Shares in issue as at the date of grant.

因行使根據購股權計劃或本公司採納之任何其他購股權計劃將授出之所有購股權而可予發行之最高股份數目(及適用創業板上市規則第23章之條文), 初步不得超過於採納購股權計劃日期之已發行股份總數之10%。於計算10%限額時, 已告失效之購股權不會計算在內。然而(惟受本段下文所指之30%限額所規限), 本公司可在股東批准下更新此10%限額, 惟每次獲更新之該限額不得超過於股東批准當日之已發行股份之10%。於計算更新限額時, 以往根據購股權計劃及本公司採納之任何其他購股權計劃授出之購股權(及適用創業板上市規則第23章之條文), 包括根據有關計劃尚未行使、已註銷或已失效之購股權或已行使之購股權將不會計算在內。本公司可於股東大會上另行尋求股東批准授出超過10%限額之購股權, 惟超過限額之購股權僅可授予於尋求批准前本公司特別指定之參與者。

因行使根據購股權計劃及本公司採納之任何其他購股權計劃已授出但尚未行使之所有未行使購股權而可予發行之股份總數(及適用創業板上市規則第23章之條文), 不得超過不時已發行股份之30%。

(d) 向任何個人授出之購股權上限

除非獲股東批准, 否則因行使根據購股權計劃及本集團任何其他購股權計劃授予每位參與者之購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及將予發行之股份總數, 於任何十二個月期間不得超過授出當日已發行股份之1%。

REPORT OF THE DIRECTORS 董事會報告

(e) Time of exercise of option

An option may be accepted by a Participant within 28 days from the date of the offer of grant of the option. A nominal aggregate consideration of HK\$1.00 for each grantee is payable on acceptance of the grant of an option.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be determined and notified by the Board to each grantee, at the time of making an offer of the grant of an option which shall not expire later than 10 years from the date of grant of the option. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is neither any performance target that needs to be achieved before the option can be exercised nor any minimum period for which an option must be held before it can be exercised.

(f) Price of Shares

The subscription price for a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day (and for this purpose shall be taken to be the date of the Board meeting at which the Board proposes to grant the options); (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

(e) 購股權之行使時間

參與者可於授出購股權要約當日起計28日內接納購股權。於接納授出購股權時每名承授人須支付名義總代價1.00港元。

購股權可以根據購股權計劃之條款，在由董事會於建議授出購股權之時釐定並通知各承授人之期限內之任何時間行使，購股權自授出購股權當日起10年內有效。除非董事另有決定並在建議授出購股權予承授人時聲明，否則在可行使購股權前並無需達致之任何績效目標，亦無任何在購股權可予行使前必須持有購股權之最低期限規定。

(f) 股價

根據購股權計劃授出任何特定購股權所涉及股份之認購價須由董事會全權決定，惟該價格不得低於(以最高者為準)(i)於購股權授出日期(須為營業日，就此而言須被視為董事會建議授出購股權之董事會會議日期)聯交所每日報價表所報股份之收市價；(ii)緊接購股權授出日期前五個營業日聯交所每日報價表所報股份之平均收市價；及(iii)股份面值。

REPORT OF THE DIRECTORS 董事會報告

(g) Remaining life of the Share Options Scheme (g) 購股權計劃之剩餘有效期

The Share Option Scheme will remain in force before 29 December 2021.

購股權計劃將於二零二一年十二月二十九日前保持有效。

The following table disclosed movements in the Company's share options granted under the Share Option Scheme during the year:

下表披露本公司於年內根據購股權計劃授出之購股權之變動：

Participants	Number of Shares (Note) 股份數目(附註)					As of 31 December 2014 截至二零一四年 十二月三十一日	Date of grant 授出日期	Exercise period 行使期	Exercise price per Share 每股行使價 HK\$ 港元
	As of 1 January 2014 截至二零一四年 一月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效				
Other participant 其他參與者	3,000,000	—	—	—	—	3,000,000	29/02/2012	01/03/2013-29/02/2016	0.84
Total 總計	3,000,000	—	—	—	—	3,000,000			

Note:

Number of Shares over which options granted under the Share Option Scheme is exercisable.

Particulars of the Share Option Scheme are set out in note 32 to the consolidated financial statements.

附註：

根據購股權計劃授出而可予行使之購股權所涉及之股份數目。

購股權計劃之詳情載於綜合財務報表附註32。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2014, the interests and short positions of the Directors, the chief executive of the Company or their respective associates (as defined in the GEM Listing Rules) in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or pursuant to Rule 5.46 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange were as follows:

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零一四年十二月三十一日，本公司董事、主要行政人員或彼等各自之聯繫人(定義見創業板上市規則)於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)；或根據證券及期貨條例第352條須記錄於該條所述登記冊內之權益及淡倉；或根據有關董事進行證券交易之創業板上市規則第5.46條須知會本公司及聯交所之權益及淡倉如下：

Name of Directors	Capacity	Long position/short position	Number of Shares	Approximate percentage of interests in the issued share capital
董事名稱	身份	好倉 / 淡倉	股份數目	佔已發行股本權益之概約百分比
Mr. Xiao Yan 肖彥先生	Beneficial owner 實益擁有人	Long position 好倉	2,273,334	0.07%
Mr. Qiu Bin 仇斌先生	Beneficial owner 實益擁有人	Long position 好倉	2,408,000	0.07%

Save as disclosed above, none of the Directors and chief executives of the Company nor their associates had any interests and short positions in the Shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules as at 31 December 2014.

除上文所披露者外，於二零一四年十二月三十一日，本公司董事及主要行政人員及彼等之聯繫人概無於本公司及其相聯法團之股份、相關股份及債權證中擁有任何本公司根據證券及期貨條例第352條存置之登記冊所記錄之權益及淡倉，或根據創業板上市規則第5.46條所述董事進行交易之規定準則須知會本公司及聯交所之權益及淡倉。

REPORT OF THE DIRECTORS 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2014, the following persons (other than the Directors and the chief executives of the Company) had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

主要股東於本公司之股份及相關股份之權益及淡倉

於二零一四年十二月三十一日，以下人士（本公司之董事及主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予存置登記冊所記錄之權益或淡倉：

Long positions in Shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of shareholders 股東名稱	Number or attributable number of Shares or underlying shares held 持有之股份或相關股份數目或應佔數目	Type of Interests 權益類別	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
Choi Chung Lam (Note 1) 蔡忠林(附註1)	623,542,451	Interest in controlled corporation 受控法團權益	18.03%
Team Effort Investments Limited (Note 1) (附註1)	623,542,451	Beneficial owner 實益擁有人	18.03%
Bao Yu (Note 2) (附註2) 暴宇	333,300,000	Interest in controlled corporation 受控法團權益	9.64%
Long Joy Holdings Limited (Note 2) (附註2)	333,300,000	Interest in controlled corporation 受控法團權益	9.64%
Lincy Global Limited (Note 2) (附註2)	333,300,000	Beneficial owner 實益擁有人	9.64%
Yang Kui 楊魁	200,000,000	Beneficial owner 實益擁有人	5.78%

REPORT OF THE DIRECTORS 董事會報告

Notes:

1. Mr. Choi Chung Lam ("Mr. Choi") is the legal and beneficial owner of the entire issued share capital of Team Effort Investments Limited. Hence, Mr. Choi is deemed to be interested in 623,542,451 Shares through the shareholding interest of Team Effort Investments Limited in the Company.
2. Based on the notices of disclosure of interests of Lincy Global Limited ("Lincy Global"), Long Joy Holdings Limited and Mr. Bao Yu each filed with the Stock Exchange on 23 December 2014, these interests are held by Lincy Global which is wholly owned by Long Joy Holdings Limited, which in turn is wholly owned by Mr. Bao Yu. As at 31 December 2014, the subscription of these 333,300,000 Shares pursuant to the subscription agreement entered into between the Company and Lincy Global dated 18 December 2014 has not yet been completed. Please refer to the Company's announcement dated 18 December 2014 for details of the subscription.

Save as disclosed above, the Directors were not aware that there was any person (not being a Director or chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and was recorded in the register kept by the Company pursuant to section 336 of the SFO.

MAJOR CUSTOMERS AND SUPPLIERS

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

附註：

1. 蔡忠林先生(「蔡先生」)為Team Effort Investments Limited全部已發行股本之合法實益擁有人。因此，蔡先生被視為透過Team Effort Investments Limited於本公司之股權擁有623,542,451股股份之權益。
2. 根據Lincy Global Limited(「Lincy Global」)、Long Joy Holdings Limited及暴宇先生分別於二零一四年十二月二十三日向聯交所提交之權益披露通知，該等權益乃由Lincy Global持有。Lincy Global由Long Joy Holdings Limited全資擁有，而後者則由暴宇先生全資擁有。於二零一四年十二月三十一日，根據本公司與Lincy Global於二零一四年十二月十八日訂立之認購協議認購該等333,300,000股股份尚未完成。請參閱本公司日期為二零一四年十二月十八日之公告瞭解認購詳情。

除上文所披露者外，董事概不知悉有任何人士(並非本公司董事或主要行政人員)於本公司之股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露及按本公司根據證券及期貨條例第336條須予存置登記冊所記錄之權益或淡倉。

主要客戶及供應商

		Percentage of the Group's 佔本集團百分比	
		Revenue 收益	Purchases 採購額
The largest customer	最大客戶	68%	
Five largest customers in aggregate	五大客戶合計	97%	
The largest supplier	最大供應商		94%
Five largest suppliers in aggregate	五大供應商合計		97%

概無董事或彼等之任何聯繫人或就董事所知擁有本公司已發行股本5%以上之任何股東分別於本集團五大客戶及供應商中擁有任何實益權益。

REPORT OF THE DIRECTORS 董事會報告

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-Laws or the laws of Bermuda 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.

PURCHASES, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained sufficient public float as required under the GEM Listing Rules.

COMPETING INTERESTS

None of the Directors or any of their associates (as defined in the GEM Listing Rules) had an interest in a business, which competes or may compete with the business of the Group, or has any other conflict of interests with the Group.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the past five financial periods is set out on pages 171 to 172.

On behalf of the Board

Xiao Yan
Chief Executive Officer and Executive Director

27 March 2015

優先購買權

公司細則或百慕達(本公司註冊成立所在之司法管轄區)法例並無有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股。

購買、出售或贖回本公司之上市證券

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

足夠公眾持股量

根據本公司公開可得之資料並就董事所知，於本年報日期，本公司維持創業板上市規則規定之足夠公眾持股量。

競爭權益

各董事或彼等之任何聯繫人(定義見創業板上市規則)概無於與本集團業務出現或可能出現競爭或與本集團出現任何其他權益衝突之業務中擁有任何權益。

五年財務概要

本集團過往五個財政期間之業績以及資產及負債概要載於第171至172頁。

代表董事會

行政總裁兼執行董事
肖彥

二零一五年三月二十七日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



CHENG & CHENG LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

鄭 鄭 會 計 師 事 務 所 有 限 公 司

10/F., Allied Kajima Building,
138 Gloucester Road, Wanchai, Hong Kong
香港灣仔告士打道138號聯合鹿島大廈10樓

TO THE SHAREHOLDERS OF HENG XIN CHINA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Heng Xin China Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 60 to 170, which comprise the consolidated statement 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.

致恒芯中國控股有限公司 各股東

(於百慕達註冊成立之有限公司)

本核數師已審核恒芯中國控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)第60至170頁之綜合財務報表，包括於二零一四年十二月三十一日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋性資料。

董事就綜合財務報表須承擔之 責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表以令其作出真實而公平之反映，並落實董事認為必須之內部控制，以使編製綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, 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.

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 the 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 qualified audit opinion.

核數師之責任

本核數師之責任是根據本核數師之審核對該等綜合財務報表作出意見，並根據百慕達公司法第九十條規定，僅向全體股東作出報告，而不可用作其他用途。本核數師概不就本報告之內容對任何其他人士負責或承擔責任。本核數師已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製作出真實而公平反映之綜合財務報表相關之內部控制，以設計在該等情況下適當之審核程序，但並非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，本核數師所獲得之審核憑證可充足及適當地為本核數師之保留審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Basis for qualified opinion

As set out in the consolidated statement of profit or loss and other comprehensive income and note 20 to the consolidated financial statements, one of the Group's subsidiary recorded a revenue of RMB30,000,000 (equivalent to HK\$37,975,000), and as at year end, trade receivables of RMB111,695,000 (equivalent to HK\$141,386,000) was presented on the consolidated financial statements relating to the same customer.

We were unable to obtain sufficient appropriate audit evidence about the revenue from Beijing Huashi amounted to RMB30,000,000 in current year and the recoverability of Beijing Huashi's trade receivable amounted RMB111,695,000 as at 31 December 2014. Any adjustment found necessary to the turnover for the year ended 31 December 2014 and the carrying amount of the trade receivables as at 31 December 2014 would have a consequential impact on the impairment loss of the trade receivables for the year ended 31 December 2014 and would have affected the net assets and accumulated losses as at 31 December 2014 and loss for the years ended 31 December 2014.

Qualified opinion

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2014, and of its 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.

保留意見之基礎

誠如綜合損益及其他全面收入表及綜合財務報表附註20所載，本集團一間附屬公司錄得收益人民幣30,000,000元（相當於37,975,000港元），而於年結日，有關同一客戶的應收賬款人民幣111,695,000元（相當於141,386,000港元）已於綜合財務報表呈列。

本核數師就有關本年度來自北京華視之收益人民幣30,000,000元及於二零一四年十二月三十一日北京華視應收賬款人民幣111,695,000元之可收回情況未能獲得充足適當之審核憑證。對截至二零一四年十二月三十一日止年度之營業額及於二零一四年十二月三十一日之應收賬款之賬面值必要作出之任何調整將會對截至二零一四年十二月三十一日止年度之應收賬款之減值虧損產生重大影響，並將影響於二零一四十二月三十一日之資產淨值及累計虧損及截至二零一四年十二月三十一日止年度之虧損。

保留意見

本核數師認為，除保留意見之基礎一段所述之事宜之可能影響外，財務報表乃根據香港財務報告準則真實而公平地反映 貴公司於二零一四年十二月三十一日之事務狀況及其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適當地編製。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

EMPHASIS OF MATTER

We draw attention to note 3(b) in the consolidated financial statements in relation to the Group's ability to continue as a going concern. Although the Group has a net asset value of HK\$ 357,741,000 (2013: HK\$ 1,136,803,000) and a net current asset value of HK\$ 191,285,000 (2013: HK\$ 648,054,000) at 31 December 2014, they incurred a net loss of HK\$772,975,000 (2013: HK\$1,041,559,000) and an operating cash outflow of HK\$ 124,386,000 (2013: HK\$318,464,000) during the financial year ended 31 December 2014. However, the consolidated financial statements have been prepared on a going concern basis and do not include any adjustments that may result in the event that the Group is unable to continue as a going concern. The validity of the going concern basis on which the consolidated financial statements are prepared depends on management's assessment of the Group's ability to operate as a going concern as set forth in Note 3(b) to the consolidated financial statements. In the event that the Group is unable to continue as a going concern, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the amounts at which they are currently recorded in the statements of financial position. In addition, the group may have to provide for further liabilities that might arise and to reclassify non-current assets and liabilities as current assets and liabilities. Our opinion is not modified in respect of this matter.

Cheng & Cheng Limited
Certified Public Accountants

Chan Shek Chi
Practising Certificate number P05540

Hong Kong, 27 March 2015

強調事項

謹請閣下垂注綜合財務報表附註3(b)有關貴集團持續經營的能力。儘管貴集團於二零一四年十二月三十一日的資產淨值為357,741,000港元(二零一三年:1,136,803,000港元)及流動資產淨值為191,285,000港元(二零一三年:648,054,000港元),其於截至二零一四年十二月三十一日止財政年度產生虧損淨額772,975,000港元(二零一三年:1,041,559,000港元)及經營現金流出124,386,000港元(二零一三年:318,464,000港元)。然而,綜合財務報表乃按持續經營基準編製,及並不包括倘貴集團無法持續經營而可能導致的任何調整。綜合財務報表據此編製的持續經營基準的有效性取決於管理層對貴集團持續經營的能力的評估(如綜合財務報表附註3(b)所載)。倘貴集團無法持續經營,則或須作出調整以反映可能須按並非現時記錄於財務狀況表的金額變現資產之情況。此外,貴集團或須為可能出現的額外負債作出撥備,以及將非流動資產及負債重新分類為流動資產及負債。本核數師在此方面並無保留意見。

鄭鄭會計師事務所有限公司
執業會計師

陳碩智
執業證書編號 P05540

香港,二零一五年三月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收入表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Revenue	收益	5	55,732	227,539
Cost of sales	銷售成本		(17,505)	(96,443)
Gross profit	毛利		38,227	131,096
Other income	其他收入	7	20,119	7,357
Gain on disposal of a subsidiary	出售一間附屬公司收益		—	1,897
Written back on provision for trade receivables and prepayments	應收賬款及預付款項撥備回撥		14,835	—
Reversal of impairment on inventories	存貨減值撥回		8,634	—
Impairment losses on deposits for acquisition of non-current assets	收購非流動資產之按金減值虧損		(39,505)	—
Impairment losses on goodwill	商譽減值虧損		(263,301)	(489,845)
Impairment losses on intangible assets	無形資產減值虧損		(10,521)	(128,932)
Impairment losses on inventories	存貨減值虧損		(76,389)	(11,605)
Impairment losses on trade receivables	應收賬款減值虧損		(125,793)	(101,811)
Impairment losses on prepayment, deposits and other receivables	預付款項、按金及其他應收款項減值虧損		(100,335)	(151,303)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損		(66,467)	—
Impairment losses on construction-in-progress	在建工程減值虧損		(16,715)	—
Net loss on remeasurement of assets classified as held for sale	因重新計量分類為持作出售之資產所產生之虧損淨額		—	(127,734)
Selling and marketing expenses	銷售及市場推廣開支		(712)	(7,413)
Other operating expenses	其他經營費用		(144,414)	(136,652)
Finance costs	融資成本	8	(9,571)	(9,684)
Share of loss of an associate	分佔一間聯營公司虧損		(667)	(232)
Loss before taxation	除稅前虧損		(772,575)	(1,024,861)
Income tax expense	所得稅開支	9	(400)	(16,698)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收入表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Notes 附註	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	年內虧損	10	(772,975)	(1,041,559)
Other comprehensive loss	其他全面虧損			
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		(19,427)	62,460
Reclassification adjustments relating to foreign operation disposed of during the year	有關年內出售海外業務之重新分類調整		—	(29,031)
Total comprehensive loss for the year	年內全面虧損總額		(792,402)	(1,008,130)
Loss attributable to:	以下人士應佔虧損：			
Owners of the Company	本公司擁有人		(768,322)	(1,039,559)
Non-controlling interests	非控股股東權益		(4,653)	(2,000)
			(772,975)	(1,041,559)
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額：			
Owners of the Company	本公司擁有人		(787,749)	(1,006,106)
Non-controlling interests	非控股股東權益		(4,653)	(2,024)
			(792,402)	(1,008,130)
LOSS PER SHARE	每股虧損			
Basic and diluted	基本及攤薄	13	(22.33) cents 仙	(32.15) cents 仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2014

於二零一四年十二月三十一日

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	47,946	94,144
Goodwill	商譽	15	95,618	267,061
Intangible assets	無形資產	16	46,973	14,642
Interest in an associate	於一間聯營公司之權益	17	40,325	40,992
Deposits for acquisition of non-current assets	收購非流動資產之按金	18	12,000	148,008
			242,862	564,847
Current assets	流動資產			
Inventories	存貨	19	177,779	257,859
Trade receivables	應收賬款	20	257,349	302,107
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	246,931	484,536
Restricted bank deposits	有限制銀行存款	22	—	7,140
Cash and cash equivalents	現金及現金等價物	23	7,107	130,726
			689,166	1,182,368
Assets classified as held for sale	分類為持作出售之資產	24	—	171,678
			689,166	1,354,046
Current liabilities	流動負債			
Trade payables	應付賬款	25	34,730	265,901
Other payables and accruals	其他應付款項及應計費用	26	237,684	200,954
Receipts in advance	預收賬款	27	52,576	21,411
Obligations under finance leases	融資租約責任		—	26
Notes payable	應付票據	30	100,000	150,000
Short term loans	短期貸款	28	12,797	12,366
Tax payable	應繳稅項		60,094	55,334
			497,881	705,992
Net current assets	流動資產淨值		191,285	648,054
Total assets less current liabilities	總資產減流動負債		434,147	1,212,901

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2014

於二零一四年十二月三十一日

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Receipts in advance	預收賬款	27	69,045	76,098
Deferred tax liabilities	遞延稅項負債	29	7,361	—
			76,406	76,098
Net assets	資產淨值		357,741	1,136,803
Capital and reserves	資本及儲備			
Share capital	股本	31	34,586	34,086
Reserves	儲備		302,116	1,077,025
Equity attributable to	以下人士應佔權益			
Owners of the Company	本公司擁有人		336,702	1,111,111
Non-controlling interests	非控股股東權益		21,039	25,692
Total equity	權益總額		357,741	1,136,803

Approved and authorised for issue by the Board of Directors on 27 March 2015.

