



SING LEE SOFTWARE (GROUP) LIMITED

新利軟件(集團)股份有限公司*

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

(Stock Code 股份代號 : 8076)

Annual Report 2014 年報

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創業板的定位乃為較聯交所其他上市公司帶有更高投資風險的公司提供一個上市的市場。有意投資的人士應瞭解投資於該等公司的潛在風險，並經過審慎周詳考慮後方作出投資決定。創業板的較高風險及其他特色表明創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會較於聯交所主板買賣的證券承受更高的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本報告乃遵照香港聯合交易所有限公司創業板證券上市規則之規定而提供有關新利軟件（集團）股份有限公司（「本公司」）之資料。本公司各董事（「董事」）願就本報告所載內容共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及所信：本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份；本報告並無遺漏任何其他事項，致使本報告所載聲明或本報告產生誤導。

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Hung Yung Lai (*Chairman*)
Cui Jian
Hung Ying

執行董事

熊融禮 (主席)
崔堅
熊纓

INDEPENDENT NON-EXECUTIVE DIRECTORS

Pao Ping Wing
Tam Kwok Hing
Lo King Man

獨立非執行董事

浦炳榮
談國慶
盧景文

COMPANY SECRETARY

Tong Tsz Kwan, CPA, FCCA, FCIS, FCS

公司秘書

唐旨均 CPA, FCCA, FCIS, FCS

COMPLIANCE OFFICER

Hung Yung Lai

監督主任

熊融禮

AUTHORISED REPRESENTATIVES

Hung Yung Lai
Tong Tsz Kwan, CPA, FCCA, FCIS, FCS

法定代表

熊融禮
唐旨均 CPA, FCCA, FCIS, FCS

AUDIT COMMITTEE

Pao Ping Wing (*Chairman*)
Tam Kwok Hing
Lo King Man

審核委員會

浦炳榮 (主席)
談國慶
盧景文

REMUNERATION COMMITTEE

Pao Ping Wing (*Chairman*)
Hung Yung Lai
Tam Kwok Hing
Lo King Man

薪酬委員會

浦炳榮 (主席)
熊融禮
談國慶
盧景文

NOMINATION COMMITTEE

Hung Yung Lai (*Chairman*)
Pao Ping Wing
Tam Kwok Hing
Lo King Man

提名委員會

熊融禮 (主席)
浦炳榮
談國慶
盧景文

AUDITORS

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

核數師

德勤•關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

Corporate Information

公司資料

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Ltd.
Bank of China (Hong Kong) Limited
Bank of China, Hangzhou Branch
Industrial and Commercial Bank of China,
Zhejiang Branch.

主要往來銀行

中國工商銀行(亞洲)有限公司
中國銀行(香港)有限公司
中國銀行杭州分行
中國工商銀行浙江省分行

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

32nd Floor, Morrison Plaza
5-9A, Morrison Hill Road
Wanchai
Hong Kong

總辦事處及主要營業地點

香港
灣仔
摩利臣山道5-9A號
天樂廣場32樓

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Management (Bermuda) Limited
Canon's Court, 22 Victoria Street,
Hamilton, HM 12

主要股份過戶登記處

Appleby Management (Bermuda) Limited
Canon's Court, 22 Victoria Street,
Hamilton, HM 12

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心22樓

GEM STOCK CODE

8076

創業板股份代號

8076

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Chairman's Statement

主席報告書

BUSINESS REVIEW

Overall Business of the Group in 2014

During the year, the Group achieved outstanding results and surpassed our annual business goal. The addition of "Bank-Hospital Express" and "Bank-School Express" further strengthened our traditional portfolio, which includes "Bank-Business Express", capital and risk control products and banking outsourcing service products. Capital and risk control products, which form the largest part of our portfolio, registered a growth of over 40%, while the banking outsourcing service products grew over 26%.

In light of the on-going structural reform of the financial market in China, such as the tighter capital control imposed by the People's Bank of China on commercial banks, and the standardization of the management of the online and offline markets, our offerings have enjoyed more opportunities in the market, and our R&D investment registered a positive return one year ahead of schedule, contributing to our overall performance. As the State Council further implemented industry-specific policies, "Bank-Hospital Express" and "Bank-School Express" both recorded significant growth. In particular, the sales of "Bank-Hospital Express" surged by over 40% along with the medical informatization in China.

FUTURE OUTLOOK

Banking outsourcing service products and "Bank-School Express" remain the core big data products of the Group. Based on the mobile payment business, we will consolidate our big data and online businesses to form a unique o2o (offline to online) model. The Group is also exploring the feasibility of entering the related markets.

Despite the declining expenses, we will continue to implement stringent cost control and strengthen our risk control on overall operation and individual businesses in order to identify new revenue streams and lower the costs.

業務回顧

本集團2014年整體業務情況

本集團2014年實現盈利及超額完成全年指標，傳統業務-銀商通、銀行資金風控產品、銀行外包服務已成為集團支柱產品，再加上銀醫通及銀校通。其中，佔比最高的銀行資金風控產品增幅超過40%，銀行外包服務增幅超過26%。

隨著中國金融市場持續的結構性改革，包括人民銀行對各商業銀行資金監管的加強、線上線下收單市場更規範的管理，給集團相關產品帶來更多市場機會，也讓提前一年的研發及投入得到正面的回報，使整體業績不斷上升。而國務院對相關行業政策的進一步落實，讓銀醫通和銀校通得到可喜的發展，尤其以醫療資訊化最為突出，銀醫通有超過40%的增長就是有力證明。

未來展望

銀行外包服務產品及銀校通仍然是集團大資料的重要基礎，在移動支付業務的基礎上，集團將把行業大資料和線上業務相結合，形成有新利特色的o2o(OFFLINE TO ONLINE)模式。同時，集團已經在進一步探討切入相關市場的可行性。

本集團費用持續下降，但仍將繼續嚴格控制成本，並加強整體及各項業務的風險監控，達到“開源節流”的良性迴圈。

Chairman's Statement

主席報告書

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I would like to express sincere gratitude to all shareholders for their support and to all employees for their loyalty and dedication. In addition, I would also like to extend heartfelt appreciation to our customers, partners, suppliers and bankers for their trust and support.

Hung Yung Lai

Chairman

20 March 2015

致謝

本人謹代表董事會向一直支持本集團之所有股東及忠誠勤奮之員工致謝。此外，本人亦謹此就本集團客戶、合作夥伴、供應商及往來銀行對本集團之信心及信任，致以衷心感謝。

主席

熊融禮

二零一五年三月二十日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

The Group is principally engaged in the development and sales of information and network technologies and services to the financial industry in the People's Republic of China (the "PRC").

Revenue of the Group comprises of:

For the year ended 31 December 2014 ("the financial year"), the Group recorded a total revenue of approximately RMB48,908,000, an increase of 47% as compared to the year ended 31 December 2013 (2013: approximately RMB33,364,000).

財務回顧

本集團主要在中華人民共和國（「中國」）從事開發及銷售有關金融業的信息、網絡科技及服務。

本集團的營業額包括：

截至二零一四年十二月三十一日止年度（「呈報年度」），本集團錄得銷售收入約人民幣48,908,000元，較去年同期增加約47%（二零一三年銷售收入約人民幣33,364,000元）。

		Revenue	
		營業額	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of software products	銷售軟件產品	8,525	4,166
Sales of related hardware products	銷售相關硬件產品	5,557	2,819
Provision of software-related technical support services	提供軟件相關技術支援服務	34,826	26,379
		48,908	33,364

The increase in the turnover of the Group was mainly attributable to the increase of 32% in the revenue of the Group's provision of software-related technical support services when compared to the same period of last year. Cost of sales for the year ended 31 December 2014 increased to approximately RMB27,392,000 (2013: approximately RMB23,554,000). The Group's gross profit ratio increasing to 44% (2013: 29%) was mainly due to our effective cost control measures in the year.

