



China Innovationpay Group Limited  
中國創新支付集團有限公司

Stock code 股份代號：8083

2013  
ANNUAL REPORT 年報



## CHARACTERISTICS OF GEM

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### 創業板之特色

創業板之定位，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。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之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投資者。

由於創業板上市公司屬新興性質，在創業板買賣之證券可能會較在聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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本年報乃遵照創業板證券上市規則之規定而提供有關中國創新支付集團有限公司(「本公司」)之資料，本公司各董事(「董事」)願就本年報之資料共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就其所知及所信，本年報所載資料在各重要方面均屬準確完備，概無誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本年報或其所載任何陳述產生誤導。

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## CORPORATE INFORMATION

### 公司資料

#### EXECUTIVE DIRECTORS

Mr. Guan Guisen (*Chairman*)  
Dr. Lei Chunxiong  
Mr. Cao Chunmeng (*Chief Executive Officer*)

#### 執行董事

關貴森先生(*主席*)  
雷純雄博士  
曹春萌先生(*行政總裁*)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Fong Chi Wah  
Mr. Wang Zhongmin  
Mr. Gu Jiawang

#### 獨立非執行董事

方志華博士  
王忠民先生  
谷嘉旺先生

#### COMPANY SECRETARY

Mr. Fung Kwok Leung

#### 公司秘書

馮國良先生

#### COMPLIANCE OFFICER

Mr. Guan Guisen

#### 監察主任

關貴森先生

#### AUTHORISED REPRESENTATIVES

Mr. Guan Guisen  
Dr. Lei Chunxiong

#### 法定代表

關貴森先生  
雷純雄博士

#### AUDIT COMMITTEE

Dr. Fong Chi Wah (*Chairman*)  
Mr. Wang Zhongmin  
Mr. Gu Jiawang

#### 審計委員會

方志華博士(*主席*)  
王忠民先生  
谷嘉旺先生

#### REMUNERATION COMMITTEE

Dr. Fong Chi Wah  
Mr. Guan Guisen  
Dr. Lei Chunxiong  
Mr. Wang Zhongmin (*Chairman*)  
Mr. Gu Jiawang

#### 薪酬委員會

方志華博士  
關貴森先生  
雷純雄博士  
王忠民先生(*主席*)  
谷嘉旺先生

#### NOMINATION COMMITTEE

Dr. Fong Chi Wah  
Mr. Guan Guisen  
Dr. Lei Chunxiong  
Mr. Wang Zhongmin  
Mr. Gu Jiawang (*Chairman*)

#### 提名委員會

方志華博士  
關貴森先生  
雷純雄博士  
王忠民先生  
谷嘉旺先生(*主席*)

## CORPORATE INFORMATION

### 公司資料

#### AUDITORS

RSM Nelson Wheeler  
29th Floor, Caroline Centre,  
Lee Gardens Two,  
28 Yun Ping Road, Hong Kong

#### 核數師

中瑞岳華(香港)會計師事務所  
香港  
恩平道二十八號  
利園二期嘉蘭中心二十九樓

#### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking  
Corporation Limited

#### 主要往來銀行

香港上海滙豐銀行有限公司

#### SHARE REGISTRARS

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### 股份過戶登記處

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

#### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

#### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

#### HEAD OFFICE AND

#### PRINCIPAL PLACE OF BUSINESS

Unit 2708, 27/F.,  
The Center,  
99 Queen's Road Central,  
Hong Kong

#### 總辦事處及主要營業地點

香港皇后大道中99號  
中環中心  
27樓  
2708室

#### STOCK CODE

8083

#### 股份代號

8083

## CHAIRMAN'S STATEMENT

### 主席報告書

Dear Shareholders,

I am pleased to present the annual results of China Innovationpay Group Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2013.

During the year under review, the Group's turnover was approximately HK\$142,896,000, a 33% decrease as compared to last year HK\$212,805,000. It was mainly due to global economic climate clouded with various uncertainties. The Group recorded a loss attributable to shareholders of the Company amounted to approximately HK\$279,352,000 for the year ended 31 December 2013 (2012: profit HK\$91,362,000).

Of the said loss, HK\$228,787,000 was attributable to impairment of goodwill.

Beijing Gaohuitong Commercial Management Co. Limited, an indirect wholly-owned subsidiary of the Company, has obtained the Certificates for Approval for Payment Business issued by the People's Bank of China which cover the business areas of "Online Payment (National)" and "Issuance and Acceptance of Prepaid Cards" spanning the regions including Beijing, Shanghai, Zhejiang, Guangdong and Liaoning Provinces. Combined with various effort made by all teams members within the Group, a concrete payment system has been established on the basis of prepaid cards business, which incorporates online and offline payment scenarios with various payment methods including magnetic stripe cards, QR code. The Company will continue to optimize and improve this payment system so as to offer merchants with comprehensive, online and offline payment services, marketing services and customer management services on the one hand and, on the other hand, provide individual consumers with fast, convenient and favourable online and offline payment services.

The management believes that, with rapid development of the third party payment industry in the PRC, the Group will be able to strengthen its competitiveness in the industry by unremitted innovations and efforts, striving to create more fruitful value to the shareholders.

各位股東：

本人欣然提呈中國創新支付集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）於截至二零一三年十二月三十一日止年度的全年業績報告。

於回顧年內，本集團之營業額約為142,896,000港元，較去年212,805,000港元下跌33%，此乃主要由於環球經濟環境被眾多不明朗因素籠罩。截至二零一三年十二月三十一日止年度，本集團錄得本公司股東應佔虧損約279,352,000港元（二零一二年溢利：91,362,000港元）。

上述虧損其中228,787,000港元乃來自商譽減值。

本公司間接全資附屬公司北京高匯通商業管理有限公司，已獲得中國人民銀行頒發的支付業務許可證，業務範圍涵蓋互聯網支付（全國）及預付卡發行與受理（北京、上海、浙江、廣東、遼寧）。經過集團各機構共同努力，已經基本構建起了以預付卡業務為基礎，涵蓋了線上線下支付場景；刷磁條卡、掃二維條形碼等支付手段的支付體系。公司亦將在新的一年繼續完善和強化這一支付體系，一方面為商戶提供全面的、基於線上、線下結合的支付服務、營銷服務、客戶管理系統服務；另一方面為廣大的個人消費者提供包括線上、線下的快捷、便利、優惠的支付服務。

管理層也相信隨著中國大陸第三方支付行業的快速發展，集團通過不斷創新和努力，也將在第三方支付行業形成強勁的競爭力，為廣大股東創造更多的價值。

## CHAIRMAN'S STATEMENT

### 主席報告書

On behalf of the board, I would like to acknowledge the commitment of our staff, past and present, and the continued support of our business partners and shareholders. I would also like to express my personal appreciation to my fellow board members for their continuous valuable contributions.

本人謹此代表董事會鳴謝本集團員工一直以來的付出，以及本集團業務夥伴及股東持續不斷之鼎力支持。本人亦希望藉此向不斷作出寶貴貢獻的董事全寅致以本人之由衷謝意。

**Mr. Guan Guisen**  
*Chairman*  
Hong Kong, 28 March 2014

主席  
關貴森先生  
香港，二零一四年三月二十八日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OVERVIEW

The Group consists of the Company, Country Praise Enterprises Limited (“CPE”) and its subsidiaries (collectively the “CPE Group”). The Company is an investment holding company. Its subsidiaries are principally engaged in four segments. Namely (i) General trading: trading of electronic products, network hardware equipment, financial equipment and communication products; (ii) Prepaid card business: the operations of prepaid card business, including the issuance of various prepaid cards, part of which have multiple functions, in the PRC and recently in Hong Kong and sale of mobile recharge cards; (iii) Travellers related services: provision of air-ticketing services and related customers services; and (iv) Others.

The trading segment continues to contribute the largest proportion of revenue to the Group. The Group will also continue to retain basic capital input for this segment. The prepaid card business segment, as the main business of the Group, gains most attentions and investments. It has its main product named “高匯通•微樂付” cards which focus on provision of convenient, quick and favorable payment services for individual consumers, and provision of payment, customers management and marketing services for merchants. During the year, based on the expansion of the volume of the contracted merchants, the Group also distributed more POS machine to the contracted merchants, optimizing the acceptance environment of “高匯通•微樂付” cards. Such products will gain more invested resources to keep rapid growth in a new year.

The online air-ticket and hotel booking services of the travellers related services section have been making good progress. The Group will strive to integrate the various business sectors in the process of development, expecting to generate the integrated effect and bring the Group more benefits.

During the year, due to the tightened expenditure policy spread over the PRC, both the trading segment and prepaid card business segment were affected. As a result a moderate amount of impairment on goodwill was made.

The effect of the PRC Tax Reform (i.e. replacing “Business Tax” with “Value Added Tax”) which became effective was minimal and not continuous. During 2013, an additional amount of some RMB2.6 million was provided for this change. The Company foresees that there will be no further effect from 2014 onwards.

### 概覽

本集團包括本公司以及Country Praise Enterprises Limited(「CPE」)及其附屬公司(統稱「CPE集團」)。本公司為投資控股公司，而其附屬公司主要從事四個分類，即(i)一般貿易：買賣電子產品、網絡硬件設備、金融設備及通訊產品；(ii)預付卡業務：於中國及最近於香港經營預付卡業務(包括發行不同類型之預付卡，當中部分為多功能)以及銷售手機充值卡；(iii)旅客相關業務：提供機票服務及相關客戶服務；及(iv)其他。

貿易業務繼續佔本集團最大收入部分，本集團亦將維持該業務的基本投入。預付卡業務作為本集團的主要業務，在本年度獲得了最大的關注及投入。其主要運營之產品是「高匯通微樂付」卡，該產品致力於為個人消費者提供便利、快捷、優惠的支付服務，同時為商戶提供支付、客戶管理及行銷服務。本年度在不斷拓展簽約商戶數量基礎上，亦在簽約商戶布放多功能POS機具，營造更完善的「高匯通微樂付」卡之受理環境。該產品將在新的年度維持更大的投入，保持該產品的快速增長。

旅客相關業務中的線上機票及酒店預訂服務及會員服務等也有不錯的進展，集團也努力把各業務板塊在發展中進行整合，以期產生業務的整合效應，為集團帶來更多之效益

年內，由於全中國實行收緊開支的政策，貿易分部及預付卡業務分部受到影響，致令須對商譽作出適量減值金額。

已生效的中國稅項改革(即以「增值稅」取代「營業稅」)的影響屬微不足道，且不會持續。於二零一三年，已就此項轉變額外計提撥備約人民幣2,600,000元。本公司預期自二零一四年起將不會有進一步影響。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

During the year ended 31 December 2013, the Group's turnover was approximately HK\$142,896,000, a 33% decrease as compared to last year HK\$212,805,000. The Group recorded a loss attributable to shareholders of the Company amounted to approximately HK\$279,352,000 (2012: profit HK\$91,362,000). The gross profit margin of the Group recorded 35% (2012: 38%). Of the said loss, HK\$228,787,000 (2012: HK\$160,499,000) was attributable to impairment of goodwill.

### SALES AND MARKETING

For the twelve months ended 31 December 2013, the Group adopted more-client-oriented promotional strategies to promote the products, resulting a 272% increase in sales and marketing expenses over the same period last year.

### SIGNIFICANT INVESTMENT

During the year ended 31 December 2013, the Group did not have any significant investment.

### FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2013, the Group has cash and cash equivalents of approximately HK\$109,639,000 (2012: HK\$143,425,000).

As at 31 December 2013, the Group has no bank borrowings.

### CAPITAL COMMITMENTS AND PLEDGE OF ASSETS

As at 31 December 2013, the Group has no material capital commitments or substantial pledges on its assets.

### CONTINGENT LIABILITIES

As at 31 December 2013, the Group has no material contingent liabilities.

As at 31 December 2013, the total current assets over the total current liabilities was 2.57 times (2012: 2.26 times). The ratio of all debts to total assets was 0 (2012: 0). As most sales are made in Renminbi, no hedging arrangement is made to offset the exposures to fluctuations in exchange rates.

### 財務回顧

截至二零一三年十二月三十一日止年度，本集團之營業額約為142,896,000港元，較去年212,805,000港元下跌33%。本集團錄得本公司股東應佔虧損約279,352,000港元（二零一二年：溢利91,362,000港元）。毛利率錄得35%（二零一二年：38%）。上述虧損其中228,787,000港元（二零一二年：160,499,000港元）乃來自商譽減值。

### 銷售及市場推廣

截至二零一三年十二月三十一日止十二個月期間，本集團採取更緊貼客戶需求的推廣策略推廣產品，令銷售及市場推廣開支較去年同期上升約272%。

### 重大投資

截至二零一三年十二月三十一日止年度，本集團並無任何重大投資。

### 財務資源及流動資金

於二零一三年十二月三十一日，本集團之現金及現金等值物約為109,639,000港元（二零一二年：143,425,000港元）。

於二零一三年十二月三十一日，本集團並無任何銀行借款。

### 資本承擔及資產抵押

於二零一三年十二月三十一日，本集團並無任何重大資本承擔及龐大資產抵押。

### 或然負債

於二零一三年十二月三十一日，本集團並無重大或然負債。

於二零一三年十二月三十一日，流動資產總值對流動負債總額為2.57倍（二零一二年：2.26倍）。所有債項對資產總值的比率為0（二零一二年：0）。由於大部分銷售額均以人民幣計價，故並無作出對沖安排以抵銷匯率波動風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FOREIGN EXCHANGE EXPOSURE

Since the Group's operations are mainly located in the PRC and its transactions, monetary assets and liabilities are primarily denominated in Renminbi, there is minimal exposure to foreign currency risks. The Group monitors its foreign currency risks and will consider hedging significant currency exposures should the need arises.

### INTELLECTUAL PROPERTY

As at 31 December 2013, the Group had 12 trademarks registered in China and Hong Kong, of which all trademarks have been approved.

At the same time, the Group had 50 software copyrights in China.

### MAJOR EVENTS

On 28 June 2012 Beijing Gaohuitong Commercial Management, an indirect wholly owned subsidiary of the Company obtained the Certificate for Approval for Payment Business from PBOC pursuant to the Administrative Measures of Payment Services for Non-Financial Institutions 《非金融機構支付服務管理辦法》 and the Detailed Rules for the Implementation of the Administrative Measures of Payment Services for Non-Financial Institutions 《非金融機構支付服務管理辦法實施細則》.

In July 2013, the PBOC further approved to Beijing Gaohuitong Commercial Management to operate the business of "Online Payment (National)" and "Issuance and Acceptance of Prepaid Cards", covering Beijing, Shanghai, Zhejiang, Guangdong and Liaoning Provinces.

### EMPLOYEES

As at 31 December 2013, the Group has approximately 257 employees (2012: 251). Employees are remunerated according to their performance and work experience. In addition to basic salaries and retirement scheme, staff benefits include performance bonus and employee share options. The Directors believe that good quality of its employees is a company asset which affects growth and improves profitability. The Group recognizes the importance of staff training and thus regularly provides internal and external training for its staff to enhance their skills and knowledge.

### 外匯風險

由於本集團之業務主要位於中國，其交易、貨幣資產及負債均主要按人民幣計值，故外匯風險輕微。本集團監察其外匯風險，並於有需要時考慮對沖重大貨幣風險。

### 知識產權

於二零一三年十二月三十一日，本集團已於中國及香港註冊十二項商標，全部商標已獲批准。

同時，本集團於中國擁有五十項軟件著作權。

### 重大事項

於二零一二年六月二十八日本公司間接全資附屬公司北京高滙通商業管理，根據《非金融機構支付服務管理辦法》及《非金融機構支付服務管理辦法實施細則》，向中國人民銀行營業管理部提出申請的支付業務許可證，獲得中國人民銀行頒發。

於二零一三年七月，北京高滙通商業管理再次獲得中國人民銀行批准增加「互聯網支付(全國)」業務以及「預付卡發行與受理」業務，範圍覆蓋北京市、上海市、浙江省、廣東省和遼寧省。

### 僱員

於二零一三年十二月三十一日，本集團共聘用257名僱員(二零一二年：251)。僱員薪酬待遇乃按其表現及工作經驗而定。除基本薪金及退休計劃之外，員工福利亦包括表現花紅及員工購股權。董事認為，僱員是集團的重要資產，亦是促進集團發展及提高盈利能力之關鍵因素。本集團深知僱員培訓之重要性。除在職培訓外，本集團亦定期為僱員提供內部及外間培訓，以加強其技能或產品知識。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LITIGATION

As at 31 December 2013, the Group has no material outstanding litigation.

### FUTURE PLANS AND PROSPECTS

The Company completed the acquisition of CPE and its subsidiaries on 28 February 2011. Beijing Gaohuitong Commercial Management Co. Limited, an indirect wholly-owned subsidiary of the Company, obtained the Certificates for Approval for Payment Business issued by the People's Bank of China on 28 June 2012 and was further approved to add new geographical areas for the business of online payment and the issuance and acceptance of prepaid cards in July 2013. A payment system has been established by the Company on the basis of prepaid cards business, which incorporates online and offline payment scenarios with various payment methods including magnetic stripe cards, QR code.

Under the macro environment that the online financial and payment industry is undergoing robust development, the Company strives to deliver more comprehensive online and offline payment services, marketing services and customer management services to the merchants based on the prepaid card business and with unremitted innovations. The Company will focus on the promotion of “高匯通•微樂付卡”, which provides consumers with fast, convenient and favourable online and offline payment services. Meanwhile, payment services, customer management services, internet and mobile phone-based marketing services will be delivered to the merchants through the integrated POS terminals deployed by the merchants.

Building on its effort to promote “高匯通•微樂付卡”, the Company will continue to create new derivative products in order to offer more professional, diversified marketing and payment services. The Company will also optimize its overall payment system to provide more convenient and favourable payment services to the customers. The rapid development of the industry and the continuous business expansion and consolidation of the Company will bring positive catalyst to the future development and profitability of the Company.

### 訴訟

本集團於二零一三年十二月三十一日並無任何重大未決訴訟。

### 未來計劃及前景

本公司於二零一一年二月二十八日完成收購CPE及其附屬公司，在二零一二年六月二十八日本公司間接全資附屬公司北京高匯通商業管理有限公司獲得中國人民銀行頒發支付業務可證後，再於二零一三年七月獲得互聯網支付許可及預付卡發行與受理新的區域增項。公司已初步形成了以預付卡業務為基礎，涵蓋線上線下支付場景；刷磁條卡、掃二維條形碼等支付手段的支付體系。

在互聯網金融及支付行業蓬勃發展的宏觀環境下，公司立足預付卡基礎業務，不斷創新支付手段，致力於為商戶提供更為全面的、基於線上、線下結合的支付服務、營銷服務、客戶管理系統服務等。公司將重點推廣「高匯通•微樂付」卡，該產品為客戶提供包括線下、線上的快捷、便利、優惠的服務。同時，也通過商戶佈放的綜合POS設備為商戶提供支付服務、客戶管理服務、基於互聯網及手機終端的營銷服務等。

公司將在大力推廣「高匯通•微樂付」的基礎上，不斷創新衍生產品，為商戶提供更為專業、多樣的營銷和支付服務，完善公司的整個支付體系，同時也為客戶提供更為方便、更為優惠的支付服務。隨著行業的快速發展及公司業務的不斷延展和鞏固，將為公司未來發展及盈利帶來積極正面效應。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### EVENT AFTER YEAR END DATE

After the trading hours of the Stock Exchange on 12 February 2014, the Company and the Placing Agent entered into the Placing Agreement that the Company has conditionally agreed to place through the Placing Agent, on a best endeavours basis, up to 200,000,000 Placing Shares, to not less than six Placees who and whose ultimate beneficial owners are Independent Third Parties at a price of HK\$0.64 per Placing Share. The completion of the Placing took place on 20 February 2014 in accordance with the terms and conditions of the Placing Agreement.

#### 年結後事件

二零一四年二月十二日聯交所交易時段後，本公司與配售代理訂立配售協議，本公司有條件同意盡最大努力通過配售代理向不少於六名承配人（其與其最終實益擁有人均為獨立第三方）配售最多200,000,000股配售股份，每股配售股份之價格為0.64港元。配售事項已於二零一四年二月二十日根據配售協議之條款及條件完成。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Pursuant to the Rule 18.44 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”), the Board is pleased to present the corporate governance report for the year ended 31 December 2013. This report highlights the key corporate governance practices of the Company.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to protect the interests of the shareholders of the Company. The Company’s corporate governance practices are based on principles and code provisions as set out in the Corporate Governance Code (“Code”) in Appendix 15 to the GEM Listing Rules. The Company complied with the Code for the year ended 31 December 2013.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Group adopted the required standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors’ securities transactions in securities of the Company. Upon the Company’s specific enquiry, each director had confirmed that during the year ended 31 December 2013, they had fully complied with the required standard of dealings and there was no event of non-compliance.

根據聯交所創業板證券上市規則（「創業板上市規則」）第18.44條，董事會欣然呈列截至二零一三年十二月三十一日止年度之企業管治報告。本報告強調本公司的主要企業管治常規。

### 企業管治常規

本公司致力保持高水平的企業管治，以保障本公司股東的利益。本公司的企業管治常規乃基於創業板上市規則附錄十五的企業管治守則（「守則」）所載的原則及守則條文。於截至二零一三年十二月三十一日止年度本公司已遵守守則之條文。

### 董事進行證券交易

本集團已就董事進行證券交易採納一套操守準則，其條款遵守創業板上市規則第5.48至5.67條所載之規定交易準則。本公司作出特定查詢後，確定每一位董事於截至二零一三年十二月三十一日止年度，一直全面遵守規定交易準則，且並無不遵守情況。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Responsibilities and Delegation

The Board is responsible for overall management and control of the Company. Its main roles are to provide leadership and to approve strategic policies and plans with a view to enhancing shareholder value. All directors carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively, and acting in the interests of the Company and its shareholders at all times.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary and senior management, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Any director may request independent professional advice in appropriate circumstances at the Company's expense, upon making reasonable request to the Board.

The Board reserves for its decision on all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

#### Biographical Details of Directors and Senior Management

As at 31 December 2013, the Board comprised three Executive Directors and three Independent Non-executive Directors. Details of biographical details of directors and senior management are set out on page 22 to 27 of this annual report.

The Board complies with the minimum requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors and one of them has the appropriate professional qualifications required under Rule 5.05 of the GEM Listing Rules.

### 董事會

#### 職責與委任

本公司的整體管理及控制由董事會負責。其主要職責為批准策略政策與計劃，並領導本公司提升股東價值。全體董事忠實地執行職務，並須遵守適用法例及規例，客觀地作出決定以及無時無刻為本公司及其股東的利益行事。

所有董事均可全面及時地取得所有相關資料，以及獲得公司秘書與高級管理層的意見及服務，以確保符合董事會程序及所有適用法例及規例。任何董事均可於適當情況下，向董事會作出合理要求以尋求獨立專業意見，費用由本公司支付。

董事會有權就本公司所有重大事項作出決定，包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、主要交易（特別是涉及利益衝突者）、財務資料、委任董事及其他重大財務及營運事宜。

#### 董事及高級管理人員之履歷詳情

於二零一三年十二月三十一日，董事會成員包括三名執行董事及三名獨立非執行董事。董事及高級管理人員之履歷詳情載於本年報第22至27頁。

董事會符合創業板上市規則有關委任最少三名獨立非執行董事之最低規定，其中一人具備創業板上市規則第5.05條規定之合適專業資格。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Meetings

The Board has adopted good corporate governance practices and procedures, formal notice of at least 14 days will be given in respect of a regular meeting. For special board meeting, reasonable notice will be given. Directors participated, either in person or through other electronic means of communication in the Board meetings. The Board meets regularly at least four times every year. The directors participated in person or through electronic means of communication. All notices of board meetings were given to all directors, who were given an opportunity to include matters in the agenda for discussion. The finalised agenda and accompanying board papers were sent to all directors at least 3 days prior to the meeting.

During regular meetings of the Board, the directors discuss the overall strategy as well as the operation and financial performance of the Group. The Board has reserved for its decision or consideration matters covering overall Group strategy, major acquisitions and disposals, annual budgets, annual and interim results, approval of major capital transactions and other significant operational and financial matters.

All directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including relevant rules and regulations. Directors can also seek independent professional advice in performing their duties at the Company's expense, if necessary. The Company Secretary records the proceedings of each board meeting in detail by keeping detailed minutes, including all decisions by the Board together with concerns raised and dissenting views expressed (if any). All minutes are open for inspection at any reasonable time on request by any director.

### 董事會會議

董事會已採取良好企業管理常規及程序，定期會議之正式通告會於會議舉行前最少14日發出。至於董事會特別會議，則會在合理期限內給予通告。董事可親身或透過其他電子通訊方式參加董事會會議。董事會每年最少召開四次定期會議。董事皆親身出席或透過電子通訊方法參與。召開董事會會議前，董事均會收到通知，董事皆有機會提出擬商討事項列入會議議程。最終的會議議程及相關會議文件於會議日期最少三天前送交全體董事。

於董事會定期會議中，董事討論本集團的整體策略、營運及財務表現。需經董事會決定或考慮的事宜包括整體集團策略、重大收購及出售、年度預算、年度及中期業績、批准重大資本交易及其他重大營運及財務事宜。

所有董事亦會適時獲知可能影響本集團業務的重大變動，包括有關規則及規例的修訂。董事亦可於需要時尋求獨立專業意見，以履行其董事職責，費用由本公司承擔。公司秘書就每次董事會會議的議程作出詳細的會議記錄，包括所有董事會決定及董事提出的疑慮或表達的異議(如有)。任何董事可在任何合理的時間查閱所有會議紀錄。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board held four board meetings in 2013. Attendance of the directors were as follows:

董事會於二零一三年共舉行四次會議。全體董事出席會議記錄如下：

Name of Directors 董事姓名	Attendance 出席次數
<b>Executive Directors</b>	
執行董事	
Mr. Guan Guisen 關貴森先生	4/4
Dr. Lei Chunxiong 雷純雄博士	4/4
Mr. Cao Chunmeng 曹春萌先生	4/4
<b>Independent non-executive Directors</b>	
獨立非執行董事	
Dr. Fong Chi Wah 方志華博士	4/4
Mr. Wang Zhongmin 王忠民先生	4/4
Mr. Gu Jiawang 谷嘉旺先生	4/4

### Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer are separate and not performed by the same individual to avoid power being concentrated in any one individual. The Chairman of the Company is primarily responsible for the leadership and effective running of the Board, and ensuring that all key and appropriate issues are discussed by the Board in a timely and constructive manner, whereas the Chief Executive Officer is primarily responsible for the running of the Group's business and implementation of the Group's strategies in achieving the overall commercial objectives.

### 主席與行政總裁

主席與行政總裁之角色有區分，並非由一人同時兼任，以避免權力僅集中於任何一位人士。本公司之主席主要負責領導董事會及促使其有效運作，並確保董事會及時且有建設性地商討所有重要及適用事宜，而行政總裁則主要負責本集團之業務運作，以及實行本集團之策略，以達致整體營商目標。

The Chairman also encourages all directors, including the independent non-executive directors, to actively participate in all board and committee meetings.

主席亦鼓勵全體董事(包括獨立非執行董事)積極參與所有董事會及委員會會議。

### Appointment and Re-Election of Directors

All directors are appointed for a specific term. All the executive directors and independent non-executive directors of the Company are engaged on a service contract of appointment with the Company for a term of three years.

### 董事的委任及重選

全體董事任期固定。本公司全體執行董事及獨立非執行董事均與本公司訂有服務合約，任期三年。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Besides, the procedures and process of appointment, re-election and removal of directors are laid down in the Company's Bye-laws. According to Bye-laws, all directors of the Company are subject to retirement by rotation at least once every three years and are eligible for re-election at annual general meetings of the Company. Any new director appointed by the Board to fill a casual vacancy shall submit himself for re-election by shareholders at the first general meeting and any new director appointed by the Board as an addition to the Board shall submit himself/herself for re-election by shareholders at the next following annual general meeting.

In accordance with Bye-laws, Mr. Guan Guisen and Dr. Lei Chunxiong shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company. The Board recommends their re-appointment. The Company's circular, sent together with this annual report, contains detail information of the above two directors as required by the GEM Listing Rules.

#### **Confirmation of Independence**

The Company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers that all the independent nonexecutive directors to be independent.

委任、重選及罷免董事的程序及過程載於本公司的公司細則。根據公司細則，本公司全體董事須最少每三年輪值退任一次，並符合資格於本公司股東周年大會上重選連任。此外，由董事會委任以填補臨時空缺的新董事，須於下一次股東大會上由股東重選連任，而由董事會委任作為董事會新增成員的新董事，須於下屆股東週年大會上由股東重選連任。

根據公司細則，關貴森先生和雷純雄博士須於本公司即將召開的股東週年大會上退任，惟彼等符合資格，並願意於該大會上重選連任。董事會建議彼等重獲委任。連同本年報一併寄發的本公司通函，載有創業板上市規則規定的上述二位退任董事詳情。

#### **確認獨立性**

本公司已根據創業板上市規則第5.09條向本公司各獨立非執行董事收取年度獨立地位確認書，並認為全體獨立非執行董事均屬獨立。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' Training

All directors should keep abreast of the responsibilities as a director, and of the conduct and business activities of the Company. The Company is responsible for arranging and funding suitable training for its directors. Accordingly, the Company has put in place a training and development programme for the directors including: an on-going training and professional development programme for directors.