於二零一五年三月二十七日經董事會批准及授權刊發。

Xiao Yan
肖彥
Director
董事

Qiu Bin
仇斌
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share capital	Share premium	Capital reserve	Exchange fluctuation reserve	Other reserve	Share option reserve	Retained profits/ (accumulated losses)	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	匯兌儲備	其他儲備	購股權儲備	保留溢利/ (累計虧損)	小計	股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	31,086	1,394,441	2,325	66,821	(79,992)	11,322	613,901	2,039,904	—	2,039,904
Loss for the year	年內虧損	—	—	—	—	—	—	(1,039,559)	(1,039,559)	(2,000)	(1,041,559)
Other comprehensive income	其他全面收入										
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	—	—	—	62,484	—	—	—	62,484	(24)	62,460
Reclassification adjustments relating to foreign operation disposed of during the year	有關年內出售海外業務之重新分類調整	—	—	—	(29,031)	—	—	—	(29,031)	—	(29,031)
Total comprehensive loss	全面虧損總額	—	—	—	33,453	—	—	(1,039,559)	(1,006,106)	(2,024)	(1,008,130)
Acquisition of subsidiary	收購附屬公司	—	—	—	—	—	—	—	—	27,716	27,716
Issue of new shares	發行新股份	3,000	72,000	—	—	—	—	—	75,000	—	75,000
Share issue expenses	發行股份開支	—	(91)	—	—	—	—	—	(91)	—	(91)
Recognition of share-based payments	確認以股份為基礎付款	—	—	—	—	—	2,404	—	2,404	—	2,404
Share options lapsed during the year	於年內失效之購股權	—	—	—	—	—	(10,330)	10,330	—	—	—
		3,000	71,909	—	—	—	(7,926)	10,330	77,313	27,716	105,029
At 31 December 2013	於二零一三年十二月三十一日	34,086	1,466,350	2,325	100,274	(79,992)	3,396	(415,328)	1,111,111	25,692	1,136,803
At 1 January 2014	於二零一四年一月一日	34,086	1,466,350	2,325	100,274	(79,992)	3,396	(415,328)	1,111,111	25,692	1,136,803
Loss for the year	年內虧損	—	—	—	—	—	—	(768,322)	(768,322)	(4,653)	(772,975)
Other comprehensive income	其他全面收入										
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	—	—	—	(19,427)	—	—	—	(19,427)	—	(19,427)
Total comprehensive loss	全面虧損總額	—	—	—	(19,427)	—	—	(768,322)	(787,749)	(4,653)	(792,402)
Issue of new shares	發行新股份	500	12,000	—	—	—	—	—	12,500	—	12,500
Recognition of share-based payments	確認以股份為基礎付款	—	—	—	—	—	840	—	840	—	840
		500	12,000	—	—	—	840	—	13,340	—	13,340
At 31 December 2014	於二零一四年十二月三十一日	34,586	1,478,350	2,325	80,847	(79,992)	4,236	(1,183,650)	336,702	21,039	357,741

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量		
Loss before taxation	除稅前虧損	(772,575)	(1,024,861)
Adjustments for:	就以下各項作出調整：		
Depreciation	折舊	19,321	19,948
Written back on provision for trade receivables and prepayments	應收賬款及預付款項撥備撥回	(14,835)	—
Reversal of impairment on inventories	存貨減值撥回	(8,634)	—
Impairment losses on deposits for acquisition of non-current assets	收購非流動資產之按金減值虧損	39,505	—
Impairment losses on goodwill	商譽減值虧損	263,301	489,845
Impairment losses on intangible assets	無形資產減值虧損	10,521	128,932
Impairment losses on inventories	存貨減值虧損	76,389	11,605
Impairment losses on trade receivables, net	應收賬款之減值虧損淨額	125,793	101,811
Impairment losses on prepayment, deposits and other receivables	預付款項、按金及其他應收款項減值虧損	100,335	151,303
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	66,467	—
Impairment losses on construction in progress	在建工程減值虧損	16,715	—
Interest expenses	利息開支	9,571	9,684
Interest income	利息收入	(49)	(20)
Net loss on measurement of assets classified as held for sale	因計量分類為持作出售之資產所產生之虧損淨額	—	127,734
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(751)	(1,321)
Property, plant and equipment written off	物業、廠房及設備撇銷	37	25,622
Gain on disposal of a subsidiary	出售一間附屬公司之收益	—	(1,897)
Share-based payment expenses	以股份支付款項	840	2,404
Share of loss of an associate	分佔一間聯營公司虧損	667	232
Operating cash flows before movements in working capital	營運資本變動前之經營現金流量	(67,382)	41,021
Decrease/(increase) in inventories	存貨減少/(增加)	12,325	(240,253)
Increase in trade receivables	應收賬款增加	(14,600)	(54,668)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	152,956	(197,105)
Decrease in trade payables	應付賬款減少	(239,560)	(53,673)
Increase in other payables	其他應付款項增加	623	197,940
Increase/(decrease) in receipts in advance	預收賬款增加/(減少)	24,112	(13,371)
Decrease in restricted bank deposits	有限制銀行存款減少	7,140	1,645
Cash used in operations	經營所用之現金	(124,386)	(318,464)
Interest paid	已付利息	(9,571)	(9,684)
Tax (paid)/refund	(已付稅項)/退稅	(400)	7,861
Net cash used in operating activities	經營活動所用現金淨額	(134,357)	(320,287)

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash flows from investing activities	投資活動所得現金流量		
Deposits for investment	投資之按金	—	(12,000)
Deposits for acquisition of intangible assets	收購無形資產之按金	76,037	—
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	20,466	(11,978)
Interest income	利息收入	49	20
Purchase of property, plant and equipment	購買物業、廠房及設備	(26,077)	(9,412)
Purchase of intangible assets	購買無形資產	(5,924)	(6,356)
Net cash inflow/(outflow) on acquisition of a subsidiary	收購一間附屬公司之現金流入/(流出)淨額	839	(31,959)
Proceeds from the disposal of asset held for sales	出售持作出售資產之所得款項	—	362,297
Proceeds from the disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	1,420	2,453
Net cash from investing activities	投資活動所得之現金淨額	66,810	293,065
Cash flow from financing activities	融資活動所得現金流量		
New bank and other loan raised	新籌得銀行及其他貸款	12,797	15,096
Repayment of bank and other loan	償還銀行及其他貸款	(12,366)	(10,326)
Repayment of notes payable	償還應付票據	(50,000)	—
Repayment of obligations under finance leases	償還融資租約責任	(26)	(286)
Proceeds from issue of shares	股份發行所得款項	12,500	75,000
Share issue expenses	發行股份開支	—	(91)
Net cash (used in)/from financing activities	融資活動(所用)/所得現金淨額	(37,095)	79,393
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨值	(104,642)	52,171
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	130,726	60,947
Effect of foreign exchange rate changes	匯率變動之影響	(18,977)	17,608
Cash and cash equivalents at end of year	於年末之現金及現金等價物	7,107	130,726
Analysis of the balance of cash and cash equivalents	現金及現金等價物之結餘分析		
Cash at bank and in hand	銀行存款及現金	7,107	130,726

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. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is Unit 2, 24/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

The Company acts as an investment holding company. The principal activities and other details of its associate and subsidiaries are set out in notes 17 and 44 respectively.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

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 standards, amendments and interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time.

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

The application of the new and revised HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements, except as described below:

1. 一般資料

本公司乃於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。本公司註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda 及其主要營業地點位於香港灣仔告士打道 39 號夏慤大廈 24 樓 2 室。

本公司為一間投資控股公司。其聯營公司及附屬公司之主要業務及其他詳情分別載於附註 17 及 44。

綜合財務報表乃以與本公司功能貨幣一致之港元呈列。

2. 採納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，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂準則、修訂及詮釋（「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 之修訂	投資實體
香港會計準則第 32 號 之修訂	抵銷金融資產及 金融負債
香港會計準則第 36 號 之修訂	非金融資產可回 收金額披露
香港會計準則第 39 號 之修訂	衍生工具之更替及 對沖會計法之延續
香港（國際財務報告 詮釋委員會）— 詮釋第 21 號	徵費

於本年度採納新訂及經修訂香港財務報告準則並無對該等綜合財務報表所呈報之金額及／或該等綜合財務報表所載之披露事項造成重大影響，惟下文所述者除外：

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”) (continued)

Amendments to HKAS 32 “Offsetting financial assets and financial liabilities”

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32.

Amendments to HKAS 36 “Recoverable amount disclosures for non-financial assets”

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash generating unit whose recoverable amount is based on fair value less costs of disposal.

HK(IFRIC) 21 “Levies”

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第32號之修訂 「抵銷金融資產及金融負債」

香港會計準則第32號修訂本釐清香港會計準則第32號的抵銷標準。

香港會計準則第36號之修訂 「非金融資產可收回金額之披露」

香港會計準則第36號修訂本修訂非金融資產減值的披露要求。其中，該等修訂擴大對根據公平值減處置成本計算可收回金額的減值資產或現金產生單元的披露要求。

香港（國際財務報告詮釋委員會）第21號「徵費」

該詮釋就支付政府徵費的負債的確認作出指引。

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

New and revised HKFRSs in issue but not yet effective

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

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

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈而尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早採用以下已頒佈但未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第14號	監管遞延賬戶 ²
香港財務報告準則第15號	來自客戶合約的收入 ³
香港會計準則第1號之修訂	披露計劃 ²
香港會計準則第19號之修訂	界定福利 ¹
香港會計準則第16號及香港會計準則第38號之修訂	可接納的折舊及攤銷方法的澄清 ²
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 ²
香港會計準則第27號之修訂	獨立財務報表內的權益法 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間出售或注入資產 ²
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號之修訂	投資實體：應用綜合的例外情況 ²
香港財務報告準則第11號之修訂	收購合營業務權益的會計處理 ²
香港財務報告準則之修訂	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 ¹
香港財務報告準則之修訂	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 ¹
香港財務報告準則之修訂	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 ²

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

New and revised HKFRSs in issue but not yet effective (continued)

- 1 Effective for annual periods beginning on or after 1 July 2014.
- 2 Effective for annual periods beginning on or after 1 January 2016.
- 3 Effective for annual periods beginning on or after 1 January 2017.
- 4 Effective for annual periods beginning on or after 1 January 2018.

The directors of the Company anticipate that the application of the above new or revised HKFRSs have been issued but not yet effective will have no material impact on the results and the financial position of the Group.

The Group has already commenced an assessment of the impact of these 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.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）(續)

已頒佈而尚未生效的新訂及經修訂香港財務報告準則 (續)

- 1 於二零一四年七月一日或之後開始的年度期間生效。
- 2 於二零一六年一月一日或之後開始的年度期間生效。
- 3 於二零一七年一月一日或之後開始的年度期間生效。
- 4 於二零一八年一月一日或之後開始的年度期間生效。

本公司董事預期應用以上已頒佈但尚未生效之新增或經修訂香港財務報告準則對本集團業績及財務狀況並無重大影響。

本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，其中若干新訂及經修訂香港財務報告準則可能與本集團之業務有關，並可能導致會計政策之變動、披露之變動及綜合財務報表內若干項目之重新計量。

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

3. 重要會計政策

a) *Statement of compliance*

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) promulgated by the International Accounting Standards Board (“IASB”). IFRSs includes International Accounting Standards (“IASs”) and related Interpretations. These financial statements comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions the on GEM Listing Rules. The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(b) *Going concern*

The Group incurred a net loss of HK\$772,975,000 (2013: HK\$1,041,559,000) and an operating cash outflow of HK\$124,386,000 (2013: HK\$318,464,000) during the financial year ended 31 December 2014 in spite of its net asset value of HK\$357,741,000 (2013: HK\$1,136,803,000) with cash and cash equivalents of HK\$7,107,000 (2013: HK\$130,726,000). This factor indicates the existence of a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern.

a) *合規聲明*

該等財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈之國際財務報告準則(「國際財務報告準則」)而編製。國際財務報告準則包括國際會計準則(「國際會計準則」)及相關詮釋。此等財務報表符合香港公司條例之適用披露規定，而根據新香港公司條例(第622章)第9部「賬目及審計」之過渡性安排及保留安排(載於該條例附表11第76至87條)，上述適用披露規定於本財政年度期間及比較期間將繼續沿用前公司條例(第32章)之有關披露規定。該等財務報表亦符合香港聯合交易所有限公司創業板上規(「上市規則」)之適用披露條文。

綜合財務報表乃根據歷史成本基準編製，惟若干金融工具乃以公平值計量(如下文會計政策所闡述)。歷史成本乃一般基於交換商品及服務時付出之代價之公平值計算。

b) *持續經營*

截至二零一四年十二月三十一日止財政年度，本集團產生虧損淨額772,975,000港元(二零一三年：1,041,559,000港元)及經營現金流出124,386,000港元(二零一三年：318,464,000港元)，儘管其資產淨值為357,741,000港元(二零一三年：1,136,803,000港元)，現金及現金等價物為7,107,000港元(二零一三年：130,726,000港元)。該因素表明存在重大不確定因素，可能導致對本集團持續經營的能力產生重大懷疑。

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

(continued)

(b) Going concern (continued)

Regardless of the above, the directors are of the opinion that adoption of the going concern basis is appropriate because the directors have been taking measures to improve the liquidity of the Group by launching new business and shares subscription disclosed in note 42. Accordingly, it is not necessary to include any adjustments that might be necessary should the Group fail to continue as a going concern.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are 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.

3. 重要會計政策 (續)

b) 持續經營 (續)

儘管出現上述情況，董事認為因其已透過發起新業務及股份認購（如附註42所披露）提高本集團之流動資金，故採用持續經營基準乃屬恰當。因此，毋須納入任何倘本集團未能持續經營時所須之任何調整。

公平值計量

公平值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在該等綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，但香港財務報告準則第2號範圍內的以股份為基礎付款交易、香港會計準則第17號範圍內的租賃交易，以及與公平值類似但並非公平值（例如香港會計準則第2號的可變現淨值或香港會計準則第36號的使用價值）的計量除外。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及輸入數據對公平值計量的整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察的輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

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

(continued)

The principal accounting policies are set out below.

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. 重要會計政策 (續)

主要會計政策載列如下。

綜合賬目基準

綜合財務報表涵蓋本公司以及本公司及其附屬公司控制公司(包括結構性實體)之財務報表。倘屬以下情況，則本公司取得控制權：

- 對投資對象行使權力；
- 因藉參與投資對象之業務而可或有權獲得可變回報；及
- 有能力對投資對象行使其權力而影響其回報。

倘事實及情況表明以上所列控制權三個要素之一個或多個有所變動時，本集團重估其是否控制投資對象。

倘本集團擁有不足投資對象多數投票權，則當投票權足以賦予其單獨掌控投資對象相關活動之實際能力時，其對投資對象擁有控制權。本集團於評估本集團於投資對象之投票權是否充分賦予其權力時，會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、其他投票權持有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，本集團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)。

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

(continued)

Basis of consolidation (continued)

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.

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 differences 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.

3. 重要會計政策 (續)

綜合賬目基準 (續)

綜合附屬公司賬目於本集團獲得該附屬公司之控制權時開始及於本集團失去附屬公司之控制權時結束。具體而言，年內所收購或出售之附屬公司之收支將自本集團獲得該附屬公司之控制權當日起至本集團失去該附屬公司之控制權當日止期間計入綜合損益及其他全面收入表。

損益及其他全面收入各項目歸屬於本公司擁有人及非控股股東權益。附屬公司的全面收入總額歸屬於本公司擁有人及非控股股東權益，即使會導致非控股股東權益出現虧絀結餘。

附屬公司財務報表將按需調整，以使其會計政策與本集團會計政策保持一致。

所有集團內公司間有關本集團旗下各成員公司間交易之資產及負債、權益、收入、開支及現金流量於綜合賬目時全數對銷。

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之擁有權權益變動（如本集團並無失去對附屬公司之控制權）當作股本交易入賬。本集團之權益及非控股股東權益之賬面值均予以調整，以反映於附屬公司之相對權益之變動。非控股股東權益之調整額與已經支付或收取之代價之公平值之間之任何差額，均直接於權益中確認，並歸屬於本公司擁有人。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries (continued)

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.

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.

3. 重要會計政策 (續)

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 (續)

倘本集團失去一間附屬公司之控制權，則於損益確認盈虧並按 (i) 所收取代價之公平值及任何保留權益之公平值之總額與 (ii) 附屬公司及任何非控股股東權益之資產 (包括商譽) 及負債之過往賬面值之差額計算。先前於其他全面收入確認相關附屬公司之所有款額，會按猶如本集團已直接出售相關附屬公司資產或負債入賬 (即重新分類至損益或轉撥至適用香港財務報告準則所規定／允許之其他權益範疇)。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會根據香港會計準則第39號於其後入賬時被列作初步確認之公平值，或 (如適用) 於初步確認時於聯營公司或合營企業之投資成本。

業務合併

收購業務按收購法入賬。於業務合併中轉讓之代價以公平值計量，公平值則按本集團所轉讓資產、由本集團向被收購方之前擁有人所產生之負債以及本集團為換取被收購方之控制權而發行之股權之收購日期公平值總和計算。與收購有關之成本通常於產生時在損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Business combinations (continued)

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;
- 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.

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.

3. 重要會計政策 (續)

業務合併 (續)

於收購日期，已收購之可識別資產及須承擔之負債按其公平值予以確認，惟以下情況除外：

- 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；
- 有關被收購方以股份為基礎付款安排或由本集團所訂立以取代被收購方以股份為基礎付款安排之以股份為基礎付款安排之債務或權益工具，根據香港財務報告準則第2號「以股份為基礎付款」於收購日期進行計量；及
- 根據香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」分類為持作出售之資產（或出售組別），根據該準則進行計量。

商譽為已轉讓代價、於被收購方之任何非控股股東權益金額及收購方之前於被收購方所持股權（如有）之公平值總和超出已收購可識別資產及須承擔負債之收購日期金額淨額部份計量。倘（經重新評估過後）已收購可識別資產及須承擔負債之收購日期金額淨額超出已轉讓代價、於被收購方任何非控股股東權益之金額及收購方之前於被收購方所持股權（如有）之公平值總和，超出部份即時於損益中確認為議價購買收益。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Business combinations (continued)

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.

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.

3. 重要會計政策 (續)

業務合併 (續)

屬現時擁有權權益且於清盤時賦予持有人權利按比例分佔實體資產淨值之非控股股東權益，可初步按公平值或按非控股股東權益應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。其他種類之非控股股東權益按其公平值或(如適用)按其他香港財務報告準則所指定之基準計量。

倘本集團轉讓之代價於業務合併中包括或然代價安排所產生之資產或負債，則或然代價按其於收購當日之公平值計量，並視為於業務合併中所轉讓代價之一部份。或然代價之公平值變動如合資格作出計量期調整，則會追溯調整，亦會對商譽作出相應調整。計量期調整為於「計量期」計量期自收購日期起計不超過一年)內就於收購當日存在之事實及情況獲得之其他資料產生之調整。

或然代價之公平值變動之隨後會計處理如不合資格作出計量期調整，則會取決於或然代價如何分類。分類為權益之或然代價不會於隨後報告日期重新計量，而隨後結算於權益內入賬。分類為資產或負債之或然代價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)於隨後報告日期重新計量，而相應之收益或虧損於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Business combinations (continued)

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 interest 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 the 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 that date.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition.

3. 重要會計政策 (續)

業務合併 (續)

倘業務合併分階段完成，則本集團過往所持被收購方之股權會重新計量至收購當日（即本集團獲得控制權當日）之公平值，而所產生之收益或虧損（如有）於損益中確認。過往於收購日期之前於其他全面收入中確認被收購方權益所產生款額會重新分類至損益（倘有關處理方法適用於出售權益）。

倘業務合併之初步會計處理於合併發生之報告期間完結前尚未完成，則本集團報告未完成會計處理之項目之臨時數額。該等臨時數額會於計量期（見上文）內調整，並確認額外資產或負債，以反映於收購日期已存在而據知可能影響該日已確認款額之事實與情況所取得之新資訊。

商譽

收購一項業務所產生之商譽按收購業務日期建立之成本減任何累計減值虧損列賬，並於綜合財務狀況表內單獨呈列。

就減值測試而言，收購產生之商譽乃分配至預期會受惠於收購協同效應之各有關現金產生單元或現金產生單元組別。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Goodwill (continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss and 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 amount of profit or loss on disposal.

Investment 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.

3. 重要會計政策 (續)

商譽 (續)

獲分配商譽之現金產生單元會每年或當有跡象顯示有關單元可能出現減值時更頻密地進行減值測試。就於報告期間進行收購所產生之商譽而言，獲分配商譽之現金產生單元會於該報告期末前進行減值測試。當現金產生單元之可收回金額少於該單元之賬面值時，減值虧損會首先進行分配以撇減該單元所獲分配之任何商譽之賬面值，其後以該單元內各項資產之賬面值為基準按比例分配至該單元之其他資產。任何商譽減值虧損於損益中直接確認。商譽減值虧損不會於其後期間撥回。

於出售相關現金產生單元時，在釐定出售損益之數額時會計入應佔商譽數額。

於一間聯營公司之投資

聯營企業指本集團可施加重大影響力之實體。重大影響力指參與投資對象之財務及營運決策之權力，而非控制或共同控制有關政策之權力。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investment in an associate (continued)

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5. 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 (which includes any long-term interests that, in substance, form part of the Group's net investment in the 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 the 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. 重要會計政策 (續)

於一間聯營公司之投資 (續)

聯營公司之業績、資產及負債均採用權益會計法計入該等綜合財務報表，惟倘投資或部份投資分類為持作出售，則根據香港財務報告準則第5號入賬。按照權益法，於聯營公司之投資初步於綜合財務狀況表按成本確認，並於其後就確認本集團分佔該聯營公司之損益及其他全面收益作出調整。倘本集團應佔某一聯營公司之虧損超逾其於該聯營公司之權益（包括基本構成本集團於聯營公司之部份淨投資之任何長期利息），本集團終止確認其分佔之進一步虧損。僅當本集團招致法定或推定責任或代表聯營公司支付時，方對額外虧損進行確認。

於聯營公司之投資由投資對象成為聯營公司當日起以權益會計法入賬。當收購於聯營公司之投資時，任何投資成本超出本集團應佔投資對象可識別資產及負債之淨公平值之差額確認為商譽，包括在投資賬面值中。任何本集團應佔可識別資產及負債之淨公平值高出投資成本之差額經重新評估後，即時於收購投資期間於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investment in an associate (continued)

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 (including goodwill) 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 to sell) 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, or when the investment (or a portion thereof) is classified as held for sale. 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 that 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. 重要會計政策 (續)

於一間聯營公司之投資 (續)

本集團採用香港會計準則第39號之規定，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。於需要時，該項投資之全部賬面值（包括商譽）乃根據香港會計準則第36號「資產減值」以單一資產之方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值。任何已確認之減值虧損構成該項投資賬面值之一部份。倘該項投資之可收回金額於其後增加，則根據香港會計準則第36號確認減值虧損撥回。

本集團自投資不再為聯營公司或於投資（或部份投資）分類為持作出售時終止使用權益會計法。倘本集團保留於前聯營公司之權益且該保留權益為金融資產，則本集團於該日按公平值計量保留權益，根據香港會計準則第39號，該公平值乃視作初步確認時之公平值。於釐定出售聯營公司之收益或虧損時，計及終止使用權益會計法當日之聯營公司賬面值與任何保留權益之公平值及出售該聯營公司部份權益之任何所得款項之差額。此外，本集團對先前於其他全面收入確認相關聯營公司之所有款額，按倘該聯營公司已直接出售相關資產或負債所需之相同基準入賬。因此，倘該聯營公司先前於其他全面收入確認之盈虧於出售相關資產或負債時重新分類至損益，則本集團會於終止使用權益會計法時將盈虧由權益重新分類至損益（列作重新分類調整）。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investment in an associate (continued)

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 (such as a sale or contribution of assets), profits or 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.