本集團營業額增加主要由於本集團提供軟件相關技術支援服務與去年同期比較增長約32%所致。截至二零一四年十二月三十一日止年度，本集團之銷售成本上升至約人民幣27,392,000元（二零一三年：約人民幣23,554,000元）。本集團之毛利率上升至44%（二零一三年：29%），主要原因由於本集團於本期間實施了各項有效的節流方案。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Cont'd)

Administrative expenses for the year ended 31 December 2014 is decreased by 35% to approximately RMB11,657,000 (2013: approximately RMB17,881,000). For the distribution and selling expenses, it is decreased by 21% to RMB6,831,000 (2013: approximately RMB8,608,000). The decrease in administrative expenses and distribution and selling expenses were due to our effective cost control measures. Other income included refund of value added tax, government grants subsidy related to products and interest income; and other gains and losses included exchange differences and fair value changes in investment fund.

Finance costs for the year ended 31 December 2014 was approximately RMB957,000, not much movement when compared to the same period of last year. (2013: approximately RMB970,000).

The Group recorded a profit of approximately RMB571,000 for the year ended 31 December 2014, representing a substantial improvement of the results of the Group as compared to the net loss of approximately RMB18,203,000 for the year ended 31 December 2013. Increase in revenue and decrease in administrative, distribution and selling expenses are the main factors leading to the profit.

During the year ended 31 December 2014, the Company recorded equity-settled share-based payment of approximately RMB592,000 (2013: RMB2,252,000). The equity-settled share-based payment for the year ended 31 December 2014 was allocated between the cost of sales, distribution and selling expenses and administrative expenses amounting to RMB86,000, RMB50,000 and RMB456,000 respectively.

We will continue striving our best to increase sales and strengthen our cost control measures. With the products of our Group becoming more mature in the market and the effective cost control, we expect that financial results of the group would be further improved in the coming year.

財務回顧 (續)

截至二零一四年十二月三十一日止年度，管理費用約為人民幣11,657,000元（二零一三年：約人民幣17,881,000元），下跌35%。而分銷及銷售費用約為人民幣6,831,000元（二零一三年：約人民幣8,608,000元），下跌21%。管理費用及分銷及銷售費用下跌的主要原因是由於本集團實施了各項有效的節流方案。其他收入包括增值稅返還、政府補貼相關產品及利息收入。另外，其他收益及虧損包括匯兌變動及持作買賣投資之公允值變動。

截至二零一四年十二月三十一日止年度，融資成本約人民幣957,000元，與去年同期相約（二零一三年：約人民幣970,000元）。

本集團於二零一四年十二月三十一日止年度錄得盈利約為人民幣571,000元，較二零一三年十二月三十一日止年度虧損淨額約人民幣18,203,000元顯著改善。盈利主要因為收入增加及管理及分銷及銷售費用減少。

截至二零一四年十二月三十一日止年度，本公司之股權結算以股份為基礎付款約為人民幣592,000元（截至二零一三年：人民幣2,252,000元）。截至二零一四年十二月三十一日止年度之股權結算以股份為基礎付款分別分佈人民幣86,000元、人民幣50,000元及人民幣456,000元在銷售成本、分銷及銷售費用及管理費用。

本集團將繼續努力，於加大營銷力度的同時，將繼續各項節流方案的實施。隨著本集團產品於市場漸趨成熟，以及各項成本費用的控制，未來一年的業績將會進一步改善。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31 December 2014, the Group's loans from a shareholder of approximately RMB37,068,000, which bear interest at 3.3% –3.5% per annum (2013: RMB32,252,000, which bear interest rate of 3.3% per annum).

In addition, the Group has a new bank borrowing from a bank in the PRC with a principal amount of RMB3,100,000 (2013: Nil) to finance the purchase of a new office premise in Hangzhou, the PRC, which is unsecured, interest bearing at Base Rate in the PRC plus 15%.

No interest was capitalized by the Group during the year (2013: Nil).

As at 31 December 2014, the Group held cash and cash equivalents denominated in RMB, US dollars and HK dollars, amounted to approximately RMB12,217,000. (2013: RMB15,233,000)

The gearing ratio of the Group, based on total liabilities over total assets, as at 31 December 2014 was approximately 126% (2013: 143%).

CAPITAL STRUCTURE

During the year, our employee exercised 1,000,000 share options granted on June 2013. As at 31 December 2014, the total number of issued ordinary shares of the Company was 840,730,000 shares (2013: 839,730,000 shares).

ACQUISITION AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The group did not have any material acquisitions or disposals of subsidiaries and affiliated companies, or significant investments during the year.

流動資金、財務資源及資產負債比率

於二零一四年十二月三十一日，本集團尚未償還股東借貸約為人民幣37,068,000元，年利率百分之三點三至百分之三點五（二零一三年：人民幣32,252,000元，年利率百分之三點三）。

另外，本集團於本年向一間中國銀行申請無抵押貸款，本金金額為人民幣3,100,000元（二零一三年為零），以於中國杭州購買新辦公室。有關貸款按中國基準利率加百分之十五計算。

於本年度，本集團並無資本化利息（二零一三年：零）。

於二零一四年十二月三十一日，本集團持有人民幣、美元及港元的現金及現金等價物約為人民幣12,217,000元（二零一三年：人民幣15,233,000元）。

於二零一四年十二月三十一日，本集團資產負債比率（界定為負債總額除以資產總額）約為126%（二零一三年：143%）。

股本架構

於二零一四年十二月三十一日止年度，本集團之員工行使了本集團於二零一三年六月授予之1,000,000股購股權，因此，本公司已發行之普通股份為合共840,730,000股（二零一三年：839,730,000股）。

附屬及關連公司收購及出售

本集團於本年度，並無重大收購或出售附屬及關聯公司。

Management Discussion and Analysis

管理層討論及分析

SEGMENTAL INFORMATION

Segmental information is presented for the Group as disclosed on note 6 of the notes to the consolidated financial statements.

EMPLOYEE INFORMATION

As at 31 December 2014, the Group had 261 employees (2013: 271 employees), including both the PRC and Hong Kong employees. Remuneration and bonus policy are basically determined by the performance of the individual employees and financial results of the Group. Total staff costs for the year amounted to approximately RMB21,817,000 (2013: RMB20,223,000).

The Group adopted a share option scheme, details of which were set out in the Report of the Directors.

CHARGE ON GROUP ASSETS

As at 31 December 2014, the Group did not have any charges on group assets.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND EXPECTED SOURCE OF FUNDING

Details of the Group's future plans for material investments or capital assets and their expected source of funding have been stated in the Company's prospectus dated 30 August 2001 under the sections headed "Statement of Business Objectives" and "Reasons for the New Issue and Use of Proceeds" respectively.

EXPOSURE TO EXCHANGE RATE FLUCTUATION

The Group's revenue generating operations are mainly transacted in RMB. The directors consider the impact of foreign exchange exposure to the Group is minimal.