All the directors of the Company were provided with monthly commentary on the Group's business, operations, and financial matters. The Company had also organised a seminar on the topic of "Corporate Governance Code And Corporate Governance Report" under the Listing Rules for the directors. All the executive Directors of the Company namely Mr. Guan Guisen, Dr. Lei Chunxiong and Mr. Cao Chunmeng; independent non-executive Directors of the Company namely Dr. Fong Chi Wah, Mr. Wang Zhongmin and Mr. Gu Jiawang participated in the said seminar. In addition, individual Directors also participated in other courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of online aids or reading relevant materials.

All executive and independent non-executive Directors had provided the Company Secretary with their training records for the year under review.

### Directors' Code of Ethics

The directors observe a code of ethics (the "Code of Ethics") which is formulated and adopted to enhance the standard of corporate governance and corporate behaviour. The principles on which the Code of Ethics relies are those that concern transparency, integrity, accountability and corporate social responsibility taking into account the relevant provisions and requirements by the governing authorities.

### Continuing Connected Transactions

The Company did not have material transactions which fell under the definition of "connected transaction" or "continuing connected transaction" which required disclosure under the GEM Listing Rule Chapter 20.

### 董事培訓

全體董事應緊守作為董事的責任及操守，並緊貼本公司的業務活動。本公司負責為其董事安排及資助合適培訓。因此，本公司已為董事設立培訓及發展計劃，包括：為董事提供在職培訓及專業發展計劃。

本公司全體董事獲提供有關本集團業務、營運及財務事宜的每月評論以及適用法律及監管規定的定期更新。本公司亦已為董事安排議題為「企業管治守則」及「企業管治報告」的研討會。本公司全體執行董事關貴森先生、雷純雄博士及曹春萌先生；獨立非執行董事方志華博士、王忠民先生及谷嘉旺先生均已出席上述研討會。此外，個別董事亦出席其他有關上市公司董事的角色、職能及職責的課程或透過參加網上輔助或閱讀相關資料進一步鞏固其專業發展。

全體董事已向公司秘書提供彼等於回顧年內的培訓記錄。

### 董事的道德守則

各董事均遵守道德守則，制定及採納道德守則旨在加強企業管治及企業行為的準則。道德守則所依賴的原則乃關乎透明度、正直品格、問責性及企業社會責任，並顧及監管機構的相關規定和要求。

### 持續關連交易

根據創業板上市規則第20章之披露規定，本公司沒有重大之交易屬於「關連交易」或「持續關連交易」之定義範圍內。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 30 June 2005. The Remuneration Committee is with the responsibility of approving the remuneration policy for all Directors and senior executives. The Remuneration Committee members include a majority of independent non-executive Directors as follows:

#### Executive Directors

Mr. Guan Guisen  
Dr. Lei Chunxiong

#### Independent non-executive Directors

Dr. Fong Chi Wah  
Mr. Wang Zhongmin – *Chairman of Remuneration Committee*  
Mr. Gu Jiawang

All Remuneration Committee members met at the end of the year for the determination of the remuneration packages of Directors and senior management of the Group. In addition, the Remuneration Committee members also meet as and when required to consider remuneration related matters. The works carried out by the Remuneration Committee are set out below:

- (a) to make recommendations to the Board on the Company's policy and structure of remuneration of Directors and the senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (b) to determine the specific remuneration packages of all executive Directors and the senior management, including benefits in kind, provident/retirement benefits and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of independent non-executive Directors;
- (c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;

### 薪酬委員會

薪酬委員會於二零零五年六月三十日成立。薪酬委員會負責批准全體董事及高級行政人員之薪酬政策。薪酬委員會成員包括大部分獨立非執行董事，如下：

#### 執行董事

關貴森先生  
雷純雄博士

#### 獨立非執行董事

方志華博士  
王忠民先生 – *薪酬委員會主席*  
谷嘉旺先生

所有薪酬委員會成員已於年底舉行會議，以確定董事及本集團高級管理人員之薪酬組合。此外，薪酬委員會成員亦定期及於需要考慮薪酬相關事宜時舉行會議。薪酬委員會進行之工作載列如下：

- (a) 就本公司有關董事及高級管理人員之薪酬政策及結構以及制定有關該等薪酬政策成立正式具透明度之程序向董事會提供意見；
- (b) 釐定所有執行董事及高級管理人員之具體薪酬組合，包括實物利益、強積金／退休福利及補償付款，包括就失去或終止職務或委任時應付之任何補償，並就獨立非執行董事之薪酬向董事會提供意見；
- (c) 審閱及批准參考公司目標及目的後，董事會不時議決按表現發放之酬金；

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- (d) to review and approve the compensation payable to executive Directors, senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company; and
- (e) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate.
- (d) 審閱及批准就失去或終止職務或委任時付予執行董事及高級管理人員之補償，以確保有關補償乃按相關合約條款釐定，且有關補償對本公司而言屬公平及不會過多；及
- (e) 審閱及批准有關因行為不當而撤換或罷免董事之補償安排，以確保有關安排乃按相關合約條款釐定，且任何補償款項均屬合理及恰當。

### NOMINATION COMMITTEE

The Nomination Committee was established on 30 June 2005. The Nomination Committee made recommendations to the Board on the appointment of Directors and the senior management personnel with reference to certain guidelines as endorsed by the Nomination Committee members. The Nomination Committee members include all directors as follows:

#### Executive Directors

Mr. Guan Guisen  
Dr. Lei Chunxiong

#### Independent non-executive Directors

Dr. Fong Chi Wah  
Mr. Wang Zhongmin  
Mr. Gu Jiawang – *Chairman of Nomination Committee*

All Nomination Committee members met at the end of the year.

The works carried out by the Nomination Committee members are set out below:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) and to make recommendations to the Board after such review;
- (b) to assess the independence of independent non-executive Directors, having regard to the requirements under the GEM Listing Rules; and
- (c) to make recommendations to the Board on relevant matters relating to the appointment of Directors and succession planning for Directors.
- (a) 審閱董事會結構、規模及成員組成（包括專長、專業知識及經驗），並於有關審閱後向董事會提供推薦意見；
- (b) 考慮到創業板上市規則之規定評估獨立非執行董事之獨立程度；及
- (c) 就委任董事及董事繼任安排相關事宜向董事會提供推薦意見。

### 提名委員會

提名委員會已於二零零五年六月三十日成立，於參考經提名委員會成員認可之若干指引後，就委任董事及高級管理人員向董事會提供意見。提名委員會成員包括之所有董事如下：

#### 執行董事

關貴森先生  
雷純雄博士

#### 獨立非執行董事

方志華博士  
王忠民先生  
谷嘉旺先生 – *提名委員會主席*

全體提名委員會成員於年終時曾舉行會議。

提名委員會成員進行之工作如下：

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### AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors who possess the appropriate business and financial experience and skills to understand financial statements. The current Committee is chaired by Dr. Fong Chi Wah, and the other Audit Committee members are Mr. Wang Zhongmin and Mr. Gu Jiawang. Under its terms of reference for audit committee passed under a directors' resolution dated 30 June 2005, is required, amongst other things, to oversee the relationship with the external auditors, to review the Group's preliminary results, interim results and annual financial statements and to monitor compliance with statutory and listing requirements, to engage independent legal or other advisers as it determines is necessary and to perform any investigations. The Audit Committee members held four meetings in 2013.

### 審計委員會

審計委員會包括三名獨立非執行董事，彼等具備合適業務及財務經驗及技能以理解財務報表。委員會由方志華博士出任主席，其他審計委員會成員為王忠民先生及谷嘉旺先生。根據按日期為二零零五年六月三十日之董事決議案通過之審計委員會職權範圍，審計委員會須(其中包括)監察與外聘核數師之關係、審閱本集團初步業績、中期業績及全年財務報表、確保遵守法定及上市規定，並於其認為必要時委任獨立法律或其他顧問及進行調查。審計委員會於二零一三年曾舉行四次會議。

	<b>Name of Directors</b> 成員姓名	<b>Attendance</b> 出席次數
Independent non-executive Directors 獨立非執行董事	Dr. Fong Chi Wah – <i>Chairman of Audit Committee</i> 方志華博士 – 審計委員會主席	4/4
	Mr. Wang Zhongmin 王忠民先生	4/4
	Mr. Gu Jiawang 谷嘉旺先生	4/4

### Financial Statements

The Audit Committee held meetings to discuss the Group's quarterly results, interim results, preliminary results announcement and Annual Report. The Audit Committee reviews and discusses the management's reports and representations with a view to ensuring that the Group's consolidated financial statements are prepared in accordance with Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards and compliance with the GEM Listing Rules and other legal requirements.

### 財務報表

審計委員會舉行會議商討有關季度業績、中期業績、初步業績公告以及年報。審計委員會審閱及討論管理層報告及陳述，以確保本集團綜合財務報表乃按香港會計準則及香港財務報告準則編製，且符合創業板上市規則及其他法定規定。

The Audit Committee has reviewed the Company's financial statements for the year ended 31 December 2013 and has provided advice and comments thereon.

審計委員會已連同本公司之外聘核數師審閱本公司於截至二零一三年十二月三十一日止年度之財務報表，並就此提供意見及提議。

The Audit Committee also makes recommendations to the Board on the appointment and retention of the external auditors.

審計委員會亦就委任及留任外聘核數師向董事會提出推薦意見。

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### EXTERNAL AUDITOR

The Group engaged RSM Nelson Wheeler to provide services in connection with the audit of the Company's consolidated financial statements and other professional services.

### Auditors' Remuneration

During the year under review, the remuneration paid/payable to the Company's auditors, RSM Nelson Wheeler, is set out as follows:

### 外聘核數師

本集團委聘中瑞岳華(香港)會計師事務所就審核綜合財務報表及其他專業服務提供服務。

### 核數師酬金

回顧年內，已付／應付本公司核數師中瑞岳華(香港)會計師事務的酬金如下：

Services rendered	已付／應付費用	Fees paid/payable
		提供的服務 HK\$'000 港幣千元
Audit services	核數服務	1,080.0
Non-audit services*	非核數服務*	11.5
Total:	總額：	1,091.5

\* The non-audit service fees paid/payable to the external auditors were for advice on taxation matters and for preparation, review and submission of tax returns.

\* 已付／應付外聘核數師的非核數服務費，屬提供稅務事宜的意見，以及編製、審閱及提交報稅表的費用。

### DIRECTORS' AND INDEPENDENT AUDITORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the Company and its subsidiaries, in accordance with accounting principle generally accepted in Hong Kong. The Directors' responsibilities in the preparation of the financial statements and the auditors' responsibilities are set out in the Independent Auditor's Report in this annual report.

### 董事及獨立核數師就財務報表須承擔之責任

董事須負責按照香港普遍採納之會計原則編製真實而公平地反映本公司及其附屬公司之財務狀況之財務報表。董事編製財務報表之責任及核數師責任均載於本年度報告之核數師報告。

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### INTERNAL CONTROL

An internal control system, being an integral part of the Company's operations, is a process effected by the Board and management team to provide reasonable assurance regarding the effectiveness and efficiency of operations in achieving the established corporate objectives, safeguarding Company assets, providing reliable financial reporting, and complying with applicable laws and regulations.

The Board is responsible for making appropriate assertions on the adequacy of internal controls over financial reporting and the effectiveness of disclosure controls and procedures. Through the Audit Committee, it regularly reviews the effectiveness of the system.

### COMPANY SECRETARY

The company secretary of the Company assists the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. The company secretary is also responsible for advising the Board on governance matters. As an employee of the Company, Mr. Fung Kwok Leung, the company secretary of the Company, has undertaken not less than 15 hours of relevant professional training to update his skills and knowledge in 2013.

### INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

The Board is committed to providing clear and full information about the Company's performance to shareholders through the publication of quarterly reports and annual report. In addition to dispatching circulars, notices and financial reports to shareholders, additional information is also available to shareholders on the websites of the Stock Exchange and the Company, which is updated regularly. The annual general meeting provides a useful forum for shareholders to raise comments and exchange views with the Board. Shareholders are encouraged to attend annual general meetings for which the Company gives at least 21 days' notice. The Chairman, Directors and external auditors are available to answer questions on the Company's businesses at the meeting. The Company values feedback from shareholders on its effort to promote transparencies and foster investor relationships.

### 內部監控

內部監控是本公司營運的必要一環，由董事會及管理隊伍執行，以合理確保營運的成效及效率可達成既定的企業目標、保障公司資產、提供可靠的財政報告及遵守適用的法律法規。

董事會負責確保對財政報告及披露監控與程序之成效進行充份的內部監控，透過審計委員會經常檢討有關系統的成效。

### 公司秘書

本公司之公司秘書確保董事會成員間有效交流資訊及遵照董事會政策及程序，以協助董事會。公司秘書亦負責就管治事宜向董事會提出建議。作為本公司僱員，本公司之公司秘書馮國良先生已於二零一三年接受不少於15小時之相關專業培訓，以更新其技能及知識。

### 投資者關係及股東權利

董事會致力透過公布季度報告及年度報告向股東提供有關本公司業績的清楚完整資料，除向股東發布通函、通知及財政報告外，股東亦可在聯交所網站和本公司網站查閱更多資料，而有關資料會經常更新。股東周年大會為股東向董事會提議及交換意見的場合。本公司會給予至少二十一天的通知，鼓勵股東出席股東周年大會，主席、董事及外聘核數師會出席會議回答有關本公司業務的提問。本公司重視股東對促進透明度及加強與投資者關係之意見。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Guan Guisen**, aged 50, joined the Company on 28 February 2011. Mr. Guan acts as an executive Director, Chairman of the Company. Mr. Guan obtained his bachelor degree from China Central University of Finance and Economics (中央財經大學) in 1984 and a master degree from Graduate School of the People's Bank of China (中國人民銀行研究生部) in 1987. Mr. Guan has over twenty years of senior management experience in finance, property development and investment in the PRC. Mr. Guan was a deputy president of Hainan Technology and Industry Group (海南科工集團) from 1990 to 1994, a deputy president of Taihe Holdings Co., Ltd. (太合控股有限公司) from 2001 to 2003 and a director of China Union Pay Data Services Co., Ltd. (銀聯數據有限公司) from 2002 to 2005. From August 2008, Mr. Guan became the chairman of Beijing Dongsen Jinbi Investment Consultancy Co., Ltd. (北京東森金碧投資諮詢有限公司) and a director of China Union Loyalty Co., Ltd. (上海銀商資訊有限公司). From April 2010 to March 2011, Mr. Guan became the chairman of Beijing Shangyin Investment Consultancy Co., Ltd. (商銀融通(北京)投資諮詢有限公司). Mr. Guan owns the entire equity interest in Beijing Dongsen Jinbi Investment Consultancy Co., Ltd. (北京東森金碧投資諮詢有限公司), an investment company, which in turns owned 10.18% equity interest in China Union Loyalty Co., Ltd. (上海銀商資訊有限公司).

### 執行董事

關貴森先生，50歲，於二零一一年二月二十八日加盟本公司，任執行董事及本公司主席。彼於一九八四年取得中央財經大學之學士學位，後於一九八七年取得中國人民銀行研究生部之碩士學位。關先生於中國金融、物業發展及投資擁有超過二十年之高級管理經驗。自一九九零年至一九九四年，關先生為海南科工集團副總裁。其後自二零零一年至二零零三年為太合控股有限公司副總裁。彼自二零零二年至二零零五年為銀聯數據有限公司董事。自二零零八年八月起，關先生為北京東森金碧投資諮詢有限公司的董事長及上海銀商資訊有限公司之董事。二零一零年四月至二零一一年三月關先生為商銀融通(北京)投資諮詢有限公司董事長。關先生擁有北京東森金碧投資諮詢有限公司之全部股本權益，而北京東森金碧投資諮詢有限公司為一擁有上海銀商資訊有限公司10.18%股本權益之投資公司。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

### EXECUTIVE DIRECTORS (Cont'd)

**Dr. Lei Chunxiong**, aged 48, joined the Company on 28 February 2011. Dr. Lei acts as an executive Director of the Company. He graduated from Hunan Chenzhou Normal Institute (湖南郴州師專) in 1983 and obtained a master degree from Tianjin Normal University (天津師範大學) in 1991 and a doctoral degree from Graduate School of People's Bank of China (中國人民銀行研究生部) in 1996. Dr. Lei has over 20 years of experience in banking and electronic payment sectors. He worked as a deputy section head, section head and deputy department head of Bank of China, Hunan branch from 1991 to 1997. From February 1997 to July 2001, Dr. Lei worked for the head office of China Merchants Bank as an assistant general manager of treasury planning department, research department and an deputy general manager of individual banking department. He joined China Unionpay Co., Ltd. (中國銀聯股份有限公司) in August 2001 until March 2010 initially as its general manager of the strategic development department and later as its assistant president. In between his tenure with China Unionpay Co., Ltd. (中國銀聯股份有限公司), Dr. Lei was also an executive director of Unionpay Merchant Services Co., Ltd. (銀聯商務有限公司), a director of China Unionpay Data Services Co., Ltd. (銀聯數據有限公司), China Pay Co., Ltd. (上海銀聯電子支付有限公司), China Union Loyalty Co., Ltd. (上海銀商資訊有限公司), Guangzhou Unionpay Network Payment Co., Ltd. (廣州銀聯網絡支付有限公司) as well as a director and president of Shanghai Kayou Information Services Co., Ltd. (上海卡友資訊服務有限公司). In March 2011, Dr. Lei is the chairman of Beijing Gaohuitong Commercial Management Co. Ltd (北京高匯通商業管理有限公司). He is also a committee member of Shanghai Financial Arbitration Advising Committee (上海金融仲裁院諮詢委員會).

### 執行董事(續)

雷純雄博士，48歲，於二零一一年二月二十八日加盟本公司，任本公司執行董事。彼於一九八三年畢業於湖南郴州師專，於一九九一年於天津師範大學取得碩士學位，並於一九九六年在中國人民銀行研究生部取得博士學位。雷博士於銀行及電子支付業務方面擁有超過二十年經驗。其自一九九一年至一九九七年先後出任中國銀行湖南分行之副科長、科長及副處長。自一九九七年二月至二零零一年七月，雷博士任職於招商銀行總部，出任計劃資金部助理總經理、個人銀行部及研究部副總經理。彼自二零零一年八月起至二零一零年三月加入中國銀聯股份有限公司擔任戰略發展部總經理，其後則擔任其助理總裁。於中國銀聯股份有限公司任職期間，雷博士亦為銀聯商務有限公司常務董事、銀聯數據有限公司、上海銀聯電子支付有限公司、上海銀商資訊有限公司及廣州銀聯網絡支付有限公司之董事以及上海卡友資訊服務有限公司之董事兼總裁。雷博士於二零一一年三月擔任北京高匯通商業管理有限公司之董事長。彼亦為上海金融仲裁院諮詢委員會之委員。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

### EXECUTIVE DIRECTORS (Cont'd)

**Mr. Cao Chunmeng**, aged 42, joined the Company in March 2011 and acted as Vice President of the Company. Mr. Cao was appointed as executive Director and Chief Executive Officer of the Company on 11 July 2012. Mr. Cao held a bachelor's degree in Computer Science from Shandong University in 1994. And he obtained a master's degree in business administration from Peking University in 2006. He worked at Shandong Branch of Industrial and Commercial Bank of China Limited, acted as General Manager in 濟南先得科技有限公司 (Jinan Xiande Technology Limited), Senior Deputy President in 豐元信(中國)有限公司 (Fengyuanxin (China) Limited), General Manager in 縱橫天地(北京)資訊技術有限公司 (Zongheng Tiandi (Beijing) Information Technology Limited) and as Vice President in 北控易碼通(北京)電子商務有限公司 (Beikong Easycode (Beijing) Electric Commerce Ltd). And from April of 2010, Mr. Cao acts as Vice President of Beijing Shangyin Investment Consultancy Co., Limited (商銀融通(北京)投資諮詢有限公司). From July 2012, Mr. Cao acts as executive director of Kopu (Beijing) Technology Co., Ltd. (靠譜輝程(北京)科技有限公司). Mr. Cao has over 17 years of financial information technology Internet industry management experience.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Fong Chi Wah**, aged 51, joined the Group in December 19, 2003. Dr. Fong is a Chartered Financial Analyst, a member of Hong Kong Institute of CPAs and the Institute of Certified Management Accountants, Australia, and the Hong Kong Institute of Directors. Dr. Fong has over 23 years of experience in various sectors of the financial industry, including direct investment, project and structured finance and capital markets, with a focus on the PRC and Hong Kong. Dr. Fong was a director of Baring Capital (China) Management Limited and held various management positions in ING Bank. He was appointed as an executive director of National Investments Fund Limited on November 1, 2005 and an independent non-executive director of Real Nutraceutical Group Limited on March 28, 2008, and both companies are listed on the Stock Exchange. He is appointed as a court member of Lingnan University for the period from January 1, 2014 to December 31, 2016. Dr. Fong obtained a bachelor's degree in management science (economics) from Lancaster University, United Kingdom, in 1984, a master's degree in business administration from Warwick University, United Kingdom, in 1986, a master's degree in investment management from the Hong Kong University of Science and Technology in 1999, a master's degree in practising accounting from Monash University, Australia, in 2001, a doctorate in business administration from the Hong Kong Polytechnic University in 2007 and a juris doctor's degree from the Chinese University of Hong Kong in 2013.

### 執行董事(續)

曹春萌先生，42歲，於二零一一年三月一日加盟本公司，任常務副總裁，並於二零一二年七月十一日獲委任為本公司執行董事及行政總裁。彼於一九九四年在山東大學取得電腦科學系學士學位，並於二零零六年在北京大學取得工商管理碩士學位。曹先生先後任職工商銀行山東省分行、濟南先得科技有限公司總經理、豐元信(中國)有限公司高級副總裁、縱橫天地(北京)資訊技術有限公司總經理、北控易碼通(北京)電子商務有限公司常務副總裁，彼於二零一零年四月加入商銀融通(北京)投資諮詢有限公司，任職副總經理。彼於二零一二年七月任靠譜輝程(北京)科技有限公司執行董事。曹先生具有超過17年金融信息技術互聯網行業管理經驗。

### 獨立非執行董事

方志華博士，51歲，於二零零三年十二月十九日加入本集團。方博士為特許金融分析師，並為香港會計師公會、澳洲註冊管理會計師協會及香港董事學會會員。方博士於以中國及香港為主的直接投資、項目及結構性融資以及資本市場等金融業不同領域積累逾23年經驗。方博士曾任Baring Capital (China) Management Limited董事及荷蘭商業銀行的多個管理職位。彼於二零零五年十一月一日及二零零八年三月二十八日分別獲委任為國盛投資基金有限公司執行董事及瑞年國際有限公司獨立非執行董事，而該兩家公司均為聯交所上市公司。方博士被委任為嶺南大學諮議會成員，任期由二零一四年一月一日至二零一六年十二月三十一日。方博士於一九八四年獲英國蘭卡斯特大學管理科學(經濟)學士學位，一九八六年獲英國華威大學工商管理碩士學位，一九九九年獲香港科技大學投資管理碩士學位，二零零一年獲澳洲蒙納士大學執業會計碩士學位，二零零七年獲香港理工大學工商管理學博士學位，並於二零一三年獲得香港中文大學法律博士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Cont'd)

**Mr. Wang Zhongmin**, aged 64, has a diploma in industrial economic management from 中國人民大學函授學院 (The Correspondence School of Renmin University of China\*). Mr. Wang has over 40 years of experience in the coal industry. Mr. Wang worked as the deputy section head of 煤炭工業部財務司 (the Finance Department of the Ministry of Coal Industry\*) from 1981 to 1988, the section head of 中國統配煤礦總公司財務部 (the Finance Department in China National Coal Corporation\*) from 1988 to 1993, the section head and the deputy head of 煤炭工業部財務勞資司 (the Finance and Labor Department of Ministry of Coal Industry\*) from 1993 to 1995, the chairman and the general manager of 中煤信託投資有限責任公司 (China Coal Trust Co., Ltd.\*) from 1995 to 2002, the chairman of 中誠信託有限責任公司 (China Credit Trust Co., Ltd.\*) from 2002 to 2010 and the chairman of 嘉實基金管理有限公司 (Harvest Fund Management Co., Ltd.\*) from 2003 to 2011. He was the first chairman of 中國信託業協會 (China Trustee Association\*). He was also appointed as the independent director of 上海大屯能源股份有限公司 (Shanghai Datun Energy Resources Co., Limited\*) (stock code: 600508) and deputy chairman of 中國煤炭工業協會 (China National Coal Association\*). Mr. Wang joined the Company in April 2011.

**Mr. Gu Jiawang**, aged 63, has accumulated profound knowledge and valuable experience in the mass media industry. Mr. Gu worked as a senior editor, commentator, person in charge of the editing section and the head of the business development department of 人民日報 (People's Daily\*). He was also appointed as the chief executive officer of 中國華聞投資控股有限公司 (China Huawen Investment Holding Company Limited\*) which is held by 人民日報 (People's Daily\*), the chairman of 中泰信託投資有限責任公司 (Zhongtai Trust and Investment Co., Ltd.\*), the chairman of 上海新黃浦(集團)有限責任公司 (Shanghai New Huang Pu (Group) Co., Ltd.\*) and the chairman of 深圳證券時報社有限公司 (Shenzhen Stock Times Newspaper Limited\*). Mr. Gu graduated from the Philosophy Department of Nanjing University. He also obtained a postgraduate diploma after studying two years at the Party School of the Central Committee of C.P.C. Mr. Gu joined the Company in April 2011.

\* For identification purpose only

### 獨立非執行董事(續)

王忠民先生，64歲，持有中國人民大學函授學院工業經濟管理文憑。王先生於煤炭業積逾40年經驗，於一九八一年至一九八八年期間出任煤炭工業部財務司副處長、於一九八八年至一九九三年期間出任中國統配煤礦總公司財務部部長、於一九九三年至一九九五年期間出任煤炭工業部財務勞資司處長及副司長、於一九九五年至二零零二年期間出任中煤信託投資有限責任公司董事長兼總經理、於二零零二年至二零一零年期間出任中誠信託投資有限責任公司董事長，以及於二零零三年至二零一一年期間出任嘉實基金管理有限公司董事長。彼曾出任中國信託業協會第一屆理事會會長，亦曾獲委任為上海大屯能源股份有限公司(股份代號：600508)之獨立董事及中國煤炭工業協會副會長。王先生於二零一一年四月加盟本公司。

谷嘉旺先生，63歲，於大眾傳播業具備豐富知識及寶貴經驗。谷先生曾出任人民日報評論部評論員、總編輯部主管及事業發展局局長。彼亦曾獲委任為人民日報轄下中國華聞投資控股有限公司總裁、中泰信託投資有限責任公司董事長、上海新黃浦(集團)有限責任公司董事長及深圳證券時報社有限公司董事長。谷先生畢業於南京大學哲學系。彼亦於中共中央黨校學習兩年後取得研究生文憑。谷先生於二零一一年四月加盟本公司。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### HONORABLE CHAIRMAN

**Mr. Liu Tinghuan**, a famous banker, was appointed as Honorable Chairman of the Company on 23 October 2011. Mr. Liu was the former chairman of China Unionpay Co., Ltd. Mr. Liu began his profession in the banking sector of China from 1960s. Since 1985, Mr. Liu had served as deputy president, deputy Secretary of the Party, and then became the president and the Party Secretary of Industrial and Commercial Bank of China. In 2000, Mr. Liu was appointed to the deputy president and deputy Secretary of the Party Committee of The People's Bank of China. Mr. Liu was a committee member of the Standing Committee of the 10th National Committee of the Chinese People's Political Consultative Conference in 2003. He was deputy director of the Economic Commission, an alternate committee member of the 15th Central Committee of Communist Party of China and a representative of the 16th National Congress of Communist Party of China. Mr. Liu served as chairman of China Unionpay Co., Ltd from 2004 to 2010. Mr. Liu served as independent non-executive director of Bank of Communications since August 2013. Mr. Liu achieved extraordinary contribution to the development of China Unionpay and China's payment industry.

#### CHIEF ECONOMIC CONSULTANT

**Mr. Xia Bin**, a famous economist and financial expert in China, was acted as the Chief Economic Consultant of the Company on 8 June 2011. Mr. Xia Bin currently serves as an honorable director of Research Institute of Finance under Development Research Centre of the State Council, and Chief Consultant of China International Futures Co., Ltd. He also acts as an independent director of China Fortune Land Co., Limited and Haitong Securities Co., Limited. Mr. Xia was ever a director of Research Institute of Finance under Development Research Centre of the State Council, a number of the Monetary Policy Committee of the People's Bank of China, served as a vice director of the Institute of Finance of the People's Bank of China, a manager of trading department of the CSRC, a general manager of Shenzhen Stock Exchange, a person-in-charge of Department of Policy Research of the People's Bank of China and a director of Regulatory of Non-Banking Financial Organization of the People's Bank of China. Mr. Xia Bin's research primarily covers macro-economic condition; currency policy; financial regulatory and the development of the capital market in China. Mr. Xia wrote or edited a lot of books which are very influential to the capital markets.