Intangible assets

Intangible assets acquired separately

On initial recognition, intangible assets acquired separately other than from business combinations are recognised at cost. After initial recognition, intangible assets with indefinite useful lives are carried at cost less any identified impairment loss. Intangible assets with finite useful lives are amortised on a straight-line basis over its useful lives, and carried at cost less accumulated amortisation and accumulated impairment losses.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

3. 重要會計政策 (續)

於一間聯營公司之投資 (續)

倘於一間聯營公司之投資成為於合營企業之投資，或於合營企業之投資成為於一間聯營公司之投資，則本集團繼續使用權益會計法。該等所有權權益之變動不會引致公平值重新計量。

倘本集團減少其於聯營公司之所有權，但繼續使用權益會計法，則本集團將先前於其他全面收入確認之所有權權益減少之相關盈虧部份重新分類至損益（倘當有關盈虧會於出售有關資產或負債時重新分類至損益）。

倘一間集團旗下實體與本集團一間聯營公司進行交易（如出售或注資），則與該聯營公司交易所引致之損益於本集團之綜合財務報表內確認，惟僅限於與本集團無關之聯營公司權益。

無形資產

獨立收購之無形資產

於初步確認時，獨立收購之無形資產（不包括來自業務合併者）乃按成本值確認。於初步確認後，無限可使用年期之無形資產按成本值減任何已識別減值虧損列賬。有限可使用年期之無形資產乃以直線法就其可使用年期進行攤銷，並按成本值減累計攤銷及累計減值虧損列賬。

由終止確認無形資產而產生之損益按出售所得款項淨額與資產賬面值兩者之差額計量，當資產終止確認時，於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Intangible assets (continued)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

3. 重要會計政策 (續)

無形資產 (續)

於業務合併中收購之無形資產

於業務合併中收購之無形資產如符合無形資產之定義而其公平值亦能可靠地計量，則與商譽分開確定及確認。有關無形資產之成本值為其於收購日期之公平值。

於初步確認後，有限可使用年期之無形資產乃按成本值減累計攤銷及任何累計減值虧損列賬。有限可使用年期之無形資產乃以直線法就其估計可使用年期進行攤銷。此外，無限可使用年期之無形資產乃按成本值減任何其後產生之累計減值虧損列賬。

研發開支

研究活動之開支於產生期間確認為開支。

在及僅在下列各項情況下，方會確認開發（或自內部項目開發階段）所帶來之內部產生之無形資產：

- 完成無形資產乃技術上可行，將可供使用或出售；
- 完成、使用或出售無形資產之意向；
- 使用或出售無形資產之能力；
- 無形資產如何產生潛在未來經濟利益；

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Intangible assets *(continued)*

Research and development expenditure *(continued)*

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

Property, plant and equipment

Property, plant and equipment other than construction in progress as described below are stated in the statement of financial position at cost, less subsequent accumulated depreciation and accumulated impairment losses, if any.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss, and is not depreciated. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use.

3. 重要會計政策 (續)

無形資產 (續)

研發開支 (續)

- 可充分取得完成無形資產開發及使用或出售無形資產之技術、財務及其他資源；及
- 可靠計量無形資產於開發時應佔開支之能力。

初步就內部產生之無形資產確認之金額為無形資產首次達致上述確認條件當日所產生之開支總和。倘無內部產生之無形資產可確認，開發開支在產生期間於損益中扣除。

於初步確認後，內部產生之無形資產乃以成本值減累計攤銷及累計減值虧損(如有)計量，與獨立收購之無形資產之基準相同。

物業、廠房及設備

物業、廠房及設備(下文所述之在建工程除外)乃按成本減其後累計折舊及累計減值虧損(如有)於財務狀況表列賬。

在建工程包括處於工程階段作生產或自用之物業、廠房及設備。在建工程按成本減任何已確認減值虧損列賬，及不會計提折舊。在建工程於竣工及可作擬定用途時分類為物業、廠房及設備之適當類別。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment (continued)

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their useful lives, using the straight-line method and reducing balance method at the following rates per annum:

Computer equipment	Straight-line: 9-30% per annum
Furniture and fixtures	Straight-line: 19% per annum
Leasehold improvements	Straight-line: over the remaining lease term
Motor vehicles	Straight-line: 6% per annum
Office equipment	Straight-line: 18% per annum
Plant and machinery	Straight-line: 6-9% per annum
Transmission and other network equipment	Straight-line: 6% per annum Reducing-balance: 9-32% per annum

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

3. 重要會計政策 (續)

物業、廠房及設備 (續)

折舊乃採用直線法及削減結餘法，於其可使用年內按下列年度折舊率減其剩餘價值確認，以撇銷資產（在建工程除外）之成本：

電腦設備	直線法：年折舊率 9-30%
傢具及固定裝置	直線法：年折舊率 19%
租賃物業裝修	直線法：按餘下租約年期
汽車	直線法：年折舊率 6%
辦公室設備	直線法：年折舊率 18%
廠房及機器	直線法：年折舊率 6-9%
傳輸及其他網絡設備	直線法：年折舊率 6% 削減結餘法：年折舊率 9-32%

物業、廠房及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時終止確認。出售或停止使用物業、廠房及設備項目產生之任何損益被釐定為銷售所得款項與資產賬面值間之差額，並於損益中確認。

存貨

存貨以成本值與可變現淨值兩者中之較低者列賬。成本包括直接物料及（如適用）直接勞工成本及使存貨達致現有位置及狀況所產生之間接成本。成本按加權平均法計算。可變現淨值指估計售價減估計完成所需之全部成本以及市場推廣、銷售及分銷將予產生之成本。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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). 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.

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 to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

3. 重要會計政策 (續)

有形及無形資產之減值 (商譽除外)

於各報告期末，本集團須審閱其有形及無限可使用年期之無形資產之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則估計資產可收回金額，以釐定減值虧損的幅度（如有）。當不可能估計個別資產之可收回金額時，本集團會估計該資產所屬現金產生單元之可收回金額。倘可識別合理及穩定之分配基準，則企業資產亦分配至個別現金產生單元，或分配至可識別合理及穩定之分配基準之最小組別之現金產生單元。

無限可使用年期之無形資產及尚未可使用之無形資產至少每年進行一次減值測試，並於有跡象顯示該等資產可能出現減值時進行減值測試。

可收回金額為公平值減銷售成本後之金額與使用價值兩者中之較高者。於評估使用價值時，乃使用可反映現時市場對時間值之評估及該資產特有之風險（未來現金流量之估計並無就此作調整）之除稅前折現率，將估計未來現金流量折現至其現值。

倘某項資產（或某現金產生單元）之可收回金額估計低於其賬面值，則該項資產（或該現金產生單元）之賬面值須削減至其可收回金額。減值虧損即時於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment of tangible and intangible assets other than goodwill (continued)

Where 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.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3. 重要會計政策 (續)

有形及無形資產之減值 (商譽除外) (續)

倘日後撥回減值虧損，有關資產（或現金產生單元）之賬面值須增至其經重新估計之可收回金額，惟增加之賬面值不得超出倘有關資產（或現金產生單元）並無於過往年度確認任何減值虧損所應釐定之賬面值。減值虧損撥回即時於損益中確認。

租約

凡將擁有權之絕大部份風險及回報轉至承租人之租約條款，均會分類為融資租約。所有其他租約均分類為經營租約。

本集團作為承租人

按融資租約持有之資產按訂立租約時之公平值初步確認為本集團資產，或倘屬較低者，則按最低租金之現值。出租人相應之債務乃於綜合財務狀況表中列賬為融資租約責任。

租約付款按比例分攤到融資開支和租賃責任減少，以達致責任餘額上之固定息率。融資開支直接於損益中確認，除非是直接涉及合資格資產，在這種情況下則按本集團之借貸成本政策資本化。

經營租約付款於租約年期以直線法確認為開支，惟倘有另一個系統性基準更能代表使用租賃資產產生經濟利益之時間模式則除外。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All financial assets are classified as loans and receivables. 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.

3. 重要會計政策 (續)

金融工具

金融資產及金融負債乃於集團實體成為工具合約條文之一方時確認。

金融資產及金融負債乃初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益表之金融資產或金融負債除外)直接應佔之交易成本於初步確認時計入或扣除自金融資產或金融負債(如適用)之公平值。按公平值計入損益之收購金融資產或金融負債直接應佔之交易成本即時於損益中確認。

金融資產

所有金融資產分類為貸款及應收款項。該分類取決於金融資產之性質及用途，並於初步確認時釐定。所有金融資產之定期購買或出售乃按交易日基準確認及終止確認。定期購買或出售指金融資產之購買或出售須按市場之規則或慣例設定之時間框架內交付資產。

實際利率法

實際利率法是一種計算債務工具之攤銷成本以及將利息收入分配予有關期間之方法。實際利率是將估計未來現金收入(包括支付或收到之所有構成實際利率整體部份之費用及利率差價、交易費用及其他溢價或折價)透過債務工具之預期年期或更短期間(倘適用)準確折現至初步確認時之賬面淨值之利率。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Effective interest method (continued)

Income is recognised on an effective interest basis for debt instruments.

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 trade receivables, deposits and other receivables, restricted bank deposits, cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each 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 the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

3. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利率法 (續)

收入按實際利率法就債務工具確認。

貸款及應收款項

貸款及應收款項為有固定或可確定款項而並無於活躍市場報價之非衍生金融資產。貸款及應收款項(包括應收賬款、按金及其他應收款項、有限制銀行存款、現金及現金等價物)均按採用實際利率法計算之已攤銷成本減任何減值列賬。

金融資產減值

除按公平值計入損益之金融資產外，金融資產於各報告期末會被評估是否有減值跡象。金融資產於有客觀證據顯示投資之估計未來現金流量因於初步確認該金融資產後，發生之一項或多項事件而受到影響時考慮作出減值。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets *(continued)*

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 re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. 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 in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

3. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

減值之客觀證據可包括：

- 發行人或對手方出現重大財務困難；或
- 違約，如欠繳或拖欠利息或本金；或
- 借款人可能面臨破產或財務重組；或
- 因財務困難而導致該金融資產失去活躍市場。

就若干金融資產類別(如應收賬款)而言，被評估為非個別減值之資產，其後額外按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加，以及與應收款項逾期有關之全國或地方經濟狀況明顯改變。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For financial assets carried at amortised cost, the amount of the impairment loss is measured as 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.

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.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就按攤銷成本列賬之金融資產而言，減值虧損之款額乃按該資產之賬面值與按金融資產原先之實際利率折現之估計未來現金流量之現值間之差額計量。

就所有金融資產而言，金融資產之賬面值直接按減值虧損減少，惟應收賬款除外，其賬面值乃透過使用撥備賬目而減少。倘應收賬款被視為無法收回，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中確認。

就按攤銷成本計量之金融資產而言，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，惟該投資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。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial liabilities and equity instruments

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

Equity instruments

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

Other financial liabilities

Other financial liabilities (including trade payables, other payables and accruals, obligations under finance leases, short term loans and notes payable) are subsequently measured at amortised cost, using the effective interest method.

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.

3. 重要會計政策 (續)

金融工具 (續)

金融負債及權益工具

集團實體發行之債務及權益工具乃根據所訂立合同安排之性質與金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具乃任何證明經扣減所有負債後之資產剩餘權益之合同。本集團發行之權益工具乃按已收款項扣除直接發行成本後確認。

其他金融負債

其他金融負債(當中包括應付賬款、其他應付款項及應計費用、融資租約責任、短期貸款及應付票據)其後以實際利率法按攤銷成本計量。

實際利率法

實際利率法是一種計算金融負債之攤銷成本以及將利息開支分配予有關期間之方法。實際利率是將估計未來現金付款(包括支付或收到之所有構成實際利率整體部份之費用及利率差價、交易費用及其他溢價或折價)透過金融負債之預期年期或更短期間(倘適用)準確折現至初步確認時之賬面淨值之利率。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

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 asset, 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.

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.

3. 重要會計政策 (續)

金融工具 (續)

終止確認

本集團僅於資產收取現金流量之合約權益屆滿或其向另一實體轉讓金融資產及該資產所有權絕大部份風險及報酬時方會終止確認金融資產。倘本集團既無轉讓亦無保留所有權絕大部份風險及報酬並繼續控制該已轉讓資產，則本集團會繼續就其持續參與之部份確認資產，並確認相關負債。倘本集團保留已轉讓金融資產所有權絕大部份風險及報酬，則本集團會繼續確認該項金融資產，亦會確認已收所得款項之有抵押借款。

於終止確認全數金融資產時，資產賬面值與已收及應收代價及已於其他全面收入中確認及於權益中累計之累計收益或虧損之總和之差額，將於損益中確認。

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之過往賬面值在其仍確認之部份及不再確認之部份之間，按照該兩者於轉讓日期之相對公平值作出分配。不再確認部份獲分配之賬面值與該不再確認部份已收代價及其已於其他全面收入確認獲分配之任何累計收益或虧損之總和間之差額，乃於損益中確認。已於其他全面收入確認之累計收益或虧損，將按繼續確認之部份及不再確認之部份之相對公平值在該兩者間作出分配。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments *(continued)*

Derecognition *(continued)*

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.

Assets held for sale

Assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

3. 重要會計政策 (續)

金融工具 (續)

終止確認 (續)

當且僅當本集團之責任獲解除、取消或到期時，本集團方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

持作出售之資產

資產及出售組別之賬面值如可主要透過出售交易而非透過持續使用而收回，則會分類為持作出售。此條件僅於很可能達成出售及資產(或出售組別)可於現況下即時出售時方告符合。管理層必須對出售作出承擔，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

當本集團致力進行涉及失去附屬公司控制權之出售計劃時，於符合上述標準之情況下，該附屬公司之全部資產及負債均會被分類為持作出售，而不論本集團是否將於出售後在其前附屬公司保留非控股股東權益。

分類為持作出售之資產(及出售組別)按其先前賬面值與公平值減出售成本兩者中之較低者計量。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts, returns and sales related taxes.

Sale of goods is recognised on transfer of risks and rewards of ownership, which generally coincides with time when goods are delivered to customers and title has passed.

Service income is recognised in the period when services are rendered.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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 its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 重要會計政策 (續)

收益確認

收益按已收或應收代價的公平值計量，指日常業務過程中就銷售貨品及提供服務而應收的金額。所示收益已扣除折扣、退貨及銷售相關稅項。

貨品銷售於所有權之風險及報酬移交時確認，這通常與貨品運抵客戶及擁有權轉讓之時間吻合。

服務收入於提供服務期間確認。

來自金融資產之利息收入於經濟利益可能撥歸本集團所有及能可靠地計量收入金額時確認。利息收入乃按時間基準並參考尚餘本金及適用實際利率計算，該利率乃根據金融資產之預期年期將估計日後現金收入實際折現至該資產於初步確認時之賬面淨值。

外幣

於編製集團個別公司之各財務報表時，以該公司功能貨幣以外貨幣(外幣)進行之交易，按交易日期當時匯率以其功能貨幣(即該公司所經營之主要經濟環境之貨幣)記錄。於報告期末，以外幣列值之貨幣項目按該日當時匯率重新換算。以外幣列值按公平值入賬之非貨幣項目按釐定公平值當日之匯率重新換算。以外幣列值按歷史成本計量之非貨幣項目不重新換算。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

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 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. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) 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. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the exchange fluctuation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposal of.

In relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and is not recognised in profit or loss.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

3. 重要會計政策 (續)

外幣 (續)

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額，於產生期間在損益中確認，惟因構成實體於海外業務之淨投資之一部份之貨幣項目產生之匯兌差額則除外，在此情況下，該等匯兌差額於其他全面收入確認及由權益重新分類為償還貨幣項目產生之損益。重新換算按公平值列值之非貨幣項目所產生之匯兌差額計入期內之損益中。

就呈報綜合財務報表而言，本集團海外業務之資產及負債按報告期末當時匯率換算為本集團之呈報貨幣(即港元)，而有關收支按年內平均匯率換算。所產生匯兌差額(如有)確認為其他全面收入及累積計入權益項下(匯兌儲備)。該等匯兌差額於海外業務獲出售期間在損益中確認。

就出售附屬公司部份權益(並無導致本集團失去附屬公司之控制權)而言，按比例所佔之累計匯兌差額乃重新計入非控股股東權益且不會在損益中確認。

借貸成本

直接因收購、興建或生產合資格資產(即需要一段相當時間方可用作擬定用途或出售之資產)而產生之借貸成本，加至該等資產之成本，直至該等資產大致上可作擬定用途或出售為止。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Borrowing costs (continued)

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.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit 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 by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary 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.

3. 重要會計政策 (續)

借貸成本 (續)

特定借款未供合資格資產支用前作短暫投資所賺取之投資收入，從合資格作資本化之借貸成本中扣除。

所有其他借貸成本於其產生期間在損益中確認。

稅項

所得稅開支指即期應付稅項及遞延稅項之總額。

即期應付稅項乃按本年度之應課稅溢利計算。由於在其他年度應課稅或可扣稅之收支項目，以及毋須課稅或不可扣稅之項目所致，應課稅溢利與綜合損益及其他全面收入表所呈報之溢利並不相同。本集團之即期稅項負債乃按於報告期末已實施或實質上已實施之稅率計算。

遞延稅項乃就綜合財務報表所列資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差異確認。遞延稅項負債一般就所有應課稅暫時差異確認，而遞延稅項資產乃一般於可能出現應課稅溢利對銷可用的可扣稅暫時差異時就所有可扣稅暫時差異確認。倘若暫時差異由商譽或不影響應課稅溢利及會計溢利的交易中初步確認（業務合併除外）之其他資產及負債所產生，則不會確認該等遞延稅項資產及負債。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

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.

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 by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 重要會計政策 (續)

稅項 (續)

與附屬公司及聯營公司的投資相關之應課稅暫時差異確認為遞延稅項負債，惟倘本集團可控制暫時差異之撥回而暫時差異於可見將來可能不會撥回之情況除外。與該等投資及權益相關之可扣稅暫時差異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異之益處以抵銷且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報告期末予以審閱，倘不再可能取得足夠之應課稅溢利以收回全部或部份資產，則賬面值須予以調低。

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用之稅率，以報告期末已實施或實質上已實施之稅率（及稅法）為基準計算。遞延稅項負債及資產之計量反映了本集團於報告期末所預期收回或償還其資產及負債之賬面值的方式所產生的稅務結果。

即期及遞延稅項於損益中確認，惟倘有即期及遞延稅項與在其他全面收入或直接於權益確認之項目有關，則亦分別於其他全面收入或直接於權益內確認。當業務合併之初步會計處理產生即期稅項或遞延稅項時，稅務影響將計入業務合併之會計處理中。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Retirement benefits costs

Payments to retirement benefit plans and government-managed retirement benefits schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Equity-settled share-based payment transactions

Share options granted to employees and directors of the Group

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option 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 resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the 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 option 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 option 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 option 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 retained profits).

3. 重要會計政策 (續)

退休福利成本

向退休福利計劃及政府管理之退休福利計劃支付之款項於員工提供之服務令其合資格享有供款時確認為開支。

以權益結算及以股份為基礎付款之交易

授予本集團僱員及董事之購股權

授予僱員購股權之公平值確認為僱員成本，並於權益相應增加購股權儲備。公平值在授出日期經考慮授出購股權之條款及條件而計量。倘僱員須符合歸屬條件才有權無條件獲授購股權，則購股權之估計總公平值會於考慮購股權將歸屬之可能性後在歸屬期內分攤。

於歸屬期內，會審閱預期將予歸屬之購股權數目。對過往年度確認之累計公平值之任何調整，於進行檢討之年度於損益扣除／計入損益，除非原僱員開支符合資格確認為資產，並對購股權儲備作出相應調整。於歸屬日期，確認為開支之金額須予調整，以反映實際上已歸屬之購股權數目（並對購股權儲備作出相應調整），惟倘只因未能達到與本公司股份市價有關之歸屬條件而導致被沒收則除外。權益金額於購股權儲備內確認，直至購股權獲行使（當其轉撥至股份溢價賬）或購股權屆滿（當其直接解除至保留溢利）為止。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Related parties

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

- has control or joint control over the Group;
- has significant influence over the Group; or
- is a member of the key management personnel of the Group or the Group's parent.

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

- The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- Both entities are joint ventures of the same third party.
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- The entity is controlled or jointly controlled by a person identified as above.
- A person, who has control or joint control over the Group, has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. 重要會計政策 (續)

關連人士

倘屬以下人士，則該人士或該人士之近親家庭成員與本集團有關連：

- 控制或共同控制本集團；
- 對本集團有重大影響；或
- 為本集團或本集團母公司之主要管理人員。

倘符合下列任何條件，即實體與本集團有關連：

- 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團成員公司之聯營公司或合營企業)。
- 兩間實體均為同一第三方之合營企業。
- 一間實體為第三方實體之合營企業，而另一實體為同一第三方實體之聯營公司。
- 實體為本集團或與本集團有關連之實體就僱員利益而設之離職後福利計劃。
- 實體受上述所識別人士控制或受共同控制。
- 控制或共同控制本集團之人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Related parties (continued)

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.

Segment reporting

Operating segments, and the amounts of each segment item reported in consolidated the 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.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3. 重要會計政策 (續)

關連人士 (續)

一名人士之近親家庭成員指預期在與實體之交易中可影響該人士或受該人士影響之家庭成員。

分部報告

經營分部及綜合財務報表內呈報之每個分部項目之金額，乃根據就分配資源予本集團各項業務及地區分部以及評估其表現而定期提供予本集團最高行政管理層之財務資料而確定。

個別重大之經營分部不會為財務報告目的而合計，除非有關分部具有類似經濟特性，並且具有類似之產品及服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務方法，以及監管環境性質。個別非重大之經營分部倘符合上述大多數標準可予合計。

4. 估計不確定性之主要來源

於應用附註3所述之本集團會計政策時，本公司董事須就並不容易從其他來源顯示之資產及負債之賬面值作出估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關之因素作出。實際結果可能與該等估計不同。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2014, the carrying amount of goodwill is HK\$95,618,000 (2013: HK\$267,061,000). Details of the recoverable amount calculation are disclosed in note 15.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Indefinite life intangible assets are tested for impairment annually and at other times when such indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

4. 估計不確定性之主要來源 (續)

估計及相關假設會持續檢討。以下為有關未來之主要假設及於報告期末估計不確定性之其他主要來源，有關假設及不確定性會造成重大風險，引致須於下一財政年度對資產及負債之賬面值作出重大調整。

估計商譽減值

要確定商譽是否減值，須對將商譽所分配至之現金產生單元之使用價值作出估計。計算使用價值時，本集團須對預期現金產生單元所產生之未來現金流量作出估計，並確定一個用於計算現值之合適折現率。倘實際未來現金流量少於預期，則可能出現重大減值虧損。於二零一四年十二月三十一日，商譽之賬面值為95,618,000港元(二零一三年：267,061,000港元)。計算可收回金額之詳情於附註15披露。

非金融資產減值(商譽除外)

本集團於每個報告日期評估全部非金融資產是否有任何減值跡象。無限年期之無形資產須每年及於存在該跡象之其他時間進行減值測試。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。管理層計算使用價值時，須估計資產或現金產生單元之預期未來現金流量，以及須選用合適之折現率，以計算現金流量之現值。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimated impairment of trade receivables

When there is objective evidence of impairment loss for trade receivables, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as 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 (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2014, the carrying amount of the Group's trade receivables is HK\$257,349,000 (2013: carrying amount of HK\$302,107,000).