分部資料

於綜合財務報表附註的附註6披露。

僱員資料

於二零一四年十二月三十一日，本集團僱有261名員工（二零一三年：271名員工），分佈於中國及香港。本集團酬金及花紅政策乃按個別員工及集團盈利表現而釐定。截至二零一四年十二月三十一日止年度之員工成本約人民幣21,817,000元（二零一三年：人民幣20,223,000元）。

本集團已採納一項購股權計劃，詳情請參閱董事報告書。

資產抵押

於二零一四年十二月三十一日，本集團並無任何資產抵押。

未來重大投資或購入資本資產計劃詳情

集團未來重大投資或購入資本資產的詳情計劃，並預計如何就上述計劃融資的詳情已列載於本公司二零零一年八月三十日的招股章程「業務目標聲明」及「發行新股的原因及所得款項用途」內。

匯率風險

本集團絕大部份創造收入的業務都是以人民幣進行交易。董事認為本集團之外匯風險甚低。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

As at 31 December 2014, the Group did not have any material contingent liabilities (2013: Nil).

PROSPECTS OF NEW PRODUCTS

Please refer to the Chairman's Statement for a discussion on this.

FIVE YEARS FINANCIAL SUMMARY OF THE GROUP

或有負債

於二零一四年十二月三十一日，本集團並無任何重大或有負債（二零一三年：無）。

新產品的前景

有關討論請參閱主席報告書中的討論。

五個年度的財務概要

		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2013 截至二零一三年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2012 截至二零一二年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2011 截至二零一一年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2010 截至二零一零年 十二月三十一日 止年度 RMB'000 人民幣千元
Revenue	銷售收入	<u>48,908</u>	<u>33,364</u>	<u>36,080</u>	<u>18,840</u>	<u>15,435</u>
Profit (Loss) attributable to shareholders	股東應佔溢利(虧損)	<u>571</u>	<u>(18,203)</u>	<u>(11,334)</u>	<u>(37,483)</u>	<u>(63,664)</u>
Total assets	資產總值	<u>42,004</u>	<u>29,730</u>	<u>44,736</u>	<u>90,135</u>	<u>62,760</u>
Total liabilities	負債總值	<u>(53,574)</u>	<u>(42,471)</u>	<u>(44,002)</u>	<u>(79,839)</u>	<u>(40,675)</u>
Net (liabilities)/assets	(負債)/資產淨值	<u>(11,570)</u>	<u>(12,741)</u>	<u>734</u>	<u>10,296</u>	<u>22,085</u>

Biographical Information of Directors and Senior Management

董事及高級管理層之履歷

EXECUTIVE DIRECTORS

Mr. Hung, Yung Lai, aged 70, the Chairman of our Group and the director of Strategic Development Committee. Mr. Hung, who graduated from Shanghai Conservatory of Music, is also among the founders of the Group. He is in possession of more than 30 years' company management and strategy programming experience and over 20 years' successful experience in managing high-tech companies; hence he is familiar with the China business management and marketing planning. Mr. Hung is now in charge of the Group's macro-strategy and the enterprise's development.

Mr. Cui, Jian, aged 61, a Director and Vice Chairman of our Group. Mr. Cui is one of the founders of Hangzhou Singlee Software Co., Ltd. and has been working for our Group since its founding in 1993. Mr. Cui is responsible for the investment programming of the Group. Before joining the Group, he used to work for China Hangzhou Automatization Research Institute and Hangzhou Huayuan Computer Application Research Institute as director and president of their Developing Departments.

Mr. Hung Ying, aged 45, a Director of our Group, had been the deputy general manager of Hangzhou Singlee Technology Co., Ltd. and Hangzhou Singlee Software Co., Ltd of the Group from April 2007 to April 2011. Prior to joining the Group, he had worked as the marketing director and general manager in Beijing San Ding Ti Lian Network Technology Company Limited from May 2001 to December 2005. Mr. Hung graduated in information, social and management sciences (majoring in business administration) from University of Paisley and obtained an EMBA from Peking University. Mr. Hung has several years of experiences in management, and is specialized in market planning and sales. Mr. Hung is the son of Mr. Hung Yung Lai, the chairman and executive director of the Company.

執行董事

熊融禮先生，70歲，本集團董事會主席兼戰略發展委員會主任。熊先生亦是本集團的創辦人之一，畢業於上海音樂學院。他擁有逾三十多年公司管理及策略規劃經驗及二十多年成功管理高科技公司的經驗，故此，對中國業務的管理及市場策劃十分熟悉。熊先生現負責本集團整體策略及企業發展。

崔堅先生，61歲，本集團董事及副主席。崔先生為杭州新利軟件有限公司的創辦人之一，並自本集團於一九九三年成立以來已為本集團服務。崔先生負責本集團的投資策劃工作。加入本集團之前，他曾在中國杭州自動化研究所及中國杭州華遠微機應用研究所擔任發展部董事及總裁。

熊纓先生，45歲，本集團董事，於二零零七年四月至二零一一年四月期間為本集團杭州新利科技有限公司及杭州新利軟件有限公司副總經理，於加入本集團之前，熊先生於二零零一年五月至二零零五年十二月期間於北京三鼎體聯網絡科技有限公司擔任市場總監及總經理職務。熊先生於University of Paisley資訊、社會及管理科學系（主修工商管理）畢業，及後獲取北京大學EMBA學位，熊先生具有數年的公司管理經驗，尤其擅長於市場策劃及銷售。熊先生乃為本公司主席及執行董事熊融禮先生之兒子。

Biographical Information of Directors and Senior Management 董事及高級管理層之履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDITING COMMITTEE

獨立非執行董事及審核委員會

Mr. Pao, Ping Wing, JP, aged 67, was appointed as an independent non-executive director of the company in December 2003. He had been actively serving on government policy and executive bodies, including those relating to town planning, urban renewal, public housing and environment matters for 24 years. He has been appointed as a Justice of the Peace of Hong Kong since 1987. He was an ex-urban councilor. He obtained a Master of Science Degree in Human Settlements Planning and Development from the Asian Institute of Technology in Thailand in 1980. He was elected as one of the Ten Outstanding Young Persons of Hong Kong in 1982 and one of the Ten Outstanding Young Persons of the World in 1983. He is an independent non-executive director of Oriental Press Group Limited, New Environmental Energy Holdings Limited, UDL Holdings Limited, Zhu Zhou CSR Times Electric Co. Ltd., Soundwill Holdings Limited, Maoye International Holdings Limited, HL Technology Group Limited and JC Group Holdings Limited, all of which are listed on the Stock Exchange.

浦炳榮先生，JP，67歲，於2003年12月獲委任為本公司的獨立非執行董事。在過往24年，浦先生積極參與政府政策及行政機構工作，所涉事務包括城市規劃、市區重建、公屋及環境事務等。浦先生於1987年獲頒香港太平紳士。浦先生為前市政局議員。在1980年獲得泰國亞洲理工學校人類居住環境規劃發展科學碩士學位。在1982年獲選為香港十大傑出青年，又在1983年獲選為世界十大傑出青年。浦先生是多間於聯交所上市的公司（即東方報業集團有限公司、新環保能源控股有限公司、太元集團有限公司、株洲南車時代電氣股份有限公司、金朝陽集團有限公司、茂業團際控股有限公司、泓淋科技集團有限公司及JC Group Holdings Limited）的獨立非執行董事。

Mr. Tam, Kwok Hing, aged 67, an independent non-executive director of the Group, is the fellow member of the Hong Kong Institute of Certified Public Accountants. He was the founding partner of Wongs & Tam, Certified Public Accountants, a public accounting firm in Hong Kong, set up in 1973 and is now a consultant of the accounting firm. He is also an independent non-executive director of HL Technology Group Limited.