#### 名譽主席

劉廷煥先生，著名銀行家，於二零一一年十月二十三日獲委任為本公司名譽主席。劉先生為中國銀聯股份有限公司前任董事長。劉先生六十年代就開始在中國銀行業工作，一九八五年起歷任中國工商銀行副行長、黨組副書記，中國工商銀行行長、黨組書記，二零零零年任中國人民銀行副行長、黨委副書記。劉先生二零零三年任第十屆全國政協常委、經濟委員會副主任，是中共第十五屆中央候補委員，中共十六大代表。劉先生二零零四年至二零一零年任中國銀聯股份有限公司董事長。二零一三年八月起任交通銀行獨立非執行董事。劉先生對中國銀聯的發展和中國支付事業的發展貢獻非凡。

#### 首席經濟顧問

夏斌先生，中國著名經濟學家、金融專家，自二零一一年六月八日起為本公司首席經濟顧問。夏先生任國務院發展研究中心金融研究所名譽所長、中國國際期貨公司首席顧問同時兼任華夏幸福基業股份有限公司獨立董事、海通證券股份有限公司獨立董事。夏先生曾任國務院研究發展中心金融研究所所長、中國人民銀行貨幣政策委員會委員、中國人民銀行金融研究所副所長、中國證監會交易部主任、深圳證券交易所總經理、中國人民銀行政策研究室負責人、中國人民銀行非銀行金融機構監管司司長。夏斌先生主要研究方向為宏觀經濟政策、貨幣政策、金融監管和中國資本市場發展。夏先生撰寫或者參與編寫了大量對資本市場極具影響力著作。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

### SENIOR MANAGEMENT

**Mr. Xue Wei**, aged 51, joined the Company on 2 May 2012 and acted as Vice President of the Company and President of Kopu (Beijing) Technology Co. Ltd. (靠譜輝程(北京)科技有限公司). After graduated from the Foreign Language School of the China International Politic Institute (中國國際政治學院) with major in French in 1985, he was awarded master degree in business administration by the China Economic Research Centre of the Peking University and the FORHDAM University in the United States. Mr. Xue had worked as manager of China Air Service Ltd, standing vice general manager of Kingyou Air Transportation Service Co. (金源航空運輸服務公司), general manager of 北京招商國際運輸公司, general manager of Beijing Bao Sheng Air Service Company, general manager of 港中旅國際商務旅行管理公司, general manager of air ticketing department of Mangocity (www.mangocity.com) and vice president of eLong (www.elong.com). He has 26 years of extensive experience in the air freight and travel agency industry in China, involving the research and management of business travel and e-commerce. Mr. Xue is currently a standing member of the agency committee under the China Air Transportation Association (中國航空運輸協會代理人委員會), and a member of the professional team under the GLG Councils of the United States.

**Mr. Fung Kwok Leung**, aged 48, is the qualified accountant and company secretary of the Company. Mr. Fung holds an Honours Degree in Accountancy from the Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

### 高級管理人員

薛蔚先生，51歲，於二零一二年五月二日被委任為本公司副總裁兼任靠譜輝程(北京)科技有限公司總裁。彼於一九八五年在中國國際政治學院外語系法語專業畢業，並於二零零二年獲北京大學中國經濟研究中心和美國FORHDAM大學頒授工商管理碩士學位。彼歷任中國航空服務公司經理、金源航空運輸服務公司常務副總經理、北京招商國際運輸公司總經理、北京保盛航空服務公司總經理、港中旅國際商務旅行管理公司總經理、芒果網(www.mangocity.com)機票業務本部總經理和藝龍旅行網(www.elong.com)副總裁。彼在中國航空代理及旅遊行業中，具有26年航空機票、商務旅行管理及電子商務等旅遊事業的研究和管理經驗。薛先生同時擔任中國航空運輸協會代理人委員會常務理事，同時還被聘用為美國GLG councils(美國格理集團專家團)公司的專家團成員。

馮國良先生，48歲，為本公司合資格會計師及公司秘書。馮先生持有香港理工大學頒授之會計學榮譽學士學位，為英國特許公認會計師公會及香港會計師公會資深會員。

# REPORT OF THE DIRECTORS

## 董事會報告書

The Directors present their report together with the audited financial statements of China Innovationpay Group Limited (“the Company”) and its subsidiaries (together “the Group”) for the year ended 31 December 2013.

### THE COMPANY

The Company was incorporated in Bermuda on 17 August 1999 as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). Its shares have been listed on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“GEM”) since 14 April 2000.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in four segments. Namely (i) General trading: trading of electronic products, network hardware equipment, financial equipment and communication products; (ii) Prepaid card business: the operations of prepaid card business, including the issuance of various prepaid cards, part of which have multiple functions, in the PRC and recently in Hong Kong and distribution of prepaid phone cards; (iii) Travellers related services: provision of air-ticketing services and related customers services; and (iv) Others.

An analysis of the Group’s turnover, segment result and segment assets for the year ended 31 December 2013 are set out in Note 7 and 9 respectively to the accompanying financial statements.

### CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2013, the five largest customers accounted for approximately 47% of the Group’s total turnover, while the five largest suppliers of the Group accounted for approximately 41% of the Group’s total purchases. The largest customer accounted for approximately 20% of the Group’s total turnover while the largest supplier accounted for approximately 20% of the Group’s total purchases.

As far as the Directors are aware, none of the Directors, their associates, or any shareholders (which, to the knowledge of the Directors, owned more than 5% of the Company’s share capital) had a beneficial interest in the five largest customers and suppliers of the Group.

董事會欣然提呈其報告書及中國創新支付集團有限公司及其附屬公司(統稱「本集團」)截至二零一三年十二月三十一日止年度的經審核財務報表。

### 本公司

本公司根據百慕達一九八一年公司法(經修訂)於一九九九年八月十七日在百慕達註冊成立為受豁免有限公司。本公司股份於二零零零年四月十四日起在香港聯合交易所有限公司創業板(「創業板」)上市。

### 主要業務

本公司為投資控股公司，而其附屬公司主要從事四個分類，即(i)一般貿易：買賣電子產品、網絡硬件設備、金融設備及通訊產品；(ii)預付卡業務：於中國及最近於香港經營預付卡業務(包括發行不同類型之預付卡，當中部分為多功能)以及分銷手機充值卡；(iii)旅客相關業務：提供機票服務及相關客戶服務；及(iv)其他。

截至二零一三年十二月三十一日止年度，本集團按產品類別分析的營業額及分類業績以及按地區分析的營業額及分類資產之詳情分別載於隨附的財務報表附註7及9。

### 客戶及供應商

截至二零一三年十二月三十一日止年度，五大客戶佔本集團總營業額約47%，而本集團五大供應商則佔本集團總採購額約41%。最大客戶佔本集團總營業額約20%，而最大供應商則佔本集團總採購額約20%。

就董事所察覺，概無董事、彼等的聯繫人士或任何據董事所知擁有本公司股本超過5%的股東於本集團五大客戶及供應商中擁有實益權益。

# REPORT OF THE DIRECTORS

## 董事會報告書

### RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31 December 2013 are set out on page 42 to 45 of this annual report.

### 業績及撥款

本集團截至二零一三年十二月三十一日止年度的業績詳情載於本年報第42至45頁。

### DIVIDEND

The Directors did not recommend the payment of any dividend (2012: Nil).

### 股息

董事不建議派付任何股息(二零一二年：無)。

### SHARE CAPITAL

Details of movements share capital of the Company are set out in Note 33 to the accompanying financial statements.

### 股本

本公司股本變動詳情載於隨附財務報表附註33。

### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on information that is publicly available to the Company and within the knowledge of the directors, the directors confirm that the Company maintained a sufficient of public float as required under the GEM Listing rules.

### 充足公眾持股量

於本報告日期，根據本公司所掌握之公開資料以及就董事所知，董事確認本公司保持創業板上市規則所規定之充足公眾持股量。

### CONVERTIBLE BONDS

As at 31 December 2013, there were outstanding zero coupon convertible bonds with principal amount of HK\$120,000,000 convertible to 375,000,000 ordinary shares of par value HK\$0.01 each.

### 可換股債券

於二零一三年十二月三十一日，尚有金額120,000,000港元之可換股債券可承兌本公司375,000,000股，每股面值0.01港元之普通股股份。

### WARRANTS

On 16 July 2012 (after trading hours), the Company and Senrigan Master Fund (the "Subscriber") entered into the Subscription Agreement, pursuant to which the Company agreed to issue and the Subscriber agreed to subscribe for the Warrants, at the Issue Price of HK\$0.002 per Warrant. The Warrants entitle the Subscriber to subscribe for 300,000,000 Warrant Shares with an aggregate face value of HK\$120 million at the initial Subscription Price of HK\$0.40 per Warrant Share for a period of five (5) years commencing from the date of issue of the Warrants.

### 認股權證

於二零一二年七月十六日(交易時段後)，本公司與Senrigan Master Fund(「認購人」)訂立認購協議，據此，本公司同意發行而認購人同意以每份認股權證0.002港元之發行價認購認股權證。認股權證賦予認購人自認股權證發行日期起計五(5)年期間以每股認股權證股份0.40港元之初步認購價認購面值120,000,000股港元之300,000,000股認股權證股份。

On 27 July 2012, all conditions set out in the Subscription Agreement had been fulfilled and completed. No listing of the Warrants will be sought on the GEM or any other stock exchanges.

於二零一二年七月二十七日，認購協議所載之所有條件已達成和完成。本公司概無尋求認股權證於創業板或任何其他交易所上市。

As at this report date, no Warrants had been exercised

於本報告日期，概無認股權證獲行使。

### RESERVES AND RETAINED PROFITS

Movements in reserves of the Company during the year are set out in Note 34 to the accompanying financial statements.

### 儲備及保留溢利

年內，本公司的儲備變動載於隨附財務報表附註34。

Movements in retained profits and other reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 47 of this annual report.

本集團保留溢利及其他儲備於年內的變動載於本年報第47頁的綜合權益變動表。

## REPORT OF THE DIRECTORS

### 董事會報告書

As at 31 December 2013 the Company had no reserves available for distribution to its shareholders. However, the Company's share premium account, in the amount of approximately HK\$640,060,000, may be distributed in the form of fully paid bonus shares.

於二零一三年十二月三十一日，本公司並無可分發予股東的儲備。然而，本公司金額約640,060,000港元之股份溢價賬可以繳足紅股之形式分派。

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed shares during the year.

### 購買、出售或贖回股份

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Byelaws and the laws in Bermuda in relation to the issue of new shares by the Company.

### 優先購買權

本公司的公司細則及百慕達法例並無有關本公司發行新股的優先購買權的任何條文。

### SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's subsidiaries and associates are set out in Notes 19 and 22 respectively to the accompanying financial statements.

### 附屬公司及聯營公司

本公司的附屬公司及聯營公司詳情分別載於隨附財務報表附註19及22。

### EMPLOYEE BENEFITS

Details of the Group's share option schemes are set out in Note 35 to the accompanying financial statements.

### 僱員福利

本集團的購股權計劃詳情載於隨附財務報表附註35。

### RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in Note 40 to the accompanying financial statements.

### 關連人士交易

關連人士交易的詳情載於隨附財務報表附註40。

### DIRECTORS

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

### 董事

於年內及截至本報告日期的在任董事如下：

#### Executive Directors

Mr. Guan Guisen (*Chairman*)  
Dr. Lei Chunxiong  
Mr. Cao Chunmeng (*Chief Executive Officer*)

#### 執行董事

關貴森先生(*主席*)  
雷純雄博士  
曹春萌先生(*行政總裁*)

#### Independent non-executive Directors

Dr. Fong Chi Wah  
Mr. Wang Zhongmin  
Mr. Gu Jiawang

#### 獨立非執行董事

方志華博士  
王忠民先生  
谷嘉旺先生

In accordance with items 99 and 102A of the Bye-Laws of the Company, Mr. Guan Guisen and Dr. Lei Chunxiong will retire from office by rotation and being eligible, offer themselves for re-election at the forthcoming AGM.

按照本公司的公司細則第99及第102A條，關貴森先生及雷純雄博士將於應屆股東周年大會輪席告退，彼等符合資格並願意於應屆股東週年大會膺選連任。



# REPORT OF THE DIRECTORS

## 董事會報告書

### DIRECTORS' SERVICE CONTRACTS

Mr. Guan Guisen, the executive director, has entered into a service agreement with the Company for a term of three years commencing from 28 February 2014.

Dr. Lei Chunxiong, the executive director, has entered into a service agreement with the Company for a term of three years commencing from 28 February 2014.

Mr. Cao Chunmeng, the executive director, has entered into a service agreement with the Company for a term of three years commencing from 11 July 2012.

Dr. Fong Chi Wah, the independent non-executive directors, has entered the service agreement with the Company for a term of three years commencing from 19 December 2012.

Dr. Fong Chi Wah has served on the Board for more than 9 years but he has never held any executive or management position in the Group nor has he throughout such period been under the employment of any member of the Group. Dr. Fong has demonstrated his ability to provide an independent view to the Company's matters. The Directors noted the positive contributions Dr. Fong made to the development of the Company. Dr. Fong Chi Wah has given the confirmation of his independence pursuant to Rule 5.09 of GEM Listing Rules to the Company. The nomination committee of the Company has assessed and is satisfied of the independence of Dr. Fong. The Board considers that the long services of Dr. Fong would not affect his exercises of independent judgments, notwithstanding his years of service as an independent Non-executive Director of the Company, the Board is of the view that Dr. Fong is able to continue to fulfill his roles as required.

Mr. Wang Zhongmin, the independent non-executive director, has entered into a service agreement with the Company for a term of three years commencing from 28 April 2011.

Mr. Gu Jiawang, the independent non-executive director, has entered into a service agreement with the Company for a term of three years commencing from 28 April 2011.

Save as disclosed above, none of the Directors being proposed for reelection at the forthcoming AGM has an unexpired service contract with the Company which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### 董事的服務合約

執行董事關貴森先生與本公司訂立服務協議，自二零一四年二月二十八日開始為期三年。

執行董事雷純雄博士與本公司訂立服務協議，自二零一四年二月二十八日開始為期三年。

執行董事曹春萌先生與本公司訂立服務協議，自二零一二年七月十一日開始為期三年。

獨立非執行董事方志華博士已與本公司簽定為期三年的服務協議，自二零一二年十二月十九日開始。

方志華博士出任獨立非執行董事已超過九年，惟彼未曾於本集團擔任任何行政或管理職務，期間內亦並無受僱於本集團任何成員公司。方博士於在任期間已展現彼對本公司事務提供獨立意見之能力。董事注意到方志華博士對本公司發展有著正面影響。方志華博士已根據創業板上市規則第5.09條向本公司確認其獨立身份。本公司之提名委員會已評定及信納方博士之獨立性。董事會認為方博士之長期服務不會影響其作出獨立判斷，儘管方博士已擔任本公司獨立非執行董事多年，惟董事會認為方博士有能力繼續履行規定職責。

獨立非執行董事王忠民先生與本公司訂立服務協議，自二零一一年四月二十八日開始為期三年。

獨立非執行董事谷嘉旺先生與本公司訂立服務協議，自二零一一年四月二十八日開始為期三年。

除以上所披露者外，於應屆股東週年大會上建議重選連任的各董事並無與本公司訂立本集團不可於一年內免付賠償(法定賠償除外)而予以終止之尚未逾期服務合約。

# REPORT OF THE DIRECTORS

## 董事會報告書

### Directors' Interests in Contracts

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

### 董事的合約權益

於年度完結時或年內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司概無簽訂任何與本公司的業務有關而董事（不論直接或間接）擁有重大權益的重要合約。

### DIRECTORS' INTEREST IN SHARES

As at 31 December 2013, the interests or short positions of the Directors in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange, were as follows:

### 董事於股份的權益

於二零一三年十二月三十一日，董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被列作或視為持有之權益或淡倉）；或(ii)根據證券及期貨條例第352條規定須記入該條所述登記冊之權益或淡倉；或(iii)根據創業板上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉如下：

### Long position in Shares

### 於股份之好倉

Name of Directors	Interest in shares	Interest in underlying shares	Total interest in shares	% Shareholding
董事名稱	於股份之權益	於相關股份之權益	於股份之總權益	股權百分比
Mr. Guan Guisen (Note 1) 關貴森先生(附註1)	1,158,950,000	375,000,000	1,533,950,000	32.59%
Dr. Lei Chunxiong 雷純雄博士	47,180,000	–	47,180,000	1%
Mr. Cao Chunmeng 曹春萌先生	47,620,000	19,800,000 (Note 2) (附註2)	67,420,000	1.43%
Dr. Fong Chi Wah 方志華博士	–	1,000,000 (Note 2) (附註2)	1,000,000	0.02%
Mr. Wang Zhongmin 王忠民先生	–	1,000,000 (Note 2) (附註2)	1,000,000	0.02%
Mr. Gu Jiawang 谷嘉旺先生	–	1,000,000 (Note 2) (附註2)	1,000,000	0.02%

# REPORT OF THE DIRECTORS

## 董事會報告書

*Note 1:* These shares are held by Mighty Advantage Enterprises Limited (“Mighty Advantage”). Mighty Advantage is incorporated in the British Virgin Islands and is beneficially owned by Mr. Guan Guisen. Mighty Advantage is deemed to be interest in 375,000,000 shares through its interest in the Convertible Bonds in the principal amount of HK\$120,000,000. Adding the 1,158,950,000 shares held by Mighty Advantage, Mighty Advantage is deemed to be interested in 1,533,950,000 shares of the Company. As at the date of this report, 1,158,950,000 shares held by Mighty Advantage are 23.38% of the issued share capital of the Company.

*Note 2:* The Company granted the share options under New Share Option Scheme on 6 July 2012.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors of the Company had any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (i) 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 (ii) were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein; or (iii) were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

*附註1：* 該等股份由Mighty Advantage Enterprises Limited (「Mighty Advantage」) 持有，Mighty Advantage 為於英屬處女群島註冊成立並由關貴森先生實益擁有之公司。Mighty Advantage 透過擁有本金額 120,000,000 港元之可換股債券之權益，被視為擁有 375,000,000 股股份之權益。加上由Mighty Advantage 持有 1,158,950,000 股股份，Mighty Advantage 被視為擁有 1,533,950,000 股本公司股份之權益。於本報告日期，Mighty Advantage 持有 1,158,950,000 股股份，佔本公司已發行股本 23.38%。

*附註2：* 本公司於二零一二年七月六日根據新購股權計劃頒發該等購股權。

除上文披露者外，於最後可行日期，董事無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文被列作或視為持有之權益及淡倉)；或(ii)根據證券及期貨條例第352條規定須記入該條所述登記冊之權益或淡倉；或(iii)根據創業板上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### INTERESTS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 31 December 2013, there was no other person (other than a director or chief executive officer of the Company) who had any interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

根據《證券及期貨條例》須予披露的權益及主要股東

除下文所披露者外，於二零一三年十二月三十一日，按本公司根據《證券及期貨條例》第336條備存的登記冊所記錄，概無其他人士（本公司董事或主要行政人員除外）於本公司的股份及相關股份中擁有任何權益及淡倉。

#### Long position in Shares

於股份之好倉

Name of Directors	Interest in shares	Interest in underlying shares	Total interest in shares	% Shareholding
董事名稱	於股份之權益	於相關股份之權益	於股份之總權益	股權百分比
Mr. Guan Guisen (Note) 關貴森先生(附註)	1,158,950,000	375,000,000	1,533,950,000	32.59%

*Note:* These shares are held by Mighty Advantage Enterprises Limited ("Mighty Advantage"). Mighty Advantage is incorporated in the British Virgin Islands and is beneficially owned by Mr. Guan Guisen. Mighty Advantage is deemed to be interest in 375,000,000 shares through its interest in the Convertible Bonds in the principal amount of HK\$120,000,000. Adding the 1,158,950,000 shares held by Mighty Advantage, Mighty Advantage is deemed to be interested in 1,533,950,000 shares of the Company. As at the date of this report, 1,158,950,000 shares held by Mighty Advantage are 23.38% of the issued share capital of the Company.

*附註：* 該等股份由Mighty Advantage Enterprises Limited（「Mighty Advantage」）持有，Mighty Advantage為於英屬處女群島註冊成立並由關貴森先生實益擁有之公司。Mighty Advantage透過擁有本金額120,000,000港元之可換股債券之權益，被視為擁有375,000,000股股份之權益。加上由Mighty Advantage持有1,158,950,000股股份，Mighty Advantage被視為擁有1,533,950,000股本公司股份之權益。於本報告日期，Mighty Advantage持有1,158,950,000股股份，佔本公司已發行股本23.38%。

# REPORT OF THE DIRECTORS

## 董事會報告書

### EMPLOYEE SHARE OPTIONS

New Share Option Scheme (“Share Option Scheme”) was adopted at the annual general meeting held 3 May 2012 and is valid for 5 years. After which period no further options will be granted but the provisions of this scheme shall remain in full force and effect in all other respects.

Share Option Scheme is set out below:

The purpose of Share Option Scheme is to provide incentives or rewards to participants hereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds any equity interest.

Pursuant to Share Option Scheme, the Company may grant options to the participants of Share Option Scheme to subscribe for ordinary shares of \$0.01 each, subject to, when aggregated under this scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time. The subscription price will be determined by the Company’s Board of Directors, and will not be less than the higher of (i) the nominal value of the ordinary shares, (ii) the average of the closing price of the ordinary shares quoted on the GEM on the five business days immediately preceding the date of grant, and (iii) the closing price of ordinary shares quoted on the GEM on the date of grant, which must be a business day. An offer of an option shall be deemed to have been granted and accepted when a duplicate letter comprising acceptance of the option duly signed by the participant, together with a remittance of HK\$1 by way of consideration for the grant thereof, is received by the Company within a period of 28 days from the date of offer.

The Directors may, at their absolute discretion, invite any person who has contributed to, or can contribute to the Group’s business value and/or technology from product development, sales and marketing, manufacturing to enhancing efficiency of operation to take up options to subscribe for ordinary shares of the Company.

### 僱員購股權計劃

新購股權計劃(「購股權計劃」)於二零一二年五月三日舉行的股東週年大會上通過採納，有效期為五年。其後，概不會進一步授出購股權，惟本計劃在所有其他方面的條文仍全面生效及有效。

購股權計劃載述如下：

購股權計劃旨在向為本集團作出貢獻的參與者提供獎勵或獎賞及／或讓本集團招攬及延聘僱員人才，並吸引對本集團及其擁有任何股權的任何公司內有價值的人力資源。

根據購股權計劃，本公司可向購股權計劃參加者授出可供認購本公司股份的購股權，以認購每股面值0.01元的普通股，惟限於該等普通股加上根據本計劃及本公司任何其他購股權計劃可認購的任何股份後，不得超過本公司當時已發行股份總數30%。本公司董事會將會釐定認購價，但不會低於以下各項的較高者：(i)普通股面值；(ii)於緊接授出日期前五個營業日普通股在創業板所報的平均收市價；及(iii)於授出日期(必須為營業日)普通股在創業板所報的收市價。於參與者發出有關接納購股權並經正式簽署的函件副本，連同本公司就授出購股權於28日內收取1港元代價後，購股權則會被視作已授出及接納。

董事可全權酌情邀請任何對本集團的業務價值及／或產品開發技術、銷售及市場推廣與製造有貢獻或可作出貢獻以加強營運效率的人士接納購股權，以認購本公司的普通股。

# REPORT OF THE DIRECTORS

## 董事會報告書

No participant shall be granted an option which would result in the total number of shares issued and to be issued upon exercise of all the options granted and to be granted to such person (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of such grant representing in aggregate over 1 per cent. of the total number of shares in issue.

倘參與者根據行使其已獲授及將予獲授的所有購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及可予發行的股份數目,自授出該等購股權之日(包括授出之日)起計任何12個月期間合共超逾已發行股份總數1%,則不得向該名人士授出購股權。

Details of the options under New Share Option Scheme during the year ended 31 December 2013 were as follows:

於截至二零一三年十二月三十一日止年度根據新購股權計劃授出的購股權詳情載述如下:

Date of grant	Exercise period	Exercise price	At 1 January 2013 於二零一三年一月一日	Granted during the year 年內授出	Cancelled/lapsed during the year 年內註銷/失效	Exercised during the year 年內行使	At 31 December 2013 於二零一三年十二月三十一日
<b>New Share Option Scheme</b> 新購股權計劃							
<b>Directors and Chief Executives</b> 董事及高級行政人員							
6 July 2012 二零一二年七月六日	6 July 2013 to 5 July 2017 二零一三年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	6,840,000	-	-	-	6,840,000
	6 July 2014 to 5 July 2017 二零一四年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	6,840,000	-	-	-	6,840,000
	6 July 2015 to 5 July 2017 二零一五年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	9,120,000	-	-	-	9,120,000
<b>Other employees</b> 其他僱員							
6 July 2012 二零一二年七月六日	6 July 2013 to 5 July 2017 二零一三年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	54,477,000	-	(2,253,000)	-	52,224,000
	6 July 2014 to 5 July 2017 二零一四年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	54,477,000	-	(3,036,000)	-	51,441,000
	6 July 2015 to 5 July 2017 二零一五年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	72,636,000	-	(4,048,000)	-	68,588,000
Total share options 購股權總數			204,390,000	-	(9,337,000)	-	195,053,000

# REPORT OF THE DIRECTORS

## 董事會報告書

Details of the options under New Share Option Scheme as at the report date were as follows:

於本報告日期根據新購股權計劃授出的購股權詳情載述如下：

Date of grant	Exercise period	Exercise price	At 1 January 2014 於二零一四年一月一日	Granted during the year 年內授出	Cancelled/ lapsed during the year 年內註銷/ 失效	Exercised during the year 年內行使	At report date 於本報告日期
<b>New Share Option Scheme</b>							
<b>新購股權計劃</b>							
<b>Directors and Chief Executives</b>							
<b>董事及高級行政人員</b>							
6 July 2012 二零一二年七月六日	6 July 2013 to 5 July 2017 二零一三年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	6,840,000	-	-	-	6,840,000
	6 July 2014 to 5 July 2017 二零一四年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	6,840,000	-	-	-	6,840,000
	6 July 2015 to 5 July 2017 二零一五年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	9,120,000	-	-	-	9,120,000
<b>Other employees</b>							
<b>其他僱員</b>							
6 July 2012 二零一二年七月六日	6 July 2013 to 5 July 2017 二零一三年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	52,224,000	-	-	(49,522,000)	2,702,000
	6 July 2014 to 5 July 2017 二零一四年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	51,441,000	-	-	-	51,441,000
	6 July 2015 to 5 July 2017 二零一五年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	68,588,000	-	-	-	68,588,000
Total share options 購股權總數			195,053,000	-	-	(49,522,000)	145,531,000

## REPORT OF THE DIRECTORS

### 董事會報告書

#### MANAGEMENT CONTRACTS

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

#### CODE OF BEST PRACTICE

In the opinion of the Directors, the Company has complied with the standards of good practice concerning the general management responsibilities of the Board of Directors as set out in Chapter 5 of the GEM Listing Rules throughout year ended 31 December 2013.

#### FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated statement of comprehensive income and consolidated statement of financial position of the Group is set out on pages 135 and 136 of this annual report.

#### AUDITORS

On 30 December 2010, RSM Nelson Wheeler (“RSM”) was appointed.

RSM will retire at the forthcoming annual general meeting of the Company. A resolution will be submitted to the forthcoming annual general meeting to re-appoint RSM as the auditor of the Company.

The financial statements of the Group for the year ended 31 December 2013 have been audited by RSM.

By Order of the Board

**Mr. Guan Guisen**

*Chairman*

Hong Kong, 28 March 2014

#### 管理合約

年內，概無訂立或存有與本公司全部或任何主要業務管理及行政有關的合約。

#### 最佳應用守則

董事認為，本公司於截至二零一三年十二月三十一日止整個年度一直遵守《創業板上市規則》第五章條所載有關董事會一般管理職責的良好應用標準。

#### 五年財務概要

本集團的綜合全面收益表及綜合財務狀況表概要分別載於本年報第135及第136頁。

#### 核數師

中瑞岳華(香港)會計師事務所(「中瑞岳華」)於二零一零年十二月三十日獲委任核數師。

中瑞岳華任期將於本公司應屆股東周年大會結束為止。本公司將於股東週年大會上提呈決議案續聘中瑞岳華為本公司核數師。

本集團截至二零一三年十二月三十一日止年度之財務報表已由中瑞岳華所審核。

承董事會命

主席

關貴森先生

香港，二零一四年三月二十八日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



**RSM**  
Audit • Tax • Advisory

### TO THE SHAREHOLDERS OF CHINA INNOVATIONPAY GROUP LIMITED (Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Innovationpay Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 42 to 134, which comprise the consolidated and Company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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：中國創新支付集團有限公司  
全體股東  
(於百慕達註冊成立之有限公司)

我們已審核中國創新支付集團有限公司(「貴公司」，連同其附屬公司統稱「貴集團」)載於第42至第134頁之綜合財務報表，當中包括於二零一三年十二月三十一日之綜合及公司財務狀況表、截至該日止年度之綜合損益表、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報表，以及重大會計政策概要及其他闡釋附註。

### 董事對綜合財務報表之責任

貴公司董事須遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，以及董事認為就編製綜合財務報表而言屬必須之內部監控，負責編製反映真實公平狀況之綜合財務報表。以確保綜合財務報表不存在重大錯誤陳述(不論其由欺詐或錯誤引起)。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### 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 1981 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. 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 consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### 核數師之責任

我們之責任是根據百慕達一九八一年公司法第90條之規定，基於我們之審核結果對該等綜合財務報表表達意見，並僅向全體股東作出報告，本報告不作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。我們根據香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求我們遵守操守規定，並計劃及進行審核，以合理地確定該等綜合財務報表是否不存在任何重大錯誤陳述。

審核涉及執行程序以獲取綜合財務報表所載金額及披露資料之審核憑證。所選定的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能真實公平反映狀況之綜合財務報表相關之內部監控，以設計適當的審核程序，但並非為對該公司之內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策之適當性及所作出之會計估計之合理性，以及評價財務報表之整體呈報方式。

我們相信，我們所獲得之審核憑證乃充足及適當地為我們的審核意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### OPINION

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

### EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to note 4(d) and note 21 to the consolidated financial statements relating to the key assumptions that management made when determining the amount of impairment of goodwill at end of reporting period.