Estimated impairment of intangible assets

Determining whether intangible assets (i.e. acquired technology and development costs) are impaired requires an estimation of the value in use of the intangible assets. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the acquired technology fee and development costs and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2014, the carrying amount of the Group's intangible assets is HK\$46,973,000 (2013: HK\$14,642,000).

4. 估計不確定性之主要來源 (續)

估計應收賬款減值

倘有客觀證據證明應收賬款出現減值虧損，則本集團會考慮估計未來現金流量。減值虧損金額按資產賬面值與按金融資產之原實際利率（即初步確認計算之實際利率）折現之估計未來現金流量之現值之差額計算。當實際未來現金流量少於預期，則可能出現重大減值虧損。於二零一四年十二月三十一日，本集團應收賬款之賬面值為257,349,000港元（二零一三年：賬面值為302,107,000港元）。

估計無形資產之減值

無形資產是否減值（即已收購之技術及開發成本）按無形資產使用價值之估計而釐定。使用價值計算需要本集團估計已收購之技術費用及開發成本所產生之未來現金流量及適當的折現率以計算現時價值。倘實際未來現金流量少於預期，則可能產生重大之減值虧損。於二零一四年十二月三十一日，本集團之無形資產之賬面值為46,973,000港元（二零一三年：14,642,000港元）。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimated useful lives and impairment loss for property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and identified impairment losses. The estimation of useful lives that the Group places the property, plant and equipment into productive use reflects the managements' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. Property, plant and equipment are evaluated for possible impairment on a specific asset basis or in groups of similar assets, as applicable. This process requires management's estimate of future cash flows generated by each asset or group of assets and the fair value of each asset or group of assets less cost to sell. For any instance where this evaluation process indicates impairment, the relevant asset's carrying amount is written down to the recoverable amount and the amount of the write-down is charged against the consolidated statement of profit or loss and comprehensive income.

Allowance for inventories

Management exercises its estimates in making allowance for inventories. Management reviews the inventory listing at the end of each reporting period, and makes allowance for obsolete and slow-moving inventory items identified that no longer suitable for use in operation. As at 31 December 2014, the carrying amount of the Group's inventories is HK\$177,779,000 net of allowance for inventories of HK\$76,389,000 (2013: carrying amount of HK\$257,859,000 net of allowance for inventories of HK\$11,605,000). Those inventories were slow moving and obsolete which kept in warehouse for over 1 year.

Income taxes

The Group is subject to income taxes mainly in Hong Kong and the People's Republic of China. Significant judgement is required in determining the amount of the provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. 估計不確定性之主要來源 (續)

物業、廠房及設備之估計可使用 年期及減值虧損

物業、廠房及設備乃按成本減累計折舊及已識別減值虧損列賬。對本集團將物業、廠房及設備用作生產用途之可使用年期之估計，反映管理層對本集團擬從使用本集團之物業、廠房及設備產生未來經濟利益之期間之估計。物業、廠房及設備乃按個別資產基準或按類似資產組別(如適用)評估可能出現之減值。此過程要求管理層估計各資產或資產組別產生之未來現金流量及各資產或資產組別之公平值減出售成本。如評估過程顯示出現減值，則將相關資產之賬面值撇減至可收回金額，並從綜合損益及全面收入表中扣除撇減金額。

存貨撥備

管理層就存貨撥備作出估計。管理層於各報告期末審閱存貨名單，並就識別為不再適合經營使用之過時及滯銷存貨項目作出撥備。於二零一四年十二月三十一日，本集團存貨之賬面值為177,779,000港元，扣除存貨撥備76,389,000港元(二零一三年：賬面值為257,859,000港元，扣除存貨撥備11,605,000港元)。該等存貨為於倉庫存儲時間超逾一年之滯銷及陳舊存貨。

所得稅

本集團主要須繳納香港及中華人民共和國之所得稅。釐定所得稅之撥備金額時須作出重大判斷。於日常業務過程中有若干未能準確釐定最終須繳納稅項之交易及計算。若該等事項之最終稅務結果與最初記錄之金額不同，該等差額將影響作出該等釐定期間之所得稅及遞延稅項撥備。

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5. REVENUE

Revenue represents the net amounts received and receivable by the Group from the sale of goods and services rendered to outside customers, net of discounts, returns and sales related taxes, for each period and is analysed as follows:

5. 收益

收益指本集團每個期間向外來客戶銷售貨品及提供服務所收取及應收之淨值(經扣減折扣、退貨及銷售相關稅項後)，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
Digital cable television business	有線數字電視業務	39,674	126,745
Wireless digital television value-added services	無線數字電視增值服務	7,651	24,485
Encrypted integrated circuits	加密芯片	8,394	13,085
Wireless digital audio integrated circuits	無線數字音頻芯片	13	16,451
Wireless digital terrestrial television network equipment integrated business	地面無線數字電視網絡設備集成業務	—	46,773
		55,732	227,539

6. SEGMENT INFORMATION

The information reported to the Group's chief operating decision maker ("CODM") for the purposes of resource allocation and assessment of performance is focused on the type of goods or services delivered or provided. The directors of the Company have chosen to organize the Group around differences in products and services. No operating segments have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments under HKFRS 8 are as follows:

- Digital cable television business
- Wireless digital television value-added services
- Encrypted integrated circuits
- Wireless digital audio integrated circuits
- Wireless digital terrestrial television network equipment integrated business

6. 分部資料

就調配資源及評核表現而向主要營運決策者(「主要營運決策者」)之呈報資料乃專注於所交付或所獲提供的貨物或服務類型。本公司董事選擇按不同產品及服務組織本集團。並無經營分部獲併入本集團之可報告分部。

具體而言，本集團於香港財務報告準則第8條項下之可報告分部如下：

- 有線數字電視業務
- 無線數字電視增值服務
- 加密芯片
- 無線數字音頻芯片
- 地面無線數字電視網絡設備集成業務

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6. SEGMENT INFORMATION (continued)

The segment information for the year ended and as at 31 December 2014 is as follows:

6. 分部資料(續)

截至二零一四年十二月三十一日止年度之
分部資料如下：

		Digital cable television business	Wireless digital television value- added services	Encrypted integrated circuits	Wireless digital audio integrated circuits	Wireless digital terrestrial television network equipment integration	Total
		有線數字 電視業務 HK\$'000 千港元	無線 數字電視 增值服務 HK\$'000 千港元	加密芯片 HK\$'000 千港元	無線數字 音頻芯片 HK\$'000 千港元	地面 無線數字 電視網絡 設備集成 HK\$'000 千港元	總計 HK\$'000 千港元
Revenue	收益						
Segment revenue from external customers	來自外來客戶之分部收益	39,674	7,651	8,394	13	—	55,732
Segment results	分部業績	54,925	(73,361)	10,159	(3,429)	(667)	(12,373)
Unallocated income	未分配收入						20,119
Share of loss of an associate	分佔一間聯營公司虧損						(667)
Unallocated expenses	未分配開支						(770,083)
Finance costs	融資成本						(9,571)
Loss before taxation	除稅前虧損						(772,575)
Income tax expenses	所得稅開支						(400)
Loss for the year	年內虧損						(772,975)
Assets	資產						
Segment assets	分部資產	99,323	34,319	310,838	256,326	—	700,806
Unallocated assets	未分配資產						223,861
Assets held for sale	持作出售之資產						—
Consolidated total assets	綜合總資產						924,667
Liabilities	負債						
Segment liabilities	分部負債	(142,502)	(158,135)	(2,287)	(18,622)	—	(321,546)
Unallocated liabilities	未分配負債						(245,380)
Consolidated total liabilities	綜合總負債						(566,926)
Other information	其他資料						
Capital expenditure	資本開支	89,530	—	—	—	—	89,530
Unallocated capital expenditure	未分配資本開支						—
Total capital expenditure	資本總開支						89,530
Depreciation	折舊	(3,746)	(13,363)	(133)	(514)	(6)	(17,762)
Unallocated depreciation	未分配折舊						(1,559)
Total depreciation	折舊總額						(19,321)
Impairment losses on goodwill	商譽減值虧損						263,301
Impairment losses on intangible assets	無形資產減值虧損						10,521
Impairment losses on inventories	存貨減值虧損						76,389
Impairment losses on trade receivables	應收賬款減值虧損						125,793
Impairment losses on prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值虧損						100,335
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損						66,467
Impairment losses on deposits for acquisition on non-current assets	收購非流動資產之按金減值虧損						39,505
Impairment losses on construction-in-progress	在建工程減值虧損						16,715

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6. SEGMENT INFORMATION (continued)

The segment information for the year ended and as at 31 December 2013 is as follows:

6. 分部資料(續)

截至二零一三年十二月三十一日止年度之
分部資料如下：

	Digital cable television business	Wireless digital television value-added services	Encrypted integrated circuits	Wireless digital audio integrated circuits	Wireless digital terrestrial television network equipment integration	Total	
	有線數字電視業務 HK\$'000 千港元	無線數字電視增值服務 HK\$'000 千港元	加密芯片 HK\$'000 千港元	無線數字音頻芯片 HK\$'000 千港元	地面無線數字電視網絡設備集成 HK\$'000 千港元	總計 HK\$'000 千港元	
Revenue	收益						
Segment revenue from external customers	來自外來客戶之分部收益	126,745	24,485	13,085	16,451	46,773	227,539
Segment results	分部業績	109,595	20,014	551	1,376	1,082	132,618
Unallocated income	未分配收入						7,357
Share of loss of an associate	分佔一間聯營公司虧損						(232)
Gain on disposal of a subsidiary	出售一間附屬公司收益						1,897
Unallocated expenses	未分配開支						(1,156,817)
Finance costs	融資成本						(9,684)
Loss before taxation	除稅前虧損						(1,024,861)
Income tax expenses	所得稅開支						(16,698)
Loss for the year	年內虧損						(1,041,559)
Assets	資產						
Segment assets	分部資產	521,444	102,503	671,773	419,874	—	1,715,594
Unallocated assets	未分配資產						31,621
Assets held for sale	持作出售之資產						171,678
Consolidated total assets	綜合總資產						1,918,893
Liabilities	負債						
Segment liabilities	分部負債	(142,359)	(141,062)	(208,562)	(45,413)	—	(537,396)
Unallocated liabilities	未分配負債						(244,694)
Consolidated total liabilities	綜合總負債						(782,090)
Other information	其他資料						
Capital expenditure	資本開支	5,809	4	2	—	—	5,815
Unallocated capital expenditure	未分配資本開支						2,664
Total capital expenditure	資本總開支						8,479
Depreciation	折舊	(16,422)	(568)	(111)	(1,691)	—	(18,792)
Unallocated depreciation	未分配折舊						(1,156)
Total depreciation	折舊總額						(19,948)
Impairment losses on goodwill	商譽減值虧損						489,845
Impairment losses on intangible assets	無形資產減值虧損						128,932
Impairment losses on inventories	存貨減值虧損						11,605
Impairment losses on trade receivables	應收賬款減值虧損						101,811
Impairment losses on prepayment, deposits and other receivables	預付款項、按金及其他應收款項減值虧損						151,303
Net loss on remeasurement of assets classified as held for sale	因重新計量分類為持作出售之資產所產生之虧損淨額						127,734

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6. SEGMENT INFORMATION (continued)

Geographical information

The Group's revenue from external customers and information about non-current assets by geographical location of the customers and assets respectively are detailed below:

6. 分部資料(續)

地域資料

本集團分別按客戶及資產所在地域分類的來自外來客戶之收益及非流動資產資料載列如下：

		Revenue from external customers		Non-current assets	
		來自外來 客戶之收益		非流動資產	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	—	13,313	12,359	1,504
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	55,732	214,226	230,503	563,343
		55,732	227,539	242,862	564,847

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6. SEGMENT INFORMATION (continued)

Information about major customers

Revenue from customers of the corresponding periods individually contributing over 10% of the total revenue of the Group are revenue from digital cable television business and wireless digital television value-added services (2013: revenue from digital cable television business) and as follows:

6. 分部資料(續)

主要客戶之資料

於相關期間內，來自個別客戶之收益貢獻(佔本集團總收益超過10%)乃來自自有線數位電視業務及無線數位電視增值服務之收益(二零一三年：來自自有線數字電視業務之收益)，詳情如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A	客戶甲	37,975	56,392
Customer B	客戶乙	7,631	56,392
		45,606	112,784

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7. OTHER INCOME

7. 其他收入

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	49	20
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	751	1,321
Government grant	政府補貼	38	11
Sundry income (note)	雜項收入(附註)	19,281	6,005
		20,119	7,357

Note

There are two main streams of sundry income:

- i) On 31 December 2013, Shenzhen Champion and Hebei Guangdian entered into a termination agreement and agreed that Shenzhen Champion would waive all its rights to the accounts receivable accrued up to the date of last settlement of the disposal of assets mentioned in note 3(b) due from Hebei Guangdian. Subsequently, Shenzhen Champion had initiated a civil action against Hebei Guangdian and the accounts receivable was accrued up to RMB153,480,000 at the end of the reporting period. The Group regarded the receivables as doubtful debts. The relevant business taxes and other governmental levies of RMB8,594,880 which were provided in previous year were over-provided and recorded as a sundry income.
- ii) During the year, Shenzhen Champion entered into a share purchase agreement with Beijing Huashi Xinyuan Technology Limited ("Beijing Huashi") for acquiring 100% equity interests in Beijing Yaao Boshi Technology Limited ("Beijing Yaao Boshi") with a non-cash consideration of RMB80,000,000 which was applied to offset the accounts receivable due from Huashi Xinyuan. Since the receivables were waived, the relevant business taxes and other governmental levies of RMB4,480,000 which were provided in previous year were over-provided and recorded as a sundry income.

附註

雜項收入包含兩項主要來源：

- i) 於二零一三年十二月三十一日，深圳中澤及河北廣電網絡訂立終止協議，議定深圳中澤將放棄其於附註3(b)所述應收河北廣電網絡直至出售資產最後結算日期應計的應收款項的全部權利。隨後，深圳中澤對河北廣電網絡發起民事訴訟，且應計的應收款項於報告期末多達人民幣153,480,000元。本集團將該項應收款項為呆賬。往年撥付的相關營業稅及其他政府徵稅人民幣8,594,880元為超額撥備並入賬為雜項收入。
- ii) 年內，深圳中澤與北京華視星源科技有限公司(「北京華視」)訂立股份購買協議，以非現金代價人民幣80,000,000元收購北京亞澳博視技術有限公司(「北京亞澳博視」)的全部股權，該款項用於抵銷應收北京華視的應收賬款。由於已放棄該項應收款項，往年撥付的相關營業稅及其他政府徵稅人民幣4,480,000元為超額撥備並入賬為雜項收入。

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8. FINANCE COSTS

8. 融資成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest element of finance leases	融資租約之利息	—	16
Interest on bank and other loans (wholly repayable within 5 years)	銀行及其他貸款利息 (須於五年內悉數償還)	505	668
Interest on redeemable bonds	可贖回債券之利息	9,066	9,000
		9,571	9,684

9. INCOME TAX EXPENSE

9. 所得稅開支

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax:	即期稅項：		
— Hong Kong	— 香港	—	—
— PRC Enterprise Income Tax	— 中國企業所得稅	400	18,719
Deferred tax (note 29):	遞延稅項(附註 29)：		
— current year	— 本年度	—	(2,021)
Income tax expense	所得稅開支	400	16,698

The provision for Hong Kong Profits Tax is calculated at 16.5%, no provision for Hong Kong Profits Tax has been made as the Group has no assessable profits (2013: 16.5%).

本集團香港利得稅撥備按 16.5% 計算，由於本集團並無應課稅溢利，故並未就香港利得稅計提撥備(二零一三年：16.5%)。

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9. TAXATION (continued)

The PRC Enterprise Income Tax has been provided at a rate of 25% (2013: 25%) on the taxable income as reported in the statutory accounts of the companies comprising the Group, which are prepared in accordance with the relevant PRC accounting standards, as adjusted for income and expense items which are not assessable or deductible for income tax purposes.

The tax charge for the year can be reconciled to the loss per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 稅項 (續)

中國企業所得稅按本集團旗下公司法定賬款所呈報的應課稅收入之25% (二零一三年：25%) 計提，本集團旗下公司之法定賬款按相關中國會計準則編製，並就不可課稅或不可扣減所得稅之收入及開支作出調整。

本年度之稅項支出與綜合損益及其他全面收入表之虧損對賬如下：

		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	除稅前虧損	(772,575)	(1,024,861)
Tax at applicable tax rate 25% (2013: 25%)	按適用稅率 25% (二零一三年：25%) 計算之稅項	(193,143)	(264,896)
Tax effect of expenses not deductible for tax purpose	就稅項目的不能扣除開支 之稅項影響	172,403	257,907
Tax effect of share of loss of an associate	分佔一間聯營公司 虧損之稅項影響	167	—
Tax effect of income not taxable for tax purpose	就稅項目的非課稅收入 之稅項影響	(14,784)	(890)
Tax effect of temporary difference	暫時差額之稅項影響	—	(2,021)
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	26,789	26,598
Differential tax rates on the assessable profits and losses of certain subsidiaries	若干附屬公司應課稅溢利及 虧損之稅率差別	12,062	—
Utilisation of tax losses previously not recognised	動用先前未確認之 稅項虧損	(2,334)	—
Others	其他	(760)	—
Taxation charge	稅項支出	400	16,698

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10. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

10. 年內虧損

年內虧損乃經扣除下列各項後列賬：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	650	980
Consultancy fee	顧問費	840	2,163
Cost of inventories recognised as expense	確定為開支之存貨成本	5,682	36,369
Depreciation (note 14)	折舊(附註14)		
— owned assets	— 自置資產	19,178	19,389
— assets under finance leases	— 融資租約項下資產	143	559
Exchange loss	匯兌虧損	—	99
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	106	—
Property, plant and equipment written off	物業、廠房及設備撇銷	37	25,622
Research and development costs	研究及開發成本	7,409	18,157
Staff costs (including directors' emoluments — note 11)	員工成本(包括董事酬金 — 附註11)		
— salaries and allowances	— 薪金及津貼	16,570	20,293
— retirement benefits scheme contributions	— 退休福利計劃供款	2,312	2,336
— share-based payment expenses	— 以股份支付款項	—	241

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11. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

The emoluments paid or payable to each of the nine (2013: seven) directors are as follows:

Year ended 31 December 2014

		Fees	Other allowances	Retirement benefits scheme contributions	Total remuneration
		袍金 HK\$'000 千港元	其他津貼 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總薪酬 HK\$'000 千港元
Executive directors:	執行董事：				
Xiao Yan	肖彥	1,300	—	—	1,300
Li Tao	李濤	1,300	—	17	1,317
Qiu Bin	仇斌	1,040	—	—	1,040
Wang Kun	王坤				
(appointed on 22 December 2014)	(於二零一四年 十二月二十二日獲委任)	—	—	—	—
		3,640	—	17	3,657
Non-executive director:	非執行董事：				
Xu Lei	徐雷	260	—	—	260
Independent Non-executive directors:	獨立非執行董事：				
Dong Shi	董石	130	—	—	130
Hu Dingdong	胡定東	130	—	—	130
Leung Wo Ping	梁和平	156	—	—	156
Lei Yong	雷勇				
(appointed on 22 December 2014)	(於二零一四年 十二月二十二日獲委任)	—	—	—	—
		416	—	—	416
		4,316	—	17	4,333

11. 董事及高級行政人員酬金

已付或應付九名(二零一三年：七名)董事各自之酬金如下：

截至二零一四年十二月三十一日止年度

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11. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

Year ended 31 December 2013

11. 董事及高級行政人員酬金 (續)

截至二零一三年十二月三十一日止年度

		Fees	Other allowances	Retirement benefits scheme contributions	Total remuneration
		袍金	其他津貼	退休福利計劃供款	總薪酬
		HK\$ ' 000	HK\$ ' 000	HK\$ ' 000	HK\$ ' 000
		千港元	千港元	千港元	千港元
Executive directors:	執行董事：				
Xiao Yan	肖彥	1,300	—	—	1,300
Li Tao	李濤	1,300	—	15	1,315
Qiu Bin	仇斌				
(appointed on 1 January 2013)	(於二零一三年一月一日獲委任)	960	—	—	960
		3,560	—	15	3,575
Non-executive director:	非執行董事：				
Xu Lei	徐雷	260	—	—	260
Independent Non-executive directors:	獨立非執行董事：				
Dong Shi	董石	130	—	—	130
Hu Dingdong	胡定東	130	—	—	130
Leung Wo Ping	梁和平	156	—	—	156
		416	—	—	416
		4,236	—	15	4,251

There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 31 December 2014 (2013: Nil).

截至二零一四年十二月三十一日止年度，概無任何董事放棄或同意放棄任何酬金之安排(二零一三年：無)。

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截至二零一四年十二月三十一日止年度

11. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

The five highest paid employees during the year ended 31 December 2014 included three (2013: two) directors, details of whose remuneration are set out above. Details of the remuneration of the remaining two (2013: three) non-directors, highest paid employees for the period 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 benefits in kind 薪金、津貼及實物利益	2,405	2,628
Retirement benefits scheme contributions 退休福利計劃供款	17	30
	2,422	2,658

The number of the highest-paid individual senior executives whose emoluments fell within the following band is as follows:

	2014 二零一四年	2013 二零一三年
HK\$Nil-HK\$1,000,000 0港元-1,000,000港元	1	—
HK\$1,000,001-HK\$2,000,000 1,000,001港元-2,000,000港元	1	3

During the year ended 31 December 2014, no emolument was paid by the Group to the directors of the Company or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2013: Nil).