談國慶先生，67歲，本集團獨立非執行董事，是香港會計師公會資深會員。他在一九七三年創立王談黃會計師樓，該公司為一家香港公眾會計師樓，談先生現時擔任該會計師樓的顧問。談先生亦是泓淋科技集團有限公司的獨立非執行董事。

Mr. Lo, King Man, JP, SBS, BBS, aged 77, an independent non-executive director of the Group. Mr. Lo began his career in academic administration at the University of Hong Kong and became deputy director of the former Hong Kong Polytechnic in 1986. He was also appointed director of the Hong Kong Academy for performing arts in 1993. Mr. Lo is the Justice of Peace in Hong Kong, and he has an extensive record of public service. He has also served on the governing or executive bodies of numerous educational and cultural organizations. He was appointed as independent non-executive director of Chow Sang Sang Holding Int'l Ltd. in September 1994.

盧景文先生，JP, SBS, BBS，77歲，本集團獨立非執行董事。盧先生於香港大學開始從事教學管理工作，並於一九八六年成為前理工學院副院長。一九九三年更獲香港演藝學院邀請為首任華人校長。盧先生乃香港太平紳士，歷任多項社會公職，亦曾任多個大專學府及藝術機構董事局或管理委員會成員。於一九九四年九月獲委任為周生生集團之獨立非執行董事。

Biographical Information of Directors and Senior Management

董事及高級管理層之履歷

SENIOR MANAGEMENT

Mr. Chang, Loong Cheong, aged 68, is the Chief Consultant of the Group. Mr. Chang is currently a director of World Target Properties (Shanghai) Limited; an independent non-executive director, chairman of audit committee and member of nominating committee of China Technology Development Group Corporation (a company listed in US) and a director of JadeLink Hotel Shanghai. Mr. Chang served as an executive member of senior management of Orient Overseas Container Line, Ltd. and Island Navigation Corporation International Ltd.; a director and general manager of Noble Ascent Company Ltd; a director of Shanghai Xinhua Iron & Steel Co, Ltd; a director of Oriental International (Shanghai) Ltd.; an independent non-executive director, chairman of audit committee and member of remuneration Committee of Guangshen Railway Company Limited (a company listed on the Hong Kong Stock Exchange, New York Stock Exchange and Shanghai Stock Exchange).

Mr. Tong, Tsz Kwan, aged 35, is the Financial Controller and the Company Secretary of the Group. Mr. Tong holds a Master of Business Administration Degree in Finance from University of Southern Queensland. He is a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Tong is a fellow member of The Institute of Chartered Secretaries and Administrators and a fellow member of The Hong Kong Institute of Company Secretaries. Prior to joining the Group in June 2007, he has accumulated over several years of accounting, auditing and financing experience. He is now responsible for accounting, financing and company secretarial duties.

高級管理層

張龍翔先生，68歲，本集團首席顧問。張先生現為World Target Properties (Shanghai) Limited董事；中國科技發展集團有限公司（一間在美國上市之公司）之獨立非執行董事、審核委員會主席及提名委員會成員；及上海君麗大酒店董事。張先生曾擔任東方海外貨櫃航運有限公司及金山輪船國際有限公司之高級管理層行政人員；金昕企業有限公司董事及總經理；上海新華鋼鐵有限公司董事；東方國際（上海）有限公司董事；廣深鐵路股份有限公司（一間於香港聯交所、紐約證券交易所及上海證券交易所上市之公司）獨立非執行董事、審核委員會主席及薪酬委員會成員。

唐旨均先生，35歲，本集團的財務總監及公司秘書。唐先生持有澳洲南昆士蘭大學工商管理金融碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會註冊會計師。唐先生為英國特許秘書公會及香港特許秘書公會資深會員。唐先生於二零零七年六月加入本集團之前，已累積有多年會計、審計及融資經驗，現負責本集團的會計、融資和公司秘書等工作。

Report of the Directors

董事報告書

The directors have pleasure in presenting their annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Group are the development and sale of information and network technologies and services to the financial industry in the PRC. There were no significant changes in the nature of the Group's principal activities during the year.

The principal activities of the subsidiaries are set out in note 30 to the consolidated financial statements.

SEGMENTAL INFORMATION

An analysis of the Group's revenue and contribution to the loss from operation by principal activities and geographical area of operations for the year ended 31 December 2014 is set out in note 6 to the financial statements.

RESULTS

The results for the year are set out in the consolidated statement of profit or loss and other comprehensive income on page 50.

The directors of the Company do not recommend the payment of dividend.

本公司董事欣然呈交截至二零一四年十二月三十一日止年度之報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。本集團之主要業務是於中國從事金融業信息、網絡科技及服務的開發及銷售。本集團之主要業務性質於本年度並無重大變動。

附屬公司之主要業務載列於財務報表附註30。

分部資料

本集團截至二零一四年十二月三十一日止年度按主要業務及營業地區劃分之收益及經營虧損分析載於財務報表附註6。

業績

年內業績載於第50頁之綜合損益及其他全面收益表。

本公司董事會不建議派發股息。

Report of the Directors

董事報告書

CLOSURE OF THE REGISTER OF MEMBERS

The 2015 AGM is scheduled to be held on Tuesday, 12 May 2015. For determining the entitlement to attend and vote at 2015 AGM, the register of members of the Company will be closed from Friday, 8 May 2015 to Monday, 11 May 2015, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at 2015 AGM, unregistered holders of shares of the Company should ensure that all the share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Tricor Abacus Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30pm on Thursday 7, May 2015.

SUMMARY OF FINANCIAL INFORMATION

A Summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 11 of the annual report.

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out on page 52 and page 128 respectively.

DONATIONS

No charitable and other donations were made by the Group during the year.

PROPERTY, PLANT AND EQUIPMENT

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

暫停辦理股份過戶登記手續

二零一五年股東週年大會預定於二零一五年五月十二日(星期二)舉行。為釐定出席二零一五年股東週年大會並於會上投票的資格,本公司將由二零一五年五月八日(星期五)至二零一五年五月十一日(星期一)(包括首尾兩天)暫停辦理股份過戶登記手續,期間將不會進行本公司股份過戶登記。為符合資格出席二零一五年股東週年大會並於會上投票,未登記為本公司股份持有人之人士應確保所有股份過戶文件連同有關股票,必須於二零一五年五月七日(星期四)下午四時三十分前送交本公司之香港股份過戶登記處卓佳雅柏勤有限公司,地址為香港皇后大道東183號合和中心22樓,以辦理登記手續。

財務資料概要

本集團於過去五個財政年度之已公佈業績與負債概要(摘錄自經審核綜合財務報表)載於年度報告第11頁。

儲備

年內本集團及本公司之儲備變動詳情分別載於第52頁及第128頁。

捐獻

年內本集團並無作出慈善及其他捐款。

不動產、廠房及設備

本集團的不動產、廠房及設備之變動詳情,載於財務報表附註14。

Report of the Directors

董事報告書

SHARE CAPITAL AND SHARE OPTIONS

Details of the Company's share capital and share options scheme are set out in note 25 and 26 to the consolidated financial statements respectively.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws or the law of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

DISTRIBUTABLE RESERVES

Pursuant to the Company Act 1981 of Bermuda, share premium of the Company is distributable to the shareholders. At 31 December 2014, the company had no reserve available for distribution to equity of the company. (2013: Nil)

MAJOR SUPPLIERS AND CUSTOMERS

The percentage of purchases and sales for the year ended 31 December 2014 attributable to the Group's major suppliers and customers are as follows:

Purchases	
– the largest supplier	33% (2013: 23%)
– five largest suppliers combined	82% (2013: 69%)

Sales	
– the largest customer	6% (2013: 9%)
– five largest customers combined	24% (2013: 21%)

None of the Directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers stated above.