**RSM Nelson Wheeler**  
*Certified Public Accountants*  
Hong Kong

28 March 2014

### 意見

我們認為，綜合財務報表已根據香港財務報告準則真實公平地反映 貴公司及 貴集團於二零一三年十二月三十一日之財務狀況及 貴集團截至該日止年度之業績及現金流量，並已按照香港公司條例之披露規定妥善編製。

### 強調事項

在沒有保留意見之情況下，我們務請 閣下垂注綜合財務報表附註4(d)及附註21有關管理層於釐定報告期末之商譽減值金額時作出之主要假設。

中瑞岳華(香港)會計師事務所  
執業會計師  
香港

二零一四年三月二十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Turnover</b>	營業額	7	<b>142,896</b>	212,805
Cost of sales	銷售成本		<b>(93,173)</b>	(131,374)
<b>Gross profit</b>	毛利		<b>49,723</b>	81,431
Other income	其他收入	8	<b>3,943</b>	7,031
Selling expenses	銷售開支		<b>(19,911)</b>	(5,353)
Administrative expenses	行政開支		<b>(52,025)</b>	(45,681)
Other operating expenses	其他經營開支	17	–	(6,000)
Equity-settled share-based payments	股權結算股份支付款項		<b>(9,173)</b>	(6,022)
<b>(Loss)/profit from operations</b>	經營(虧損)/溢利		<b>(27,443)</b>	25,406
Finance costs	融資成本	10	<b>(13,187)</b>	(12,371)
Impairment of intangible assets	無形資產減值	20	<b>(933)</b>	–
Impairment of goodwill	商譽減值	21	<b>(228,787)</b>	(160,499)
Impairment of investment in an associate	於一間聯營公司之投資減值	22	–	(822)
Impairment of amount due from an associate	應收一間聯營公司款項減值		<b>(4,733)</b>	–
Gain on fair value change of contingent consideration payable	應付或然代價公平值變動收益	30	–	252,640
Gain on fair value change of investment in an associate	於一間聯營公司之投資公平值變動收益	36	<b>1,273</b>	–
<b>(Loss)/profit before tax</b>	除稅前(虧損)/溢利		<b>(273,810)</b>	104,354
Income tax expense	所得稅開支	11	<b>(4,927)</b>	(12,757)
<b>(Loss)/profit for the year</b>	本年度(虧損)/溢利	12	<b>(278,737)</b>	91,597
<b>Attributable to:</b>	以下人士應佔：			
Owners of the Company	本公司擁有人	15	<b>(279,352)</b>	91,362
Non-controlling interests	非控股權益		<b>615</b>	235
			<b>(278,737)</b>	91,597
			<b>HK cents</b> 港仙	<b>HK cents</b> 港仙
<b>(Loss)/earnings per share</b>	每股(虧損)/盈利	16		
Basic	基本		<b>(5.93)</b>	2.07
Diluted	攤薄		<b>N/A</b> 不適用	2.07

# 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 2013

截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>(Loss)/profit for the year</b>	本年度(虧損)/溢利	<b>(278,737)</b>	91,597
<b>Other comprehensive income:</b> <i>Items that may be reclassified to profit or loss:</i>	其他全面收入： 可能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	<b>31,795</b>	10,637
<b>Other comprehensive income for the year, net of tax</b>	年內其他全面收入，扣除稅項	<b>31,795</b>	10,637
<b>Total comprehensive income for the year</b>	年內全面收入總額	<b>(246,942)</b>	102,234
<b>Attributable to:</b>	以下人士應佔：		
Owners of the Company	本公司擁有人	<b>(247,557)</b>	101,999
Non-controlling interests	非控股權益	<b>615</b>	235
		<b>(246,942)</b>	102,234

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2013

於二零一三年十二月三十一日

		Note	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	6,546	5,660
Long term deposits	長期按金	25	28,216	27,421
Intangible assets	無形資產	20	10,210	8,639
Goodwill	商譽	21	743,092	940,671
Investment in an associate	於一間聯營公司之投資	22	-	-
Amount due from an associate	應收一間聯營公司款項	22	-	4,106
Deferred tax assets	遞延稅項資產	32	1,918	1,866
			<b>789,982</b>	<b>988,363</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	1,921	2,109
Trade receivables	應收賬款	24	48,570	60,879
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	25	37,170	55,205
Bank and cash balances	銀行及現金結餘	26	109,639	143,425
Tax recoverable	可收回稅項		296	1,869
			<b>197,596</b>	<b>263,487</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	27	4,961	10,749
Accruals and other payables	預提費用及其他應付款項	28	60,555	95,885
Amounts due to directors	應付董事款項	29	9,253	5,000
Current tax liabilities	即期稅項負債		2,228	5,057
			<b>76,997</b>	<b>116,691</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>120,599</b>	<b>146,796</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>910,581</b>	<b>1,135,159</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Contingent consideration payable	應付或然代價	30	-	-
Convertible bonds	可換股債券	31	86,596	73,409
Deferred tax liabilities	遞延稅項負債	32	-	-
			<b>86,596</b>	<b>73,409</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>823,985</b>	<b>1,061,750</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2013

於二零一三年十二月三十一日

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Note 附註		
<b>Capital and reserves</b>			
Share capital	33	47,071	47,071
Reserves	34	776,207	1,014,591
Equity attributable to owners of the Company		823,278	1,061,662
Non-controlling interests		707	88
<b>TOTAL EQUITY</b>		<b>823,985</b>	<b>1,061,750</b>

Approved by the Board of Directors on 28 March 2014

於二零一四年三月二十八日經董事會批准

*Director*  
董事  
**MR. GUAN GUISEN**  
關貴森先生

*Director*  
董事  
**DR. LEI CHUN XIONG**  
雷純雄博士

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

At 31 December 2013

於二零一三年十二月三十一日

		Note	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		172	244
Investments in subsidiaries	於附屬公司之投資	19	787,088	1,000,088
			<b>787,260</b>	<b>1,000,332</b>
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		786	3,823
Amounts due from subsidiaries	應收附屬公司款項	19	130,267	135,305
Bank and cash balances	銀行及現金結餘		1,616	535
			<b>132,669</b>	<b>139,663</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	預提費用及其他應付款項		1,616	1,218
Amounts due to subsidiaries	應付附屬公司款項	19	825	795
Amounts due to directors	應付董事款項	29	9,250	5,000
			<b>11,691</b>	<b>7,013</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>120,978</b>	<b>132,650</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>908,238</b>	<b>1,132,982</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Contingent consideration payable	應付或然代價	30	-	-
Convertible bonds	可換股債券	31	86,596	73,409
			<b>86,596</b>	<b>73,409</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>821,642</b>	<b>1,059,573</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	33	47,071	47,071
Reserves	儲備	34	774,571	1,012,502
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>821,642</b>	<b>1,059,573</b>

Approved by the Board of Directors on 28 March 2014

於二零一四年三月二十八日經董事會批准

Director  
董事  
**MR. GUAN GUISEN**  
關貴森先生

Director  
董事  
**DR. LEI CHUN XIONG**  
雷純雄博士



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									Non-	Total	
		Share	Share	Capital	Statutory	Exchange	Share	Convertible	Warrant	Retained	Total	controlling	Total
		capital	premium	reserve	reserve	reserve	option	bonds equity	reserve	profits		interests	equity
		股本	股份溢價	資本儲備	法定儲備	匯兌儲備	購股權儲備	可換股債券	儲備	保留溢利	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元
At 1 January 2012	於二零一二年一月一日	39,646	493,744	(2,850)	4,240	47,730	3,158	-	-	204,777	790,445	(147)	790,298
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	10,637	-	-	-	91,362	101,999	235	102,234
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	3,882	-	-	-	-	(3,882)	-	-	-
Release upon lapse of share options	於購股權失效時解除	-	-	-	-	-	(379)	-	-	379	-	-	-
Share-based payments	股份支付款項	-	-	-	-	-	6,022	-	-	-	6,022	-	6,022
Issuance of convertible bonds	發行可換股債券	-	-	-	-	-	-	33,804	-	-	33,804	-	33,804
Conversion of convertible bonds	兌換可換股債券	7,075	140,296	-	-	-	-	(22,093)	-	-	125,278	-	125,278
Exercise of share options	行使購股權	350	6,020	-	-	-	(2,779)	-	-	-	3,591	-	3,591
Issuance of unlisted warrants (note 34(viii))	發行非上市認股權證 (附註34(viii))	-	-	-	-	-	-	-	523	-	523	-	523
At 31 December 2012	於二零一二年十二月三十一日	47,071	640,060	(2,850)	8,122	58,367	6,022	11,711	523	292,636	1,061,662	88	1,061,750
At 1 January 2013	於二零一三年一月一日	47,071	640,060	(2,850)	8,122	58,367	6,022	11,711	523	292,636	1,061,662	88	1,061,750
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	31,795	-	-	-	(279,352)	(247,557)	615	(246,942)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	555	-	-	-	-	(555)	-	-	-
Arising from acquisition of a subsidiary (note 36(a))	收購一間附屬公司所產生 (附註36(a))	-	-	-	-	-	-	-	-	-	-	4	4
Share-based payments	股份支付款項	-	-	-	-	-	9,173	-	-	-	9,173	-	9,173
Release upon lapse of share options	於購股權失效時解除	-	-	-	-	-	(100)	-	-	100	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	47,071	640,060	(2,850)	8,677	90,162	15,095	11,711	523	12,829	823,278	707	823,985

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

	Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b> 經營活動現金流量			
(Loss)/profit before tax		<b>(273,810)</b>	104,354
Adjustments for:	就以下各項調整：		
Interest income	利息收入	8	(3,889)
Finance costs	融資成本	10	13,187
Depreciation	折舊	18	2,656
Amortisation of intangible assets	攤銷無形資產	20	1,460
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損		5
Property, plant and equipment written off	撇銷物業、廠房及設備	18	82
Trade receivables written off	撇銷應收賬款		-
Other receivables written off	撇銷其他應收款項		659
Gain on fair value change of investment in an associate	於一間聯營公司之投資公平值變動收益		(1,273)
Gain on fair value change of contingent consideration payable	應付或然代價公平值變動收益		-
Equity-settled share-based payments	股權結算股份支付款項		-
Impairment of intangible assets	無形資產減值	20	933
Impairment of goodwill	商譽減值	21	228,787
Impairment of investment in an associate	於一間聯營公司之投資減值	22	-
Impairment of amount due from an associate	應收一間聯營公司款項減值		822
Impairment of trade receivables	應收賬款減值	24	4,733
			1,080
Operating (loss)/profit before working capital changes	營運資金變動前之經營(虧損)/溢利	<b>(15,541)</b>	31,642
Decrease in inventories	存貨減少	188	49
Decrease in trade receivables	應收賬款減少	11,235	9,151
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)	26,864	(18,664)
Decrease in trade payables	應付賬款減少	(5,808)	(7,397)
Decrease in accruals and other payables	預提費用及其他應付款項減少	(38,532)	(20,331)
Cash used in operations	經營所用現金	<b>(21,594)</b>	(5,550)
Interest received	已收利息	2,963	3,889
Income tax paid	已付稅項	(6,903)	(20,065)
Interest paid	已付利息	-	(88)
Net cash used in operating activities	經營活動所用現金淨額	<b>(25,534)</b>	(21,814)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Note 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Purchases of property, plant and equipment	購入物業、廠房及設備	18 (3,171)	(2,241)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	1	-
Additions to intangible assets	添置無形資產	20 (3,446)	(4,739)
Acquisition of a subsidiary	收購一間附屬公司	36(a) (2,267)	-
(Increase)/decrease in long term deposits	長期按金(增加)/減少	(795)	12,340
Advance to an associate	給予一間聯營公司墊款	-	(1,192)
Loans to third-parties	給予第三方貸款	(7,674)	(7,482)
Net cash used in investing activities	投資活動所用現金淨額	(17,352)	(3,314)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Issuance of unlisted warrant	發行非上市認股權證	-	523
Proceeds from exercise of share options	行使購股權所得款項	-	3,591
New bank loans raised	新增銀行貸款	-	4,750
Advance from directors	董事墊款	4,212	5,000
Repayment of bank loans and other loan	銀行貸款及其他貸款還款	-	(4,750)
Net cash generated from financing activities	融資活動所得現金淨額	4,212	9,114
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物減少淨額</b>	<b>(38,674)</b>	<b>(16,014)</b>
Effect of foreign exchange rate changes, net	匯率變動影響淨額	4,888	1,695
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及現金等值物</b>	<b>143,425</b>	<b>157,744</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日之現金及現金等值物</b>	<b>109,639</b>	<b>143,425</b>
<b>ANALYSIS OF THE CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物分析</b>		
Bank and cash balances	銀行及現金結餘	109,639	143,425

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in Bermuda with limited liability. The address of its registered office is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda and its principal place of business is Unit 2708, 27/F, The Center, 99 Queen's Road Central, Hong Kong. The Company's shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 19 to the financial statements.

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 January 2013. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years except as stated below.

#### (a) Amendments to HKAS 1 "Presentation of Financial Statements"

Amendments to HKAS 1 titled Presentation of Items of Other Comprehensive Income introduce new optional terminology for statement of comprehensive income and income statement that has been applied by the Group. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

### 1. 一般資料

本公司為於百慕達註冊成立之有限公司。其註冊辦事處位於Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda，而其主要營業地點則位於香港皇后大道中99號中環中心27樓2708室。本公司股份在香港聯合交易所有限公司（「聯交所」）創業板上市。

本公司為投資控股公司，其附屬公司之主要業務載於財務報表附註19。

### 2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團採納香港會計師公會（「香港會計師公會」）所頒佈、與其業務相關，並於二零一三年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團會計政策、本集團財務報表之呈列以及本年度與過往年度報告之金額出現重大變動，惟下述者則除外。

#### (a) 香港會計準則第1號之修訂本「財務報表之呈列」

香港會計準則第1號之修訂本標題為其他全面收入項目之呈列，為本集團所應用之全面收入表及收入表引入新選擇性術語。按香港會計準則第1號之修訂本，全面收入表易名為損益及其他全面收入表，而收入表易名為損益表。香港會計準則第1號之修訂本保留以單一報表或兩個獨立但連續報表呈列損益及其他全面收入之選擇。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

#### (a) Amendments to HKAS 1 “Presentation of Financial Statements” (Cont'd)

The amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the change. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

#### (b) HKFRS 10 “Consolidated Financial Statements”

HKFRS 10 “Consolidated Financial Statements” supersedes the requirements relating to consolidated financial statements in HKAS 27 (Revised) “Consolidated and Separate Financial Statements” and Hong Kong (SIC) Interpretation 12 “Consolidation – Special Purpose Entities”. HKFRS 10 introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns. It requires the consolidation of an investee if the entity controls the investee on the basis of de facto circumstances.

### 2. 採納新訂及經修訂香港財務報告準則(續)

#### (a) 香港會計準則第1號之修訂本「財務報表之呈列」(續)

香港會計準則第1號之修訂本要求於其他全面收入一節作出額外披露，將其他全面收入項目分為兩類：(a)其後將不會重新分類至損益之項目；(b)其後於符合特定條件下可重新分類至損益之項目。其他全面收入項目之所得稅須按相同基準分配。

有關修訂本已追溯應用，因此其他全面收入項目之呈列已作修改以反映有關變動。除上述呈列變動外，應用香港會計準則第1號之修訂本不會對損益、其他全面收入及全面收入總額構成任何影響。

#### (b) 香港財務報告準則第10號「綜合財務報表」

香港財務報告準則第10號「綜合財務報表」取代香港會計準則第27號(經修訂)「綜合及獨立財務報表」及香港(準則詮釋委員會)詮釋第12號「綜合賬目－特殊目的實體」中與綜合財務報表有關之規定。香港財務報告準則第10號引入一套單一控制模式，以透過著重於該實體是否有權控制被投資方、能否因其參與被投資方業務而承擔可變回報之風險，以及是否有能力利用其權力影響該等回報金額來釐定被投資方是否應綜合入賬。香港財務報告準則第10號規定，倘實體實際上控制被投資方，則將被投資方綜合入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

#### (c) HKFRS 12 “Disclosure of Interests in Other Entities”

HKFRS 12 “Disclosure of Interests in Other Entities” specifies the disclosure requirements for subsidiaries, joint arrangements and associates, and introduces new disclosure requirements for unconsolidated structure entities.

The adoption of HKFRS 12 only affects the disclosures relating to the Group’s associates in the consolidated financial statements. HKFRS 12 has been applied retrospectively.

#### (d) HKFRS 13 “Fair Value Measurement”

HKFRS 13 “Fair Value Measurement” establishes a single source of guidance for all fair value measurements required or permitted by HKFRSs. It clarifies the definition of fair value as an exit price, which is defined as a price at which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under market conditions, and enhances disclosures about fair value measurements.

The adoption of HKFRS 13 only affects disclosures on fair value measurements in the consolidated financial statements. HKFRS 13 has been applied prospectively.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

### 2. 採納新訂及經修訂香港財務報告準則(續)

(c) 香港財務報告準則第12號「披露於其他實體之權益」香港財務報告準則第12號「披露於其他實體之權益」列明附屬公司、合營安排及聯營公司之披露規定，以及就非綜合入賬之結構性實體引入新披露規定。

採納香港財務報告準則第12號僅影響綜合財務報表中有關本集團聯營公司之披露。香港財務報告準則第12號已追溯應用。

(d) 香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號「公平值計量」就香港財務報告準則規定或准許之所有公平值計量確立單一指引來源。該準則釐清公平值為平倉價(即在市場參與者於計量日期按市況進行之有序交易中，出售資產或轉讓債務之價格)，並增加公平值計量之披露。

採納香港財務報告準則第13號僅影響綜合財務報表上關於公平值計量之披露。香港財務報告準則第13號已作前瞻性應用。

本集團並無應用已頒佈但尚未生效之新香港財務報告準則。本集團已著手評估該等新香港財務報告準則之影響，惟現階段未能指出該等新香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market (the “GEM”) of the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of contingent consideration payable which is carried at its fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgement in the process of applying the accounting policies. The areas involving critical judgement and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 4 to the financial statements.

### 3. 重大會計政策

該等財務報表乃根據香港會計師公會所頒佈香港財務報告準則、香港公認會計原則以及香港聯合交易所有限公司創業板（「創業板」）證券上市規則及香港公司條例之適用披露規定編製。

該等財務報表根據歷史成本基準編製，並經重估按其公平值列賬之應付或然代價作出修訂。

編製符合香港財務報告準則之財務報表須使用若干主要假設及估計，亦需要董事於應用會計政策之過程中作出判斷。涉及關鍵判斷之範疇與對該等財務報表屬重大之假設及估計之範疇，於財務報表附註 4 披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

The significant accounting policies applied in the preparation of these financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

### 3. 重大會計政策(續)

編製該等財務報表時應用之重大會計政策載列如下。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司指本集團擁有控制權之實體。倘本集團因參與實體業務而承擔可變回報之風險或享有可變回報之權利，及能夠使用其對實體之權力影響該等回報，則本集團控制該實體。當本集團目前有權力掌控有關業務(即對實體回報具有重大影響力之業務)時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有之潛在投票權，以釐定其是否擁有控制權。僅於持有人能實際行使潛在投票權之情況下，方會考慮該權利。

附屬公司在控制權轉移至本集團之日起綜合入賬，並在控制權終止之日起停止綜合入賬。

出售一間附屬公司導致失去控制權之收益或虧損指(i)出售代價之公平值加該附屬公司留有任何投資之公平值與(ii)本公司應佔該附屬公司資產淨值加有關該附屬公司之任何餘下商譽及任何有關累計匯兌儲備間之差額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (a) Consolidation (Cont'd)

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

### 3. 重大會計政策(續)

#### (a) 綜合賬目(續)

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證，顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已按需要調整，以確保與本集團所採納之政策貫徹一致。

非控股權益指並非本公司直接或間接應佔附屬公司之權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內呈列。非控股權益於綜合損益表及綜合損益及其他全面收入表呈列為在非控股股東與本公司擁有人之間分配溢利或虧損及年內全面收入總額。

損益及其他全面收入各部分應歸屬於本公司擁有人及非控股股東，即使此舉會導致非控股權益出現虧絀結餘。

本公司於不會導致失去控制權之附屬公司擁有權益變動按股權交易(即以擁有人身分與擁有人進行之交易)入賬。控股權益及非控股權益之賬面值已作調整，以反映於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價之公平值兩者間之任何差額直接於權益確認，並歸屬於本公司擁有人。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (a) Consolidation (Cont'd)

In the Company's statement of financial position the investments in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### (b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

### 3. 重大會計政策(續)

#### (a) 綜合賬目(續)

於本公司之財務狀況表內，於附屬公司之投資按成本扣除減值虧損撥備列賬。附屬公司之業績由本公司按已收及應收股息之基準入賬。

#### (b) 業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司列賬。收購成本按所給予資產、所發行股本工具及所產生負債於收購日期之公平值以及或然代價計量。收購相關成本於有關成本產生及接受服務之期間確認為開支。於收購時附屬公司之可識別資產及負債，均按其於收購日期之公平值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債公平淨值之差額，入賬列作商譽。本公司應佔可識別資產及負債之公平淨值超出收購成本之差額，乃於綜合損益內確認為本公司應佔議價收購收益。

對於分階段進行之業務合併，先前已持有之附屬公司股權按收購日期之公平值重新計量，而由此產生之收益或虧損於綜合損益內確認。公平值會加入至收購成本，以計算商譽。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (b) Business combination and goodwill

(Cont'd)

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy (u) below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

### 3. 重大會計政策(續)

#### (b) 業務合併及商譽(續)

倘先前已持有之附屬公司股權之價值變動已於其他全面收入內確認(例如可供出售投資)，則於其他全面收入確認之金額按出售先前已持有之股權時所規定之相同基準確認。

商譽會每年進行減值測試，或當事件或情況改變顯示可能出現減值時則更頻繁地進行減值測試。商譽按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策(u)所述其他資產之計量方法相同。商譽減值虧損於綜合損益內確認，且隨後不予撥回。就減值測試而言，商譽會被分配至預期因收購之協同效益而產生利益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

### 3. 重大會計政策(續)

#### (c) 聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指有權參與實體財務及經營政策之決策，但不控制或共同控制該等政策。於評估本集團是否擁有重大影響力時，會考慮現時是否存在可行使或可轉換之潛在投票權（包括其他實體持有之潛在投票權）及其影響。於評估潛在投票權是否具有重大影響力時，並未計及持有人行使或轉換該投票權之意向及財務能力。

於一間聯營公司之投資以權益法於綜合財務報表列賬，且初步按成本確認。於收購中，聯營公司之可識別資產及負債於收購日期按公平值計量。收購成本超出本集團應佔聯營公司可識別資產及負債之公平淨值之差額列為商譽。商譽計入投資之賬面值，且倘有客觀證據顯示投資已減值，則於各報告期間結算日與投資一併進行減值測試。本集團應佔可識別資產及負債公平淨值超出收購成本之任何差額於綜合損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

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

### 3. 重大會計政策(續)

#### (c) Associates (Cont'd)

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in other comprehensive income is recognised in the consolidated other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the carrying amount of the investment at the date of disposal and any related accumulated foreign currency translation reserve.

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

#### (c) 聯營公司(續)

本集團應佔聯營公司之收購後溢利或虧損於綜合損益確認，而其應佔之收購後其他全面收入變動則於綜合其他全面收入確認。累計收購後變動根據投資之賬面值作出調整。當本集團應佔聯營公司之虧損相當於或超逾其於聯營公司之權益(包括任何其他無抵押應收款)時，本集團不會確認進一步虧損，惟其須代表聯營公司承擔責任或付款除外。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利與未確認之應佔虧損相等後，方會繼續確認其應佔溢利。

出售一間聯營公司導致失去重大影響力之收益或虧損指(i) 出售代價之公平值，加該聯營公司保留任何投資之公平值與(ii)於出售日期投資及任何有關累計匯兌儲備之賬面值間之差額。

本集團與其聯營公司進行交易之未變現溢利以本集團於聯營公司之權益對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產已出現減值。聯營公司之會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (d) Foreign currency translation

(i) *Functional and presentation currency*  
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(ii) *Transactions and balances in each entity's financial statements*  
Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 3. 重大會計政策(續)

#### (d) 外幣換算

(i) *功能及呈列貨幣*  
本集團各實體之財務報表所列項目，均以該實體經營所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以本公司之功能及呈列貨幣港元呈列。

(ii) *各實體財務報表中之交易及結餘*  
外幣交易按交易日期之現行匯率，於初步確認時換算為功能貨幣。以外幣呈列之貨幣資產及負債按各報告期間結算日之匯率換算。此換算政策所產生收益及虧損於損益確認。

以外幣公平值計量之非貨幣項目按釐定公平值日期之匯率換算。

倘非貨幣項目之收益或虧損於其他全面收入確認，則該收益或虧損之任何匯兌部分於其他全面收入確認。倘非貨幣項目之收益或虧損於損益確認，則該收益或虧損之任何匯兌部分亦於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

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

### 3. 重大會計政策(續)

#### (d) Foreign currency translation (Cont'd)

#### (d) 外幣換算(續)

##### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange reserve. When a foreign operation is sold, such exchange differences are reclassified to in consolidated profit or loss as part of the gain or loss on disposal.

##### (iii) 綜合賬目換算

本集團所有實體之功能貨幣倘有別於本公司之呈列貨幣，則其業績及財務狀況須按以下方式換算為本公司之呈列貨幣：

- 各財務狀況表之資產及負債均按照該財務狀況表日期之收市匯率換算；
- 各全面收入表之收入及開支均按期內平均匯率換算，倘此平均匯率未能合理反映交易日匯率所帶來之累計影響，在此情況下，收入及開支則按交易日之匯率換算；及
- 因而產生之所有匯兌差額均於其他全面收入確認，並於匯兌儲備累計。

於綜合賬目時，因換算於海外實體投資淨額及借款產生之匯兌差額，於匯兌儲備確認。當出售海外業務時，該等匯兌差額重新分類至綜合損益，作為出售收益或虧損的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (d) Foreign currency translation (Cont'd)

- (iii) *Translation on consolidation (Cont'd)*  
Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### (e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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

Depreciation of property, plant and equipment is calculated at rates appropriate to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives and annual rates are as follows:

Leasehold improvements	Over the shorter of unexpired term of lease and estimated useful lives, being no more than 20 years after the date of completion
Furniture and office equipment	10% – 33%
Motor vehicles	20% – 25%

### 3. 重大會計政策(續)

#### (d) 外幣換算(續)

- (iii) *綜合賬目換算(續)*  
收購海外實體產生之商譽及公平值調整被視作該海外實體之資產及負債處理，並按收市匯率換算。

#### (e) 物業、廠房及設備

物業、廠房及設備以成本減累計折舊及減值虧損列賬。

僅在與項目相關之日後經濟利益有可能流入本集團，及能可靠計算項目成本之情況下，其後成本方會計入資產賬面值或確認為獨立資產(視情況適用)。所有其他維修及保養成本於其產生期間在損益支銷。

物業、廠房及設備以直線法，按撇銷其成本減剩餘價值之適當比率，於估計可使用年期計算折舊。主要可使用年期及年率如下：

租賃物業裝修	按未屆滿租賃期及其估計可使用年期(以較短年期為準)，惟自完成日期後不超過20年
傢具及辦公室設備	10%至33%
汽車	20%至25%



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (e) Property, plant and equipment (Cont'd)

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

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

#### (f) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

#### (g) Customer relationship

Customer relationship is stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 5 years.

#### (h) Research and development expenditure of computer software

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset is recognised only if all of the following conditions are met:

- An asset is created that can be identified (such as software and new processes);
- It is probable that the asset created will generate future economic benefits; and
- The development cost of the asset can be measured reliably.