11. 董事及高級行政人員酬金 (續)

截至二零一四年十二月三十一日止年度，五名最高薪僱員包括三名(二零一三年：二名)董事，彼等之薪酬詳情已於上文呈列。期內，餘下二名(二零一三年：三名)非董事最高薪僱員之薪酬詳情如下：

薪金介乎以下範圍之最高薪高級行政人員人數如下：

截至二零一四年十二月三十一日止年度，本集團概無向本公司董事或五位最高薪人士中任何一位支付酬金，作為吸引彼等加盟或作為彼等加盟本集團後之獎勵或離職補償(二零一三年：無)。

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12. DIVIDEND

The board of Directors (the “Board”) does not recommend the payment of a final dividend for the year ended 31 December 2014 (2013: Nil).

12. 股息

董事會(「董事會」)不建議派發截至二零一四年十二月三十一日止年度之末期股息(二零一三年：無)。

13. LOSS PER SHARE

(a) Basic

The calculation of basic loss per share is based on the consolidated loss for the year attributable to the owners of the Company of HK\$768,322,000 (2013: loss of HK\$1,039,559,000) and weighted average number of 3,440,234,000 (2013: 3,233,452,000) ordinary shares in issue during the year ended 31 December 2014.

(b) Diluted

No diluted loss per share has been presented as the exercise price of the Company’s outstanding share options and warrants were higher than the average market price of the Company’s shares for the year ended 31 December 2014 (2013: Nil).

13. 每股虧損

(a) 基本

每股基本虧損是根據本公司擁有人於年內應佔綜合虧損768,322,000港元(截至二零一三年：虧損1,039,559,000港元)及截至二零一四年十二月三十一日止年度已發行普通股加權平均數3,440,234,000股(二零一三年：3,233,452,000股)計算。

(b) 攤薄

由於截至二零一四年十二月三十一日止年度本公司尚未行使購股權及認股權證之行使價高於本公司股份之平均市價，因此並無呈列每股攤薄虧損(二零一三年：無)。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業，廠房及設備

		Computer equipment	Furniture and fixtures	Leasehold improvements	Motor vehicles	Office equipment	Plant and machinery	Transmission and other network equipment	Construction in progress	Total
		電腦設備 HK\$'000 千港元	傢具及 固定裝置 HK\$'000 千港元	租賃 物業裝修 HK\$'000 千港元	汽車 HK\$'000 千港元	辦公室 設備 HK\$'000 千港元	廠房及 機器 HK\$'000 千港元	傳輸 及其他 網絡設備 HK\$'000 千港元	在建工程 HK\$'000 千港元	總計 HK\$'000 千港元
COST	成本									
At 1 January 2013	於二零一三年 一月一日	1,242	649	1,596	10,659	3,877	4,692	209,755	59,490	291,960
Acquired on acquisition of subsidiaries (note 40)	於收購附屬公司時 購入(附註40)	—	56	—	—	—	—	—	—	56
Additions	添置	55	2	—	—	18	—	4,957	8,404	13,436
Disposal	出售	(230)	—	—	(1,799)	(1,235)	—	—	—	(3,264)
Written off	撇銷	—	—	(601)	—	—	—	(27,191)	—	(27,792)
Exchange realignment	匯兌調整	17	11	14	240	195	87	7,496	1,344	9,404
Transferred to assets classified as held for sale	撥入分類為持作出售 之資產	—	—	—	—	—	—	(160,695)	(3,440)	(164,135)
Transfer in/(out)	轉入/(出)	—	—	—	—	—	—	62,004	(62,004)	—
At 31 December 2013	於二零一三年 十二月三十一日	1,084	718	1,009	9,100	2,855	4,779	96,326	3,794	119,665
Acquired on acquisition of subsidiaries (note 40)	於收購附屬公司時 購入(附註40)	—	—	—	174	37	114	11,892	—	12,217
Additions	添置	—	—	—	114	—	8	27,789	17,071	44,982
Disposal	出售	(140)	—	—	(2,079)	(1,378)	(368)	—	—	(3,965)
Written off	撇銷	—	—	—	—	—	—	—	—	—
Exchange realignment	匯兌調整	(8)	—	—	(14)	(2)	(104)	(77)	(7)	(212)
Transferred to assets classified as held for sale	撥入分類為持作出售 之資產	—	—	—	—	—	—	—	—	—
Transfer in/(out)	轉入/(出)	—	—	—	—	—	—	—	—	—
At 31 December 2014	於二零一四年 十二月三十一日	936	718	1,009	7,295	1,512	4,429	135,930	20,858	172,687
ACCUMULATED DEPRECIATION	累計折舊									
At 1 January 2013	於二零一三年 一月一日	430	249	626	5,928	1,956	464	16,747	—	26,400
Charge for the year	年度折舊	211	114	376	1,899	1,096	418	15,834	—	19,948
Eliminated on disposal	撇銷出售	(153)	—	—	(1,048)	(931)	—	—	—	(2,132)
Eliminated on written off	撇銷時對銷	—	—	(151)	—	—	—	(2,019)	—	(2,170)
Exchange realignment	匯兌調整	7	5	1	144	94	21	730	—	1,002
Transferred to assets classified as held for sale	撥入分類為持作出售 之資產	—	—	—	—	—	—	(17,527)	—	(17,527)
At 31 December 2013	於二零一三年 十二月三十一日	495	368	852	6,923	2,215	903	13,765	—	25,521
Charge for the year	年度折舊	227	90	157	1,180	185	717	16,765	—	19,321
Eliminated on disposal	撇銷出售	(100)	—	—	(1,830)	(1,029)	(305)	—	—	(3,264)
Eliminated on written off	撇銷時對銷	—	—	—	—	—	—	—	—	—
Exchange realignment	匯兌調整	(4)	—	—	(10)	(2)	2	(5)	—	(19)
Transferred to assets classified as held for sale	撥入分類為持作出售 之資產	—	—	—	—	—	—	—	—	—
At 31 December 2014	於二零一四年 十二月三十一日	618	458	1,009	6,263	1,369	1,317	30,525	—	41,559
IMPAIRMENT	減值									
At 31 January 2013	於二零一三年 一月三十一日	—	—	—	—	—	—	—	—	—
Charge for the year	年度減值	—	—	—	—	—	—	—	—	—
At 31 December 2013	於二零一三年 十二月三十一日	—	—	—	—	—	—	—	—	—
Charge for the year	年度減值	14	—	—	—	117	—	66,336	16,715	83,182
At 31 December 2014	於二零一四年 十二月三十一日	14	—	—	—	117	—	66,336	16,715	83,182
CARRYING AMOUNT	賬面值									
At 31 December 2014	於二零一四年 十二月三十一日	304	260	—	1,032	26	3,112	39,069	4,143	47,946
At 31 December 2013	於二零一三年 十二月三十一日	589	350	157	2,177	640	3,876	82,561	3,794	94,144

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14. PROPERTY, PLANT AND EQUIPMENT 14. 物業，廠房及設備(續)

(continued)

The carrying amount of the Group's assets held under finance leases included in the total amount of motor vehicles at 31 December 2014 amounted to HK\$Nil (2013: HK\$160,000).

At the end of the reporting period, the Group has determined property, plant and equipment of HK\$66,467,000 (2013: HK\$Nil) as impaired. The property, plant and equipment was used in Hebei Guangdian Projects which had been disposed in December 2013 and they were no longer applicable and could hardly generate future stream of income.

於二零一四年十二月三十一日，計入汽車總額之本集團根據融資租約持有之資產之賬面值為零港元(二零一三年：160,000港元)。

於報告期末，本集團已釐定66,467,000港元(二零一三年：零港元)之物業、廠房及設備為減值。物業、廠房及設備乃用於河北廣電項目。項目已於二零一三年十二月出售，故不再適用及不能於日後產生任何收入流。

15. GOODWILL

15. 商譽

		HK\$'000 千港元
COST	成本	
At 1 January 2013	於二零一三年一月一日	753,146
Additions	添置	3,760
At 31 December 2013	於二零一三年十二月三十一日	756,906
Acquisition of a subsidiary (note 40)	收購一間附屬公司(附註40)	91,858
At 31 December 2014	於二零一四年十二月三十一日	848,764
ACCUMULATED IMPAIRMENT LOSSES	累計減值虧損	
At 1 January 2013	於二零一三年一月一日	—
Impairment losses recognised in the year and at 31 December 2013	年內及於二零一三年十二月三十一日 確認之減值虧損	489,845
Impairment losses recognised in the year	年內確認之減值虧損	263,301
At 31 December 2014	於二零一四年十二月三十一日	753,146
CARRYING VALUES	賬面值	
At 31 December 2014	於二零一四年十二月三十一日	95,618
At 31 December 2013	於二零一三年十二月三十一日	267,061

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15. GOODWILL (continued)

Goodwill is allocated to the Group's cash generating units as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Wireless digital terrestrial television network equipment integration and information safety technology business (note a)	地面無線數字電視網絡設備集成及資訊安全技術業務(附註a)	—	15,253
Digital cable television business (note b)	有線數字電視業務(附註b)	91,858	248,048
Unallocated goodwill	未分配商譽	3,760	3,760
		95,618	267,061

Notes:

- (a) The core technology used in wireless digital terrestrial television network equipment integration and information safety technology business is under the technology umbrella group of the encrypted integrated circuits business.
- (b) The design technology of the wireless digital audio integrated circuits business has grown and diversified to application in the digital cable television business.

The recoverable amount of the cash generating unit in the wireless digital terrestrial television network equipment integration and information safety technologies business has been determined based on value in use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period. No cash flow projection was done in current year since all related goodwill was impaired. The discount rate applied to cash flow projections is 18% in 2013.

15. 商譽(續)

商譽分配至本集團現金產生單元如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Wireless digital terrestrial television network equipment integration and information safety technology business (note a)	地面無線數字電視網絡設備集成及資訊安全技術業務(附註a)	—	15,253
Digital cable television business (note b)	有線數字電視業務(附註b)	91,858	248,048
Unallocated goodwill	未分配商譽	3,760	3,760
		95,618	267,061

附註：

- (a) 地面無線數字電視網絡設備集成及資訊安全技術業務所用之核心技術屬於加密芯片業務下之技術傘子小組。
- (b) 無線數字音頻芯片業務之設計技術已發展完善，並發展有線數字電視業務之應用。

地面無線數字電視網絡設備集成及資訊安全技術業務之現金產生單元之可收回金額乃以使用價值計算法，根據高級管理層批准之財政預算計算之現金流量預測而釐定，為期五年。由於所有有關商譽均已減值，故本年度並未進行現金流量預測。於二零一三年，用於現金流量預測之折現率為18%。

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15. GOODWILL (continued)

The recoverable amount of the cash generating unit in the digital cable television business has been determined based on value in use calculation using cash flow projections based on financial budgets approved by senior management covering a fourteen-year period. The discount rate applied to cash flow projections is 23.5% (2013: 20%).

The Group management's determined budgeted growth rate and gross profit margin based on past performance and market expectation. Besides the original business sectors, the Group has been investing its resources in the acquisition of new business and was prepared to enter into new business segments.

At the end of the reporting period, the valuation performed by the independent valuation firm under income-based approach was treated as the reference for the calculation of impairment of goodwill.

The impairment losses recognised during the year relate to the Group's wireless digital terrestrial television network equipment integration and information safety technology business and digital cable television business. As the cash generating units have been reduced to their recoverable amount of HK\$15,253,000 and HK\$248,048,000 respectively, any adverse change in the assumption used in the calculation of recoverable amount would result in further impairment losses.

15. 商譽 (續)

有線數字電視業務之現金產生單元之可收回金額乃以使用價值計算法，根據高級管理層批准之財政預算計算之現金流量預測而釐定，為期十四年，用於現金流量預測之折現率為23.5% (二零一三年：20%)。

本集團管理層之預算增長率和毛利率乃根據過往表現及市場預期釐定。除原有業務外，本集團已開始投資收購新業務，充分準備開拓新的業務分部。

於報告期末，由獨立估值公司根據收入法進行的估值被視作計算商譽減值的參考。

年內確認之減值虧損與本集團之地面無線數字電視網絡設備集成及資訊安全技術業務以及有線數字電視業務有關。由於現金產生單元已分別削減至其可收回金額15,253,000港元及248,048,000港元，計算可收回金額所用假設之任何不利變動將導致進一步減值虧損。

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16. INTANGIBLE ASSETS

16. 無形資產

		Technology fee	Development costs	Total
		技術費用	開發成本	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
COST				
	成本			
At 1 January 2013	於二零一三年一月一日	134,538	6,504	141,042
Additions	添置	12,506	—	12,506
Exchange realignment	匯兌調整	3,564	218	3,782
At 31 December 2013	於二零一三年十二月三十一日	150,608	6,722	157,330
Additions	添置	5,924	—	5,924
Acquisition of a subsidiary (note 40)	收購一間附屬公司 (附註40)	37,190	—	37,190
Exchange realignment	匯兌調整	(276)	—	(276)
At 31 December 2014	於二零一四年十二月三十一日	193,446	6,722	200,168
ACCUMULATED IMPAIRMENT				
	累計減值			
At 1 January 2013	於二零一三年一月一日	11,359	1,951	13,310
Impairment losses (note)	減值虧損(附註)	124,227	4,705	128,932
Exchange realignment	匯兌調整	380	66	446
At 31 December 2013	於二零一三年十二月三十一日	135,966	6,722	142,688
Impairment losses (note)	減值虧損(附註)	10,521	—	10,521
Exchange realignment	匯兌調整	(14)	—	(14)
At 31 December 2014	於二零一四年十二月三十一日	146,473	6,722	153,195
CARRYING VALUES				
	賬面值			
At 31 December 2014	於二零一四年十二月三十一日	46,973	—	46,973
At 31 December 2013	於二零一三年十二月三十一日	14,642	—	14,642

Note:

The recoverable amount of cash generating units in intangible assets has been determined by the Group management based on value in use calculation using cash flow projection. As the cash generating units have been reduced to HK\$46,973,000 (2013: HK\$14,642,000), impairment losses of HK\$10,521,000 (2013: HK\$128,932,000) were recognised during the year.

附註：

本集團管理層乃根據按現金流量預測計算之使用價值釐定無形資產之現金產生單元之可收回金額。由於現金產生單元已削減至46,973,000港元(二零一三年：14,642,000港元)，故年內已確認10,521,000港元(二零一三年：128,932,000港元)之減值虧損。

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17. INTEREST IN AN ASSOCIATE

17. 於一間聯營公司之權益

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Share of net assets	分佔資產淨值	40,325	40,992

Particulars of the associate as at 31 December 2014 and 2013 are as follows:

該聯營公司於二零一四年及二零一三年十二月三十一日之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation and operations 註冊成立及營運地點	Registered capital 註冊資本	Percentage of equity interest held by the Company 本公司所持股權之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Lijiang Xinlei Mining Co., Limited 麗江鑫磊礦業有限公司	The PRC 中國	RMB100,000,000 人民幣 100,000,000 元	—	30%	Sale of copper mine products 銅礦產品銷售

There is no quoted market price available.

並無可用之市場報價。

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17. INTEREST IN AN ASSOCIATE (continued)

Summarised financial information in respect of the Group's unlisted associate is as follows:

17. 於一間聯營公司之權益(續)

本集團非上市聯營公司之財務資料概要如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	—	—
Loss for the year	年內虧損	(2,222)	(773)
Dividend declared	已宣派股息	—	—
Non-current assets	非流動資產	238,257	237,088
Current assets	流動資產	9,697	7,458
Current liabilities	流動負債	(113,804)	(108,173)
Non-current liabilities	非流動負債	—	—
Net assets	資產淨值	134,150	136,373
Shared by the Group:	本集團分佔：		
Loss for the year	年內虧損	(667)	(232)
Dividend declared	已宣派股息	—	—
Net assets	資產淨值	40,325	40,992

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18. DEPOSITS FOR ACQUISITION OF NON-CURRENT ASSETS

18. 收購非流動資產之按金

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deposits for acquisition of intangible assets	收購無形資產之按金	—	76,262
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	—	59,746
Deposits for acquisition of subsidiaries	收購附屬公司之按金	12,000	12,000
		12,000	148,008

The directors impaired parts of non-current deposits which due over one year. Following the same policy as impairment on trade receivables, prepayment, deposits and other receivables, impairment was provided for balances unless there is evidence of high recoverability. Besides those impaired items, the directors are optimistic that other deposits will be returned to the Group or will be used in its business in future.

On 26 September 2013, Beijing Jinqiao Hengtai Technologies Co., Ltd. ("Beijing Jinqiao"), an indirect wholly-owned subsidiary of the Company, entered into the sales and purchase agreement with Mr. Lin Anming to purchase in aggregate 70% of the equity interest in Yunnan Diqing Taian Mining Co., Ltd., a limited liability company incorporated in the PRC, at a total consideration of HK\$127,000,000, Beijing Jinqiao had paid a deposit of HK\$12,000,000. The transaction is not completed up to the date of the reporting period. The directors will take necessarily actions to pursue the completion of the transaction.

董事將逾期一年以上之部分非流動按金釐定為減值。根據相同政策，由於應收賬款、預付款項、按金及其他應收款項出現減值，故已就結餘計提減值，除非有證據顯示極有可能收回則作別論。除該等已減值項目外，董事對其他按金有望歸還予本集團或日後用於其業務持樂觀態度。

於二零一三年九月二十六日，本公司的間接全資附屬公司北京金橋恒泰科技有限公司（「北京金橋」）與蘭安鳴先生訂立買賣協議，以購買雲南迪慶泰安礦業有限公司（於中國註冊成立之有限公司）合共70%之股權，總代價為127,000,000港元。北京金橋已支付按金12,000,000港元。截至報告期日期，該交易尚未完成。董事將採取必要行動，以尋求完成交易。

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19. INVENTORIES

19. 存貨

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials	原材料	6,437	9,151
Work in progress	在製品	120	—
Finished goods	製成品	171,222	248,708
		177,779	257,859

The written-down of inventories amounted to HK\$76,389,000 (2013: HK\$11,605,000) has been recognised as expense during the year ended 31 December 2014.

Upon receiving the valuation report from an independent valuation Company in PRC, those inventories were slow-moving and obsolete which kept in warehouse for over 1 year. The directors reviewed the list of inventories and considered that these inventories are no longer suitable for use in operation.

During the year, part of inventories that were impaired last year amounted to HK\$8,634,000 were returned to suppliers successfully since they were not included in the original purchase order and the supplier allowed for the return. This led to the reversal of impairment in the statement of profit or loss and other comprehensive income.

於截至二零一四年十二月三十一日止年度，存貨撇減76,389,000港元(二零一三年：11,605,000港元)已確認為開支。

於接獲中國獨立估值公司之估值報告後，該等存貨為於倉庫存儲時間超逾一年之滯銷及陳舊存貨。董事已審閱庫存清單，並認為該等存貨已不再適合作營運用途。

年內，去年已減值之部分存貨8,634,000港元已成功退還予供應商，原因是該等存貨未計入原有採購訂單且供應商容許退貨。這導致損益及其他全面收入表內減值撥回。

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20. TRADE RECEIVABLES

20. 應收賬款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	應收賬款	459,978	403,918
Less: allowance for doubtful debts	減：呆賬撥備	(202,629)	(101,811)
		257,349	302,107

The ageing analysis of trade receivables (net of allowance for doubtful debts) that were past due but not impaired are as follows:

逾期但並未減值之應收賬款(扣除呆賬撥備後)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
Within 30 days	三十日內	—	—
31-90 days	三十一至九十日	37,983	—
91-180 days	九十一至一百八十日	—	24,390
Over 180 days	一百八十日以上	219,366	240,422
		257,349	264,812

The Group generally allows credit periods ranging from 30 days to 180 days to its trade customers.

本集團給予其貿易客戶之信貸期一般為三十日至一百八十日。

Receivables that were past due but not impaired related to a number of independent customers that have a good track record maintained with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

逾期但並未減值之應收款項與本集團存有良好交易記錄之多名獨立客戶有關。根據過往經驗，本公司董事認為毋須就該等結餘作出減值撥備，因該等客戶之信貸質素並無重大轉變，而結餘依然被認為可以全數收回。本集團並無就該等結餘持有任何抵押品或其他改善信貸項目。

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20. TRADE RECEIVABLES (continued)

The following is the movement in the allowance for bad and doubtful debts:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of year	於年初	101,811	—
Impairment losses recognised	已確認減值虧損	111,711	101,811
Amounts written back during the year	年內回撥之款額	(12,124)	—
Exchange realignment	匯兌調整	1,231	—
At end of year	於年末	202,629	101,811

At the end of the reporting period, the Group has determined trade receivables of HK\$111,711,000 (2013: HK\$101,811,000) as impaired. The impaired trade receivables are due from the customers which due over 365 days. The director will take necessarily actions for the impaired trade receivables including part of trade receivables classified as held for sale amounted to HK\$38,582,000 last year. The board will evaluate the existing policy towards the recoverability of these trade receivables aging over 1 year. Continuous actions will be taken by the directors to pursue settlement of receivable.

呆壞賬撥備之變動如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
於報告期末，本集團已釐定111,711,000港元(二零一三年：101,811,000港元)之應收賬款為減值。減值應收賬款乃應收客戶逾期365日以上之款項。董事將就已減值之應收賬款採取必要行動。去年，38,582,000港元計入分類為持作出售之應收賬款之一部分。董事會將評估該等賬齡超過1年之應收賬款之可收回情況之現有政策。董事將持續採取行動，以尋求清償應收款項。	111,711	101,811
	(12,124)	—
	1,231	—
	202,629	101,811

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

21. 預付款項、按金及其他應收款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Advance to suppliers	向供應商墊款	392,991	586,241
Other deposits	其他按金	2,057	2,507
Other receivables	其他應收款項	93,361	40,615
Prepayments	預付款項	8,969	6,476
Less: provision for impairment losses	減：減值虧損撥備	(250,447)	(151,303)
		246,931	484,536

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21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The directors determined there are difficulties in recoverability of some prepayments, deposits and other receivable which due over 365 days and considered that some of them may not be recovered in the foreseeable future due to long outstanding period. Therefore impairment HK\$100,335,000 were made as at 31 December 2014. The directors keep evaluating the existing policy towards the recoverability and aging of the prepayments, deposits and other receivables over one year and will take further actions to follow up the impaired prepayments, deposits and other receivables.

22. RESTRICTED BANK DEPOSITS

No bank deposit (2013: HK\$7,140,000) have been pledged to banks for short term loans amounting to HK\$Nil (2013: HK\$12,366,000) granted to subsidiaries. No guarantee is provided by the Company for such loan during the year.

23. CASH AND CASH EQUIVALENTS

As at 31 December 2014, the cash at bank and in hand of the Group included currencies denominated in Renminbi ("RMB") which amounted to approximately HK\$2,497,000 (2013: HK\$130,282,000). RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at bank earns interest at floating rates based on daily bank deposits rate. The bank balances are deposited with creditworthy banks and other financial institutions with no recent history of default.