股本及購股權

本公司的股本及購股權計劃詳情載分別列於財務報表附註25及26。

優先購買權

本公司之公司細則或百慕達法例並無規定本公司須按現有股東之持股比例發售新股之優先購買權之規定。

可供派發儲備

根據百慕達公司法（一九八一年）及本公司公司組織章程細則，本公司股份溢價可供派發予股東。於二零一四年十二月三十一日，本公司沒有可供派發予股東之儲備（二零一三年：無）。

主要供應商及客戶

截至二零一四年十二月三十一日止年度，本集團的主要供應商及客戶應佔的購貨額及銷售額百分比如下：

購貨額	
– 最大供應商	33% (二零一三年：23%)
– 五大供應商合共	82% (二零一三年：69%)

銷售額	
– 最大客戶	6% (二零一三年：9%)
– 五大客戶合共	24% (二零一三年：21%)

董事、彼等的聯繫人或就董事所知擁有本公司股本5%以上的任何股東，概無於上述主要供應商或客戶擁有權益。

Report of the Directors

董事報告書

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

So far as is known to any directors or chief executives of the Company, as at 31 December 2014, shareholders (other than directors or chief executive of the Company) who had interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meeting of any other members of the Group or substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東及其他人士於股份、相關股份及債權證之權益及淡倉

就本公司任何董事或行政總裁所知，於二零一四年十二月三十一日，以下為根據證券及期貨條例第XV部第2及第3部份的條文須向本公司披露於本公司股份或相關股份的權益的股東（本公司董事或行政總裁除外）或直接或間接持有附帶於所有情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值之5%或以上，或根據證券及期貨條例第336條須存置的登記冊所記錄：

(a) Ordinary shares of HK\$0.01 each of the Company

(一) 本公司每股面值0.01港元之普通股

Name of shareholder 股東名稱	Capacity/ Nature of interest 身份／權益類別	Number of shares held 持有股份數目		Percentage of shareholding 持有股本百分比
		Long position 好倉	Short position 短倉	
Goldcorp Industrial Limited	Beneficial owner 實益擁有人	287,855,000 (note 1) (附註1)	–	34.28%
Great Song Enterprises Limited	Beneficial owner 實益擁有人	287,855,000 (notes 1 and 2) (附註1及2)	–	34.28%
Mr. Hung Yung Lai 熊融禮先生	Corporate interest 法團權益	287,855,000 (notes 2 and 4) (附註2及4)	–	34.28%
	Beneficial owner 實益擁有人	16,025,000	–	1.91%
Ms. Li Kei Ling 李其玲女士	Corporate interest 法團權益	287,855,000 (notes 2 and 3) (附註2及3)	–	34.28%
Mdm lu Pun 姚彬女士	Family interest 家屬權益	368,880,000 (note 5) (附註5)	–	43.93%

Report of the Directors

董事報告書

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES (Cont'd)

(b) Share options

Name of shareholder 股東名稱	Capacity/ Nature of interest 身份／權益類別	Number of options held 持有之購股權數目	Number of underlying shares 相關股份數目
Mr. Hung Yung Lai 熊融禮先生	Beneficial owner 實益權益	65,000,000	65,000,000

Notes:

- Goldcorp Industrial Limited is a limited liability company incorporated in the British Virgin Islands equally owned by Mr. Hung Yung Lai and Great Song Enterprises Limited which in turn is wholly owned by Ms Li Kei Ling.
- The Shares were held by Goldcorp Industrial Limited.
- Ms. Li Kei Ling controls more than one third of the voting power of Great Song Enterprises Limited which in turn holds more than one third of the voting power of Goldcorp Industrial Limited. Ms Li Kei Ling is deemed, by virtue of the SFO, to be interested in the same 287,855,000 shares held by Goldcorp Industrial Limited.
- Mr. Hung Yung Lai controls more than one third of the voting power of Goldcorp Industrial Limited. Mr. Hung Yung Lai is deemed, by virtue of the SFO, to be interested in the same 287,855,000 shares held by Goldcorp Industrial Limited.
- These shares are beneficially owned by Goldcorp Industrial Limited as mentioned in Note 4 of above. Mr. Hung Yung Lai is deemed to be interested in the same 287,855,000 shares held by Goldcorp Industrial Limited. Mdm Lu Pun is the wife of Mr. Hung Yung Lai and is deemed to be interested in these shares in which Mr. Hung Yung Lai is deemed or taken to be interested for the purpose of the SFO. She is also deemed to be interested in the 65,000,000 share options and the 16,025,000 shares beneficially owned by Mr. Hung Yung Lai as mentioned in Note 4 above for the purpose of SFO.

Save as disclosed above, as at 31 December 2014, the directors or chief executives of the Company were not aware of any other person (other than directors or chief executives of the Company) who had an interest or short position in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or who was interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group or any other substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東及其他人士於股份、相關股份及債權證之權益及淡倉 (續)

(二) 購股權

附註:

- Goldcorp Industrial Limited為一間於英屬處女群島註冊成立之有限責任公司，由熊融禮先生及Great Song Enterprises Limited以相同股權共同持有，而Great Song Enterprises Limited則由李其玲女士全資擁有。
- 該批股份由Goldcorp Industrial Limited持有。
- 李其玲女士控制Great Song Enterprises Limited的投票權超過三分之一，而後者持有Goldcorp Industrial Limited的投票權超過三分之一。鑑於證券及期貨條例，李其玲女士被視作擁有Goldcorp Industrial Limited所持有的287,855,000股股份的相同權益。
- 熊融禮先生持有Goldcorp Industrial Limited的投票權超過三分之一。鑑於證券及期貨條例，熊融禮先生被視作擁有Goldcorp Industrial Limited所持有的287,855,000股股份的相同權益。
- 該等股份由Goldcorp Industrial Limited實益擁有，按上文附註4所述，熊融禮先生被視作擁有Goldcorp Industrial Limited所持有的287,855,000股股份的相同權益。姚彬女士為熊融禮先生的妻子，根據證券及期貨條例，彼被當作於熊融禮先生被當作或視為擁有該等股份的權益中擁有權益。按上文附註4所述，根據證券及期貨條例，彼亦被當作於熊融禮先生被當作或視為擁有65,000,000股購股權及16,025,000股股份的權益中擁有權益。

除上文所披露者，於二零一四年十二月三十一日，本公司的董事或行政總裁並不知悉任何其他人士（本公司董事或行政總裁除外）擁有根據證券及期貨條例第XV部第2及第3部分的條文須向本公司披露的本公司股份或相關股份的權益，或擁有附有權利在所有情況下可於本集團任何其他成員公司的股東大會上投票的任何類別股本面值的5%或以上，或根據證券及期貨條例第336條須存置的登記冊所記錄。

Report of the Directors

董事報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2014, the interests or short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong (the "SFO")) which were 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 he/she is taken or deemed to have under such provisions of the SFO); or which were required to be entered into the register required to be kept by the Company, pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Shares in the Company:

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一四年十二月三十一日，本公司董事及行政總裁於本公司或其他任何相聯法團（定義見證券及期貨條例第XV部（香港法例第571章））之任何股份、相關股份及債權證中有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例的該等條文被視作或當作擁有的權益或短倉），或根據證券及期貨條例第352條須登記於本公司置存的登記冊或須根據創業板上市規則第5.48至5.67條須知會本公司及聯交所的權益及短倉如下：

本公司股份：

Name of Directors 股東名稱	Capacity/ Nature of interest 身份／權益類別	Number of shares held 持有股份數目		Percentage of shareholding 持有股本百分比
		Long position 好倉	Short position 短倉	
Mr. Hung Yung Lai 熊融禮先生	Corporate interest 法團權益	287,855,000 (note 1) (附註1)	–	34.28%
	Beneficial owner 實益擁有人	16,025,000	–	1.91%
Mr. Hung Ying 熊纓先生	Beneficial owner 實益擁有人	4,040,000	–	0.48%

Report of the Directors

董事報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES (Cont'd)

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉(續)

Shares in associated corporation:

相聯法團股份：

Number of ordinary shares held in Goldcorp Industrial Limited

(note 2)

於Goldcorp Industrial Limited

所持普通股數目

(附註2)

Name of Directors 董事姓名	Capacity/ Nature of interest 身份／權益類別	Long position 好倉	Short position 短倉	Percentage of shareholding 持有股本百分比
Mr. Hung Yung Lai 熊融禮先生	Beneficial owner 實益擁有人	1	–	50%

Notes:

- The Shares were held by Goldcorp Industrial Limited. Mr. Hung Yung Lai has 50% interest in Goldcorp Industrial Limited.
- The entire issued capital of Goldcorp Industrial Limited as of 31 December 2014 composed of 2 ordinary shares.