### 3. 重大會計政策(續)

#### (e) 物業、廠房及設備(續)

剩餘價值、可使用年期和折舊方法於各報告期間結算日進行檢討和調整(如適用)。

出售物業、廠房及設備之收益或虧損指銷售所得款項淨額與有關資產賬面值之間之差額，於損益確認。

#### (f) 經營租賃

並無實質上將資產擁有權之一切風險及回報轉讓予本集團之租約列為經營租賃。租賃款項(扣除出租人收取之任何優惠)已按租賃期以直線法確認為開支。

#### (g) 客戶關係

客戶關係乃按成本減累計攤銷及減值虧損列賬。攤銷乃以直線法按其估計可使用年期五年計算。

#### (h) 電腦軟件之研究及開發支出

研究活動支出確認為於期內產生之支出。內部產生之無形資產僅於以下所有條件成立後確認：

- 所創造的資產可獲辨認(例如軟件及新程式)；
- 所創造的資產將產生未來經濟利益；及
- 資產開發成本能可靠地計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (h) Research and development expenditure of computer software (Cont'd)

Internally generated intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 3 to 10 years (2012: 5 to 10 years). Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

#### (i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### (j) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

### 3. 重大會計政策(續)

#### (h) 電腦軟件之研究及開發支出(續)

內部產生之無形資產按成本減累計攤銷及減值虧損列賬。攤銷分別於其估計可使用年期3至10年(二零一二年：5至10年)以直線法計算。倘沒有內部產生之無形資產確認，期內所產生之開發成本於損益中確認。

#### (i) 存貨

存貨按成本與可變現淨值兩者之較低者列賬。成本按先入先出基準釐定。製成品及在製品之成本包括原材料、直接人工及全部生產成本開支之適當比例及(如適用)分包費用。可變現淨值按一般業務過程之估計售價，減完工之估計成本及進行銷售所需之估計成本計算。

#### (j) 確認及終止確認金融工具

財務資產及財務負債於本集團成為工具合約條文之訂約方時，於財務狀況表確認。

倘從資產收取現金流量之合約權利已屆滿；或本集團已將其資產擁有權之絕大部分風險及回報轉移；或本集團並無轉移及保留資產擁有權之絕大部分風險及回報，但保留對資產之控制權，則財務資產將被終止確認。於終止確認財務資產時，資產賬面值與已收代價及已於其他全面收入確認之累計收益或虧損兩者總和之差額於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (j) Recognition and derecognition of financial instruments (Cont'd)

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### (k) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 重大會計政策(續)

#### (j) 確認及終止確認金融工具(續)

倘於有關合約之特定責任獲解除、取消或屆滿，則財務負債將被終止確認。終止確認之財務負債賬面值與已付代價之差額於損益確認。

#### (k) 應收賬款及其他應收款

應收賬款及其他應收款為固定或可釐定付款之非衍生財務資產，其並無於交投活躍之市場中報價，初步按公平值確認，其後採用實際利率法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法根據應收款之最初條款收回所有結欠金額，即可確定應收賬款及其他應收款之減值撥備。撥備金額為應收款之賬面值與估計未來現金流現值兩者間之差額，於初步確認時按實際利率折現。撥備金額於損益確認。

當應收款之可收回金額增加能與於確認減值後發生之事件客觀相關，減值虧損於其後期間撥回，並於損益確認，所須遵守之限制為應收款於撥回減值當日之賬面值不得超過倘並無確認減值而應產生之攤銷成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (l) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

#### (m) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

##### (i) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

##### (ii) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 3. 重大會計政策(續)

#### (l) 現金及現金等值物

就現金流量表而言，現金及現金等值物指銀行及手頭現金、於銀行及其他財務機構之活期存款，及短期流動性極高之投資項目(該等項目易於兌換為已知金額的現金，且價值變動風險不高)。

#### (m) 財務負債及股本工具

財務負債及股本工具根據所訂立合約安排之內容及香港財務報告準則項下之財務負債及一項股本工具之定義進行分類。股本工具為任何證明本集團扣除其所有負債後之剩餘資產權益之任何合約。下文載列就特定財務負債及股本工具所採納之會計政策。

##### (i) 借款

借款初步按公平值(扣除所產生交易成本)確認，其後採用實際利率法按攤銷成本計量。

借款歸類為流動負債，除非本集團享有無條件權利可將償還負債之期限推遲至報告期間後至少十二個月。

##### (ii) 應付賬款及其他應付款

應付賬款及其他應付款初步按公平值列賬，其後採用實際利率法按攤銷成本計量，除非貼現影響微不足道，在此情況下，則按成本列賬。

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## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (m) Financial liabilities and equity instruments (Cont'd)

(iii) *Convertible bonds*

Convertible bonds which entitle the holder to convert the loans into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments that consist of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible bonds and the fair value assigned to the liability component, representing the embedded option for the holder to convert the loans into equity of the Group, is included in equity as capital reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

The equity component is not subsequently remeasured.

Transaction costs are apportioned between the liability and equity components of the convertible bonds based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity.

(iv) *Equity instruments*

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

### 3. 重大會計政策(續)

#### (m) 財務負債及股本工具(續)

(iii) *可換股債券*

賦予持有人權利按固定兌換價將債券轉換為固定數目之股本工具之可換股債券，被視為由負債及權益部分組成之複合工具。於發行日期，負債部分之公平值乃按當時適用於類似非可換股債項之市場利率估計。發行可換股債券之所得款項與分配予負債部分之公平值兩者間之差額為持有人轉換債券為本集團權益之嵌入式期權，其作為資本儲備計入權益。負債部分使用實際利率法按攤銷成本入賬列作負債，直至獲轉換或贖回時註銷為止。

權益部分其後不予重新計量。

交易成本根據可換股債券之負債及權益部分各自於發行日期之賬面值於負債及權益部分之間按比例分配。與權益部分有關之份額直接在權益中扣除。

(iv) *股本工具*

由本集團發行之股本工具按收訖之所得款項(扣除直接發行成本)入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (n) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

- (i) *Sales of goods*  
Revenues from the sales of manufactured or trading goods are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.
- (ii) Card transaction levies represent service fee charged by the Group to contracted merchants at specific rates on the monetary value of consumptions made by cardholder settled using the stored value cards in the merchants' stores. Card transaction levies are recognised as these transactions occur.
- (iii) Card handling and service charges consist of monthly maintenance fees on expired unused balances, new card handling charges, net of discount or waivers, and other customer services charges. The monthly maintenance fees are recognised when the fees are deducted from the unused balances at each month end. The new card handling charges are recognised when a card buyer purchases a new card. Other customer services are recognised when the services are rendered.

### 3. 重大會計政策(續)

#### (n) 收益確認

收益按已收或應收代價之公平值計量，並於經濟利益有可能流入本集團且收益金額能可靠計量時確認。

- (i) *銷售貨品*  
銷售製造或買賣貨品之收益於擁有權之大部分風險及回報轉移時確認，一般與貨品交付及擁有權轉移至客戶之時間一致。
- (ii) 卡交易徵費指本集團根據持卡人於商戶店舖使用儲值卡結算之消費幣值，按特定比率向簽約商戶收取之服務費。卡交易徵費於該等交易發生時確認。
- (iii) 卡手續費及服務費包括期滿未使用結餘之維護月費、新卡手續費(扣除折扣或豁免)及其他客戶服務費。維護月費於每月底從未使用結餘中扣費時確認。新卡手續費於購卡人購買新卡時確認。其他客戶服務費於提供服務時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

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

### 3. 重大會計政策(續)

#### (n) Revenue recognition (Cont'd)

- (iv) Consultancy income is recognised when the service is rendered and on the basis of stage of completion of each individual project, provided that the costs involved can be measured reliably. The stage of completion of a transaction is established by reference to the costs incurred to date as compared to the estimated total costs under the transaction.
- (v) Commission income is recognised when the service is rendered.
- (vi) Interest income is recognised on a time-proportion basis using the effective interest method.

#### (o) Employee benefits

- (i) *Employee leave entitlements*  
Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

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

- (ii) *Pension obligations*  
The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

#### (n) 收益確認(續)

- (iv) 諮詢收入於提供服務時根據各個個別項目完成階段確認，惟所涉及之成本須能可靠計量。交易之完成階段參照迄今為止已產生之成本與該項交易之估計總成本之比較而確定。
- (v) 佣金收入於提供服務時確認。
- (vi) 利息收入以實際利率法按時間比例確認。

#### (o) 僱員福利

- (i) *僱員享有之休假*  
僱員年假及長期服務假於員工享有休假時確認，並已就僱員截至報告期間結算日之服務所享有年假及長期服務假估計須承擔之負債作出撥備。

僱員病假及產假於實際休假時始予確認。

- (ii) *退休金責任*  
本集團向為所有僱員提供之定額供款退休計劃供款。本集團及僱員之計劃供款根據僱員基本薪金之百分比計算。自損益扣除之退休福利計劃成本指本集團須向基金支付之供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (o) Employee benefits (Cont'd)

##### (iii) Termination benefits

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

#### (p) Share-based payments

The Group issues equity-settled share-based payments to certain directors and employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

#### (q) 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 capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

### 3. 重大會計政策(續)

#### (o) 僱員福利(續)

##### (iii) 終止福利

終止福利於以下日期之較早者始予確認，該等日期為本集團不再撤回該等福利之要約之日期及本集團確認重組成本並涉及支付終止福利之日期。

#### (p) 股份付款

本集團向若干董事及僱員發出股權結算股份支付款項。股權結算股份支付款項按授出當日本工具之公平值(不計非市場為基礎之歸屬條件影響)計量。股權結算股份支付款項於授出當日釐定之公平值，依據本集團對其最終歸屬之股份估計及就非市場為基礎之歸屬條件影響作出調整，以直線法於歸屬期支銷。

#### (q) 借款成本

與收購、建造或生產合資格資產(即需經一段長時間方能作其擬定用途或出售之資產)直接相關之借款成本均撥充資本，作為此等資產成本之一部分，直至此等資產大體上已可作其擬定用途或出售為止。指定用途借款在用作合資格資產之開支前作短暫投資所賺取投資收入，自合資格資本化之借款成本中扣除。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (q) Borrowing costs (Cont'd)

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (r) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in the profit or loss over the period to match them with the costs they are intended to compensate.

#### (s) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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.

### 3. 重大會計政策(續)

#### (q) 借款成本(續)

如借款之一般目的及用途為獲取合資格資產，合資格資本化之借款成本金額則採用資本化比率計算該項資產開支之方法釐定。資本化比率為適用於本集團該期間未償還借款之借款成本加權平均值，惟為獲得合資格資產之特別借款除外。

所有其他借款成本於產生期間內於損益內確認。

#### (r) 政府補貼

如有合理保證本集團將收取政府補貼，且所有附帶條件將獲遵守，則確認政府補貼。

與收入有關之政府補貼就其與擬補償成本配對之期間於損益遞延並確認。

#### (s) 稅項

所得稅指即期稅項及遞延稅項之總和。

應繳即期稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅或可扣稅收入或開支項目，並且不包括從不課稅或不可扣稅項目，故與於損益中確認之溢利不同。本集團之即期稅項負債按報告期間結算日已頒佈或實際上頒佈之稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

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

#### (s) Taxation (Cont'd)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, 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.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

### 3. 重大會計政策(續)

#### (s) 稅項(續)

遞延稅項就財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基兩者間之差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產於可能出現應課稅溢利，以致可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免可予動用時確認。倘因商譽或因初步確認一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中其他資產及負債引致之暫時差額，則不會確認該等資產及負債。

遞延稅項負債就於附屬公司及聯營公司之投資產生之應課稅暫時差額確認，惟倘本集團能夠控制暫時差額之撥回且暫時差額可能不會於可見將來撥回則作別論。

遞延稅項資產賬面值於各報告期間結算日檢討，並於不再可能有足夠應課稅溢利以供收回全部或部分資產時調減。

遞延稅項乃按預期於負債清償或資產變現期間適用之稅率計算，而有關稅率以報告期間結算日已頒佈或實際頒佈之稅率為基準。遞延稅項於損益中確認，惟遞延稅項與於其他全面收入中確認或直接計入權益之項目有關則除外，在此情況下，遞延稅項亦在其他全面收入中確認或直接計入權益中。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (s) Taxation (Cont'd)

The measurement of deferred tax assets and liabilities 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### (t) Related parties

A related party is a person or entity that is related to the Group.

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

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

### 3. 重大會計政策(續)

#### (s) 稅項(續)

遞延稅項資產及負債之計量反映於報告期間結算日按本集團預計收回其資產或結清負債賬面值之方式之稅務後果。

遞延稅項資產及負債於有依法強制權利以即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債與同一稅務機關徵收之所得稅相關，且本集團擬以淨額基準結清其即期稅項資產及負債時抵銷。

#### (t) 關連人士

關連人士為與本集團相關連之個人或實體。

(A) 某人士或其近親被視為與本集團有關連，如：

- (i) 該人士能控制或共同控制本集團；
- (ii) 該人士能對本集團施加重大影響；或
- (iii) 該人士為本公司或本公司之母公司之主要管理人員。

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## 綜合財務報表附註

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

#### (t) Related parties (Cont'd)

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

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) 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).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 3. 重大會計政策(續)

#### (t) 關連人士(續)

(B) 某實體被視為與本集團有關連，如：

- (i) 該實體與本公司均為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之間有關連)。
- (ii) 該實體為其他實體(或該其他實體為成員公司之集團成員之聯營公司或合資公司)之聯營公司或合資公司。
- (iii) 兩間實體均為同一第三方之合資公司。
- (iv) 一間實體為第三方之合資公司，而另一間實體為第三方之聯營公司。
- (v) 該實體為本集團或與本集團有關連之實體之僱員福利而設立之離職後福利計劃。倘本集團本身為有關計劃，則贊助之僱主亦與本集團有關連。
- (vi) 該實體受(A)所識別人土控制或共同控制。
- (vii) 於(A)(i)所識別人土對該實體能施加重大影響力或為該實體(或該實體之母公司)之主要管理人員。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (u) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets and intangible assets except – goodwill, deferred tax assets, inventories and receivables – 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 any impairment loss. Where 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.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

### 3. 重大會計政策(續)

#### (u) 資產減值

於各報告期間結算日，本集團均會審閱其有形資產及無形資產（商譽、遞延稅項資產、存貨及應收款除外）之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何減值跡象，則會估計資產之可收回金額，以釐定減值虧損之程度。如不可能估計個別資產之可收回金額，則本集團將估計資產所屬現金產生單位之可收回金額。

可收回金額乃指公平值減去出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量採用足以反映市場現時對貨幣時值及資產特定風險評估之稅前貼現率貼現至現值。

倘資產或現金產生單位之可收回金額估計將少於其賬面值，則資產或現金產生單位之賬面值減至其可收回金額。減值虧損即時於損益中確認，惟有關資產按重估金額列賬除外，於此情況下，減值虧損按重估減值處理。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (u) Impairment of assets (Cont'd)

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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior year. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### (v) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

### 3. 重大會計政策(續)

#### (u) 資產減值(續)

倘其後撥回減值虧損，資產或現金產生單位之賬面值增加至經修訂之估計可收回金額，惟已增加賬面值並不超過如上一年度並無就資產或現金產生單位確認減值虧損而釐定之賬面值(扣除攤銷或折舊)。減值虧損撥回即時於損益確認，惟相關資產以重估金額列賬除外，於此情況下，減值虧損撥回則按重估增值處理。

#### (v) 撥備及或然負債

當本集團因過往事件須承擔現有法律或推定責任，而履行責任時有可能導致經濟利益流出，並能可靠估計責任金額之情況下，須對產生時間或金額皆不明確之負債確認撥備。倘貨幣時值重大，則撥備按預期用於履行該責任之支出現值列賬。

倘不大可能導致經濟利益流出，或責任金額無法可靠估計，則有關責任披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，其是否存在將僅取決於日後是否會發生一宗或多宗事件，亦披露為或然負債，除非經濟利益流出之可能性極低。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (w) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

#### (a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

### 3. 重大會計政策(續)

#### (w) 報告期間後事項

提供有關本集團於報告期間結算日狀況之額外資料或顯示持續經營假設並不適用之報告期間後事項均屬於調整事項，並於財務報表內反映。並非調整事項之重大報告期間後事項則於財務報表附註中披露。

### 4. 估計不確定因素之主要來源

下文討論有關未來之主要假設及報告期間結算日估計不確定因素之其他主要來源，而該等假設及來源具有重大風險，足以導致須對下一個財政年度資產及負債之賬面值作出重大調整。

#### (a) 物業、廠房及設備以及折舊

本集團釐定其物業、廠房及設備之估計可使用年期、剩餘價值及相關折舊開支。該估計以性質及功能相若之物業、廠房及設備實際可使用年期及剩餘價值之過往經驗為基準。倘可使用年期及剩餘價值與先前估計不同，本集團將修訂折舊開支，或撇銷或撇減已棄置之技術過時或非策略資產。

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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### (b) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

#### (c) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

#### (d) 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. The Group currently has three cash-generating units, namely general trading operations ("CGU 1"), prepaid card and related operations ("CGU 2") and travellers related services ("CGU 3"). The total carrying amount of goodwill at the end of the reporting period was HK\$743,092,000 (2012: HK\$940,671,000) and an impairment loss of HK\$228,787,000 (2012: HK\$160,499,000) was recognised during the year. Details of the impairment loss calculation are set out in note 21 to financial statements.

### 4. 估計不確定因素之主要來源 (續)

#### (b) 呆壞賬減值虧損

本集團根據應收賬款及其他應收款之可收回性作出之評估，包括每個債務方之現時信貸及過往收賬記錄，就呆壞賬作出減值虧損。倘事件或情況變動顯示餘款或會無法收回，則產生減值。確認呆壞賬需要使用判斷及估計。倘實際結果與原有估計存在差異，相關差異將影響相關估計出現變動年度之應收賬款及其他應收款賬面值及呆賬開支。

#### (c) 滯銷存貨撥備

滯銷存貨撥備根據存貨賬齡及估計存貨可變現淨值作出。評估撥備金額涉及判斷及估計。倘日後實際結果與原來估計有所不同，則有關差額將影響上述估計出現變動期間存貨之賬面值及撥備開支/撥回。

#### (d) 商譽減值

釐定商譽有否減值需估計獲分配商譽之現金產生單位之使用價值。在計算使用價值時，本集團需估計該現金產生單位預期將產生之未來現金流量，並以適當之貼現率計算其現值。本集團現有有三個現金產生單位，分別為一般貿易業務（「現金產生單位1」）、預付卡及有關業務（「現金產生單位2」）及旅客相關服務（「現金產生單位3」）。於報告期間結算日，商譽之總賬面值為743,092,000港元（二零一二年：940,671,000港元），且於年內已確認減值虧損228,787,000港元（二零一二年：160,499,000港元）。計算減值虧損之詳情載於財務報表附註21。



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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### (d) Impairment of goodwill (Cont'd)

The key assumptions that the management made when performing impairment test of goodwill at end of reporting period are:

For CGU 1:

- (1) The Group will successfully open new markets by launching certain new products.

For CGU 2:

- (2) The Group will successfully reach the target number of cardholders and contracted merchants of its “高匯通•微樂付卡”.
- (3) The Group will successfully get relevant licenses for launching “高匯通•微樂付卡” in the provinces and cities that are currently not covered by existing licenses.
- (4) The Group will successfully contract with new contracted merchants of its “高匯通•微樂付卡” which agree to pay at the Group’s target minimum rebate rate.
- (5) There will be no major policy change in the PRC which would hinder the Group’s development of “高匯通•微樂付卡”.

For CGU 3:

- (6) The Group will successfully increase the number of sales points for its “tourism VIP cards” products.

### 4. 估計不確定因素之主要來源 (續)

#### (d) 商譽減值(續)

管理層於報告期末進行商譽減值測試時作出之主要假設為：

就現金產生單位1而言：

- (1) 本集團將透過推出若干新產品，成功進軍新市場。

就現金產生單位2而言：

- (2) 本集團將成功達到「高匯通•微樂付卡」之目標持卡人數及合約商戶數目。
- (3) 本集團將成功就於現行許可未能覆蓋之省市推出「高匯通•微樂付卡」取得相關許可。
- (4) 本集團將成功就「高匯通•微樂付卡」與新的合約商戶簽約，以協議按本集團的最低目標退稅率付款。
- (5) 中國政策將無重大變動，阻礙本集團發展「高匯通•微樂付卡」。

就現金產生單位3而言：

- (6) 本集團將成功增加「旅遊貴賓卡」銷售點的數目。

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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### (e) Intangible assets and amortisation

The Group determines the estimated useful lives and related amortisation for the Group's intangible assets. The useful life of intangible assets are assessed to be finite, based on the expected usage and technical obsolescence from the changes in the market demands or services output from the assets. Intangible assets with finite useful lives are amortised over the expected useful economic lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for the intangible assets with a finite useful life are reviewed by the management at least at the end of each reporting period.

### 5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 December 2012 and 2013, the Group entities had no significant assets or liabilities denominated in currency other than respective functional currencies.

### 4. 估計不確定因素之主要來源 (續)

#### (e) 無形資產及攤銷

本集團釐定本集團無形資產之估計可使用年期及相關攤銷。無形資產之可使用年期按照預期用途及因資產市場需求或服務之變動以致技術過時，評估為有限年期。具有有限可使用年期之無形資產於預期使用經濟年期內攤銷，並進行減值評估，以得知是否有任何無形資產可能減值之跡象。管理層最少於每個報告期間結算日檢討具有有限可使用年期之無形資產之攤銷期及攤銷法。

### 5. 財務風險管理

本集團業務活動需承受多項財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之總體風險管理項目專注於金融市場之不可預測性及尋求降低本集團財務表現之潛在不利影響。

#### (a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以本集團實體功能貨幣計值，故本集團外幣風險不高。

本集團現時並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切留意外幣風險，並將於有需要時考慮對沖重大外幣風險。

於二零一二年及二零一三年十二月三十一日，本集團實體並無以各自功能貨幣以外之貨幣計值之重大資產或負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (Cont'd)

### 5. 財務風險管理(續)

#### (b) Credit risk

The carrying amounts of cash and bank balances, trade and other receivables and amounts due from an associate included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group's credit risk is primarily attributable to its trade receivables. The largest trade receivables represent approximately 53% (2012: 35%) of total trade receivables. In order to minimise credit risk, the directors have delegated senior management to be responsible for the determination of credit limits, credit approvals and other monitoring procedures. In addition, the directors review the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

#### (b) 信貸風險

綜合財務狀況表中之現金及銀行結餘、應收賬款及其他應收款與應收一間聯營公司款項之賬面值，指本集團財務資產相關之最高信貸風險。

現金及銀行結餘之信貸風險有限，原因為對手方均為獲國際信貸評級機構認定之高信貸評級銀行。

本集團之信貸風險主要來自其應收賬款。最大應收賬款佔總應收賬款約53% (二零一二年：35%)。為盡可能減低信貸風險，董事已委任高級管理人員，負責釐定信貸額度、信貸審批及其他監察程序。此外，董事定期監控各個別貿易債務之可收回款項，確保就不可收回之債項確認充裕之減值虧損。就此而言，董事認為本集團之信貸風險大幅降低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (Cont'd)

### 5. 財務風險管理(續)

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follows:

#### (c) 流動資金風險

本集團之政策為定期監控現有及預期流動資金需求，確保其擁有充裕現金儲備，以滿足短期及長期流動資金需求。

本集團之財務負債按到期日分析如下：

		<b>Less than 1 year</b>	<b>Between 2 to 5 years</b>
		少於一年 HK\$'000	兩年至五年 HK\$'000
		千港元	千港元
<b>At 31 December 2013</b>			
	於二零一三年 十二月三十一日		
Trade payables	應付賬款	4,961	-
Accruals and other payables	預提費用及其他應付款項	52,675	-
Amounts due to directors	應付董事款項	9,253	-
Convertible bonds	可換股債券	-	120,000
<b>At 31 December 2012</b>			
	於二零一二年 十二月三十一日		
Trade payables	應付賬款	10,749	-
Accruals and other payables	預提費用及其他應付款項	81,187	-
Amounts due to directors	應付董事款項	5,000	-
Convertible bonds	可換股債券	-	120,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (Cont'd)

### 5. 財務風險管理(續)

#### (d) Interest rate risk

The Group's exposure to interest-rate risk arises from its bank deposits, fixed deposits and loans to third parties. These deposits and loans to third parties bear interests at fixed rate varied with the then prevailing market condition.

At 31 December 2013, if interest rates at that date had been 100 basis points lower with all other variables held constant, consolidated profit after tax for the year would have been HK\$1,068,000 lower (2012: HK\$1,076,000 lower), arising mainly as a result of lower interest income on these deposits and loans to third parties. If interest rates had been 100 basis points higher, with all other variables held constant, consolidated profit after tax for the year would have been HK\$1,068,000 higher (2012: HK\$1,076,000 higher), arising mainly as a result of higher interest income on these deposits and loans to third parties.

#### (d) 利率風險

本集團面對之利率風險來自其銀行存款、定期存款及授予第三方貸款。該等存款及授予第三方貸款按當時市況變動之固定息率計算。

於二零一三年十二月三十一日，倘當日之利率降低100個基點，而所有其他變數均保持不變，則年度綜合除稅後溢利應會減少1,068,000港元(二零一二年：減少1,076,000港元)，主要是由於該等存款及授予第三方貸款之較低利息收入所致。倘利率高出100個基點，而所有其他變數均保持不變，則年度綜合除稅後溢利應會增加1,068,000港元(二零一二年：增加1,076,000港元)，主要是由於該等存款及授予第三方貸款之較高利息收入所致。

#### (e) Categories of financial instruments at 31 December 2013

#### (e) 於二零一三年十二月三十一日之金融工具類別

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Financial assets:</b>	<b>財務資產：</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款(包括現金及現金等值物)	<b>213,730</b>	272,852
<b>Financial liabilities:</b>	<b>財務負債：</b>		
Financial liabilities at fair value through profit or loss (contingent consideration payable)	按公平值計入損益之財務負債(應付或然代價)	-	-
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債	<b>153,485</b>	170,345
		<b>153,485</b>	170,345

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## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (Cont'd)

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### 6. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

Reconciliation of contingent consideration payable measured at fair value based on level 3:

### 5. 財務風險管理(續)

#### (f) 公平值

本集團於綜合財務狀況表反映之財務資產及財務負債賬面值，與其各自之公平值相若。

### 6. 公平值測量法

公平值為市場參與者於測量日期在一宗有序交易中出售資產所收取或轉讓負債所支付之價格。下文使用公平值級別披露公平值測量法，而公平值級別根據測量公平值所用估值技術之輸入數據分為三個級別：

級別1 本集團可在測量日期  
輸入數據：取得之相同資產或負債於活躍市場之報價（未經調整）。

級別2 除級別1報價之輸入  
輸入數據：數據外，可直接或間接觀察取得之資產或負債輸入數據。

級別3 資產或負債之不可觀  
察輸入數據。

本集團之政策為於轉撥事件或導致轉撥情況變動之日，確認轉入及轉出三個級別任何之一。

於級別3以公平值測量之應付或然代價之對賬：

		2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	472,848
Settlements (Note 30)	償付(附註30)	(220,208)
Fair value change recognised in profit or loss (Note 30)	於損益確認之公平值變動(附註30)	(252,640)
At 31 December	於十二月三十一日	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

6. **FAIR VALUE MEASUREMENTS** *(Cont'd)*  
The total gains recognised in profit or loss including those for liabilities held at the end of reporting period are presented in the consolidated statement of profit or loss.

6. 公平值測量法(續)  
於損益確認之總收益包括於報告期間結算日持有之該等負債，乃於綜合損益表呈列。

### 7. TURNOVER

### 7. 營業額

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sale of goods	銷售貨品	121,303	188,526
Rendering of services	提供服務	21,593	24,279
		<b>142,896</b>	212,805

### 8. OTHER INCOME

### 8. 其他收入

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest income	利息收入	3,213	3,889
Compensation receivable	應收補償	-	3,000
Government grant	政府補貼	569	-
Others	其他	161	142
		<b>3,943</b>	7,031

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## 綜合財務報表附註

For the year ended 31 December 2013

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### 9. SEGMENT INFORMATION

The Group has three reportable segments as follows:

- General trading – trading of mobile phones, computer, communication equipments, currency sorters and other goods
- Prepaid card business – provision of prepaid card payment services and consultancy services; and marketing and sale of consumer goods in form of prepaid gift cards in the People's Republic of China ("the PRC")
- Travellers related services – provision of air-ticketing services and related customer services

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The Group's other operating segment includes certain inactive operations. None of the segment meets any of the quantitative thresholds for determining reportable segment. The information of the other operating segment is included in the 'others' column.