21. 預付款項、按金及其他應收款項 (續)

董事認為收回部分逾期365日以上之預付款項、按金及其他應收款項存在困難，並認為部分該等款項因拖欠時間過長於可預見未來或無法收回。因此，已於二零一四年十二月三十一日計提減值100,335,000港元。董事會持續評估逾期一年以上之預付款項、按金及其他應收款項之可收回情況及賬齡之現有政策，並將採取進一步行動跟進已減值之預付款項、按金及其他應收款項。

22. 有限制銀行存款

概無銀行存款(二零一三年：7,140,000港元)已抵押予銀行作為授予附屬公司之短期貸款零港元(二零一三年：12,366,000港元)。本公司於年內就該貸款未提供擔保。

23. 現金及現金等價物

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash at bank and in hand	7,107	130,726

於二零一四年十二月三十一日，本集團之銀行存款及現金包括以人民幣(「人民幣」)計值之貨幣，約為2,497,000港元(二零一三年：130,282,000港元)。人民幣不可自由兌換為其他貨幣。然而，根據中國之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行存款根據銀行每日存款利率按浮動利率賺取利息。銀行結餘存放於信譽良好且近期無拖欠記錄之銀行及其他金融機構。

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24. ASSETS CLASSIFIED AS HELD FOR SALE

Shenzhen Champion previously entered into a business cooperation agreement with Hebei Television Broadcasts and Information Network Group Co., Ltd, a State-owned television broadcasting company in Hebei Province ("Hebei TV") in November 2010 to develop and construct digital cable television broadcasting networks in the rural areas of Hebei for a term of 15 years. On 31 December 2013, they entered into the termination agreement and agreed that Hebei Guangdian Network Investment Limited ("Hebei Guangdian"), one of the major purchaser and a wholly-owned subsidiary owned by Hebei TV had to purchase the telecommunication equipment in relation to digital cable television broadcasting network from Shenzhen Champion in three tranches at a total consideration of RMB108,000,000 (equivalent to approximately HK\$138,200,000). The Group intended to dispose of its telecommunication equipment and trade receivables from Hebei Guangdian and the disposal was approved by the shareholders of the Company at the special general meeting held on 10 March 2014. However, Hebei Guangdian did not repay the said amounts according to the terms of the termination agreement and led to the civil action initiated by Shenzhen Champion (note 42). Under the litigation with Hebei Guangdian, the Group's main stream of operation had been adversely affected and led to the significant decrease in revenue to HK\$55,732,000 (2013: HK\$227,539,000) in current year. With the uncertainty of the litigation, the assets classified as held for sale are reclassified back to property, plant and equipment of HK\$18,837,000 and trade receivables of HK\$152,804,000.

24. 分類為持作出售之資產

深圳中澤之前於二零一零年十一月與河北省國有電視廣播公司河北廣電信息網絡集團股份有限公司(「河北廣電」)訂立業務合作協議以於河北農村地區開發及建設有線數字電視廣播網絡，為期15年。於二零一三年十二月三十一日，彼等訂立終止協議，並同意河北廣電網絡投資有限公司(「河北廣電網絡」，其中一名主要買方及河北廣電之全資附屬公司)須就有線數字電視廣播網絡從深圳中澤分三批購買電訊設備，總代價為人民幣108,000,000元(相當於約138,200,000港元)。本集團有意出售其電訊設備及應收河北廣電網絡之應收賬款，該出售事項已於二零一四年三月十日舉行之股東特別大會上獲本公司股東批准。然而，河北廣電網絡並未根據終止協議條款償還所述款項，從而導致深圳中澤對其發起民事訴訟(附註42)。根據與河北廣電網絡有關的訴訟，本集團之主要經營收入流受到不利影響並導致本年度收益出現大幅減少至55,732,000港元(二零一三年：227,539,000港元)。由於該訴訟之不確定性，分類為持作出售之資產被重新分類回物業、廠房及設備18,837,000港元及應收賬款152,804,000港元。

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24. ASSETS CLASSIFIED AS HELD FOR SALE (continued)

The major classes of assets and liabilities at the end of the reporting period are as follows:

Assets classified as held for sale comprise:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	—	18,874
Trade receivables	應收賬款	—	152,804
Assets classified as held for sale	分類為持作出售之資產	—	171,678

24. 分類為持作出售之資產

於報告期末資產及負債之主要類別如下：

分類為持作出售之資產包括：

25. TRADE PAYABLES

The ageing analysis of the trade payables as 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
Within 30 days	三十日內	5,025	227,207
31 to 60 days	三十一至六十日	—	94
61 to 90 days	六十一至九十日	1,937	2,698
Over 90 days	九十日以上	27,768	35,902
		34,730	265,901

25. 應付賬款

於報告期末應付賬款之賬齡分析如下：

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26. OTHER PAYABLES AND ACCRUALS

26. 其他應付款項及應計費用

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Accrued salaries, wages and benefits	應計薪金、工資及福利	4,051	1,817
Temporary receipts from shares subscription	臨時應收股份認購款項	59,996	—
Other payables and accruals	其他應付款項及應計費用	173,637	199,137
		237,684	200,954

At 18 December 2014, the Company entered into three separate subscription agreements with three independent subscribers. Pursuant to the subscription agreements, the subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 583,200,000 subscription shares at the subscription price of HK\$0.12 per subscription share. At 31 December 2014, temporary receipts from this shares subscription are HKD59,996,000.

於二零一四年十二月十八日，本公司與三名獨立認購人訂立三份獨立認購協議。根據認購協議，認購人已有條件同意認購而本公司已有條件同意按每股認購股份0.12港元的認購價配發及發行合共583,200,000股認購股份。於二零一四年十二月三十一日，此股份認購事項之臨時應收款項為59,996,000港元。

27. RECEIPTS IN ADVANCE

27. 預收賬款

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Cooperation development fee (Note)	合作開發費用(附註)	80,552	88,781
Other receipts in advance	其他預收賬款	41,069	8,728
		121,621	97,509

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27. RECEIPTS IN ADVANCE (continued)

27. 預收賬款 (續)

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Analysed for reporting purpose as:	就呈報作出分析：		
Current liabilities	流動負債	52,576	21,411
Non-current liabilities	非流動負債	69,045	76,098
		121,621	97,509

Note:

On 24 August 2011, the Group has entered into a cooperation agreement (the "Cooperation Agreement") with Beijing Qian Tai Bao Xiang Capital Investment Services Co., Ltd. ("Beijing Qian Tai") (formerly known as Beijing Huaxia Innomedia Technology Co., Ltd), pursuant to which the parties agreed to jointly operate and develop the advertising business and value-added services of the digital mobile television project and 60,000 electronic displays in Hebei province for 11 years ("Hebei Mobile Advertising Business").

Under the Cooperation Agreement, Beijing Qian Tai shall contribute to the Hebei Mobile Advertising Business a cooperation development fee of RMB200,000,000 (equivalent to HK\$245,440,000). The Group has already received RMB100,000,000 (equivalent to HK\$122,720,000) as cooperation development as at 31 December 2013. On 3 December 2012, pursuant to a supplemental agreement, both parties agreed that the remaining RMB100,000,000 (equivalent to HK\$122,720,000) shall be contributed by Beijing Qian Tai in terms of equivalent amount of intangible assets and equipment. As the Cooperation Agreement with Beijing Qian Tai is for 11 years, the cooperation development fee will be amortised over the years.

附註：

於二零一一年八月二十四日，本集團與北京謙泰寶象資本投資服務有限公司（「北京謙泰」）（原名稱為北京華夏力通傳媒科技有限公司）訂立合作協議（「合作協議」），據此，訂約方同意於十一年內共同營運及發展於河北省之移動數字電視項目以及60,000塊電子顯示屏之廣告業務及增值服務（「河北移動廣告業務」）。

根據合作協議，北京謙泰須就河北移動廣告業務支付合作開發費用人民幣200,000,000元（相當於245,440,000港元）。於二零一三年十二月三十一日，本集團已收取人民幣100,000,000元（相當於122,720,000港元）作為合作開發費用。於二零一二年十二月三日，根據補充協議，雙方同意餘額人民幣100,000,000元（相當於122,720,000港元）應由北京謙泰按無形資產及設備之等額出資。由於與北京謙泰合作協議為期十一年，故合作開發費用將於十一年內攤銷。

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28. SHORT TERM LOANS

28. 短期貸款

		2014 二零一四年			2013 二零一三年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
Current:	即期：						
Bank loans — secured	銀行貸款 — 有抵押	—	—	—	6.44-6.90	2014	12,366
Other borrowings — unsecured	其他借款 — 無抵押	1.00-1.70	2015	12,797	—	—	—
				12,797			12,366

At the end of the reporting period, the bank borrowings are secured by certain of the Group's assets:

於報告期末，銀行借款由本集團若干資產作抵押：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Pledged deposits (note 22)	已抵押存款(附註22)	—	7,140

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29. DEFERRED TAX LIABILITIES

29. 遞延稅項負債

		Intangible assets 無形資產 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	2,021
Credit to profit and loss	計入損益	(2,021)
At 31 December 2013	於二零一三年十二月三十一日	—
Acquisition of a subsidiary (note 40)	收購一間附屬公司(附註40)	7,361
At 31 December 2014	於二零一四年十二月三十一日	7,361

30. NOTES PAYABLE

- (a) On 21 December 2012, an aggregate of HK\$50,000,000 principal amount of redeemable notes were issued. Further details are set out in the Company's announcement dated 22 November 2012 and 21 December 2012. The notes carry interest at 6% per annum and matured for redemption on 20 December 2014.
- (b) On 27 December 2012, an aggregate of HK\$100,000,000 principal amount of redeemable notes were issued to Sandmartin International Holdings Limited. Further details are set out in the Company's announcement dated 27 December 2012. The notes carry interest at 6% per annum and will mature on redemption on 29 December 2014.

30. 應付票據

- (a) 於二零一二年十二月二十一日，本金額合共 50,000,000 港元之可贖回票據已發行。進一步詳情載於本公司日期為二零一二年十一月二十二日及二零一二年十二月二十一日之公告內。該等票據之利息為每年 6%，且已於二零一四年十二月二十日到期贖回。
- (b) 於二零一二年十二月二十七日，本金額合共 100,000,000 港元之可贖回票據已發行予聖馬丁國際控股有限公司。進一步詳情載於本公司日期為二零一二年十二月二十七日之公告內。該等票據之利息為每年 6%，且將於二零一四年十二月二十九日到期贖回。

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31. SHARE CAPITAL

31. 股本

		2014 二零一四年		2013 二零一三年	
		Number of share 股份數目	HK\$'000 千港元	Number of share 股份數目	HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.01 each	法定： 每股面值 0.01 港元 之普通股	10,000,000	100,000	10,000,000	100,000
Issued and fully paid: At beginning of year	已發行及繳足： 於年初	3,408,590	34,086	3,108,590	31,086
Issue of shares upon shares subscription (Note)	因股份認購而 發行之股份(附註)	50,000	500	300,000	3,000
At end of year	於年末	3,458,590	34,586	3,408,590	34,086

Note:

On 26 March 2013, the Company entered into a conditional subscription agreement with each of the two independent investors respectively. Pursuant to the subscription agreements, the subscribers conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue a total of 100,000,000 subscription shares at a price of HK\$0.25 per subscription share. The subscription was completed on 8 April 2013 and net proceeds amounted to approximately HK\$24,900,000, thereby providing the Group with additional cash resources for its operation.

On 10 September 2013, the Company entered into another conditional subscription agreement with an independent investor. Pursuant to the subscription agreement, the subscriber conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue a total of 200,000,000 subscription shares at a price of HK\$0.25 per subscription share. The subscription was completed on 17 September 2013 and net proceeds amounted to approximately HK\$50,000,000, thereby providing the Group with additional cash resources for any possible acquisition and its operations.

附註：

於二零一三年三月二十六日，本公司與兩名獨立投資者分別訂立有條件認購協議。根據認購協議，認購人有條件同意認購，而本公司有條件同意按每股認購股份 0.25 港元之價格配發及發行合共 100,000,000 股認購股份。認購事項已於二零一三年四月八日完成，所得款項淨額約為 24,900,000 港元，為本集團之業務提供額外現金資源。

於二零一三年九月十日，本公司與一名獨立投資者訂立另一份有條件認購協議。根據認購協議，認購人有條件同意認購，而本公司有條件同意按每股認購股份 0.25 港元之價格配發及發行合共 200,000,000 股認購股份。認購事項已於二零一三年九月十七日完成，所得款項淨額約為 50,000,000 港元，為本集團任何可能之收購及其業務提供額外現金資源。

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31. SHARE CAPITAL (continued)

Note: (continued)

On 7 May 2014, the Company entered into a conditional subscription agreement with an independent investor. Pursuant to the subscription agreement, the subscriber conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue a total of 50,000,000 subscription shares at a price of HK\$0.25 per subscription share. The subscription was completed on 15 May 2014 and net proceeds amounted to approximately HK\$12,500,000, thereby providing the Group with additional cash resources for its operation.

32. EQUITY SETTLED SHARE-BASED TRANSACTIONS

(a) The Company had adopted an employee share option scheme ("the Scheme") on 13 March 2003. A new employee share option scheme ("the New Scheme") was approved by the shareholders of the Company in the Company's annual general meeting held on 30 December 2011. Details of which are set out in the Company's circular dated 28 November 2011. The purpose of the Scheme and the New Scheme is to enable the Group to grant options to selected participants, which include any person who is a full time or part time employee or director of the Group, a consultant or agent of the Group, as incentives or rewards for their contributions to the Group.

31. 股本(續)

附註：(續)

於二零一四年五月七日，本公司與一名獨立投資者訂立有條件認購協議。根據認購協議，認購人有條件同意認購，而本公司有條件同意按每股認購股份0.25港元之價格配發及發行合共50,000,000股認購股份。認購事項已於二零一四年五月十五日完成，所得款項淨額約為12,500,000港元，為本集團之業務提供額外現金資源。

32. 以權益結算及以股份為基礎交易

(a) 本公司已於二零零三年三月十三日採納一項員工購股權計劃(「該計劃」)。新員工購股權計劃(「新計劃」)已於二零一一年十二月三十日舉行之本公司股東週年大會上獲本公司股東批准，詳情載於本公司日期為二零一一年十一月二十八日之通函內。該計劃及新計劃旨在令本集團可向指定參與者(包括本集團全職或兼職僱員或董事、本集團之顧問或代理等任何人士)授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。

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32. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

32. 以權益結算及以股份為基礎交易 (續)

(a) (continued)

(a) (續)

Details of the share options granted under the Scheme and the New Scheme and their subsequent movements are as follows:

以下為根據該計劃及新計劃授出購股權之詳情及其後變動：

2014

二零一四年

Category of Eligible Scheme Participants	Date of grant	Exercise price per share	Exercisable period	Vesting date	Outstanding at 1 January 2014 於二零一四年一月一日 未行使 '000 千份	Granted during the year 於年內授出 '000 千份	Exercised during the year 於年內行使 '000 千份	Lapsed during the year 於年內失效 '000 千份	Outstanding at 31 December 2014 於二零一四年十二月三十一日 未行使 '000 千份
Employees 僱員	29 February 2012 二零一二年二月二十九日	HK\$0.84 0.84港元	1 March 2013 to 29 February 2016 二零一三年三月一日至二零一六年二月二十九日	1 March 2013 二零一三年三月一日	3,000	-	-	-	3,000
Number of options exercisable at the end of the year 於年末可行使之購股權數目									3,000

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32. EQUITY SETTLED SHARE-BASED TRANSACTIONS *(continued)*

(b) Pursuant to general mandates (“General Mandates”) granted to the directors of the Company at the annual general meeting of the Company held on 30 December 2011, the directors of the Company were authorised, at their discretion, to allot and issue shares of the Company up to 20% of the aggregate nominal amount of the share capital of the Company in issue on 30 December 2011. The following options were granted under the General Mandates.

(i) The terms and conditions of the grants are as follows:

32. 以權益結算及以股份為基礎交易 (續)

(b) 根據本公司董事於本公司於二零一一年十二月三十日舉行之股東週年大會上獲授之一般授權(「一般授權」)，本公司董事獲授權酌情配發及發行不超過於二零一一年十二月三十日本公司已發行股本面值總額20%之本公司股份。以下購股權乃根據一般授權授出。

(i) 以下為授出購股權之條款及條件：

	Number of instruments 工具數目 '000 千份	Vesting conditions 歸屬條件	Exercise period 行使期
Options granted to consultants of the Company 授予本公司顧問之購股權			
— on 20 November 2012 — 於二零一二年十一月二十日	40,000	Immediately from the date of grant 於授出日期即時歸屬	20 November 2012 to 19 November 2014 二零一二年十一月二十日 至二零一四年十一月十九日
Total share options 購股權總數	40,000		

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32. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(b) (continued)

- (ii) The number and weighted average exercise prices of share options are as follows:

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price 加權平均 行使價	Number of option 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價	Number of option 購股權數目 '000 千份
Outstanding at the beginning of the year	年初 未行使	HK\$0.32 港元	40,000	HK\$0.32 港元	40,000
Lapsed during the year	於年內失效	(HK\$0.32 港元)	(40,000)	—	—
Outstanding at the end of the year	年末 未行使	—	—	HK\$0.32 港元	40,000

No outstanding options was at 31 December 2014.

於二零一四年十二月三十一日
概無尚未行使購股權。

32. 以權益結算及以股份為基礎 交易 (續)

(b) (續)

- (ii) 以下為購股權之數目及加權平均行使價：

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32. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

32. 以權益結算及以股份為基礎交易 (續)

(c) Terms of unexpired and unexercised share options at end of the reporting period are as follows:

(c) 於報告期末未到期及未行使購股權之條款如下：

Exercise period 行使期	Exercise price 行使價	2014	2013
		二零一四年 Number of option 購股權數目 '000 千份	二零一三年 Number of option 購股權數目 '000 千份
1 March 2013 to 29 February 2016 二零一三年三月一日至二零一六年二月二十九日	HK\$0.84 0.84 港元	3,000	3,000
20 November 2012 to 19 November 2014 二零一二年十一月二十日至二零一四年十一月十九日	HK\$0.32 0.32 港元	—	40,000
		3,000	43,000
Weighted average exercise price 加權平均行使價		HK\$0.84 港元	HK\$0.36 港元

Each option entitles the holders to subscribe for one ordinary share in the Company.

每份購股權賦予其持有人認購本公司一股普通股之權利。

The options outstanding at 31 December 2014 had an exercise price of HK\$0.84 (2013: HK\$0.84 and HK\$0.32) and a weighted average remaining contractual life of 1.17 years (2013: 0.9 year).

於二零一四年十二月三十一日尚未行使購股權之行使價為0.84港元(二零一三年：0.84港元及0.32港元)，加權平均餘下合約年期為1.17年(二零一三年：0.9年)。

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33. RESERVES

Share premium

The application of the share premium is governed by the Company's Bye-Law and the Companies Act 1981 of Bermuda (as amended).

Capital reserve

The capital reserve comprises the difference between the additional registered capital invested by a former non-controlling shareholder of a subsidiary, over the fair value of the intangible assets injected by the former non-controlling shareholder.

Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

Share option reserve

The share option reserve comprises the fair value of the actual or estimated number of unexercised share options granted to directors, employees and advisors of the Company recognised in accordance with the accounting policy adopted for share-based payments in note 3.

Other reserve

During the year ended 30 June 2011, the Group acquired additional interests in Beijing Jinqiao Hengtai Technology Co., Ltd and Shenzhen Zhongzesaien Technology Co., Ltd. As a result of the acquisitions, the difference of HK\$79,992,000 between the consideration paid of HK\$115,194,000 and the amount of non-controlling interests adjusted of HK\$35,202,000 was directly recognised in equity.

33. 儲備

股份溢價

股份溢價之應用受到本公司之公司細則及百慕達一九八一年公司法(經修訂)所規限。

資本儲備

資本儲備包括一間附屬公司之一名前非控股股東投入之額外註冊資本超出該名前非控股股東注入無形資產之公平值之差額。

匯兌儲備

匯兌儲備包括換算海外業務財務報表之所有匯兌差額。

購股權儲備

購股權儲備包括根據附註3有關以股份為基礎付款所採用會計政策確認之授予本公司董事、僱員及顧問之實際或估計未行使購股權數目之公平值。

其他儲備

截至二零一一年六月三十日止年度，本集團已收購北京金橋恒泰科技有限公司及深圳中澤賽恩科技有限公司之額外權益。受該等收購事項之影響，已付代價115,194,000港元與經調整非控股股東權益款項35,202,000港元之間之差額79,992,000港元乃於權益中直接確認。

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34. CAPITAL MANAGEMENT

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

The capital structure of the Group consists of debt, which includes obligations under finance leases, short-term loans and notes payable, and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

The management of the Group reviews the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through new share issues, repurchase of shares and the issue of new debt or the redemption of the existing debt.

34. 資本管理

本集團管理其資金，以確保本集團內的實體將能夠以持續經營方式營運，同時亦透過達致債務與權益之間最佳的平衡而為持份者爭取最大回報。本集團之整體策略自去年以來維持不變。

本集團之資本結構為債務，其中包括融資租約責任、短期貸款及應付票據及本公司股權持有人應佔權益（包括已發行股本及儲備）。

本集團管理層持續檢討資本結構，包括考慮資本之成本及與資本相關之風險。本集團將透過發行新股份、購回股份及發行新債務或贖回現有債務以使其整體資本結構保持平衡。

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35. OPERATING LEASES COMMITMENTS

35. 經營租約承擔

The Group as lessee

本集團作為承租人

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Minimum lease payments paid under operating leases during the year:	年內根據經營租約已付之最低租金：		
— office premises	— 辦公室物業	9,802	7,620
— staff quarters	— 員工住房	314	769
		10,116	8,389

At the end of the reporting period, the Group had total future minimum lease payments under non cancellable operating leases, which are payable as follows:

於報告期末，本集團根據不可撤銷經營租約應付之未來最低租金總額如下：

		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	3,764	6,875
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	4,442	10,946
		8,206	17,821

Operating lease payments represent rental payable by the Group for certain of its office premises, staff quarters and equipment. Leases are negotiated for the terms of one to two years (2013: one to three years).