附註：

- 該批股份由Goldcorp Industrial Limited持有。熊融禮先生於Goldcorp Industrial Limited擁有50%的權益。
- Goldcorp Industrial Limited於二零一四年十二月三十一日之全部已發行股本為兩股普通股。

Save as disclosed above, as at 31 December 2014, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debenture of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have 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 which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一四年十二月三十一日，概無董事及本公司主要行政人員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、相關股份及債權證中有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼當被當作或視為擁有之權益或淡倉），或記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據創業板上市規則第5.48至第5.67條須知會本公司及聯交所之權益或淡倉。

Report of the Directors

董事報告書

SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted on 27 August 2001 for the primary purpose of providing incentives to directors and eligible employees, and has been expired on 27 August 2011. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The Scheme would be valid and effective for a period of ten years commencing on the adoption date and have come to its expiration. All other respects of the provisions of the Scheme shall remain in full force and holders of all options granted under the Scheme prior to such expiry shall be entitled to exercise the outstanding options pursuant to the terms of the Scheme until expiry of the said options. As a result, a new share option scheme which was approved on 28 February 2011 (the "New Scheme"), take effect immediately after the expiry of the existing Scheme. The principal terms of the New Scheme are similar with the Scheme.

Pursuant to the ordinary resolution passed by the shareholders at the special general meeting of the Company held on 28 February 2011 (the "SGM"), the Scheme mandate limit was refreshed so that the Company was authorized to grant share options under the existing Scheme for subscription of up to a total of 81,184,000 shares, representing approximately 10% of the issued share capital of the Company as at the date of the SGM.

The total number of shares issued and to be issued upon the exercise of options granted and to be granted to each Participant (including both exercised and outstanding options) in any 12 months period up to the date of grant must not exceed 1% of the shares in issue at the date of grant.

The subscription shall be a price determined by the board of directors at its absolute discretion and shall not be less than the higher of the closing price of the share on the date of grant of the option and the average closing price of the shares for the five business days immediately preceding the date of grant of the option.

購股權計劃

本公司之購股權計劃（「該計劃」）於二零零一年八月二十七日所採納，主要目的為獎勵董事及合資格僱員，並已於二零一一年八月二十七日屆滿。根據該計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司之董事）授出購股權，以認購本公司股份。該計劃由採納當日起生效，為期十年且已經屆滿。該計劃條文之所有其他方面將繼續全面有效，根據該計劃授出之所有購股權之持有人於是次到期前，根據該計劃之條款，將繼續有權行使未獲行使之購股權，直至前述購股權到期。因此，於二零一一年二月二十八日已獲批准的新計劃（「新計劃」），於現有計劃屆滿後立即生效。新計劃之主要條款與該計劃相類似。

根據股東於二零一一年二月二十八日舉行之本公司股東特別大會（「股東特別大會」）上通過之普通決議案，計劃授權上限已獲更新，以使本公司獲授權根據現行之該計劃授出可認購合共最多81,184,000股股份之購股權，佔股東週年大會日期本公司已發行股本約10%。

直至授出日期任何十二個月期間各參與者根據行使獲授及將獲授的購股權（包括已行使及尚未行使的購股權），從而獲得已發行及將予發行的股份總數不得超過於授出日期已發行股份的1%。

認購價須由董事會全權決定，惟該價格將不少於授出購股權當日的股份收市價及授出購股權日期前五個營業日的平均收市價這兩者中的較高者。

Report of the Directors

董事報告書

SHARE OPTION SCHEME (Cont'd)

Options granted shall be deemed to be accepted upon receipt of the acceptance of offer letter from the grantee within 28 days from the offer date, together with a remittance in favour of the Company of HK\$1 by way of consideration for the grant.

An option may be exercised in accordance with the terms of the Scheme at any time during a period notified by the board to each grantee but may not be exercised after the expiry of 10 years from the date of grant.

On 9 October 2007 the Company granted 47,550,000 options to subscribe for shares in the Company under the Scheme at an exercise price of HK\$0.368 per share to its employees of the Group. Shares of the Company were at closing price of HK\$0.36 immediately before the day on which options were granted.

On 19 January 2010 the Company granted 20,900,000 options to subscribe for shares in the Company under the Scheme at an exercise price of HK\$0.20 per share to its directors and employees of the Group. Shares of the Company were at closing price of HK\$0.20 immediately before the day on which options were granted.

On 16 August 2010 the Company granted 8,990,000 options to subscribe for shares in the Company under the Scheme at an exercise price of HK\$0.84 per share to its employees of the Group. Shares of the Company were at closing price of HK\$0.84 immediately before the day on which options were granted.

購股權計劃 (續)

當員工收到公司發出有關授予購股權的法律文書後的28天內，簽署有關接納購股權的法律文書並送回本公司，並同時支付象徵性的港幣1元購股權接納款時，已表示員工與公司之間已就購股權事項達成協定。

購股權可於董事會通知各承授人的期間內隨時根據購股權計劃的條款行使，但不可於授出日期後十年屆滿期後行使。

本公司按該計劃於二零零七年十月九日向其僱員授予47,550,000股股份之購股權，該批股權之行使價為每股港幣0.368元。在購股權授於前一個交易日，本公司的股票收市價為每股港幣0.36元。

本公司按該計劃於二零一零年一月十九日向其董事及僱員授予20,900,000股股份之購股權，該批股權之行使價為每股港幣0.20元。在購股權授於前一個交易日，本公司的股票收市價為每股港幣0.20元。

本公司按該計劃於二零一零年八月十六日向其僱員授予8,990,000股股份之購股權，該批股權之行使價為每股港幣0.84元。在購股權授於前一個交易日，本公司的股票收市價為每股港幣0.84元。

Report of the Directors

董事報告書

SHARE OPTION SCHEME (Cont'd)

On 10 January 2011, the Company granted 65,000,000 share options to subscribe for shares in the company under the Share Option Scheme at an exercise price of HK\$0.730 per share to Mr. Hung Yung Lai, Chairman of the Group. Shares of the Company were at closing price of HK\$0.730 immediately before the day on which options were granted. The grant of share options to Mr. Hung Yung Lai and the specific mandate to allot, issue and deal with the shares of the Company upon conversion of the foregoing share options were approved by the SGM held on 28 February 2011.

On 13 January 2011, the Company granted 19,260,000 share options to subscribe for shares in the Company under the Share Option Scheme at an exercise price of HK\$0.714 per share to its employees of the Group. Shares of the Company were at closing price of HK\$0.690 immediately before the day on which options were granted. The grant of share options to its employees of the Company and the specific mandate to allot, issue and deal with the shares of the Company upon conversion of the foregoing share options were approved by the SGM held on 28 February 2011.

On 24 June 2013, the Company granted 59,780,000 share options to subscribe for shares in the Company under the Share Option Scheme at an exercise price of HK\$0.1122 per share to a Director and its employees of the Group. Shares of the Company were at closing price of HK\$0.101 immediately before the day on which options were granted.