The accounting policies of the operating segments are the same as those described in note 3 to the financial statements. Segment profits or losses do not include equity-settled share-based payment, dividend income, goodwill impairment, imputed interest on convertible bonds, gains or losses from investments and changes in fair value of contingent consideration payable. Segment assets do not include deferred tax assets, goodwill, amounts due from related parties, investments and derivative instruments. Segment non-current assets do not include financial instruments, deferred tax assets and goodwill.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

### 9. 分類資料

本集團有以下三個可呈報分類：

- 一般貿易 – 買賣手機、電腦、通訊設備、紙幣清分機及其他產品
- 預付卡業務 – 於中華人民共和國（「中國」）提供預付卡付款服務及諮詢服務；及於中國透過預付禮物卡營銷活動銷售消費產品
- 旅客相關服務 – 提供機票服務及相關客戶服務

本集團之可呈報分類為提供各種產品及服務之策略性業務單位。該等分類因各業務所需技術及市場推廣策略不同而獨立管理。

本集團之其他經營分類包括若干不活躍業務。此分類尚未達到決定作為可呈報分類之量化門檻。其他經營分類之資料載於「其他」一欄。

經營分類之會計政策與財務報表附註3所述者相同。分類溢利或虧損不包括股權結算股份支付款項、股息收入、商譽減值、可換股債券推算利息、來自投資之收益或虧損及應付或然代價公平值變動收益。分類資產不包括來自遞延稅項資產、商譽、應收關連人士款項、投資及衍生工具。分類非流動資產不包括金融工具、遞延稅項資產及商譽。

本集團按向第三方以當時市場價格進行之假設，將分類間銷售及轉撥入賬處理。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Cont'd)

Information about reportable segment profit or loss and assets:

### 9. 分類資料(續)

有關可呈報分類溢利或虧損及資產之資料如下：

		General trading 一般貿易 HK\$'000 千港元	Prepaid card business 預付卡業務 HK\$'000 千港元	Travellers related services 旅客相關服務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Year ended 31 December 2013</b>	<b>截至二零一三年十二月三十一日止年度</b>					
Revenue from external customers	來自外部客戶之收益	98,213	39,302	5,381	-	142,896
Segment profit/(loss)	分類溢利/(虧損)	9,069	(4,258)	(14,984)	(746)	(10,919)
Interest income	利息收入	1,466	1,661	86	-	3,213
Depreciation and amortisation	折舊及攤銷	(1,605)	(1,173)	(1,265)	-	(4,043)
Other material items:	其他重大項目：					
- Gain on fair value change of investment in an associate	- 於一間聯營公司投資公平值變動收益	-	1,273	-	-	1,273
- Impairment of intangible assets	- 無形資產減值	(933)	-	-	-	(933)
- Impairment of amount due from an associate	- 應收一間聯營公司款項減值	(2,865)	-	(1,868)	-	(4,733)
- Additions to segment non-current assets	- 添置分類非流動資產	2,018	739	4,406	-	7,163
<b>As at 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>					
Segment assets	分類資產	81,467	145,141	12,931	392	239,931

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

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### 9. SEGMENT INFORMATION (Cont'd)

### 9. 分類資料(續)

		General trading 一般貿易 HK\$'000 千港元	Prepaid card business 預付卡業務 HK\$'000 千港元	Travellers related services 旅客相關服務 HK\$'000 千港元 (restated) (重列)	Others 其他 HK\$'000 千港元 (restated) (重列)	Total 合計 HK\$'000 千港元
Year ended 31 December 2012	截至二零一二年十二月三十一日止年度					
Revenue from external customers	來自外部客戶之收益	168,118	44,449	-	238	212,805
Intersegment revenue	分類間收益	-	1,826	-	-	1,826
Segment profit/(loss)	分類溢利/(虧損)	37,833	9,112	(1,727)	1,747	46,965
Interest income	利息收入	707	3,163	19	-	3,889
Depreciation and amortisation	折舊及攤銷	(1,930)	(774)	(17)	(410)	(3,131)
Other material items:	其他重大項目：					
- Impairment of investment in an associate	- 於一間聯營公司投資減值	-	(822)	-	-	(822)
- Additions to segment non-current assets	- 添置分類非流動資產	148	4,131	701	2,000	6,980
As at 31 December 2012	於二零一二年十二月三十一日					
Segment assets	分類資產	90,249	194,659	11,391	4,242	300,541

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## 綜合財務報表附註

For the year ended 31 December 2013

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### 9. SEGMENT INFORMATION (Cont'd)

Reconciliations of reportable segment revenue, profit or loss and assets:

### 9. 分類資料(續)

可呈報分類收益、溢利或虧損以及資產之對賬：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Total revenue of reportable segments	可呈報分類之收益總額	142,896	214,631
Elimination of intersegment revenue	分類間收益對銷	-	(1,826)
Consolidated revenue	綜合收益	<b>142,896</b>	212,805
<b>Profit or loss</b>	<b>溢利或虧損</b>		
Total profit or loss of reportable segments	可呈報分類之溢利或虧損總額	(10,919)	46,965
Unallocated corporate income and expense, net	未分配企業收入及開支，淨額	(11,744)	(16,447)
Impairment of goodwill	商譽減值	(228,787)	(160,499)
Gain on fair value change of contingent consideration payable	應付或然代價公平值變動收益	-	252,640
Equity-settled share-based payment	股權結算股份支付款項	(9,173)	(6,022)
Imputed interest on convertible bonds	可換股債券推算利息	(13,187)	(12,283)
Consolidated (loss)/profit before income tax	除所得稅前綜合(虧損)/溢利	<b>(273,810)</b>	104,354
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可呈報分類之資產總額	239,931	300,541
Deferred tax assets	遞延稅項資產	1,918	1,866
Amount due from an associate	應收一間聯營公司款項	-	4,106
Goodwill	商譽	743,092	940,671
Other corporate assets	其他企業資產	2,637	4,666
Consolidated total assets	綜合資產總額	<b>987,578</b>	1,251,850

Geographical information:

No separate analysis of segment information by geographical information is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is the PRC.

地區資料：

由於本集團之收益及非流動資產主要歸屬於單一地理區域(即中國)，因此並無呈列就地理資料劃分之獨立分類資料分析。

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## 綜合財務報表附註

For the year ended 31 December 2013

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### 9. SEGMENT INFORMATION (Cont'd)

Revenue from major customers:

### 9. 分類資料(續)

來自主要客戶之收益：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
General trading segment	一般貿易分類		
Largest customer	最大客戶	34,117	55,915
Second largest customer	第二大客戶	24,145	42,561
Third largest customer	第三大客戶	18,042	14,739

### 10. FINANCE COSTS

### 10. 融資成本

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest on bank loans	銀行貸款利息	-	88
Imputed interest on convertible bonds (Note 31)	可換股債券推算利息 (附註31)	13,187	12,283
		<b>13,187</b>	<b>12,371</b>

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current tax – the PRC	即期稅項 – 中國		
Provision for the year	年內撥備	4,798	13,907
Under-provision in prior years	過往年度撥備不足	129	99
		<b>4,927</b>	<b>14,006</b>
Deferred tax (Note 32)	遞延稅項(附註32)	-	(1,249)
		<b>4,927</b>	<b>12,757</b>

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### 11. INCOME TAX EXPENSE (Cont'd)

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the year.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

The new PRC enterprise income tax law passed by the Tenth National People's Congress on 16 March 2007 introduces various changes which include the unification of the enterprise income tax rate for domestic and foreign enterprises at 25%. The new tax law becomes effective from 1 January 2009.

The reconciliation between the income tax expense and the product of (loss)/profit before tax multiplied by the PRC enterprise income tax rate is as follows:

### 11. 所得稅開支(續)

由於本集團年內並無產生應課稅溢利，故並無作出香港利得稅撥備。

其他地區應課稅溢利之稅項支出按本集團業務所在國家之現行稅率，並根據有關現有法律、詮釋及慣例計算。

第十屆全國人民代表大會於二零零七年三月十六日通過之新中國企業所得稅法引入多項變動，包括將內資及外資企業之企業所得稅稅率劃一為25%。該新稅法將自二零零九年一月一日起生效。

所得稅開支與除稅前(虧損)/溢利乘以中國企業所得稅稅率所得結果之對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(273,810)</b>	104,354
Tax at the PRC enterprise income tax rate of 25% (2012: 25%)	按中國企業所得稅稅率25%計算之稅項(二零一二年：25%)	<b>(68,452)</b>	26,089
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	-	(63,163)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	<b>65,563</b>	47,777
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	<b>55</b>	-
Tax effect of unused tax losses not recognised	未動用未確認稅項虧損之稅務影響	<b>9,148</b>	3,580
Tax effect of utilisation of tax losses not previously recognised	動用以往未確認稅項虧損之稅務影響	<b>(793)</b>	(376)
Reversal of provision of PRC dividend withholding tax	中國股息預扣稅撥備撥回	-	(1,249)
Under-provision in prior years	過往年度撥備不足	<b>129</b>	99
Effect of different tax rates of subsidiaries	附屬公司不同稅率之影響	<b>(723)</b>	-
Income tax expense	所得稅開支	<b>4,927</b>	12,757

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### 12. (LOSS)/PROFIT FOR THE YEAR

The Group's (loss)/profit for the year is stated after charging the following:

### 12. 本年度(虧損)/溢利

本集團於本年度之(虧損)/溢利乃扣除以下各項後列出：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Auditor's remuneration	核數師薪酬	1,092	950
Amortisation of intangible assets	無形資產攤銷	1,460	569
Cost of inventories sold	銷售存貨成本	90,830	128,804
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,656	2,562
Directors' emoluments	董事酬金		
– As directors	– 作為董事	501	498
– For management	– 作為管理層	5,176	4,214
		5,677	4,712
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	5	198
Operating leases charges	經營租賃支出	6,939	6,010
Exchange loss	匯兌虧損	381	115
Property, plant and equipment written off	撇銷物業、廠房及設備	82	–
Trade receivables written off	撇銷應收賬款	–	774
Other receivables written off	撇銷其他應收款項	659	–
Impairment loss on trade receivables	應收賬款減值虧損	1,080	–
Impairment of intangible assets	無形資產減值	933	–
Impairment of goodwill	商譽減值	228,787	160,499
Impairment of amount due from an associate	應收一間聯營公司款項減值	4,733	–
Impairment of investment in an associate	於一間聯營公司之投資減值	–	822
Staff costs including directors' remuneration	員工成本(包括董事薪酬)		
Salaries, bonus and allowances	工資、花紅及津貼	29,468	20,804
Equity-settled share-based payments	股權結算股份支付款項	9,173	6,022
Contribution to retirement benefit schemes	退休福利計劃供款	7,686	4,669
		46,327	31,495

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### 13. DIRECTORS AND EMPLOYEES' EMOLUMENTS 13. 董事及僱員酬金

#### (a) Directors' emoluments

The emoluments of each of the directors were as follows:

#### (a) 董事酬金

各董事之酬金如下：

Name of director	Fees	Salaries and allowances	Equity-settled share-based payments	Retirement benefit scheme contributions	Total remuneration
董事姓名	袍金 HK\$'000 千港元	工資及津貼 HK\$'000 千港元	股權結算股份 支付款項 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
<b>Year ended 31 December 2013</b> 截至二零一三年十二月三十一日止年度					
Executive directors 執行董事					
Guan Guisen 關貴森	-	1,800	-	15	1,815
Lei Chunxiang 雷純雄	-	1,200	-	15	1,215
Cao Chunmeng 曹春萌	-	1,200	931	15	2,146
	-	4,200	931	45	5,176
Independent non-executive directors 獨立非執行董事					
Wang Zhongmin 王忠民	120	-	47	-	167
Gu Jiawang 谷嘉旺	120	-	47	-	167
Fong Chi Wah 方志華	120	-	47	-	167
	360	4,200	1,072	45	5,677
<b>Year ended 31 December 2012</b> 截至二零一二年十二月三十一日止年度					
Executive directors 執行董事					
Guan Guisen 關貴森	-	1,800	-	15	1,815
Lei Chunxiang 雷純雄	-	1,200	-	15	1,215
Cao Chunmeng (i) 曹春萌(i)	-	594	583	8	1,185
	-	3,594	583	38	4,215
Non-executive director 非執行董事					
Li Yuezhong (ii) 李月中(ii)	50	-	-	-	50
Independent non-executive directors 獨立非執行董事					
Wang Zhongmin 王忠民	120	-	29	-	149
Gu Jiawang 谷嘉旺	120	-	29	-	149
Fong Chi Wah 方志華	120	-	29	-	149
	410	3,594	670	38	4,712
(i) Appointed on 11 July 2012			(i) 於二零一二年七月十一日獲委任		
(ii) Resigned on 31 May 2012			(ii) 於二零一二年五月三十一日辭任		

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### 13. DIRECTORS AND EMPLOYEES' EMOLUMENTS (Cont'd)

### 13. 董事及僱員酬金(續)

#### (b) Five highest paid individuals' emoluments

The five highest paid individuals in the Group during the year included 3 (2012: 3) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 2 (2012: 2) individuals are set out below:

(b) 五名最高薪酬人士之酬金  
年內本集團之五名最高薪酬人士包括三名(二零一二年: 三名)董事,其酬金載於上文所列之分析內。餘下兩名(二零一二年: 兩名)人士之酬金載列如下:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Basic salaries and allowances	基本工資及津貼	1,154	1,394
Retirement benefit scheme contributions	退休福利計劃供款	15	37
Equity-settled share-based payments	股權結算股份支付款項	705	235
		<b>1,874</b>	<b>1,666</b>

The remuneration fell within the following band:

介乎下列範圍之薪酬:

		Number of individuals 人數	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Nil to HK\$1,000,000	零至1,000,000港元	<b>2</b>	<b>2</b>

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

年內,本集團概無向任何董事或最高薪酬人士支付酬金,以作為加入或加盟本集團時之獎勵或離職補償。



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### 14. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group’s contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,250 per employee (2012: January – May 2012 of HK\$1,000 per employee and June – December 2012 of HK\$1,250 per employee) and vest fully with employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees’ basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

### 15. (LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The (loss)/profit for the year attributable to owners of the Company included a loss of approximately HK\$247,104,000 (2012: profit of HK\$199,978,000) which has been dealt with in the financial statements of the Company.

### 14. 退休福利計劃

本集團根據香港強制性公積金計劃條例設立強制性公積金計劃(「強積金計劃」)，供所有合資格香港僱員參與。本集團向強積金計劃之供款額乃按工資及薪金之5%計算，每名僱員每月供款額最高為1,250港元(二零一二年：於二零一二年一月至五月每名僱員1,000港元及於二零一二年六月至十二月每名僱員1,250港元)，並於根據強積金計劃供款時全數歸於僱員。

在中國成立之本集團附屬公司僱員參與當地市政府經營之中央退休計劃。該等附屬公司須根據僱員基本工資及薪金之若干百分比，向中央退休計劃供款，以撥付退休福利。當地市政府承諾，會承擔該等附屬公司所有現已及即將退休之僱員之退休福利責任。該等附屬公司有關該中央退休計劃之唯一責任為根據計劃作出所需供款。

### 15. 本公司擁有人應佔年內(虧損)/溢利

本公司擁有人應佔年內(虧損)/溢利包括已於本公司財務報表處理之虧損約247,104,000港元(二零一二年：溢利199,978,000港元)。

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### 16. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to owners of the Company is based on the following:

### 16. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃根據以下數據計算：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>(Loss)/earnings</b>	<b>(虧損)/盈利</b>		
(Loss)/earnings for the purpose of calculating basic and diluted (loss)/earnings per share	用作計算每股基本及攤薄(虧損)/盈利之(虧損)/盈利	<b>(279,352)</b>	91,362
<b>Number of shares ('000)</b>	<b>股份數目(千股)</b>		
Issued ordinary shares at 1 January	於一月一日已發行之普通股	<b>4,707,139</b>	3,964,639
Effect of exercise of share options	行使購股權之影響	-	16,926
Effect of conversion of convertible bonds	兌換可換股債券之影響	-	424,905
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用作計算每股基本盈利之普通股加權平均數	<b>4,707,139</b>	4,406,470
Effect of dilutive potential ordinary shares arising from share options outstanding	產生自尚未行使購股權之潛在攤薄普通股之影響	<b>N/A</b> 不適用	8,568
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	用作計算每股攤薄盈利之普通股加權平均數	<b>N/A</b> 不適用	4,415,038

For the year ended 31 December 2013, the effects of the Company's potential ordinary share are either anti-dilutive or no dilutive effect as the exercise prices are above the average share price during the reporting period. No diluted loss per share was presented for the year ended 31 December 2013.

截至二零一三年十二月三十一日止年度，本公司之潛在普通股股份因具有反攤薄效應，或因報告期間之行使價高於平均股價而不具攤薄效應，故概無就截至二零一三年十二月三十一日止年度呈列每股攤薄虧損。

### 17. OTHER OPERATING EXPENSES

### 17. 其他經營開支

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Payment for settlement of a dispute (Note)	了結一項爭議之付款(附註)	-	6,000

Note: As set out in the Company's announcement dated 4 July 2012, the Company agreed to pay HK\$6 million for final and conclusive settlement of the dispute between the Company and Luck Fame International Investment Holdings Limited.

附註：據本公司日期為二零一二年七月四日之公告所載，本公司同意支付6,000,000港元作為本公司與瑞興國際投資集團有限公司糾紛之最終及不可推翻之和解。

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### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Leasehold improve- ments 租賃物業 裝修 HK\$'000 千港元	Group 本集團 Furniture and office equipment 傢具及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 1 January 2012	於二零一二年一月一日	1,769	5,701	502	7,972
Additions	添置	148	2,093	-	2,241
Disposals/written off	出售/撇銷	(416)	(178)	-	(594)
Exchange differences	匯兌差額	6	57	3	66
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日 及二零一三年一月一日	1,507	7,673	505	9,685
Additions	添置	1,853	1,318	-	3,171
Acquisition of a subsidiary	收購一間附屬公司	25	266	-	291
Disposals/written off	出售/撇銷	(310)	(148)	-	(458)
Exchange differences	匯兌差額	72	237	15	324
At 31 December 2013	於二零一三年十二月三十一日	3,147	9,346	520	13,013
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
At 1 January 2012	於二零一二年一月一日	622	1,064	149	1,835
Charge for the year	本年度開支	792	1,606	164	2,562
Disposals/written off	出售/撇銷	(337)	(59)	-	(396)
Exchange differences	匯兌差額	5	17	2	24
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日 及二零一三年一月一日	1,082	2,628	315	4,025
Charge for the year	本年度開支	480	2,061	115	2,656
Disposals/written off	出售/撇銷	(310)	(60)	-	(370)
Exchange differences	匯兌差額	40	104	12	156
At 31 December 2013	於二零一三年十二月三十一日	1,292	4,733	442	6,467
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 December 2013	於二零一三年十二月三十一日	1,855	4,613	78	6,546
At 31 December 2012	於二零一二年十二月三十一日	425	5,045	190	5,660

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### 19. INVESTMENTS IN SUBSIDIARIES

### 19. 於附屬公司之投資

		<b>Company</b>	
		本公司	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Unlisted investments, at cost	非上市投資，按成本值	<b>1,018,088</b>	1,018,088
Less: impairment losses	減：減值虧損	<b>(231,000)</b>	(18,000)
		<b>787,088</b>	1,000,088
Amounts due from subsidiaries	應收附屬公司款項	<b>130,267</b>	135,305
Amounts due to subsidiaries	應付附屬公司款項	<b>825</b>	795

The amounts due from/to subsidiaries are unsecured, interest-free and repayable on demand.

應收／應付附屬公司款項乃無抵押、免息及須按要求償還。

Particulars of the subsidiaries as at 31 December 2013 are as follows:

附屬公司於二零一三年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立／註冊及 營業地點	Issued and paid up capital/ registered capital 已發行及實繳股本／ 註冊資本	Percentage of ownership interest		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Country Praise Enterprises Limited ("Country Praise")	British Virgin Island 英屬處女群島	769,231 ordinary shares of no par value 769,231股無面值之普通股	100%	-	Investment holding 投資控股
China Prepay Group Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Inactive 暫無營業
Splendid Win Enterprise Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Investment holding 投資控股
Bright Voyage Limited	British Virgin Island 英屬處女群島	US\$50,000 50,000美元	-	100%	Investment holding 投資控股
Bright Voyage Global Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Inactive 暫無營業

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### 19. INVESTMENTS IN SUBSIDIARIES (Cont'd)

### 19. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/註冊及 營業地點	Issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊資本	Percentage of ownership interest		Principal activities 主要業務
			Direct	Indirect	
			直接	間接	
商銀融通(北京)投資諮詢有限公司 (Beijing Shangyin Investment Consultancy Co. Ltd.)	The PRC 中國	RMB123,330,000 人民幣123,330,000元	-	100%	Trading of mobile phones and computer equipments 買賣移動電話及電腦設備
北京天同賽伯信息科技有限公司 (「北京天同賽伯」) (Beijing Tiantongsai bo Information Technology Co. Ltd.) (“Beijing Tiantongsai bo”)	The PRC 中國	RMB101,000,000 人民幣101,000,000元	-	100%	Information system maintenance and development services 信息系統維護及開發服務
北京高滙通商業管理有限公司 (Beijing Gaohuitong Commercial Management Co. Ltd.)	The PRC 中國	RMB100,000,000 人民幣100,000,000元	-	100%	Provision of prepaid card and related customer services 提供預付卡及相關客戶 服務
瀋陽商聯滙通商業服務有限公司 (「瀋陽商聯」) (Shenyang Shanglian Huitong Commercial Services Co. Ltd.) (“Shenyang Shanglian”)	The PRC 中國	RMB5,000,000 人民幣5,000,000元	-	100%	Provision of prepaid card and related customer services 提供預付卡及相關客戶 服務
杭州錢報高滙科技有限公司 (「杭州錢報」) (Hangzhou Qianbao Gaohui Technology Co. Ltd.) (“Hangzhou Qianbao”)	The PRC 中國	RMB4,000,000 人民幣4,000,000元	-	80%	Provision of prepaid card and related customer services 提供預付卡及相關客戶 服務
瀋陽通滙科技發展有限公司 (Shenyang Tonghui Technology Development Co. Ltd.)	The PRC 中國	RMB5,000,000 人民幣5,000,000元	-	100%	Inactive 暫無營業
北京志翔創付商貿有限公司 (前稱北京高滙通商貿有限公司) (Beijing Zhixiang Chuangfu Commercial Co. Ltd.) (Formerly known as 北京高滙通 商貿有限公司)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100%	Prepaid gift card marketing and sales 預付禮物卡推廣及銷售

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### 19. INVESTMENTS IN SUBSIDIARIES (Cont'd)

### 19. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/註冊及 營業地點	Issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊資本	Percentage of ownership interest		Principal activities 主要業務
			Direct 直接	Indirect 間接	
上海京滙商貿有限公司 (Shanghai Jinghui Commercial Co. Ltd.)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	-	100%	Prepaid gift card marketing and sales 預付禮物卡推廣及銷售
濟南高滙通商貿有限公司 (Jinan Gaohuitong Commercial Co. Ltd.)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	-	100%	Inactive 暫無營業
杭州高滙商貿有限公司 (Hangzhou Gaohuitong Commercial Co. Ltd.)	The PRC 中國	RMB2,000,000 人民幣2,000,000元	-	100%	Inactive 暫無營業
深圳市商聯滙通商業管理有限公司 (「深圳商聯」) (Shenzhen Shanglian Huitong Commercial Management Co. Ltd.) (“Shenzhen Shanglian”)	The PRC 中國	RMB2,000,000 人民幣2,000,000元	-	100%	Prepaid phone card distribution 預付電話卡分銷
靠譜輝程(北京)科技有限公司 (Kopu (Beijing) Technology Co. Ltd.)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100%	Investment holding 投資控股
靠譜輝程票務代理(北京)有限公司 (Kopu Ticket Agency Service (Beijing) Co. Ltd.)	The PRC 中國	RMB1,500,000 人民幣1,500,000元	-	100%	Online air-ticket agency business 網上機票代理業務
康輝商融(北京)電子商務有限責任公 司(「康輝」) (Kanghui Financial (Beijing) E-Commerce Co. Ltd.) (“Kanghui”)	The PRC 中國	RMB4,000,000 人民幣4,000,000元	-	95%	Travellers related services in the PRC 於中國之旅客相關服務

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### 20. INTANGIBLE ASSETS

### 20. 無形資產

		Group 本集團		
		Customer relationship (Note 36(a)) 客戶關係 (附註36(a)) HK\$'000 千港元	Computer software (internally generated) 電腦軟件 (內部生產) HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
At 1 January 2012	於二零一二年一月一日	–	4,386	4,386
Additions	添置	–	4,739	4,739
Exchange differences	匯兌差額	–	89	89
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日 及二零一三年一月一日	–	9,214	9,214
Acquisition of a subsidiary	收購附屬公司	255	–	255
Additions	添置	–	3,446	3,446
Exchange differences	匯兌差額	7	303	310
At 31 December 2013	於二零一三年十二月三十一日	262	12,963	13,225
<b>Accumulated amortisation and impairment loss</b>	<b>累計攤銷及減值虧損</b>			
At 1 January 2012	於二零一二年一月一日	–	–	–
Charge for the year	本年度開支	–	569	569
Exchange differences	匯兌差額	–	6	6
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日 及二零一三年一月一日	–	575	575
Charge for the year	本年度開支	39	1,421	1,460
Impairment loss	減值虧損	–	933	933
Exchange differences	匯兌差額	1	46	47
At 31 December 2013	於二零一三年十二月三十一日	40	2,975	3,015
<b>Carrying amount</b>	<b>賬面值</b>			
At 31 December 2013	於二零一三年十二月三十一日	222	9,988	10,210
At 31 December 2012	於二零一二年十二月三十一日	–	8,639	8,639

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### 21. GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGUs”) that are expected to benefit from that business combination.

### 21. 商譽

於業務合併時獲得之商譽乃於收購時分配至預期將從該業務合併中受惠之現金產生單位（「現金產生單位」）。

		General trading operations (“CGU 1”) 一般貿易業務 (「現金產生單位 1」) HK\$'000 千港元	Prepaid card and related operations (“CGU 2”) 預付卡及有關業務 (「現金產生單位 2」) HK\$'000 千港元	Travellers related services (Note 36 (a)) (“CGU 3”) 旅客相關服務 (附註 36(a)) (「現金產生單位 3」) HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 1 January 2012	於二零一二年一月一日	211,265	881,107	-	1,092,372
Exchange differences	匯兌差額	2,079	8,546	-	10,625
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	213,344	889,653	-	1,102,997
Acquisition of a subsidiary	收購一間附屬公司	-	-	4,691	4,691
Exchange differences	匯兌差額	5,986	24,959	126	31,071
At 31 December 2013	於二零一三年十二月三十一日	219,330	914,612	4,817	1,138,759
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>				
At 1 January 2012	於二零一二年一月一日	-	-	-	-
Impairment loss recognised in the current year	於本年度確認之減值虧損	-	160,499	-	160,499
Exchange differences	匯兌差額	-	1,827	-	1,827
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	-	162,326	-	162,326
Impairment loss recognised in the current year	於本年度確認之減值虧損	164,794	63,993	-	228,787
Exchange differences	匯兌差額	-	4,554	-	4,554
At 31 December 2013	於二零一三年十二月三十一日	164,794	230,873	-	395,667
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 December 2013	於二零一三年十二月三十一日	54,536	683,739	4,817	743,092
At 31 December 2012	於二零一二年十二月三十一日	213,344	727,327	-	940,671



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### 21. GOODWILL (Cont'd)

The recoverable amounts of the CGUs are determined on the basis of their value in use using discounted cash flow method. The key assumptions for discounted cash flow method are set out in note 4(d) to the financial statements and those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 3% (2012: 3%). This rate does not exceed the average long-term growth rate for the relevant markets.

The pre-tax rates used to discount the forecast cash flows from the Group's CGU 1, CGU 2 and CGU 3 are 31.26% (2012: 21.29%), 30.60% (2012: 19.00%) and 33.04% (2012: N/A) respectively.

Due to changes in market condition and the Group's marketing strategy, the Group has revised its cash flow forecasts for CGU 1 and CGU 2. The goodwill allocated to CGU 1 and CGU 2 has therefore been impaired by HK\$164,794,000 (2012: Nil) and HK\$63,993,000 (2013: HK\$160,499,000) respectively.

### 21. 商譽(續)

現金產生單位之可收回金額乃經使用貼現現金流量法計算使用價值後釐定。貼現現金流量法載於財務報表附註4(d)及所採用之主要假設為期內有關之貼現率、增長率、預算毛利率及營業額。本集團利用可反映目前市場對貨幣時值之評估及現金產生單位之特定風險之除稅前比率估計貼現率。增長率則按現金產生單位經營業務所在地區之長期平均經濟增長率為基準。預算毛利率及營業額乃按過往慣例及預期市場發展為基準。

本集團編製之現金流量預測，乃源自獲董事批准未來五年及剩餘期間之增長率為3%（二零一二年：3%）之最近期財政預算。該增長率不超過有關市場之平均長期增長率。

用以貼現預測本集團現金產生單位1，現金產生單位2及現金產生單位3現金流量之除稅前比率分別為31.26%（二零一二年：21.29%）、30.60%（二零一二年：19.00%）及33.04%（二零一二年：不適用）。

基於市況變動及本集團之營銷策略，本集團已修訂其就現金產生單位1及現金產生單位2作出之現金流量預測。因此，分配至現金產生單位1及現金產生單位2之商譽已分別減值164,794,000港元（二零一二年：無）及63,993,000港元（二零一三年：160,499,000港元）。

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### 22. INVESTMENT IN AN ASSOCIATE

### 22. 於一間聯營公司之投資

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted investment in the PRC:	於中國之非上市投資：		
Goodwill	商譽	-	822
Fair value of 25% equity interest	25%股本權益之公平值	1,273	-
Deemed acquisition cost of subsidiary (Note 36(a))	視作收購附屬公司成本 (附註36(a))	(1,273)	-
		-	822
Impairment losses	減值虧損	-	(822)
		-	-
Amount due from an associate – non-current	應收一間聯營公司款項 – 非流動	-	4,106

The amount due from an associate is unsecured and interest free.

應收一間聯營公司款項為無抵押及免息。

Details of the Group's associate at 31 December 2012 are as follows:

本集團聯營公司於二零一二年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/註冊 及營業地點	Registered capital 註冊資本	Percentage of equity interest attributable to the Group 本集團應佔股權 百分比	Principal activities 主要業務
康輝商融(北京)電子商務有限責任公司(「康輝」) (Kanghui Financial (Beijing) E-Commerce Co. Ltd.) ("Kanghui")	The PRC 中國	RMB4,000,000 人民幣4,000,000元	25%	Travellers related services in the PRC 於中國之旅客相關服務

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### 22. INVESTMENT IN AN ASSOCIATE (Cont'd)

The following table shows information of an associate that is material to the Group. The associate is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associate.