經營租約付款指本集團應付之若干辦公室物業、員工住房及設備租金。租期乃訂立為一至二年(二零一三年：一至三年)。

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36. CAPITAL COMMITMENTS

36. 資本承擔

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	以下各項之已簽署但未於綜合財務報表作出撥備之資本開支：		
— acquisition of intangible assets	— 收購無形資產	11	11
— acquisition of investment	— 收購投資	—	—
— acquisition of subsidiary	— 收購附屬公司	25,975	114,830
— contribution to property, plant and equipment in related to digital cable television business	— 就有線數字電視業務出資物業、廠房及設備	—	334,768
		25,986	449,609

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37. GRANT OF THE EQUITY LINE OF CREDIT TO THE COMPANY AND ISSUE OF WARRANTS

On 29 December 2010, the Company entered into the Equity Line of Credit Agreement (“the Credit Agreement”) with GEM Global Yield Fund Limited (“GEM Global”) and GEM Management Limited (“GEMML”), pursuant to which the Company was granted an option to require GEM Global to subscribe for up to HK\$400,000,000 worth of shares of the Company at the average closing price of the shares in accordance with and structured under the Equity Line of Credit during the commitment period (the “Option”). Further details are set out in the Company’s circular dated on 20 January 2011.

The Option is exercisable by the Company during the commitment period commencing on (and including) the date of the Credit Agreement and expiring upon the earlier of (i) the third anniversary of the date of the Credit Agreement, and (ii) the date on which the Equity Line of Credit has been fully utilised by the Company by way of allotting and issuing shares (the “Option Shares”) for the total issue price equals to the total commitment amount (i.e. HK\$400,000,000) upon exercising the Option in full.

The Company shall exercise any part of the Option by serving a drawdown notice and specifying the proposed number of the Option Shares thereunder. GEM Global shall respond to any drawdown notice by delivering a closing notice, which shall set out, inter alia, the final number of Option Shares to be subscribed by, and allotted and issued to, GEM Global or any other subscribers procured by it on the closing date.

On 17 February 2011, the Company issued a total of 95,000,000 warrants at nil consideration at an exercise price of HK\$2 per warrant share (subject to adjustments conditions) as set out in the warrant to GEM Global pursuant to the Credit Agreement.

37. 向本公司授出股票掛鈎信貸及發行認股權證

於二零一零年十二月二十九日，本公司與GEM Global Yield Fund Limited（「GEM Global」）及GEM Management Limited（「GEMML」）訂立股票掛鈎信貸協議（「信貸協議」），據此，本公司已獲授選擇權以要求GEM Global於承擔期內按股份之平均收市價認購根據股票掛鈎信貸所安排價值最高400,000,000港元之本公司股份（「選擇權」）。進一步詳情載於本公司日期為二零一一年一月二十日之通函內。

選擇權可由本公司於承擔期（由信貸協議日期（包括該日）起至(i)信貸協議日期之第三個週年日當日；及(ii)股票掛鈎信貸於選擇權獲悉數行使時由本公司透過配發及發行總發行價相等於承擔總額（即400,000,000港元）之股份（「選擇權股份」）悉數動用日期兩者之較早者止期間）內行使。

本公司須透過送達提取通知並註明有關建議選擇權股份數目行使任何部份選擇權。GEM Global須透過送達結束通知回應任何提取通知，該結束通知須載列（其中包括）GEM Global或其促使之任何其他認購人於結束日期將認購及獲配發及發行之最終選擇權股份數目。

於二零一一年二月十七日，本公司根據信貸協議按據認股權證所載的每股認股權證股份2港元之行使價（受調整條件規限）向GEM Global無償發行合共95,000,000份認股權證。

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37. GRANT OF THE EQUITY LINE OF CREDIT TO THE COMPANY AND ISSUE OF WARRANTS (continued)

37. 向本公司授出股票掛鈎信貸及發行認股權證(續)

The movement of the warrants during the year is set out below:

年內認股權證變動載列如下：

Date of grant	Exercise period	Subscription price	Balance at 1.1.2014	Granted	Utilised	Balance at 31.12.2014
				during the year ended 31.12.2014	during the year ended 31.12.2014	
授出日期	行使期	認購價	二零一四年一月一日之結餘	於截至二零一四年十二月三十一日止年度授出	於截至二零一四年十二月三十一日止年度動用	於二零一四年十二月三十一日之結餘
			'000 千份	'000 千份	'000 千份	'000 千份
17 February 2011	17 February 2012 to 16 February 2016	HK\$2	95,000	—	—	95,000
二零一一年二月十七日	二零一二年二月十七日至二零一六年二月十六日	2港元				

In 2013 and 2014, no Option was exercised by the Company and no warrant was utilised to subscribe for the shares of the Company.

於二零一三年及二零一四年度，本公司並無行使選擇權，亦無任何認股權證獲動用以認購本公司股份。

The Company paid GEMML a commitment fee of HK\$8,000,000, equivalent to 2% of the total commitment amount of HK\$400,000,000. The commitment fee is capitalised in other receivables and will be deducted from proceeds received from the issuing equity instruments.

本公司已向GEMML支付相等於承擔總額400,000,000港元2%之承擔佣金8,000,000港元。承擔佣金於其他應收款項中撥充資本，且將於發行權益工具收取之所得款項中扣減。

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38. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel of the Group:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	2,689	2,646
Post-employment benefits — defined contribution plans	退休後福利 — 定額供款計劃	72	67
Total compensation paid to key management personnel	已付主要管理人員 之薪酬總額	2,761	2,713

Further details of directors' emoluments are included in note 11 to the consolidated financial statements.

有關董事酬金之進一步詳情載於綜合財務報表附註 11。

38. 關連人士交易

(a) 本集團主要管理人員之薪酬：

39. FINANCIAL INSTRUMENTS

(a) *Categories of financial instruments*

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets	金融資產		
Loan and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金 及現金等價物)	317,942	483,095
Financial liabilities	金融負債		
Amortised cost	攤銷成本	385,211	629,247

39. 金融工具

(a) *金融工具之分類*

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39. FINANCIAL INSTRUMENTS *(continued)*

39. 金融工具 *(續)*

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, deposits and other receivables, restricted bank deposits, cash and cash equivalents, trade payables, other payables and accruals, obligations under finance leases, short term loans and notes payable. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Currency risk management

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.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. However, as the net foreign exchange exposure of the foreign operations is not significant, the Group does not actively hedge this foreign exchange exposure and no 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.

(b) 財務風險管理目標及政策

本集團之主要金融工具包括應收賬款、按金及其他應收款項、有限制銀行存款、現金及現金等價物、應付賬款、其他應付款項及應計費用、融資租約責任、短期貸款及應付票據。金融工具之詳情於有關附註中披露。與此等金融工具有關之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。有關如何降低此等風險之政策載列如下。管理層管理並監控此等風險，以確保及時有效地採取適當措施。

市場風險

貨幣風險管理

本公司之功能貨幣為港元，其大部份附屬公司之功能貨幣為人民幣。本集團之交易、應收賬款及應付賬款主要以上述貨幣計值。

本集團有若干海外業務投資，其資產淨值承受外幣換算風險。然而，由於海外業務所承受之淨外匯風險不大，故本集團並無就此等外匯風險積極進行對沖，亦無披露貨幣風險敏感度。

本集團定期檢討以功能貨幣以外之貨幣持有之貨幣資產及負債，以確保所承受之淨風險維持於可接受水平，並將於有需要時考慮對沖重大外幣風險。

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39. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to obligations under finance leases and notes payable. The Group is also exposed to cash flow interest rate risk in relation to variable-rate financial liabilities of short term loan and financial assets of bank balances. The Group has not used any interest rate swaps to mitigate its exposure associated with fluctuations relating to interest cash flows.

The Group currently does not have interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

In the opinion of the directors of the Company, no interest rate sensitivity is disclosed as the interest rate sensitivity does not give additional value in view of insignificant exposure of interest bearing bank balances and borrowings as at the end of the reporting period.

39. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險管理

本集團承受與融資租約責任及應付票據有關之公平值利率風險。本集團亦承受與浮息短期貸款金融負債及銀行結餘金融資產有關之現金流量利率風險。本集團並無採用任何利率掉期合約以降低其所承受與現金流量利率波動有關之風險。

本集團目前並無利率對沖政策。然而，管理層監察利率風險，並將於需要時考慮對沖重大利率風險。

鑒於報告期末計息銀行結餘及借款之利率風險並不重大，利率敏感度並無產生額外價值，故本公司董事認為毋須披露利率敏感度。

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39. FINANCIAL INSTRUMENTS (continued)

39. 金融工具 (續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策 (續)

Credit risk management

信貸風險管理

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

本集團就對手方未能履行其責任而將導致本集團財務損失之最高信貸風險乃由綜合財務狀況表所列各類別之已確認金融資產之賬面值產生。

In order to minimise the credit risk, the management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

為將有關信貸風險降至最低，管理層已指定一個團隊負責釐定信貸額度、信貸審批及其他監控程序，以確保採取跟進行動以收回逾期債項。此外，本集團於報告期末審閱每項個別交易債項之可收回金額，以確保就不能收回金額作出足夠減值虧損。因此，本公司董事認為，本集團之信貸風險大大降低。

The credit risk on liquid funds is limited because the majority of the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

流動資金之信貸風險有限，因為大部份對手方為獲國際信貸評級機構評為高信貸評級之銀行。

The Group's concentration of credit risk on trade receivables as at 31 December 2014 is mainly from five major customers which accounted for 99% (2013: 66%) of trade receivables. The Group has closely monitored the recoverability of trade receivables and other receivables and taken effective measures to ensure timely collection of outstanding balances.

於二零一四年十二月三十一日，本集團應收賬款之集中信貸風險主要來自五大主要客戶，彼等佔應收賬款之99% (二零一三年：66%)。本集團已密切監察應收賬款及其他應收款項之可收回情況及採取有效措施，以確保能及時收回未收回餘額。

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39. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

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 following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Such non-derivative financial liabilities outstanding at the end of the reporting period are considered as if outstanding for whole period.

39. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險管理

於管理流動資金風險時，本集團監察及維持管理層認為足以為本集團之營運撥付資金及減低現金流量波動之影響之現金及現金等價物水平。

下表載列本集團之非衍生金融負債餘下合約年期。該表乃根據本集團於可被要求償還金融負債之最早日期之金融負債按未折現現金流量編製。該等非衍生金融負債於報告期末未償還則被視為於整個期間未曾償還。

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39. FINANCIAL INSTRUMENTS (continued)

39. 金融工具 (續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策 (續)

Liquidity risk management (continued)

流動資金風險管理 (續)

		Carrying amount	Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years
		賬面值	合約非折現現金流量總額	一年內或按要求	一年以上兩年以內
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
31 December 2014	二零一四年十二月三十一日				
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用	272,414	272,414	272,414	—
Obligations under finance leases	融資租約責任	—	—	—	—
Short term loans	短期貸款	12,797	12,886	12,886	—
Notes payable	應付票據	100,000	102,052	102,052	—
		385,211	387,352	387,352	—
			Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years
		Carrying amount	合約非折現現金流量總額	一年內或按要求	一年以上兩年以內
		賬面值	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
31 December 2013	二零一三年十二月三十一日				
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用	466,855	466,855	466,855	—
Obligations under finance leases	融資租約責任	26	27	27	—
Short term loans	短期貸款	12,366	12,366	12,366	—
Notes payable	應付票據	150,000	150,000	150,000	—
		629,247	629,248	629,248	—

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39. FINANCIAL INSTRUMENTS (continued)

39. 金融工具 (續)

(c) Fair value of financial instruments

(c) 金融工具之公平值

The fair values of financial assets and financial liabilities are determined as follows:

金融資產及金融負債之公平值釐定如下：

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid and ask prices respectively; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

- 附帶標準條款及條件並於活躍市場買賣之金融資產及金融負債之公平值乃分別參考所報市場買入價及賣出價釐定；及
- 其他金融資產及金融負債之公平值乃按公認定價模式，根據折現現金流量分析釐定。

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2014 and 31 December 2013.

本集團按成本或按攤銷成本列賬之金融工具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並無重大差異。

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40. BUSINESS COMBINATION

On 15 July 2014, Shenzhen Champion and Beijing Huashi entered into the share purchase agreement, pursuant to which Beijing Huashi as vendor agreed to transfer 100% equity interests in Beijing Yaa Boshi to Shenzhen Champion as purchaser at a consideration of RMB80,000,000 (equivalent to approximately HK\$101,266,000) which will be applied to offset the accounts receivable due from Beijing Huashi to Shenzhen Champion, representing the sum that Shenzhen Champion is entitled to share out of the revenue generated from television subscription arrangement in Hebei under the project development cooperation agreement dated 1 November 2011 and made between Shenzhen Champion and Beijing Huashi governing the construction and operation of the television networks, subscription of television channels and sharing of operating revenue between Shenzhen Champion and Beijing Huashi in Xinji, Dongguang and Qing County in Hebei Province (the "Share Acquisition"). Beijing Yaa Boshi was incorporated in the People's Republic of China (the "PRC") on 5 February 2004 with a paid-up registered capital of RMB5,000,000 and is principally engaged in (i) processing radio and television broadcasting equipment, telecommunication equipment; (ii) high-technology products' technology development, transfer, service, consulting and training; and (iii) selling machinery equipment, electrical equipment and instruments. Further details of the Share Acquisition was set out in the Company's announcement dated 15 July 2014. The Share Acquisition was completed on 20 August 2014, which Beijing Yaa Boshi has become an indirect wholly-owned subsidiary of the Company and its financial results have been consolidated into the Group's financial results.

On 15 July 2014, the Group entered into the share purchase agreement with Beijing Huasi Xinyuan Technology Limited, pursuant to which Beijing Huasi agreed to transfer 100% equity interest in Beijing Yaa Boshi Technology Limited with which it is a company cooperates with local television stations of Xinji, Dongguang, and Qing County in Hebei province to develop a cable television network that cover the three counties. It has invested a total of RMB90,000,000 to set up more than 1,000km optical cables to enable villages of all the three counties under the network's coverage. It has been implementing the digital transformation scheme for the cable television subscribers in said three counties. Digital transformation could provide a better visual experience for subscribers and the charge is expected to be enhanced.

40. 業務合併

於二零一四年七月十五日，深圳中澤與北京華視訂立股份購買協議，據此，北京華視（作為賣方）同意向深圳中澤（作為買方）轉讓北京亞澳博視之全部權益，代價為人民幣80,000,000元（相當於約101,266,000港元），用於抵銷北京華視應付深圳中澤之應收賬款，該等款項為深圳中澤根據深圳中澤與北京華視訂立之日期為二零一一年十一月一日之項目發展合作協議（以規管於河北省辛集、東光及青縣之電視網絡興建與營運、電視頻道訂購及深圳中澤與北京華視之營運收入分成）有權享有之河北電視訂購安排所產生之收益分成（「股份收購」）。北京亞澳博視於二零零四年二月五日於中華人民共和國（「中國」）註冊成立，其繳足註冊股本為人民幣5,000,000元，主要從事(i)廣播及電視廣播設備、通訊設備加工；(ii)高科技產品之技術開發、轉讓、服務、諮詢及培訓；及(iii)機械設備、電器設備及儀器銷售。有關股份收購之進一步詳情載於本公司日期為二零一四年七月十五日之公告。股份收購已於二零一四年八月二十日完成，北京亞澳博視已成為本公司之間接全資附屬公司，其財務業績已於本集團之財務業績綜合入賬。

於二零一四年七月十五日，本集團與北京華視星源科技有限公司訂立股份購買協議，據此，北京華視同意轉讓於北京亞澳博視技術有限公司之全部權益。北京亞澳博視技術有限公司為一間已與河北省辛集縣、東光縣及青縣當地電視台進行合作，以發展覆蓋上述三縣之有線電視網絡之公司。總投資額達人民幣90,000,000元，建立超過1,000千米光纜，使網絡覆蓋上述三縣之所有村莊。該公司一直在執行上述三縣有線電視用戶之數字轉換計劃。數字轉換可為用戶提供更優質之視覺體驗，預期收費將有所提高。

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40. BUSINESS COMBINATION (continued)

The Group is required to recognize the acquired companies' identifiable assets, liabilities and contingent liabilities that satisfy the recognition criteria at their fair values at the acquisition date. As of the date this consolidated financial statements, the purchase price allocation process is ongoing and has yet to be finalized. In the preparation of these consolidated financial statements, the Group has used the estimated fair values of the acquired assets and liabilities with the excess of the cost of acquisition over these estimated fair values being recorded as goodwill.

On 22 July 2013, the Group, through Beijing Jinqiao Hengtai Technologies Co., Ltd ("Beijing Jinqiao") an indirect wholly-owned subsidiary of the Company acquired 51% of the equity interests in the Zhong Kuang Jing Zi Investment Co., Ltd ("Zhong Kuang") at a total cash consideration of RMB25,500,000 (equivalent to approximately HK\$32,070,000). Zhong Kuang is principally engaged in (i) project investment; (ii) investment management; (iii) investment consulting; and (iv) the sale and trading of metal materials and mineral products. Further details of the acquisition are set out in the Company's announcement dated 22 July 2013. The acquisition was completed on 30 August 2013, and Zhong Kuang became an indirect non wholly-owned subsidiary of the Company.

The non-controlling interests of 49% in Zhong Kuang recognised at the acquisition date was measured at the non-controlling interests' proportionate share of the recognised amounts of Zhong Kuang's identifiable net assets.

40. 業務合併 (續)

本集團須按其於收購日期之公平值確認符合確認標準之已收購公司之可識別資產、負債及或然負債。截至綜合財務報表日期，正在進行購買價分配程序，惟尚未最終落實。於編製該等綜合財務報表過程中，本集團已使用已收購資產及負債之估計公平值，而收購成本超出該等估計公平值之部分入賬列作商譽。

於二零一三年七月二十二日，本集團透過本公司之間接全資附屬公司北京金橋恒泰科技有限公司(「北京金橋」)收購中礦京資投資有限公司(「中礦」)之51%股權，總現金代價為人民幣25,500,000元(相當於約32,070,000港元)。中礦主要從事(i)項目投資；(ii)投資管理；(iii)投資諮詢；及(iv)銷售及交易金屬材料及礦產品。有關收購事項之進一步詳情載於本公司日期為二零一三年七月二十二日之公告。收購事項已於二零一三年八月三十日完成，中礦成為本公司之間接非全資附屬公司。

收購日期確認之於中礦之49%非控股股東權益乃以非控股股東權益按比例分佔中礦可識別資產淨值之已確認金額計量。

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40. BUSINESS COMBINATION (continued)

40. 業務合併 (續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Details of the net assets acquired and goodwill are as follows:	所收購資產淨值及商譽之詳情如下：		
Purchase consideration	購買代價		
— cash paid	— 已付現金	—	32,070
Accounts receivable set-off	抵銷應收賬款	101,266	—
Non-controlling interests	非控股股東權益	—	27,716
Fair value of net (assets) acquired	所收購(資產)淨值之公平值	(9,408)	(56,026)
Goodwill	商譽	91,858	3,760

The recognised amounts of identifiable assets acquired and liabilities assumed as at the date of acquisition are as follows:

於收購日期收購之可識別資產及承擔之負債之確認金額如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	12,217	56
Intangible asset	無形資產	37,190	—
Interest in an associate	於一間聯營公司之權益	—	40,881
Trade and other receivables	應收賬款及其他應收款項	11,019	250,367
Cash and cash equivalents	現金及現金等價物	839	111
Trade and other payables	應付賬款及其他應付款項	(44,496)	(235,389)
Deferred tax liabilities	遞延稅項負債	(7,361)	—
Net assets acquired	所收購資產淨值	9,408	56,026
Non-controlling interests	非控股股東權益	—	(27,716)
Goodwill	商譽	91,858	3,760
Consideration	代價	101,266	32,070
Purchase consideration settled in cash	以現金結算之購買代價	—	32,070
Cash and cash equivalents in a subsidiary acquired	所收購一間附屬公司之現金及現金等價物	(839)	(111)
Cash (inflow)/outflow on acquisition	收購時之現金(流入)/流出	(839)	31,959

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40. BUSINESS COMBINATION (continued)

The acquired business contributed revenue of HK\$9,925,000 (2013: HK\$Nil) and net profit of HK\$3,448,000 (2013: net loss of HK\$2,000,000) to the Group for the period from 20 August 2014 to 31 December 2014 (2013: 30 August 2013 to 31 December 2013). If the acquisition had occurred on 1 January 2014 consolidated revenues and consolidated loss of the Group for the year would have been increased by HK\$4,298,000 (2013: HK\$Nil) and HK\$2,746,000 (2013: HK\$2,225,000) respectively.

Acquisition-related costs of HK\$338,000 have been charged to administrative expenses in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2014.

Goodwill can be attributable to the anticipated profitability of the acquired business. None of the goodwill arising on these acquisition is expected to be deductible for tax purpose. The receivable acquired (which principally comprised trade receivables) in these transactions with a fair value of HK\$101,266,000 had contractual amounts of HK\$101,266,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected are HK\$101,266,000.