購股權計劃 (續)

本公司按購股權計劃於二零一一年一月十日向其主席熊融禮先生授予65,000,000股股份之購股權，該批股權之行使價為每股港幣0.730元。在購股權授於前一個交易日，本公司的股票收市價為每股港幣0.730元。向熊融禮先生授出購股權及於上述購股權獲轉換時以配發、發行及處理本公司股份之特別授權已於二零一一年二月二十八日舉行之股東特別大會上通過。

本公司按購股權計劃於二零一一年一月十三日向其僱員授予19,260,000股股份之購股權，該批股權之行使價為每股港幣0.714元。在購股權授於前一個交易日，本公司的股票收市價為每股港幣0.690元。向僱員授出購股權及於上述購股權獲轉換時以配發、發行及處理本公司股份之特別授權已於二零一一年二月二十八日舉行之股東特別大會上通過。

本公司按購股權計劃於二零一三年六月二十四日向其董事及僱員授予59,780,000股股份之購股權，該批股權之行使價為每股港幣0.1122元。在購股權授於前一個交易日，本公司的股票收市價為每股港幣0.101元。

Report of the Directors

董事報告書

SHARE OPTION SCHEME (Cont'd)

購股權計劃 (續)

The summary details of options granted are as follows:

購股權之簡要詳情如下：

Name of directors and employees	Exercise period	Number of share options outstanding as at 1 January 2014 於二零一四年一月一日未行使購股權數目	Number of share options granted during the year 期內授出購股權數目	Number of share options exercised during the year 期內已行使購股權數目	Number of share options cancelled during the year 期內已取消購股權數目	Number of share options lapsed during the year 期內已失效購股權數目	Number of share options outstanding as at 31 December 2014 於二零一四年十二月三十一日未行使購股權數目
Continuous contract employees (other than directors) 持續合約僱員 (董事除外)	9 April 2008 to 8 October 2017 二零零八年四月九日至二零一七年十月八日	18,850,000	-	-	-	-	18,850,000
Pao Ping Wing 浦炳榮	19 July 2010 to 18 January 2020 二零一零年七月十九日至二零二零年一月十八日	600,000	-	-	-	-	600,000
Tam Kwok Hing 談國慶	19 July 2010 to 18 January 2020 二零一零年七月十九日至二零二零年一月十八日	600,000	-	-	-	-	600,000
Lo King Man 盧景文	19 July 2010 to 18 January 2020 二零一零年七月十九日至二零二零年一月十八日	600,000	-	-	-	-	600,000
Hung Ying 熊纓	19 July 2010 to 18 January 2020 二零一零年七月十九日至二零二零年一月十八日	2,500,000	-	-	-	-	2,500,000
Continuous contract employees (other than directors) 持續合約僱員 (董事除外)	19 July 2010 to 18 January 2020 二零一零年七月十九日至二零二零年一月十八日	9,280,000	-	-	-	(610,000)	8,670,000

Report of the Directors

董事報告書

SHARE OPTION SCHEME (Cont'd)

購股權計劃 (續)

Name of directors and employees	Exercise period	Number of share options outstanding as at 1 January 2014 於二零一四年一月一日未行使購股權數目	Number of share options granted during the year 期內授出購股權數目	Number of share options exercised during the year 期內已行使購股權數目	Number of share options cancelled during the year 期內已取消購股權數目	Number of share options lapsed during the year 期內已失效購股權數目	Number of share options outstanding as at 31 December 2014 於二零一四年十二月三十一日未行使購股權數目
董事及持續合約僱員姓名	行使期						
Hung Ying 熊纓	16 February 2011 to 15 August 2020 二零一一年二月十六日至二零二零年八月十五日	1,550,000	-	-	-	-	1,550,000
Continuous contract employees (other than directors) 持續合約僱員 (董事除外)	16 February 2011 to 15 August 2020 二零一一年二月十六日至二零二零年八月十五日	1,740,000	-	-	-	(310,000)	1,430,000
Hung Yung Lai 熊融禮	28 February 2011 to 9 January 2021 二零一一年二月二十八日至二零二一年一月九日	65,000,000	-	-	-	-	65,000,000
Continuous contract employees (other than directors) 持續合約僱員 (董事除外)	28 February 2011 to 12 January 2021 二零一一年二月二十八日至二零二一年一月十二日	13,760,000	-	-	-	(490,000)	13,270,000
Hung Ying 熊纓	24 June 2013 to 23 June 2023 二零一三年六月二十四日至二零二三年六月二十四日	4,040,000	-	-	-	-	4,040,000
Continuous contract employees (other than directors) 持續合約僱員 (董事除外)	24 June 2013 to 23 June 2023 二零一三年六月二十四日至二零二三年六月二十四日	26,850,000	-	(1,000,000)	-	-	25,850,000
		<u>145,370,000</u>	<u>-</u>	<u>(1,000,000)</u>	<u>-</u>	<u>(1,410,000)</u>	<u>142,960,000</u>

Report of the Directors

董事報告書

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from as disclosed under the paragraph headed "Directors' and chief executives' interest and short positions in shares, underlying shares and debentures" below and the share option scheme disclosures in note 26 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in the company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, or the Company's subsidiary or holding company or a subsidiary of the Company's holding company or a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

MANAGEMENT SHAREHOLDERS

Save for the directors, management shareholders and substantial shareholders as herein disclosed, the directors are not aware of any persons who as at 31 December 2014 were entitled to exercise or control the exercise of 5% or more of the voting power at general meetings of the Company and who were able, as a practical matter, to direct or influence the management of the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

COMPETITION AND CONFLICT OF INTERESTS

None of the directors, management shareholders or substantial shareholders of the Company or any of their respective associates, as defined in the GEM Listing Rules, has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group or has any other conflict of interests with the Group during year ended 31 December 2014.

董事購買股份之權利

除上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一段所披露者及財務報表附註26所披露之購股權計劃外，於年內任何時間，概無董事或彼等各自之配偶或未滿十八歲之子女獲授任何可藉收購本公司股份而獲利之權利或行使任何該等權利，而本公司或本公司之附屬公司或控股公司或本公司之控股公司之附屬公司亦無作出任何安排致使董事可於任何其他法人團體獲取有關權利。

管理層股東

除本文所披露之董事、管理層股東及主要股東外，董事並不知悉於二零一四年十二月三十一日，任何人士有權於本公司股東大會上行使或控制5%或以上投票權，及其可實際上指揮或影響本公司之管理層。

購買、出售或贖回本公司之上市證券

於本呈報年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

競爭及利益衝突

於截至二零一四年十二月三十一日止年度，本公司之董事、管理層股東或主要股東或任何彼等各自之聯繫人士（定義見創業板上市規則）概無進行與本集團業務（不論直接或間接）競爭或可能競爭之任何業務或與本集團產生任何其他利益衝突。

Report of the Directors

董事報告書

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on page 31 to page 46 of this annual report.

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 the amount of public float as required under the GEM Listing Rules.

DIRECTORS

The directors of the Company for the period from 1 January 2014 to the date of this report were:

Executive Directors

Hung Yung Lai (*Chairman*)
Cui Jian
Hung Ying

Independent Non-Executive Directors

Pao Ping Wing
Tam Kwok Hing
Lo King Man

In accordance with Article 87 of the Company's Bye-Laws, Mr. Cui Jian and Mr. Pao Ping Wing will retire from office by rotation at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

The Company has received annual confirmations of independence from Mr. Pao Ping Wing, Mr. Tam Kwok Hing and Mr. Lo King Man and as at the date of this report still considers them to be independent.