### 22. 於一間聯營公司之投資(續)

下表列示對本集團屬重大之一間聯營公司資料。聯營公司使用權益法於綜合財務報表內列賬。所列財務資料概要以聯營公司之香港財務報告準則財務報表為基準。

		2012 二零一二年 HK\$'000 千港元
<b>At 31 December:</b>	於十二月三十一日：	
Non-current assets	非流動資產	895
Current assets	流動資產	1,612
Current liabilities	流動負債	(7,178)
Net liabilities	淨負債	(4,671)
Group's share of net liabilities	本集團應佔淨負債	(1,168)
<b>Year ended 31 December:</b>	截至十二月三十一日止年度：	
Revenue	收益	2,705
Loss for the year	本年度虧損	(3,043)

### 23. INVENTORIES

### 23. 存貨

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Work in progress	半製品	-	1,229
Finished goods	製成品	1,921	880
		1,921	2,109

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### 24. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 60 days. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The ageing analysis of the Group's trade receivables, based on the invoice date, and net of allowance, is as follows:

Up to 30 days	30日之內
31 to 60 days	31日至60日
61 to 90 days	61日至90日
91 to 180 days	91日至180日
Over 181 days	181日以上

### 24. 應收賬款

本集團與客戶之貿易條款主要為信貸。信貸期一般介乎30至60日。對於新客戶而言，一般須預付款項。本集團對未收回之應收款維持嚴格控制。董事定期審視逾期結餘。

本集團之應收賬款(按發票日期計算，並已扣除撥備)之賬齡分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		<b>40,050</b>	33,199
		<b>1,424</b>	10,446
		<b>841</b>	4,137
		<b>2,147</b>	12,876
		<b>4,108</b>	221
		<b>48,570</b>	60,879

As at 31 December 2013, an allowance was made for estimated irrecoverable trade receivables for approximately HK\$1,094,000 (2012: Nil).

Reconciliation of allowance for trade receivables:

At 1 January	於一月一日	-	-
Allowance for the year	年內撥備	<b>1,080</b>	-
Exchange difference	匯兌差額	<b>14</b>	-
At 31 December	於十二月三十一日	<b>1,094</b>	-

於二零一三年十二月三十一日就估計不可收回之應收賬款作出撥備約1,094,000港元(二零一二年：無)。

應收賬款撥備之對賬：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		-	-
		<b>1,080</b>	-
		<b>14</b>	-
		<b>1,094</b>	-

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### 24. TRADE RECEIVABLES (Cont'd)

As of 31 December 2013, trade receivables of HK\$6,394,000 (2012: HK\$20,616,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

### 24. 應收賬款(續)

於二零一三年十二月三十一日，應收賬款6,394,000港元(二零一二年：20,616,000港元)已逾期但未減值。該等款項與多名近期無拖欠記錄之獨立客戶有關。該等應收賬款之賬齡分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Up to 30 days	30日之內	140	4,371
31 to 60 days	31日至60日	471	6,709
61 to 90 days	61日至90日	994	8,661
91 to 180 days	91日至180日	1,533	875
Over 181 days	181日以上	3,256	-
		<b>6,394</b>	<b>20,616</b>

The carrying amounts of the Group's trade receivables are denominated in RMB as at 31 December 2012 and 2013.

於二零一二年及二零一三年十二月三十一日，本集團應收賬款之賬面值以人民幣計值。

### 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 25. 預付款項、按金及其他應收款

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Prepayments	預付款項	9,865	18,184
Deposits	按金	31,559	33,214
Other receivables (Note)	其他應收款(附註)	23,962	31,228
		<b>65,386</b>	<b>82,626</b>
Long-term deposits classified as non-current assets	分類為非流動資產之長期按金	(28,216)	(27,421)
		<b>37,170</b>	<b>55,205</b>

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### 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

Note:

The other receivables contain loans to independent third-parties as follows:

### 25. 預付款項、按金及其他應收款(續)

附註：

其他應收款包括向以下獨立第三方作出之貸款：

Name 姓名	Terms 條款	Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Company A 公司A	Guaranteed by a third-party, interest bearing at 4.8% per annum and repayable on 9 January 2014 由第三方擔保，年利率為4.8%，須於二零一四年一月九日償還	3,837	-
	Guaranteed by a third-party, interest bearing at 10% per annum, HK\$2,426,000 and HK\$1,324,000 repayable on 23 May 2013 and 27 June 2013 respectively 由第三方擔保，年利率為10%，須分別於二零一三年五月二十三日及二零一三年六月二十七日償還2,426,000港元及1,324,000港元	-	3,750
Company B 公司B	Unsecured, interest bearing at 15% per annum and repayable on 24 April 2013 無抵押，年利率為15%，須於二零一三年四月二十四日償還	-	3,732
Company C 公司C	Guaranteed by a third-party, interest bearing at 1.25% per month and repayable on 22 July 2014 由第三方擔保，年利率為1.25%，須於二零一四年七月二十二日償還	4,090	-
		<b>7,927</b>	<b>7,482</b>

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### 26. BANK AND CASH BALANCES

As at 31 December 2013, the bank and cash balances of the Group denominated in RMB amounted to HK\$105,778,000 (2012: HK\$140,636,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

As at 31 December 2013, bank balances of HK\$37,140,000 (2012: HK\$69,481,000) were restricted for the purpose of settlement obligation as set out in note 28.

### 27. TRADE PAYABLES

The ageing analysis of the Group's trade payables, based on the date of receipt of goods, is as follows:

0 to 90 days	0至90日
91 to 180 days	91日至180日
181 to 365 days	181日至365日
Over 365 days	365日以上

The carrying amounts of the Group's trade payables are denominated in RMB as at 31 December 2012 and 2013.

### 26. 銀行及現金結餘

於二零一三年十二月三十一日，本集團以人民幣計值之銀行及現金結餘達105,778,000港元（二零一二年：140,636,000港元）。人民幣兌換外幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

於二零一三年十二月三十一日，銀行結餘37,140,000港元（二零一二年：69,481,000港元）如附註28所述受限制用於結算責任。

### 27. 應付賬款

本集團之應付賬款（按收到貨品當日計算）之賬齡分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		<b>4,394</b>	7,853
		<b>174</b>	2,870
		<b>373</b>	26
		<b>20</b>	-
		<b>4,961</b>	10,749

於二零一二年及二零一三年十二月三十一日，本集團應付賬款之賬面值以人民幣計值。

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### 28. ACCRUALS AND OTHER PAYABLES

### 28. 預提費用及其他應付款

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Settlement obligation (Note)	結算責任(附註)	37,140	69,481
Receipt in advance	預收款項	7,880	14,698
Accruals and other payables	預提費用及其他應付款	15,535	11,706
		<b>60,555</b>	<b>95,885</b>

Note:

The settlement obligations are recognised upon issuance of prepaid cards and receipt of respective funds. The amount represents unused fund balances of the prepaid cards that the Group obligates to remit funds to the contracted merchants when cardholders make purchase transactions using the prepaid cards, the settlement basis is normally the next business day of the transaction date, except for certain merchants where settlement term is negotiated on an individual basis.

附註：

結算責任於發行預付卡及收取有關款項時確認。該金額指預付卡之未使用資金結餘，而本集團有責任於預付卡之卡主以預付卡購物時向合約商戶匯款。結算期一般為交易日期下一個營業日，惟若干商戶按個別基準商定結算條款者除外。

### 29. AMOUNTS DUE TO DIRECTORS

The amounts were unsecured, interest free and repayable on demand.

### 29. 應付董事款項

該款項為無抵押、免息及須應要求償還。



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## 財務報表附註

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### 30. CONTINGENT CONSIDERATION PAYABLE

On 21 January 2011, the Company entered into the convertible bonds subscription agreement with Mighty Advantage Enterprises Limited (the “Vendor”, the then ultimate holding company of Country Praise Group) pursuant to which the Company will issue zero coupon redeemable and convertible bonds in a maximum aggregate principal amount of HK\$700 million to the Vendor to satisfy in part of the consideration upon the satisfaction of certain conditions set out below as adjustment to the consideration of the acquisition of the entire interest of Country Praise Group. The convertible bonds will be issued in various tranches and the issue of each tranche is subject to the satisfaction by Country Praise Group of each of the following scenarios. The convertible bonds will mature on 31 December 2015 and can be converted at any time before maturity at an initial conversion price (“Initial Conversion Price”) of HK\$0.32 per ordinary share of the Company.

#### Scenario 1

If during the period between 1 October 2010 and 31 March 2011:

- (a) the monetary amounts of prepaid cards issued by Country Praise Group exceeds RMB200,000,000, the consideration will be adjusted upward by HK\$25,600,000, which will be satisfied by the Company issuing equivalent amount of convertible bonds to the Vendor attaching therewith conversion rights to convert into 80,000,000 ordinary shares of the Company at the Initial Conversion Price;
- (b) the number of prepaid cards issued by Country Praise Group exceeds 185,000, the consideration will be adjusted upward by HK\$25,600,000, which will be satisfied by the Company issuing equivalent amount of convertible bonds to the Vendor attaching therewith conversion rights to convert into 80,000,000 ordinary shares of the Company at the Initial Conversion Price; and

### 30. 應付或然代價

於二零一一年一月二十一日，本公司與Mighty Advantage Enterprises Limited(「賣方」，為Country Praise集團當時之最終控股公司)訂立可換股債券認購協議，據此，本公司將在下文所載若干條件，即調整收購Country Praise集團全部權益之代價達成後，向賣方發行本金總額最多達700,000,000港元之零息可贖回及可換股債券，藉此支付部分代價。可換股債券將分批發行，而每批可換股債券須待Country Praise集團達成以下各項情況後，方可發行。可換股債券將於二零一五年十二月三十一日到期，可在到期前任何時間按初步兌換價每股本公司普通股0.32港元(「初步兌換價」)兌換。

#### 情況一

倘於二零一零年十月一日至二零一一年三月三十一日止期間：

- (a) Country Praise集團之預付卡發卡金額超過人民幣200,000,000元，代價將上調25,600,000港元，有關代價將由本公司透過向賣方發行同等金額的可換股債券支付，且可換股債券附帶換股權可按初步兌換價轉換成80,000,000股本公司普通股；
- (b) Country Praise集團之預付卡發卡數量超過185,000張，代價將上調25,600,000港元，有關代價將由本公司透過向賣方發行同等金額的可換股債券支付，且可換股債券附帶換股權可按初步兌換價轉換成80,000,000股本公司普通股；及

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### 30. CONTINGENT CONSIDERATION PAYABLE

(Cont'd)

#### Scenario 1 (Cont'd)

- (c) the aggregate transaction amounts executed under the prepaid cards issued by Country Praise Group exceeds RMB135,000,000, the consideration will be adjusted upward by HK\$25,600,000, which will be satisfied by the Company issuing equivalent amount of convertible bonds to the Vendor attaching therewith conversion rights to convert into 80,000,000 ordinary shares of the Company at the Initial Conversion Price.

#### Scenario 2

If during the period between 1 April 2011 and 30 September 2011:

- (a) the monetary amount of prepaid cards issued by Country Praise Group exceeds RMB330,000,000, the consideration will be adjusted upward by HK\$25,600,000, which will be satisfied by the Company issuing equivalent amount of convertible bonds to the Vendor attaching therewith conversion rights to convert into 80,000,000 ordinary shares of the Company at the Initial Conversion Price;
- (b) the number of prepaid cards issued by Country Praise Group exceeds 380,000, the consideration will be adjusted upward by HK\$25,600,000, which will be satisfied by the Company issuing equivalent amount of convertible bonds to the Vendor attaching therewith conversion rights to convert into 80,000,000 ordinary shares of the Company at the Initial Conversion Price; and
- (c) the aggregate transactions amounts executed under the prepaid cards issued by Country Praise Group exceeds RMB250,000,000, the consideration will be adjusted upward by HK\$25,600,000, which will be satisfied by the Company issuing equivalent amount of convertible bonds to the Vendor attaching therewith conversion rights to convert into 80,000,000 ordinary shares of the Company at the Initial Conversion Price.

### 30. 應付或然代價(續)

情況一(續)

- (c) Country Praise集團發行之預付卡之刷卡消費總金額超過人民幣135,000,000元，代價將上調25,600,000港元，有關代價將由本公司透過向賣方發行同等金額的可換股債券支付，且可換股債券附帶換股權可按初步兌換價轉換成80,000,000股本公司普通股。

情況二

倘於二零一一年四月一日至二零一一年九月三十日止期間：

- (a) Country Praise集團之預付卡發卡金額超過人民幣330,000,000元，代價將上調25,600,000港元，有關代價將由本公司透過向賣方發行同等金額的可換股債券支付，且可換股債券附帶換股權可按初步兌換價轉換成80,000,000股本公司普通股；
- (b) Country Praise集團之預付卡發卡數量超過380,000張，代價將上調25,600,000港元，有關代價將由本公司透過向賣方發行同等金額的可換股債券支付，且可換股債券附帶換股權可按初步兌換價轉換成80,000,000股本公司普通股；及
- (c) Country Praise集團發行之預付卡之刷卡消費總金額超過人民幣250,000,000元，代價將上調25,600,000港元，有關代價將由本公司透過向賣方發行同等金額的可換股債券支付，且可換股債券附帶換股權可按初步兌換價轉換成80,000,000股本公司普通股。

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### 30. CONTINGENT CONSIDERATION PAYABLE

(Cont'd)

#### Scenario 2 (Cont'd)

Notwithstanding the satisfaction of the targets in Scenario 2, no consideration adjustment in Scenario 1 will be made if none of the targets in Scenario 1 is met.

#### Scenario 3

If the audited consolidated financial statements of Country Praise Group, prepared based on HKFRSs, show that the consolidated net profit for the financial year ended 31 December 2011 is not less than RMB35,000,000, the maximum consideration in form of convertible bonds will be adjusted to HK\$500,000,000 (inclusive of the convertible bonds issued under Scenario 1 and Scenario 2 above (where applicable)), the balance of the outstanding adjusted consideration shall be satisfied by the Company issuing appropriate equivalent amount of convertible bonds to the Vendor.

#### Scenario 4

If the audited consolidated financial statements of Country Praise Group, prepared based on HKFRSs, show that the consolidated net profit for the financial year ended 31 December 2011 is not less than RMB35,000,000 and the consolidated net profit for the financial year ended 31 December 2012 is not less than RMB70,000,000, the maximum consideration in form of convertible bonds will be adjusted to HK\$700,000,000 (inclusive the convertible bonds issued under Scenario 1, Scenario 2 and Scenario 3 above (where applicable)), the balance of the outstanding adjusted consideration shall be satisfied by the Company issuing appropriate equivalent amount of convertible bonds to the Vendor.

### 30. 應付或然代價(續)

#### 情況二(續)

儘管達成情況二之目標，倘無法達成情況一之目標，將不會作出情況一之代價調整。

#### 情況三

倘Country Praise集團根據香港財務報告準則編製之經審核綜合財務報表顯示，截至二零一一年十二月三十一日止財政年度之綜合純利不少於人民幣35,000,000元，以可換股債券為形式之最高代價將調整至500,000,000港元(包括按上文情況一及情況二(視適用情況而定)發行之可換股債券)，尚未支付之經調整代價餘額將由本公司透過向賣方發行適當之同等金額的可換股債券支付。

#### 情況四

倘Country Praise集團根據香港財務報告準則編製之經審核綜合財務報表顯示，截至二零一一年十二月三十一日止財政年度之綜合純利不少於人民幣35,000,000元，及截至二零一二年十二月三十一日止財政年度之綜合純利不少於人民幣70,000,000元，以可換股債券為形式之最高代價將調整至700,000,000港元(包括按上文情況一、情況二及情況三(視適用情況而定)發行之可換股債券)，尚未支付之經調整代價餘額將由本公司透過向賣方發行適當之同等金額的可換股債券支付。

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### 30. CONTINGENT CONSIDERATION PAYABLE

(Cont'd)

#### Scenario 5

If the audited consolidated financial statements of Country Praise Group, prepared based on HKFRSs, show that the consolidated net profit for the financial year ended 31 December 2011 is less than RMB35,000,000 but the consolidated net profit for the financial year ended 31 December 2012 is not less than RMB70,000,000, the consideration in form of convertible bonds shall be adjusted based on the average of the consolidated net profit of Country Praise Group for the said two financial years multiplied by a price-earning multiple of 12 times, provided that the maximum consideration adjusted pursuant to this scenario shall not be more than HK\$700,000,000 (inclusive of the convertible bonds issued under Scenario 1 and Scenario 2 above (where applicable)), the balance of the outstanding adjusted consideration shall be satisfied by the Company issuing appropriate equivalent amount of convertible bonds to the Vendor.

### 30. 應付或然代價(續)

#### 情況五

倘Country Praise集團根據香港財務報告準則編製之經審核綜合財務報表顯示，截至二零一一年十二月三十一日止財政年度之綜合純利少於人民幣35,000,000元，但截至二零一二年十二月三十一日止財政年度之綜合純利不少於人民幣70,000,000元，以可換股債券為形式之代價將根據上述兩個財政年度Country Praise集團之平均綜合純利，乘以市盈率12倍作出調整，惟按此情況調整之最高代價不得超過700,000,000港元(包括按上文情況一及情況二(視適用情況而定)發行之可換股債券)，尚未支付之經調整代價餘額將由本公司透過向賣方發行適當之同等金額的可換股債券支付。

		Group 本集團 HK\$'000 千港元
Fair value of contingent consideration payable at 1 January 2012	於二零一二年一月一日應付或然代價之公平值	472,848
Issuance of convertible bonds for Scenario 3	就情況三發行可換股債券	(220,208)
Fair value change	公平值變動	(252,640)
 Fair value of contingent consideration payable at 31 December 2012 and 2013	 於二零一二年及二零一三年十二月三十一日應付或然代價之公平值	 -

Since the Group cannot fulfill the conditions in Scenario 4 and Scenario 5, the fair value of contingent consideration payable is nil as at 31 December 2012.

於二零一二年十二月三十一日，由於本集團未能達成情況四及情況五之條件，應付或然代價之公平值為零。

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### 31. CONVERTIBLE BONDS

During the year ended 31 December 2012, Country Praise Group has fulfilled the conditions in Scenario 3 as set out in note 30 to the financial statements. Accordingly, the Company issued convertible bonds of principal amounts of HK\$346,400,000 on 29 March 2012 to Mighty Advantage Limited, which is wholly owned by Mr. Guan Guisen.

Convertible bonds issued during the year ended 31 December 2012 are convertible into 1,082,500,000 ordinary shares of the Company at any time between the date of issue of the convertible bonds and maturity date of 31 December 2015.

The movement of convertible bonds during the year ended 31 December 2012 is set out below.

### 31. 可換股債券

於截至二零一二年十二月三十一日止年度，Country Praise集團已達成財務報表附註30所載情況三之條件。因此，本公司於二零一二年三月二十九日發行本金額為346,400,000港元之可換股債券予由關貴森先生全資擁有之Mighty Advantage Limited。

於截至二零一二年十二月三十一日止年度發行之可換股債券可由可換股債券發行日期起至到期日二零一五年十二月三十一日止期間隨時兌換為1,082,500,000股本公司普通股。

於截至二零一二年十二月三十一日止年度可換股債券之變動如下。

#### Convertible bonds issued upon fulfillment of Scenario 3 in 2012

於二零一二年達成情況三所發行之可換股債券

		Equity component 權益部分 HK\$'000 千港元	Liability component 負債部分 HK\$'000 千港元
At inception, at fair value	初始時，按公平值	33,804	186,404
Interest for the period from inception to conversion or end of the year (Note 10)	初始至兌換期間或年末之利息(附註10)	-	12,283
Carrying amount just before conversion	兌換前之賬面值	33,804	198,687
Conversion during the year ended 31 December 2012	截至二零一二年十二月三十一日年內兌換	(22,093)	(125,278)
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	11,711	73,409
Imputed interest for the year ended 31 December 2013 (Note 10)	截至二零一三年十二月三十一日止年度推算利息(附註10)	-	13,187
At 31 December 2013	於二零一三年十二月三十一日	11,711	86,596

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### 31. CONVERTIBLE BONDS (Cont'd)

The interest charged for the year is calculated by applying effective interest rates of 17.95% (2012: 17.95%) and zero coupon rate (2012: zero) to the liability components of convertible bonds issued under Scenario 3.

The fair values of all convertible bonds at dates of issuance are based on valuation results of an independent firm of professional valuer. The principal assumptions used in the valuation model are as follows:

### 31. 可換股債券(續)

年內利息開支乃就於各自初始至各自兌換期間或根據情況三而發行之可換股債券負債部分以實際利率17.95%(二零一二年: 17.95%)及零息利率(二零一二年: 零)計算。

所有可換股債券之公平值均於發行日期根據獨立專業估值公司之估值結果而得出。用於估值模式之主要假設如下:

#### Convertible bonds issued upon fulfillment of Scenario 3 in 2012

於二零一二年達成情況三所發行之可換股債券

		Equity component 權益部分	Liability component 負債部分
Principal amount of convertible bonds issued	已發行可換股債券之本金	N/A 不適用	HK\$346,400,000 346,400,000港元
Expected life	預期期限	3.75 years 3.75年	3.75 years 3.75年
Share price at the date of issue	發行當日之股份價格	HK\$0.154 0.154港元	N/A 不適用
Conversion price	兌換價格	HK\$0.320 0.320港元	N/A 不適用
Expected volatility	預期波動率	49.2%	N/A 不適用
Risk free rate	無風險報酬率	0.393%	N/A 不適用

The directors estimate the fair value of the liability component of the convertible bonds at 31 December 2013 to be approximately HK\$88,659,000 (2012: HK\$76,215,000). The fair value of the liability component of the convertible bonds is within level 3 of the fair value hierarchy. The fair value has been calculated by discounting the future cash flows at 16.34% (2012: 16.34%).

The principal amount of convertible bonds outstanding at 31 December 2013 was HK\$120,000,000 (2012: HK\$120,000,000).

董事估計，於二零一三年十二月三十一日，可換股債券負債部分之公平值約為88,659,000港元(二零一二年: 76,215,000港元)。可換股債券負債部分之公平值屬於公平值級別之級別3。此公平值乃透過按16.34%(二零一二年: 16.34%)貼現未來現金流量之方式計算。

於二零一三年十二月三十一日未行使可換股債券之本金額為120,000,000港元(二零一二年: 120,000,000港元)。

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### 32. DEFERRED TAX

The following are the deferred tax assets/(liabilities) recognised by the Group.

### 32. 遞延稅項

以下為本集團確認之主要遞延稅項資產／(負債)。

		<b>PRC dividend withholding tax</b>	<b>Tax losses</b>	<b>Total</b>
		中國股息 預扣稅 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	(1,253)	1,851	598
Credit to profit or loss for the year (Note 11)	進賬至本年度損益 (附註11)			
– origination and reversal of temporary differences	– 暫時差額之產生及撥回	1,249	–	1,249
Exchange differences	匯兌差額	4	15	19
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	–	1,866	1,866
Exchange differences	匯兌差額	–	52	52
At 31 December 2013	於二零一三年十二月三十一日	–	1,918	1,918

At the end of the reporting period the Group has unused tax losses of HK\$65,969,000 (2012: HK\$23,685,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$7,674,000 (2012: HK\$7,464,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$58,295,000 (2012: HK\$16,221,000) due to the unpredictability of future profit streams. All unused tax losses will expire on or before 2018.

於報告期間結算日，本集團有未動用稅務虧損65,969,000港元(二零一二年：23,685,000港元)，可用以抵銷未來溢利。就此虧損已確認遞延稅項資產7,674,000港元(二零一二年：7,464,000港元)。由於無法預測未來溢利來源，故就餘下58,295,000港元並未確認遞延稅項資產(二零一二年：16,221,000港元)。所有未使用稅項虧損將於二零一八年或之前失效。

At 31 December 2013, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is approximately HK\$35,753,000 (2012: HK\$44,068,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not be reversed in the foreseeable future.

於二零一三年十二月三十一日，與並無確認遞延稅項負債之附屬公司未分派盈利相關之暫時差額總額約35,753,000港元(二零一二年：44,068,000港元)。由於本集團可控制撥回暫時差額之時間，且有關差額可能不會於可見未來撥回，故並無就該等差額確認任何負債。

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## 財務報表附註

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### 33. SHARE CAPITAL

### 33. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
	Note 附註		
<b>Authorised:</b> Ordinary shares of HK\$0.01 (2012: HK\$0.01) each At 1 January 2012, 31 December 2012 and 2013		20,000,000	200,000
法定： 每股面值0.01港元(二零一二 年：0.01港元)之普通股 於二零一二年一月一日、 二零一二年及二零一三年 十二月三十一日			
Issued and fully paid: Ordinary shares of HK\$0.01 (2012: HK\$0.01) each At 1 January 2012 Exercise of share options Convertible bonds converted into shares	35 31	3,964,639 35,000 707,500	39,646 350 7,075
已發行及繳足： 每股面值0.01港元(二零一二 年：0.01港元)之普通股 於二零一二年一月一日 行使購股權 兌換為股份之可換股債券			
At 31 December 2012 and 2013	於二零一二年及二零一三年 十二月三十一日	4,707,139	47,071

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to provide an adequate return to shareholders.

本集團資本管理之目標是維護本集團之持續經營能力，本集團因而可繼續為股東帶來回報及為其他股益持有人帶來利益，並為股東帶來豐厚回報。

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, if any, return capital to shareholders, issue new shares, or sell assets to reduce debt. No changes were made in the objectives, policies and processes during the year ended 31 December 2013.

本集團根據經濟環境之變化及相關資產之風險特徵，管理資本架構並加以調整。為維持或調整資本架構，本集團可調整派付予股東之股息款額(如有)、向股東退回資本、發行新股或出售資產以減輕債務。於截至二零一三年十二月三十一日止年度，該等目標、政策及程序並無出現變動。

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year.

本集團維持其於聯交所上市地位之唯一外部施加之資本要求為，本集團須保持至少25%股份為公眾持股量。本集團每週接獲股份過戶登記處發出列示非公眾持股量之重大股份權益報告，該報告顯示本集團於整個年度內持續遵守25%之限額。



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## 財務報表附註

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### 34. RESERVES

#### Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### Company

### 34. 儲備

#### 本集團

本集團儲備金額及其變動於綜合損益及其他全面收入表以及綜合權益變動表呈列。

#### 本公司

		Share premium account	Contributed surplus	Share option reserve	Convertible bonds equity reserve	Warrant reserve	Retained profits	Total
		股份溢價賬 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	購股權 儲備 HK\$'000 千港元	可換股債券 權益儲備 HK\$'000 千港元	認股權證 儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	493,744	70,121	3,158	-	-	83,708	650,731
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	199,978	199,978
Conversion of convertible bonds	兌換可換股債券	140,296	-	-	(22,093)	-	-	118,203
Share-based payments	股份支付款項	-	-	6,022	-	-	-	6,022
Issuance of convertible bonds	發行可換股債券	-	-	-	33,804	-	-	33,804
Exercise of share options	行使購股權	6,020	-	(2,779)	-	-	-	3,241
Release upon lapse of share options	於購股權失效時解除	-	-	(379)	-	-	379	-
Issuance of unlisted warrants	發行非上市認股權證	-	-	-	-	523	-	523
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	640,060	70,121	6,022	11,711	523	284,065	1,012,502
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	(247,104)	(247,104)
Share-based payments	股份支付款項	-	-	9,173	-	-	-	9,173
Release upon lapse of share options	於購股權失效時解除	-	-	(100)	-	-	100	-
At 31 December 2013	於二零一三年十二月三十一日	640,060	70,121	15,095	11,711	523	37,061	774,571

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## 財務報表附註

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### 34. RESERVES (Cont'd)

#### Nature and purpose of reserves

- (i) *Share premium account*  
Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be utilised in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.
- (ii) *Contributed surplus*  
The contributed surplus of the Group arose as a result of the Group reorganisation implemented in preparation for the listing of the Company's shares in 2000 and represented the excess of the then consolidated net assets of the subsidiaries acquired, over the nominal value of the share capital of the Company issued in exchange therefore.
- (iii) *Share-option reserve*  
The share-option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3(p) to the financial statements.
- (iv) *Capital reserve*  
The capital reserve represents the excess of the fair value of the Group's share of net assets over the purchase price. The amount is retained in the consolidated statement of financial position until the disposal of the subsidiaries.
- (v) *Statutory reserve*  
The statutory reserve, which is non-distributable, is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

### 34. 儲備(續)

#### 儲備性質及目的

- (i) *股份溢價賬*  
股份溢價指因按超過每股面值之價格發行股份所產生之溢價。該溢價不可分派，惟本公司可動用以繳付本公司未發行股份，藉以作為繳足紅股發行予本公司股東，或作為就購回股份應付溢價之撥備。
- (ii) *繳入盈餘*  
本集團之繳入盈餘於二零零零年因籌備本公司股份上市而進行之集團重組所產生，指所收購附屬公司當時之綜合資產淨值超出本公司就交換該綜合資產淨值所發行股本面值之差額。
- (iii) *購股權儲備*  
購股權儲備指根據財務報表附註3(p)就股權結算股份支付款項所採納會計政策，確認實際或估計授予本集團僱員之未行使購股權數目之公平值。
- (iv) *資本儲備*  
資本儲備指本集團應佔資產淨值之公平值超出購買價之差額。金額將保留於綜合財務狀況表，直至附屬公司售出為止。
- (v) *法定儲備*  
法定儲備為不可分派，乃產生自本集團中國附屬公司根據中國適用法例及法規計算之除稅後溢利。

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## 財務報表附註

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### 34. RESERVES (Cont'd)

#### Nature and purpose of reserves (Cont'd)

- (vi) *Exchange reserve*  
The exchange reserve comprises all foreign exchange difference arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with accounting policies set out in note 3(d) to the financial statements.
- (vii) *Convertible bonds equity reserve*  
Convertible bonds have an option component that enables the holder to convert them into ordinary shares of the Company, and the value of such option at inception is credited to convertible bonds equity reserve. Upon conversion, the balance will be transferred to share capital and share premium account.
- (viii) *Warrant reserve*  
Warrant reserve represents the net proceeds received from the issue of warrants of the Company. The reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants.