40. 業務合併 (續)

自二零一四年八月二十日至二零一四年十二月三十一日期間(二零一三年：自二零一三年八月三十日至二零一三年十二月三十一日期間)，所收購業務為本集團貢獻收益9,925,000港元(二零一三年：零港元)及淨溢利3,448,000港元(二零一三年：淨虧損2,000,000港元)。倘收購事項已於二零一四年一月一日完成，則年內本集團之綜合收益及綜合虧損將分別增加4,298,000港元(二零一三年：零港元)及2,746,000港元(二零一三年：2,225,000港元)。

收購相關成本338,000港元已於截至二零一四年十二月三十一日止年度之綜合損益及其他全面收入表的行政開支內扣除。

商譽可歸因於所收購業務之預期盈利能力。因該等收購事項產生之商譽預期沒有稅務扣減。自該等交易獲得之公平值為101,266,000港元之應收款項(主要包括應收賬款)之合約金額為101,266,000港元。預期無法收回之於收購日期對合約現金流量作出之最佳估計為101,266,000港元。

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41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AT 31 DECEMBER 2014

41. 本公司於二零一四年十二月三十一日之財務狀況表

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current Assets	非流動資產		
Investment in subsidiaries	於附屬公司之投資	1,000	1,000
		1,000	1,000
Current Assets	流動資產		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	21,940	24,026
Amount due from fellow subsidiaries	應收同系附屬公司款項	1,256,952	1,247,066
Cash & cash equivalents	現金及現金等價物	3,167	176
		1,282,059	1,271,268
Current Liability	流動負債		
Accrued expenses	應計開支	1,133	157
Other payables	其他應付款項	2,066	244
Temporary receipts from shares subscription	臨時應收股份認購款項	59,996	—
Borrowings	借款	9,000	—
Notes payable	應付票據	100,000	150,000
		172,195	150,401
Net Current Assets	流動資產淨值	1,109,864	1,120,867
Net assets	資產淨值	1,110,864	1,121,867
Capital and Reserves	資本及儲備		
Share capital	股本	34,586	34,086
Reserves (Note)	儲備(附註)	1,076,278	1,087,781
		1,110,864	1,121,867

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 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

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AT 31 DECEMBER 2014 (continued)

41. 本公司於二零一四年十二月 三十一日之財務狀況表(續)

Note: The Company's reserves movement are as follows:

附註：本公司儲備變動如下：

		Share premium	Share option reserve	Accumulated losses	Total
		股份溢價	購股權儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
THE COMPANY	本公司				
At 1 January 2013	於二零一三年一月一日	1,394,441	11,322	(200,852)	1,204,911
Loss for the year	年內虧損	—	—	(191,443)	(191,443)
Issue of new shares	發行新股份	72,000	—	—	72,000
Share issue expenses	股份發行開支	(91)	—	—	(91)
Recognition of share-based payments	確認以股份為基礎 的付款	—	2,404	—	2,404
Lapse of share options	購股權失效	—	(10,330)	10,330	—
At 31 December 2013	於二零一三年十二月三十一日	1,466,350	3,396	(381,965)	1,087,781
Loss for the year	年內虧損	—	—	(24,343)	(24,343)
Issue of new shares	發行新股份	12,000	—	—	12,000
Recognition of share-based payments	確認以股份為基礎 的付款	—	840	—	840
At 31 December 2014	於二零一四年十二月三十一日	1,478,350	4,236	(406,308)	1,076,278

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42. EVENTS AFTER THE REPORTING PERIOD

Litigation with Hebei Guangdian

In December 2013, Shenzhen Champion and Hebei Guangdian entered into the termination agreement which agreed that Shenzhen Champion would waive the accounts receivable amounting to RMB120,480,000 (equivalent to HK\$152,805,000) as at 31 December 2013 and sell the amounts of property, plant and equipment with carrying amount of RMB88,300,000 (equivalent to HK\$111,991,000) in exchange of a consideration of RMB108,000,000 (equivalent to HK\$136,976,400) by three instalments paid by Hebei Guangdian within a definite time frame.

Subsequently, Hebei Guangdian did not repay the full amount of consideration except the delayed first payment of RMB30,000,000 (equivalent to HK\$38,049,000). Hebei Guangdian did not follow the definite time frame to settle the rest of the consideration. Therefore, Shenzhen Champion filed a statement of claim on 1 December 2014 to the Shijiazhuang Intermediate People's Court in the Hebei Province, the PRC (the "Court") and received a notification of acceptance from the Court to initiate the civil action against Hebei Guangdian for payment in accordance with the terms of the termination agreement of (i) the overdue payment penalty of approximately RMB597,000 (equivalent to HK\$756,000) due to the delay in settlement of the first payment; (ii) the second payment amounting to RMB20,000,000 (equivalent to HK\$25,316,000) and the relevant default interest accrued on the second payment; and (iii) the court costs of the above civil action.

No legal advice was provided up to the date of the consolidated financial statements which led to the uncertainty of the completion of the assets held for sales in note 24. The directors believe it is probable that the Court will have further action against Hebei Guangdian if they failed to fulfil the requirement of the civil action.

42. 報告期後事項

與河北廣電網絡有關的訴訟

於二零一三年十二月，深圳中澤與河北廣電網絡訂立終止協議，當中協定深圳中澤將放棄收取於二零一三年十二月三十一日之應收賬款人民幣120,480,000元（相當於152,805,000港元）並出售賬面值為人民幣88,300,000元（相當於111,991,000港元）的物業、廠房及設備以換取人民幣108,000,000元（相當於136,976,400港元）之代價，代價由河北廣電網絡於明確的時間框架內分三期支付。

其後，除逾期支付的首期付款人民幣30,000,000元（相當於38,049,000港元）外，河北廣電網絡並未償還全部代價款項。河北廣電網絡並未依照明確的時間框架結清餘下代價。因此，深圳中澤於二零一四年十二月一日向中國河北省石家莊中級人民法院（「法院」）遞交申索狀並已接獲法院之受理通知書，以就根據終止協議條款支付(i)因逾期支付首期付款而產生之逾期付款違約金約人民幣597,000元（相當於756,000港元）；(ii)金額為人民幣20,000,000元（相當於25,316,000港元）之第二期付款，及第二期付款應計之相關違約利息；及(iii)上述民事訴訟的訴訟費向河北廣電網絡發起民事訴訟。

截至綜合財務報表日期本公司未獲提供任何法律意見，導致附註24持作出售之資產之完成具不確定性。董事認為倘河北廣電網絡未能滿足民事訴訟的要求，法院可能會對其採取進一步行動。

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42. EVENTS AFTER THE REPORTING PERIOD (continued)

42. 報告期後事項(續)

Subscription of new shares

On 18 December 2014, the Company entered into three separate subscription agreements with three independent subscribers respectively. The subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 583,200,000 subscription shares at the subscription price of HK\$0.12 per subscription share. All conditions precedent under the subscription agreement have been fulfilled and the completion of 416,600,000 new shares and 125,000,000 (amended from 166,600,000) new shares took place on 9 and 28 January 2015 respectively. Accordingly, an aggregate of 541,600,000 new shares were issued and allotted at the subscription price of HK\$0.12 per subscription share.

On 12 March 2015, the Company entered into four separate subscription agreements with four independent subscribers respectively. The subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 300,000,000 subscription shares at the subscription price of HK\$0.12 per subscription share. All conditions precedent under four subscription agreements have been fulfilled and the completion took place on 25 March 2015. Accordingly, an aggregate of 300,000,000 new shares were issued and allotted at the subscription price of HK\$0.12 per subscription share.

Issue of Bond

On 12 January 2015, the Company entered into the subscription agreement with an independent subscriber, National United Resources Holdings Limited ("NUR") (stock code: 254) who has conditionally agreed to subscribe for and the Company has conditionally agreed to issue to the subscriber the bond in an aggregate principal amount of HK\$80,000,000. The Bond will carry interest at the rate of 11% per annum and will mature for redemption on the date immediately following twelve (12) months after the date of issue of bond.

認購新股份

於二零一四年十二月十八日，本公司分別與三名獨立認購人訂立三份獨立認購協議。認購人已有條件同意認購而本公司已有條件同意按每股認購股份0.12港元的認購價配發及發行合共583,200,000股認購股份。認購協議之所有先決條件已悉數達成且完成416,600,000股新股份及125,000,000股(經由166,600,000股修訂而來)新股份已分別於二零一五年一月九日及二十八日生效。因此，合共541,600,000股新股份已按每股認購股份0.12港元的認購價予以發行及配發。

於二零一五年三月十二日，本公司分別與四名獨立認購人訂立四份獨立認購協議。認購人已有條件同意認購而本公司已有條件同意按每股認購股份0.12港元的認購價配發及發行合共300,000,000股認購股份。四份認購協議之所有先決條件已悉數達成且完成已於二零一五年三月二十五日生效。因此，合共300,000,000股新股份已按每股認購股份0.12港元的認購價予以發行及配發。

發行債券

於二零一五年一月十二日，本公司與一名獨立認購人國家聯合資源控股有限公司(「國家聯合資源」，股份代號：254)訂立認購協議，其已有條件同意認購而本公司已有條件同意向認購人發行本金總額為80,000,000港元之債券。債券將按11%之年利率計息，並可於緊隨債券發行日期之十二(12)個月後到期當日贖回。

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42. EVENTS AFTER THE REPORTING PERIOD *(continued)*

42. 報告期後事項 *(續)*

Acquisition of a subsidiary

On 26 January 2015, Beijing Kaiqiao Lisheng Technology Co., Ltd. ("Beijing Kaiqiao"), a wholly-owned subsidiary of the Group, entered into the capital injection agreement with Zhong Xiang and Hu Guosheng, being the existing shareholders of Shanxi Zhongze Hengyuan Bio-Technology Co., Ltd. ("Shanxi Zhongze") in relation to the capital injection. Pursuant to the capital injection agreement, Beijing Kaiqiao has conditionally agreed to inject the sum of RMB52,000,000 (equivalent to approximately HK\$65,000,000) in cash into Shanxi Zhongze, of which RMB31,230,000 (equivalent to approximately HK\$39,040,000) and RMB20,770,000 (equivalent to approximately HK\$25,960,000) will be recognized as the registered capital and capital reserve of Shanxi Zhongze respectively. Upon the completion, the registered capital of Shanxi Zhongze will be increased to RMB61,230,000 (equivalent to approximately HK\$76,540,000), and Shanxi Zhongze will be owned as to 51% by Beijing Kaiqiao, as to 24.5% by Zhong Xiang and as to 24.5% by Hu Guosheng respectively.

收購附屬公司

於二零一五年一月二十六日，本集團全資附屬公司北京凱僑立盛科技有限公司（「北京凱僑」）與山西中澤恒遠生物科技有限公司（「山西中澤」）之現有股東中祥及胡國勝就注資訂立注資協議。根據注資協議，北京凱僑已有條件同意以現金形式向山西中澤資本注入人民幣52,000,000元（相當於約65,000,000港元），其中人民幣31,230,000元（相當於約39,040,000港元）及人民幣20,770,000元（相當於約25,960,000港元）將分別被確認為山西中澤之註冊股本及資本儲備。於完成後，山西中澤之註冊股本將增加至人民幣61,230,000元（相當於約76,540,000港元），山西中澤將會由北京凱僑擁有51%，且山西中澤由中祥及胡國勝分別擁有24.5%及24.5%。

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42. EVENTS AFTER THE REPORTING PERIOD (continued)

Extension of 2012 note payable

On 27 December 2012 in relation to the 6% coupon bond in the principal amount of HK\$100,000,000 issued by the Company (the "2012 Bond") to Sandmartin International Holdings Limited (the "Sandmartin"), a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The subscription of the 2012 bond was completed on 27 December 2012 and the 2012 bond matured on 29 December 2014.

On 12 January 2015, the Company and Sandmartin entered into an agreement (the "Extension Agreement") pursuant to which the maturity date for the outstanding part of the 2012 bond in the principal amount of HK\$70,000,000 was extended until 30 June 2015 with the same coupon rate of 6% per annum and the parties agreed on a repayment schedule for the said outstanding portion of the 2012 bond in six instalments, with the last payment to be made on or before 30 June 2015. The remaining amount of HK\$30,000,000 was set-off with the loan receivable due from NUR above mentioned on 12 January 2015.

43. CONTINGENT LIABILITIES

In June 2014, a subsidiary of the group received notice that it was being sued by a supplier called Gospell Digital Technology Co., Ltd. in respect of a long outstanding purchase amounts due. If the subsidiary is found to be liable, the total expected monetary penalty may amount to approximately HK\$1,868,000. The directors do not believe it is probable that the court will find against them. No provision has therefore been made in respect of this claim.

42. 報告期後事項 (續)

延長二零一二年應付票據

於二零一二年十二月二十七日，本公司向聖馬丁國際控股有限公司（「聖馬丁」，一間於百慕達註冊成立之有限公司，其已發行股份於香港聯合交易所有限公司（「聯交所」）主板上市）發行本金額為100,000,000港元票息6%的債券（「二零一二年債券」）。二零一二年債券於二零一二年十二月二十七日完成認購，並已於二零一四年十二月二十九日到期。

於二零一五年一月十二日，本公司與聖馬丁訂立一份協議（「延長協議」），據此將二零一二年債券本金額為70,000,000港元的未贖回部分的到期日延長至二零一五年六月三十日，票息仍為每年6%，且各方同意就上述二零一二年債券的未贖回部分分六批按計劃償還，最後一次還款日期為二零一五年六月三十日或之前。餘下款項30,000,000港元已於二零一五年一月十二日與應收上述國家聯合資源之應收貸款予以抵銷。

43. 或然負債

於二零一四年六月，本集團一間附屬公司收到通知，名為高斯貝爾數碼科技有限公司之供應商以長期拖欠到期採購款項作出起訴。倘該附屬公司被證實存在責任，則預期貨幣罰金總額將約為1,868,000港元。董事認為，法院不太可能會判決本集團敗訴。因此，本集團並無就該項索償作出撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

44. 本公司主要附屬公司之詳情

Details of the Company's principal subsidiaries as at 31 December 2014 are as follows:

本公司主要附屬公司於二零一四年十二月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and paid up capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of equity interest held by the Company 本公司所持股權之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Heng Xin Management Limited	Hong Kong	Ordinary HK\$1,000,000	100%	—	Provision for management services
恒芯管理有限公司	香港	1,000,000 港元之普通股	100%	—	提供管理服務
China Champion Development Limited	Hong Kong	Ordinary HK\$10,000	—	100%	Investment holding and trading of electronic parts
中澤發展有限公司	香港	10,000 港元之普通股	—	100%	投資控股及買賣電子零配件
Shenzhen Champion Maxiomic Group Co., Ltd.	The PRC	RMB200,000,000	—	100%	Investment holding, digital cable television business, general trading and provision for technical services and related value-added services, technology development and technology consultant
深圳中澤明芯集團有限公司	中國	人民幣200,000,000元	—	100%	投資控股、有線數字電視業務、一般貿易及提供技術服務及相關增值服務、技術開發及技術顧問

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

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

44. 本公司主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and paid up capital/ registered capital 已發行及繳足 股本／註冊資本	Percentage of equity interest held by the Company 本公司所持股權 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hebei Champion Maxiumic Technologies Co., Ltd.	The PRC	RMB10,000,000	—	100%	Investment holding, digital cable television business, general trading and provision for technical services and related value-added services, technology development and technology consultant
河北中澤信息科技有限公司	中國	人民幣 10,000,000 元	—	100%	投資控股、有線數字 電視業務、一般貿易 及提供技術服務 及相關增值服務、 技術開發及技術顧問
Huzhou Mingxin Micro — Electronic Co., Ltd.	The PRC	RMB10,000,000	—	100%	Research, design, manufacturing and trading of wireless digital audio products and related solutions and services
湖州明芯微電子設計 有限責任公司	中國	人民幣 10,000,000 元	—	100%	研究、設計、製造 及買賣無線數字 音頻產品及相關解決 方案及服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

44. 本公司主要附屬公司之詳情

(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and paid up capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of equity interest held by the Company 本公司所持股權之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Champion Maxiumic Technology Co., Ltd.	The PRC	RMB16,550,000	—	100%	Wireless digital television value-added services, general trading and provision for technical services and related value-added services, technology development and technology consultant
北京中澤明芯科技有限公司	中國	人民幣 16,550,000 元	—	100%	無線數字電視增值服務、一般貿易及提供技術服務及相關增值服務、技術開發及技術顧問
Beijing Jinqiao Hengtai Technology Co., Ltd.	The PRC	HK\$200,000,000	—	100%	Investment holding, wireless digital terrestrial television network equipment integrated business, research, design, manufacturing and trading of information safety products
北京金橋恒泰科技有限公司	中國	200,000,000 港元	—	100%	投資控股、地面無線數字電視網絡設備集成業務、研究、設計、製造及買賣信息安全產品

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

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

44. 本公司主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and paid up capital/ registered capital 已發行及繳足 股本／註冊資本	Percentage of equity interest held by the Company 本公司所持股權 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Zhong Kuang Jing Zi Investment Co., Ltd	The PRC	RMB50,000,000	—	51%	Project investment, investment management, investment consulting and sale and trading of metal materials and mineral products
中礦京資投資有限公司	中國	人民幣50,000,000元	—	51%	項目投資、投資管理、 投資諮詢以及銷售 金屬材料及礦產品
Beijing Yaao Boshi Technology Limited	The PRC	RMB5,000,000	—	100%	Entrusted to conduct processing of radio and television equipment and communication equipment; technology development, transfer, service, consulting and training of technology products; sale of machinery equipment, electrical appliance equipment and instruments & meters
北京亞澳博視技術有限公司	中國	人民幣5,000,000元	—	100%	委託加工廣播電視設 備、通信設備；科技 產品的技術開發、 技術轉讓、技術 服務、技術諮詢、 技術培訓；銷售機械 設備、電器設備、 儀器儀錶

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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截至二零一四年十二月三十一日止年度

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the reporting period.

44. 本公司主要附屬公司之詳情 (續)

上表所列乃本公司董事認為對本集團業績或資產有重大影響之本公司附屬公司。本公司董事認為，列出其他附屬公司之詳情會過於冗長。

報告期末概無附屬公司已發行任何債務證券。

SUMMARY OF FINANCIAL INFORMATION 財務資料概要

A summary of the results and assets and liabilities of the Group for each of the five financial periods is as follows:

本集團五個財政期間各期間之業績以及資產及負債概要如下：

RESULTS

業績

		Year ended 30 June 截至六月三十日止年度		Period from 1 July 2012 to 31 December 2012 二零一二年 七月一日至 二零一二年 十二月 三十一日 期間	Year ended 31 December 2013 截至 二零一三年 十二月 三十一日 止年度	Year ended 31 December 2014 截至 二零一四年 十二月 三十一日 止年度
		2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	676,624	612,460	300,332	227,539	55,732
Profit/(loss) before taxation	除稅前溢利/(虧損)	234,369	166,977	9,928	(1,024,861)	(772,575)
Income tax expense	所得稅開支	(27,766)	(14,073)	(8,766)	(16,698)	(400)
Profit/(loss) for the period/year	期/年內溢利/(虧損)	206,603	152,904	1,162	(1,041,559)	(772,975)
Attributed to:	其中：					
Owners of the Company	本公司擁有人	201,942	152,904	1,162	(1,039,559)	(768,322)
Non-controlling interests	非控股股東權益	4,661	—	—	(2,000)	(4,653)
		206,603	152,904	1,162	(1,041,559)	(772,975)
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損) (港仙)	9.50	6.12	0.04	(32.15)	(22.33)
Diluted earnings/(loss) per share (HK cents)	每股攤薄盈利/(虧損) (港仙)	8.53	6.12	0.04	(32.15)	(22.33)

SUMMARY OF FINANCIAL INFORMATION

財務資料概要

ASSETS AND LIABILITIES

資產及負債

		As at 30 June		As at 31		As at 31
		於六月三十日		December		December
		2011	2012	2012	2013	2014
				於二零一二年	於二零一三年	於二零一四年
				十二月	十二月	十二月
		二零一一年	二零一二年	三十一日	三十一日	三十一日
		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
Non-current assets	非流動資產	1,044,679	1,206,635	1,273,729	564,847	242,862
Current assets	流動資產	1,124,400	1,151,490	639,108	1,182,368	689,166
Assets classified as held for sale	分類為持作出售之資產	—	—	581,152	171,678	—
Current liabilities	流動負債	(216,353)	(338,293)	(180,358)	(705,992)	(497,881)
Liabilities directly associated with assets classified as held for sale	與分類為持作出售之資產直接相關之負債	—	—	(48,048)	—	—
Non-current liabilities	非流動負債	(266,998)	(75,770)	(225,679)	(76,098)	(76,406)
Net assets	資產淨值	1,685,728	1,944,062	2,039,904	1,136,803	357,741
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,685,728	1,944,062	2,039,904	1,111,111	336,702
Non-controlling interests	非控股股東權益	—	—	—	25,692	21,039
Total equity	權益總額	1,685,728	1,944,062	2,039,904	1,136,803	357,741

摘錄自獨立核數師報告

保留意見之基礎

誠如綜合損益及其他全面收入表及綜合財務報表附註20所載，本集團一間附屬公司錄得收益人民幣30,000,000元(相當於37,975,000港元)，而於年結日，有關同一客戶的應收賬款人民幣111,695,000元(相當於141,386,000港元)已於綜合財務報表呈列。

本核數師就有關本年度來自北京華視之收益人民幣30,000,000元及於二零一四年十二月三十一日北京華視應收賬款人民幣111,695,000元之可收回情況未能獲得充足適當之審核憑證。對截至二零一四年十二月三十一日止年度之營業額及於二零一四年十二月三十一日之應收賬款之賬面值必要作出之任何調整將會對截至二零一四年十二月三十一日止年度之應收賬款之減值虧損產生重大影響，並將影響於二零一四十二月三十一日之資產淨值及累計虧損及截至二零一四年十二月三十一日止年度之虧損。

保留意見

本核數師認為，除保留意見之基礎一段所述之事宜之可能影響外，財務報表乃根據香港財務報告準則真實而公平地反映 貴公司於二零一四年十二月三十一日之事務狀況及其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適當地編製。

強調事項

謹請 閣下垂注綜合財務報表附註3(b)有關 貴集團持續經營的能力。儘管 貴集團於二零一四年十二月三十一日的資產淨值為357,741,000港元(二零一三年：1,136,803,000港元)及流動資產淨值為191,285,000港元(二零一三年：648,054,000港元)，其於截至二零一四年十二月三十一日止財政年度產生虧損淨額772,975,000港元(二零一三年：1,041,559,000港元)及經營現金流出124,386,000港元(二零一三年：318,464,000港元)。然而，綜合財務報表乃按持續經營基準編製，及並不包括倘 貴集團無法持續經營而可能導致的任何調整。綜合財務報表據此編製的持續經營基準的有效性取決於管理層對 貴集團持續經營的能力的評估(如綜合財務報表附註3(b)所載)。倘 貴集團無法持續經營，則或須作出調整以反映可能須按並非現時記錄於財務狀況表的金額變現資產之情況。此外， 貴集團或須為可能出現的額外負債作出撥備，以及將非流動資產及負債重新分類為流動資產及負債。本核數師在此方面並無保留意見。

末期股息

董事會不建議派發截至二零一四年十二月三十一日止年度之末期股息(二零一三年：無)。

購買、出售或贖回本公司上市證券

截至二零一四年十二月三十一日止年度，本公司及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。

審核委員會

董事會已於二零零二年九月三十日遵照創業板上市規則成立具明文職權範圍之審核委員會。現時審核委員會由三位獨立非執行董事組成，即梁和平太平紳士(主席)、董石先生及胡定東先生。

審核委員會之主要職責為審閱及監督本公司之財務申報程序及內部監控制度，以及按年度基準檢討外聘核數師之委任及確保繼任核數師之獨立性。

審核委員會已審閱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。

承董事會命
恒芯中國控股有限公司
行政總裁
肖彥

香港，二零一五年三月二十七日

於本公告日期，董事會由執行董事肖彥先生(行政總裁)、仇斌先生、李濤先生及王坤先生；非執行董事徐雷先生；及獨立非執行董事梁和平太平紳士、董石先生、胡定東先生及雷勇先生組成。

本公告將由刊登日期起計最少一連七天載於創業板網站 www.hkgem.com 之「最新公司公告」一頁內及本公司網站 www.hengxinchina.com.hk。