On 16 July 2012, the Company issued 300,000,000 unlisted warrants at an issue price of HK\$0.001743 per warrant pursuant to a subscription agreement. Each warrant entitles the holder to subscribe for one ordinary share of HK\$0.01 each at an initial subscription price of HK\$0.4 per share at any time within 5 years commencing from the date of issue of the warrants.

### 34. 儲備(續)

#### 儲備性質及目的(續)

- (vi) *匯兌儲備*  
匯兌儲備包括產生自換算海外業務財務報表之所有外匯差額。該儲備根據財務報表附註3(d)所載會計政策處理。
- (vii) *可換股債券權益儲備*  
可換股債券有選擇權部分，持有人可將其兌換為本公司之普通股，而該選擇權之價值最初計入可換股債券權益儲備。兌換後，結餘將撥入股本及股份溢價賬。
- (viii) *認股權證儲備*  
認股權證指自發行本公司認股權證收取之所得款項淨額。該儲備將於行使認股權證後轉撥至股本及股份溢價賬。

於二零一二年七月十六日，本公司根據認購協議，按發行價每份認股權證0.001743港元，發行300,000,000份非上市認股權證。每份認股權證賦予持有人權利，可於認股權證發行日期起計五年內，按初步認購價每股0.4港元認購一股面值0.01港元之普通股。

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### 34. RESERVES (Cont'd)

#### Nature and purpose of reserves (Cont'd)

(viii) *Warrant reserve (Cont'd)*  
Movements in number of underlying shares of the warrants:

		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
At 1 January	於一月一日	300,000	-
Issued during the year	年內發行	-	300,000
At 31 December	於十二月三十一日	300,000	300,000

Terms of unexpired and unexercised warrants at the end of the reporting period:

#### 儲備性質及目的(續)

(viii) *認股權證儲備(續)*  
認股權證相關股份數目之變動：

		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
At 1 January	於一月一日	300,000	-
Issued during the year	年內發行	-	300,000
At 31 December	於十二月三十一日	300,000	300,000

於報告期間結算日，未到期及未行使認股權證之條款如下：

Date of issue	Exercisable period	Number of underlying shares of the warrants
發行日期	行使期	認股權證相關股份數目
16 July 2012 二零一二年七月十六日	16 July 2012 to 15 July 2017 二零一二年七月十六日至二零一七年七月十五日	300,000,000

### 35. SHARE-BASED PAYMENTS

The Company has two employee share option schemes, namely Share Option Scheme C and New Share Option Scheme.

On 26 April 2002, the Company adopted Share Option Scheme C under which share options to subscribe for shares of the Company may be granted under the terms and conditions stipulated in Share Option Scheme C.

At the annual general meeting of the Company held on 3 May 2012, shareholders of the Company approved the adoption of a New Share Option Scheme.

### 35. 股份支付款項

本公司設有兩項僱員購股權計劃，分別為購股權計劃C及新購股權計劃。

於二零零二年四月二十六日，本公司採納購股權計劃C，據此可根據購股權計劃C訂明之條款及條件，授出可認購本公司股份之購股權。

於二零一二年五月三日舉行之本公司股東週年大會上，本公司股東批准採納新購股權計劃。

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### 35. SHARE-BASED PAYMENTS (Cont'd)

Concerning Share Option Scheme C, the Company may grant options to employees of the Group (including directors of the Company) or at the absolute discretion of the directors to invite any person who has contributed to the Group's business to take up options to subscribe for ordinary shares of HK\$0.01 each, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time, excluding for this purpose shares issued on the exercise of options. The subscription price will be determined by the Company's Board of Directors, and will not be less than the higher of (i) the nominal value of the ordinary shares, (ii) the average of the closing price of the ordinary shares quoted on the GEM on the five business days immediately preceding the date of grant, and (iii) the closing price of ordinary shares quoted on the GEM on the date of grant, which must be a business day.

Concerning New Share Option Scheme, the Company operates it for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time and part-time employees, executives, officers, directors, business consultants, agents, legal and financial advisers of the Company and the Company's subsidiaries. The Scheme became effective on 3 May 2012 and, unless otherwise cancelled or amended, will remain in force for 5 years from that date.

Pursuant to the New Share Option Scheme, the Company may grant options to the participants to subscribe for ordinary shares of HK\$0.01 each, subject to when aggregated under this scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

### 35. 股份支付款項(續)

就購股權計劃C而言，本公司可向本集團僱員(包括本公司董事)授出購股權，或董事可全權酌情邀請任何曾對本集團業務作出貢獻之人士接受購股權，以認購每股面值0.01港元之普通股，惟最多可認購本公司不時已發行股本面值的30%，就此而言不包括行使購股權而發行之股份。認購價將由本公司董事會釐定，並不會低於以下各項之較高者：(i)普通股之面值、(ii)緊接於授出日期前五個營業日普通股在創業板所報之平均收市價，及(iii)於授出日期(必須為營業日)普通股在創業板所報之收市價。

本公司設立新購股權計劃之目的為向對本集團業務成功發展付出貢獻之合資格參與者提供獎勵及獎賞。合資格參與者包括本公司及本公司附屬公司之全職及兼職僱員、行政人員、高級職員、董事、業務諮詢顧問、代理、法律及財務顧問。計劃已於二零一二年五月三日生效，除非另行取消或修訂，否則自該日起計五年內有效。

根據新購股權計劃，本公司可向參加者授出購股權，以認購每股面值0.01港元的普通股，惟限於該等普通股加上根據本計劃及本公司任何其他購股權計劃可認購的任何股份後，不得超過本公司當時已發行股份總數30%。於任何十二個月期間內，根據計劃向每名合資格參與者授出購股權涉及之可發行股份最高數目，以本公司於任何時間已發行股份之1%為限。進一步授出超逾此限額之購股權須於股東大會獲股東批准。

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### 35. SHARE-BASED PAYMENTS (Cont'd)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a connected person, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the New Share Option Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

### 35. 股份支付款項(續)

向本公司董事、高級行政人員或主要股東或彼等之任何聯繫人士授出購股權，須事先獲得獨立非執行董事批准。此外，於任何十二個月期間內，向關連人士授出之任何購股權超出本公司於任何時間已發行股份之0.1%，或價值合計(按照本公司於授出日期之股份價格計算)超過5,000,000港元，須事先於股東大會獲股東批准。

承授人須於獲授予購股權建議日期起計28日期間內，以象徵式代價合共1港元，接納向其授出之購股權建議。所授出購股權之行使期由董事決定，於若干歸屬期後開始，直至建議授出購股權之日或新購股權計劃屆滿之日(以較早者為準)起計五年內完結。

購股權行使價由董事決定，不得低於下列各項之最高者：(i)本公司股份於建議授出購股權之日在聯交所之收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所之平均收市價；及(iii)本公司股份於建議授出購股權之日之面值。

購股權並無賦予持有人收取股息或於股東大會投票之權利。

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### 35. SHARE-BASED PAYMENTS (Cont'd)

The fair value of share options granted is recognised in profit or loss taking into account the probability that the options will vest over the vesting period. Upon the exercise of the options the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded in the share premium account. At the time when the share options are exercised, the amount previously recognised in share option reserve is transferred to share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve is transferred to retained profits. Lapsed options, prior to their exercise date, are deleted from the outstanding options. All equity-settled share-based compensation expense is settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The grantees may exercise the options in whole or in part by giving exercise notice to the grantor at any time during the option period provided that the grantees shall exercise the options to acquire the option shares in accordance with the following vesting schedule:

#### Vesting schedule

One year after the grant date	30%
Two years after the grant date	30%
Three years after the grant date	40%

### 35. 股份支付款項(續)

所授出購股權之公平值於計及購股權將於歸屬期內歸屬之可能性後，在損益確認。於購股權獲行使後，股份因而按股份面值發行並列作額外股本，而每股行使價超出股份面值之差額計入股份溢價賬。於購股權獲行使時，早前於購股權儲備內確認之金額會轉撥至股份溢價。當購股權被沒收或於到期日仍有待行使，則早前於購股權儲備內確認之金額轉撥至保留溢利。於行使日期前已失效之購股權自尚未行使購股權中扣減。所有權益結算以股份支付之補償於權益結算。本集團並無購回或以現金結算購股權之法定或推定責任。

承授人可於購股權期限內任何時間，透過向授出人發出通知，可行使全部或部分購股權，前提為承授人須根據以下歸屬時間表行使購股權以認購購股權股份：

#### 歸屬時間表

自授出日期起計一年後	30%
自授出日期起計兩年後	30%
自授出日期起計三年後	40%

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### 35. SHARE-BASED PAYMENTS (Cont'd)

The following table discloses details of the Company's share options under Share Option Scheme C and New Share Option Scheme and the movements during the year ended 31 December 2012:

### 35. 股份支付款項(續)

下表披露購股權計劃C及新購股權計劃項下本公司購股權之詳情，及其於截至二零一二年十二月三十一日止年度之變動：

Date of grant	Exercise period	Exercise price	Number of share options				At 31 December 2012
			At 1 January 2012	Grant during the year	Expired/lapsed during the year	Exercised during the year	
授出日期	行使期	行使價	於二零一二年一月一日	年內授出	年內到期/失效	年內行使	於二零一二年十二月三十一日
<b>I. Share Option Scheme C</b>							
<b>I. 購股權計劃C</b>							
Other persons							
其他人士							
14 May 2002	14 May 2003 to 13 May 2012	HK\$0.1883	750,000	-	(750,000)	-	-
二零零二年五月十四日	二零零三年五月十四日至二零一二年五月十三日	0.1883港元					
13 August 2008	13 August 2009 to 12 August 2018	HK\$0.06	1,714,583	-	(1,714,583)	-	-
二零零八年八月十三日	二零零九年八月十三日至二零一八年八月十二日	0.06港元					
10 November 2009	10 November 2011 to 9 November 2019	HK\$0.1026	38,750,000	-	(3,750,000)	(35,000,000)	-
二零零九年十一月十日	二零一一年十一月十日至二零一九年十一月九日	0.1026港元					
Sub-Total	小計		41,214,583	-	(6,214,583)	(35,000,000)	-
<b>II. New Share Option Scheme</b>							
<b>II. 新購股權計劃</b>							
Directors and Chief Executives							
董事及高級行政人員							
6 July 2012	6 July 2013 to 5 July 2017	HK\$0.25	-	6,840,000	-	-	6,840,000
二零一二年七月六日	二零一三年七月六日至二零一七年七月五日	0.25港元					
6 July 2014 to 5 July 2017	6 July 2014 to 5 July 2017	HK\$0.25	-	6,840,000	-	-	6,840,000
	二零一四年七月六日至二零一七年七月五日	0.25港元					
6 July 2015 to 5 July 2017	6 July 2015 to 5 July 2017	HK\$0.25	-	9,120,000	-	-	9,120,000
	二零一五年七月六日至二零一七年七月五日	0.25港元					
Other employees							
其他僱員							
6 July 2012	6 July 2013 to 5 July 2017	HK\$0.25	-	54,477,000	-	-	54,477,000
二零一二年七月六日	二零一三年七月六日至二零一七年七月五日	0.25港元					
6 July 2014 to 5 July 2017	6 July 2014 to 5 July 2017	HK\$0.25	-	54,477,000	-	-	54,477,000
	二零一四年七月六日至二零一七年七月五日	0.25港元					
6 July 2015 to 5 July 2017	6 July 2015 to 5 July 2017	HK\$0.25	-	72,636,000	-	-	72,636,000
	二零一五年七月六日至二零一七年七月五日	0.25港元					
Sub-total	小計		-	204,390,000	-	-	204,390,000
Total share options	購股權總數		41,214,583	204,390,000	(6,214,583)	(35,000,000)	204,390,000



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### 35. SHARE-BASED PAYMENTS (Cont'd)

The following table disclosed details of the Company's share options under New Share Option Scheme and the movements during the year ended 31 December 2013:

### 35. 股份支付款項(續)

下表披露新購股權計劃項下本公司購股權之詳情，及其於截至二零一三年十二月三十一日止年度之變動：

Date of grant	Exercise period	Exercise price	Number of share options				At 31 December 2013
			At 1 January 2013	Grant during the year	Expired/lapsed during the year	Exercised during the year	
授出日期	行使期	行使價	於二零一三年一月一日	年內授出	年內到期/ 失效	年內行使	於二零一三年十二月三十一日
<b>New Share Option Scheme</b>							
<b>新購股權計劃</b>							
<b>Directors and Chief Executives</b>							
<b>董事及高級行政人員</b>							
6 July 2013	6 July 2013 to 5 July 2017	HK\$0.25	6,840,000	-	-	-	6,840,000
二零一三年七月六日	二零一三年七月六日至二零一七年七月五日	0.25港元					
6 July 2014	6 July 2014 to 5 July 2017	HK\$0.25	6,840,000	-	-	-	6,840,000
二零一四年七月六日	二零一四年七月六日至二零一七年七月五日	0.25港元					
6 July 2015	6 July 2015 to 5 July 2017	HK\$0.25	9,120,000	-	-	-	9,120,000
二零一五年七月六日	二零一五年七月六日至二零一七年七月五日	0.25港元					
<b>Other employees</b>							
<b>其他僱員</b>							
6 July 2013	6 July 2013 to 5 July 2017	HK\$0.25	54,477,000	-	(2,253,000)	-	52,224,000
二零一三年七月六日	二零一三年七月六日至二零一七年七月五日	0.25港元					
6 July 2014	6 July 2014 to 5 July 2017	HK\$0.25	54,477,000	-	(3,036,000)	-	51,441,000
二零一四年七月六日	二零一四年七月六日至二零一七年七月五日	0.25港元					
6 July 2015	6 July 2015 to 5 July 2017	HK\$0.25	72,636,000	-	(4,048,000)	-	68,588,000
二零一五年七月六日	二零一五年七月六日至二零一七年七月五日	0.25港元					
<b>Total share options</b>	<b>購股權總數</b>		<b>204,390,000</b>	<b>-</b>	<b>(9,337,000)</b>	<b>-</b>	<b>195,053,000</b>

If the options remain unexercised after a period of 5 years from the date of grant, the options will expire. Options are forfeited if the employee leaves the Group.

倘購股權於授出日期起計五年期間後仍未行使，購股權將到期。倘僱員離開本集團，購股權將被沒收。

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### 35. SHARE-BASED PAYMENTS (Cont'd)

Details of the share options outstanding during the year are as follows:

### 35. 股份支付款項(續)

年內尚未行使購股權詳情如下：

		2013 二零一三年		2012 二零一二年	
		Number of share options 購股權數目	Weighted average exercise price HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price HK\$ 港元
Outstanding at the beginning of the year	年初尚未行使	204,390,000	0.2500	41,214,583	0.1024
Granted during the year	年內授出	-	-	204,390,000	0.2500
Exercised during the year	年內行使	-	-	(35,000,000)	0.1026
Lapsed during the year	年內失效	(9,337,000)	0.2500	(5,464,583)	0.0892
Expired during the year	年內到期	-	-	(750,000)	0.1883
Outstanding at the end of the year	年末尚未行使	195,053,000	0.2500	204,390,000	0.2500
Exercisable at the end of the year	年末可予行使	59,064,000	0.2500	-	-

The weighted average share price at the date of the share options exercised during the year ended 31 December 2012 was HK\$0.18. The options outstanding at the end of the year have a weighted average remaining contractual life of 3.51 years (2012: 4.51 years) and the exercise prices of HK\$0.25 (2012: HK\$0.25).

截至二零一二年十二月三十一日止年度已獲行使購股權日期之加權平均股價為0.18港元。於年末尚未行使購股權之加權平均剩餘合約年期為3.51年(二零一二年：4.51年)，而行使價則為0.25港元(二零一二年：0.25港元)。

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## 財務報表附註

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### 35. SHARE-BASED PAYMENTS (Cont'd)

Options under New Option Scheme were granted on 6 July 2012. The estimated fair value of the options granted on that date is HK\$22,095,000. The fair value was calculated using the Binomial Option pricing model. The inputs into the model are as follows:

		2012 二零一二年
Share price	股份價格	HK\$0.25 0.25港元
Exercise price per share	每股行使價	HK\$0.25 0.25港元
Expected volatility	預期波幅	53.43%
Expected life	預計年期	5 years 5年
Risk free rate	無風險報酬率	0.34%
Expected dividend yield	預期派息率	0%

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 5 years. The expected life used in the model was the contractual life of the options.

### 35. 股份支付款項(續)

在新購股權計劃之購股權於二零一二年七月六日授出。於該日授出購股權之估計公平值為22,095,000港元。公平值按二項式期權定價模式計算。代入模式之數據如下：

預期波幅按本公司股份價格於過去五年之歷史波幅計算。模式內所用預計年期為購股權之合約年期。

### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Acquisition of Kanghui

On 5 March 2013, the Group obtained control of Kanghui (note 22) by acquiring further 70% of equity interest of Kanghui for a cash consideration of HK\$3,486,980 (equivalent to RMB2,800,000). Kanghui was principally engaged in travellers related services.

The acquisition is for the purpose of strengthening the Group's travellers related services business in the PRC.

### 36. 綜合現金流量表附註

#### (a) 收購康輝

於二零一三年三月五日，本集團以現金代價3,486,980港元(相當於人民幣2,800,000元)進一步收購康輝70%股本權益，藉此取得康輝之控制權(附註22)。康輝主要從事旅客相關服務。

收購旨在加強本集團於中國之旅客相關服務業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 財務報表附註

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### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 36. 綜合現金流量表附註(續)

#### (a) Acquisition of Kanghui (Cont'd)

The fair value of the identifiable assets and liabilities of Kanghui acquired as at its date of acquisition is as follows:

#### (a) 收購康輝(續)

本集團於收購日期所收購康輝可識別資產及負債之公平值如下：

		HK\$'000 千港元
Net assets acquired:	所收購資產淨值：	
Property, plant and equipment	物業、廠房及設備	291
Intangible assets – customer relationship (Note 20)	無形資產 – 客戶關係(附註20)	255
Trade receivables	應收賬款	6
Prepayments, deposit and other receivables	預付款項、按金及其他應收款	1,523
Bank and cash balances	銀行及現金結餘	1,220
Trade payables	應付賬款	(20)
Accruals and other payables	預提費用及其他應付款	(3,202)
		73
Non-controlling interests	非控股權益	(4)
		69
Goodwill allocated to travellers related services CGU (Note 21)	分配至旅客相關服務現金產生單位之商譽(附註21)	4,691
		4,760
Satisfied by:	以下列方式償付：	
Cash	現金	3,487
Fair value of 25% equity interests in Kanghui (Note 22)	康輝25%股本權益之公平值(附註22)	1,273
		4,760
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	3,487
Cash and cash equivalents acquired	所收購之現金及現金等值物	(1,220)
		2,267

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### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 36. 綜合現金流量表附註(續)

#### (a) Acquisition of Kanghui (Cont'd)

The Group recognised a gain of HK\$1,273,000 as a result of measuring fair value its 25% equity interests in Kanghui held before the business combination. No significant acquisition cost incurred.

Kanghui contributed approximately HK\$4,823,000 and HK\$219,000 to the Group's turnover and loss for the year respectively for the period between the date of acquisition and the end of the reporting period.

If acquisition had been completed on 1 January 2013, total Group turnover for the year would have been HK\$143,666,000 and loss for the year would have been HK\$278,982,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2013, nor is intended to be a projection of future results.

#### (b) Significant non-cash transactions

During the year ended 31 December 2012, the Group had the following major non-cash transactions:

As detailed in note 31, the Company issued convertible bonds of principal amounts of HK\$346,400,000 on 29 March 2012 to settle the contingent consideration payable after Country Praise Group fulfilling the conditions in Scenario 3 as set out in note 30 to the financial statements. The convertible bonds with principal amounts of HK\$160,000,000 and HK\$66,400,000 were converted to 500,000,000 and 207,500,000 ordinary shares of HK\$0.01 each of the Company on 29 March and 10 October 2012, respectively.

#### (a) 收購康輝(續)

於業務合併前，本集團因計量其於康輝所持有25%股本權益之公平值，確認收益1,273,000港元。概無產生重大收購成本。

於收購日期至報告期間結算日止期間，康輝向本集團年內營業額及虧損分別貢獻約4,823,000港元及219,000港元。

倘收購已於二零一三年一月一日完成，本集團年內總營業額將為143,666,000港元，而年內虧損則將為278,982,000港元。備考資料僅作說明用途，並非說明本集團在收購已於二零一三年一月一日完成之情況下可實際錄得之營業額及營運業績，亦不擬作為未來業績之預測。

#### (b) 重大非現金交易

於截至二零一二年十二月三十一日止年度，本集團曾進行以下重大非現金交易：

誠如附註31所詳述，本公司於Country Praise集團達成財務報表附註30所載情況三之條件後，於二零一二年三月二十九日發行本金額346,400,000港元之可換股債券，以償付應付或然代價。於二零一二年三月二十九日及十月十日，本金額為160,000,000港元及66,400,000港元之可換股債券已分別獲兌換成500,000,000股及207,500,000股本公司每股面值0.01港元之普通股。

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### 37. CONTINGENT LIABILITIES

As at 31 December 2013, the Group and the Company did not have any significant contingent liabilities (2012: Nil).

### 37. 或然負債

於二零一三年十二月三十一日，本集團及本公司並無任何重大或然負債(二零一二年：無)。

### 38. CAPITAL COMMITMENTS

As at 31 December 2013, the Group and the Company did not have any significant capital commitments (2012: Nil).

### 38. 資本承擔

於二零一三年十二月三十一日，本集團及本公司並無任何重大資本承擔(二零一二年：無)。

### 39. LEASE COMMITMENTS

At 31 December 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

### 39. 租約承擔

於二零一三年十二月三十一日，根據不可撤銷經營租賃應付之未來最低租賃款項總額如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	5,858	6,218
In the second to fifth year inclusive	第二年至第五年(包括首尾 兩年)	17,519	14,422
Over five years	超過五年	10,911	14,873
		<b>34,288</b>	<b>35,513</b>

Operating lease payments represent rental payable by the Group for certain of its offices. Leases are negotiated for terms of one to nine years and rentals are fixed over the lease terms and do not include contingent rentals.

經營租賃款項指本集團就其若干辦公室應付之租金。租賃按一至九年期商議，租金於租期內固定，且不計入或然租金。

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### 40. RELATED PARTY TRANSACTIONS

### 40. 關連人士交易

(a) In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions and balances with its related parties during the year.

(a) 除財務報表其他章節披露之關連人士交易及結餘外，本集團於年內與關連人士有下列交易及結餘。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Card transaction levies received by a related company on behalf of the Group	代表本集團之一間關連公司收取之卡交易徵費	1,490	863
Service charge paid to a related company	支付予一間關連公司之服務費	(551)	(501)
Purchased property, plant and equipment from a related company	向一間關連公司購入物業、廠房及設備	-	1,051
Settlement funds paid to the contracted merchants by a related company on behalf of the Group	代表本集團之一間關連公司支付予訂約商戶之結算基金	(214,687)	(193,944)
Due from a related company included in prepayments and deposits	應收一間關連公司款項，計入預付款項及按金	256	3,743
Due (to)/from a related company included in trade (payables)/receivables	應(付)／收一間關連公司款項，計入(應付)／應收賬款	(353)	196

A director, Mr. Guan Guisen, has significant influence over the related company.

董事關貴森先生對關連公司有重大影響力。

The Company has granted 22,800,000 share options to the directors during the year ended 31 December 2012 under New Share Option Scheme which are exercisable from 6 July 2013 to 5 July 2017 at an exercise price of HK\$0.25 each.

截至二零一二年十二月三十一日止年度，本公司已根據新購股權計劃，授出22,800,000份購股權予董事，行使價為每股0.25港元及可由二零一三年七月六日至二零一七年七月五日行使。

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For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 41. EVENTS AFTER THE REPORTING PERIOD

- (a) In February 2014, 49,522,000 share options have been exercised under the New Share Option Scheme (Note 35).
- (b) On 12 February 2014, the Company entered into a placing agreement with CCB International Capital Limited (the “Placing Agent”) pursuant to which the Company has conditionally agreed to place, through the Placing Agent, up to 200,000,000 placing shares at a price of HK\$0.64 per placing share. The placing was completed on 20 February 2014 and the net proceeds from placing was approximately HK\$126,940,000.

### 42. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to confirm to the current year’s presentation. The reclassification involves on operating segment of online air-ticket opening business in others segment being reclassified to travellers related services segment.

### 43. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 28 March 2014.

### 41. 報告期間後事項

- (a) 於二零一四年二月，新購股權計劃項下有49,522,000份購股權已獲行使(附註35)。
- (b) 於二零一四年二月十二日，本公司與建銀國際金融有限公司(「配售代理」)訂立配售協議，據此，本公司已有條件同意通過配售代理按每股配售股份0.64港元之價格配售最多200,000,000股配售股份。配售於二零一四年二月二十日完成及配售所得款項淨額約為126,940,000港元。

### 42. 比較數字

若干比較數字已重新分類，以與本年度之呈列方式一致。該重新分類包括於其他分類之網上機票代理業務之經營分類重新分類至旅客相關服務分類。

### 43. 批准財務報表

財務報表已獲董事會於二零一四年三月二十八日批准及授權刊發。



## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2013	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
					Restated	
					重列	
<b>RESULT</b>	<b>業績</b>					
CONTINUING OPERATIONS	持續經營業務					
REVENUE	收益	142,896	212,805	263,095	-	65,155
Cost of sales	銷售成本	(93,173)	(131,374)	(177,992)	-	(54,461)
Gross profit	毛利	49,723	81,431	85,103	-	10,694
Other income	其他收入	3,943	7,031	3,136	434	10,331
Selling expenses	銷售費用	(19,911)	(5,353)	(8,469)	-	(7,499)
Administrative expenses	行政開支	(52,025)	(45,681)	(42,912)	(12,720)	(36,516)
Research and development expenses	研究及開發開支	-	-	-	-	(10,868)
Other operating expenses	其他經營開支	-	(6,000)	(43)	(6,167)	(762)
Impairment of amount due from an associate	應收一間聯營公司款項減值	(4,733)	-	-	-	-
Impairment of investment in an associate	於一間聯營公司的投資減值	-	(822)	-	-	(19,960)
Impairment loss on other receivables	其他應收款之減值虧損	-	-	-	(51,029)	-
Impairment of goodwill	商譽減值	(228,787)	(160,499)	-	-	-
Impairment of intangible assets	無形資產減值	(933)	-	-	-	-
Equity-settled share-based payment	股權結算股份支付款項	(9,173)	(6,022)	-	(512)	(8,364)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	2,727	-	502
Gain on fair value change of investment in an associate	於一間聯營公司投資公平值變動收益	1,273	-	-	-	-
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益	-	-	-	-	195
Gain on revaluation of previous held interest in jointly controlled entity	重估先前於共同控制實體所持有權益之收益	-	-	8,451	-	-
Gain on fair value change of contingent consideration payable	應付或然代價公平值變動收益	-	252,640	230,986	-	-
Gain on bargain purchase on business combination	業務合併議價收購收益	-	-	3,423	-	-
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	-	(315)	-	-

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 Restated 重列	2009 二零零九年 HK\$'000 千港元
Share of losses of:	分佔以下各方之虧損：					
Associates	聯營公司	-	-	(100)	-	(623)
Jointly controlled entity	共同控制實體	-	-	(1,117)	-	-
Finance costs	融資成本	(13,187)	(12,371)	(1,186)	-	(146)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	(273,810)	104,354	279,684	(69,994)	(63,016)
Tax	稅項	(4,927)	(12,757)	(15,760)	-	-
(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	來自持續經營業務之年內(虧損)/溢利	(278,737)	91,597	263,924	(69,994)	(63,016)
<b>DISCONTINUED OPERATION</b>	已終止經營業務					
Profit/(loss) for the year from a discontinued operation	已終止經營業務之年內溢利/(虧損)	-	-	14,926	(80,029)	-
PROFIT/(LOSS) FOR THE YEAR	年內溢利/(虧損)	-	-	278,850	(150,023)	(63,016)
Attributable to:	以下人士應佔部分：					
Owners of the Company	本公司擁有人	(279,352)	91,362	283,071	(148,983)	(62,666)
Non-controlling interests	非控股權益	615	235	(4,221)	(1,040)	(350)
		(278,737)	91,597	278,850	(150,023)	(63,016)
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	資產、負債及非控股權益					
TOTAL ASSETS	總資產	987,578	1,251,850	1,408,008	296,250	172,917
TOTAL LIABILITIES	總負債	(163,593)	(190,100)	(617,710)	(202,401)	(88,706)
NON-CONTROLLING INTERESTS	非控股權益	(707)	(88)	147	(43,012)	(2,061)
		823,278	1,061,662	790,445	50,837	82,150