企業管治

本公司之企業管治常規詳情載於本年度報告第31至第46頁之企業管治報告內。

足夠公眾持股量

根據本公司從公開途徑取得的資料及就董事所知，董事確認於本報告日期本公司維持創業板上市規則規定之公眾持股量。

董事

由二零一四年一月一日至本報告書日期本公司董事：

執行董事

熊融禮 (主席)
崔堅
熊纓

獨立非執行董事

浦炳榮
談國慶
盧景文

根據本公司公司組織章程細則第87條，崔堅先生和蒲炳榮先生將於即將舉行之股東周年大會中輪流退任，惟願膺選連任。

本公司已接獲浦炳榮先生、談國慶先生及盧景文先生發出確認其獨立性之年度聲明，並認為彼等於本報告日期仍屬獨立。

Report of the Directors

董事報告書

DIRECTORS' SERVICE CONTRACTS

None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 12 to 14 of the annual report.

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the directors of the Company and the five highest paid individuals of the Group are set out in note 11 and 12 to the financial statements, respectively.

DIRECTORS' INTERESTS IN CONTRACTS AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in note 28 of the notes to the consolidated financial statements, no contracts of significance in relation to the Group's business to which the Company was a party and in which a director of the Company or a controlling shareholder or any of its subsidiaries, had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONNECTED TRANSACTIONS

Save as disclosed in note 28 of the notes to the consolidated financial statements, the connected transactions are exempted from the reporting, announcement and shareholders' approval requirement pursuant to the GEM Listing Rule 20.23.

董事服務合約

擬於即將召開之股東週年大會上連任之董事並無與本公司訂立不可於一年內免賠償（除法定賠償外）予以終止之服務合約。

董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷詳情載於年度報告第12至第14頁。

董事及五位最高薪酬人士之酬金

本公司董事及本集團五位最高薪酬人士之酬金詳情分別載於財務報表附註11及12。

董事合約權益及控股股東合約權益

董事合約權益及控股股東合約權益詳情載於財務報表附註28。於呈報年度，概無有關本集團業務（其中本公司為其中一方），而本公司董事或控股股東或其任何附屬公司，無論直接或間接擁有重大權益之重大合約存在。

關連交易

關連交易詳情載於財務報表附註28。本集團之關連交易按創業板上市規則第20.23條獲豁免遵守有關申報、公告及股東批准之規定。

Report of the Directors

董事報告書

MANAGEMENT CONTRACTS

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

AUDITOR

The consolidated financial statements for the year ended 31 December 2014 were audited by Deloitte Touche Tohmatsu who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Hung Yung Lai
Chairman

Hong Kong, 20 March 2015

管理層合約

於呈報年內，概無簽訂或存在任何本公司業務之整體或任何重要部份之有關管理及行政之合約。

核數師

截至二零一四年十二月三十一日止年度之綜合財務報表經德勤•關黃陳方會計師行審核，其將任滿告退並符合資格膺選連任。

代表董事會

主席
熊融禮

香港，二零一五年三月二十日

Corporate Governance Report

企業管治報告書

CORPORATE GOVERNANCE PRACTICES

The Company recognises the value and importance of achieving high corporate governance standards to enhance corporate performance, transparency and accountability, earning the confidence of shareholders and the public. The Board strives to adhere to the principles of corporate governance and adopt sound corporate governance practices to meet the legal and commercial standards by focusing on areas such as internal control, fair disclosure and accountability to all shareholders.

Saved as disclosed below, the Company complied with the code provisions in Corporate Governance Code (the “Code”) and Corporate Governance Report which set out in Appendix 15 in the GEM Listing Rules during the year ended 31 December 2014. The Company periodically reviews its corporate governance practices to ensure its continuous compliance.

DIRECTORS’ SECURITIES TRANSACTIONS

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

Specific employees who are likely to be possession of unpublished price-sensitive information of the Group are also subject to compliance with the same Code of Conduct. No incident of non-compliance was noted by the Company for the year ended 31 December 2014.

企業管治常規

本公司認同達致較高的企業管治標準的價值和重要性是有助加強企業的業績、透明度和責任心，從而取得股東和社會大眾的信心。董事會盡力遵守企業管治原則及採納有效的企業管治守則以滿足法律上及商業上的標準，專注例如內部監控、公平披露及向所有股東的負責等範疇。

除以下另有披露外，本公司於二零一四年一月一日至二零一四年十二月三十一日期間內已遵守創業板上市規則附錄十五所載之企業管治守則「守則」及企業管治報告的守則條文。本公司定期檢討其企業管治守則以確保持續合規。

董事進行之證券交易

截至二零一四年十二月三十一日止十二個月期間，本公司已遵守創業板上市規則第5.48至5.67條有關董事進行證券交易之規定。本公司已向全體董事作出特定查詢，本公司並不知悉有任何不遵守有關董事進行證券交易所需之處理規定。

個別可能獲得本集團未刊發股價敏感資料之僱員亦須遵守同一行為守則。截至二零一四年十二月三十一日止年度，本公司並不知悉任何違反行為守則之事件。

Corporate Governance Report

企業管治報告書

BOARD OF DIRECTORS

The board of directors of the Company comprises:

<i>Executive Directors</i>	:	Hung Yung Lai
	:	Cui Jian
	:	Hung Ying
<i>Independent Non-executive Directors</i>	:	Pao Ping Wing
	:	Tam Kwok Hing
	:	Lo King Man

The board formulates overall strategy of the Group, monitors its financial performance and maintains effective oversight over the management. The board members are fully committed to their roles and have acted in good faith to maximize the shareholders' value in the long run, and have aligned the Group's goals and directions with the prevailing economic and market conditions. Daily operations and administration are delegated to the management.

The directors are also responsible for overseeing the preparation of financial statements of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flow for the period. Although the Group had net liabilities as at 31 December 2014, the Board obtain financial support confirmation from its shareholder and director – Mr. Hung Yung Lai that remove significant doubt upon the Group's ability to continue as a going concern, the Board therefore continues to adopt the going concern approach in preparing the financial statements.

The Company Secretary is responsible to the Board for providing with Board papers and related materials, for ensuring that all Board procedures and all applicable laws, rules and regulations are followed, and for reporting to the Chairman on governance matters. All directors have unrestricted access to the advice and services of the Company Secretary. The Company secretary keeps minutes of all meetings which are available for inspection at any reasonable time on reasonable notice by any Directors. The Company Secretary also plays an essential role in the relationship between the Company and its shareholders, including assisting the Board in discharging its obligations to shareholders pursuant to the Listing Rules.

董事會

本公司董事會成員包括：

<i>執行董事</i>	:	熊融禮
	:	崔堅
	:	熊纓
<i>獨立非執行董事</i>	:	浦炳榮
	:	談國慶
	:	盧景文

董事會制定集團整體發展策略、監控其財務表現及保持對管理層的有效監督，董事會成員均盡忠職守，並善意地以增加股東長遠最大價值行事，以及把集團的目的及發展方向與目前經濟及市場環境配合。日常運作及管理則交託管理層負責。

董事亦負責監督每個財政期間會計賬目的編製，以真實和公平地反映該期間本集團財政狀況及業績與現金流量。雖然本集團於二零一四年十二月三十一日呈報淨負債，董事會接納熊融禮先生—本集團的董事及股東作出的財政支持申報，消除了對本集團的持續經營能力的疑惑，因此，董事會仍然採用持續經營基準編製賬目。

公司秘書之職責包括向董事會提供董事會文件及相關資料，以及確保遵照所有董事會程序及一切適用之法例、規則及規例，並就管治事宜向主席及行政總裁匯報。所有董事均可不受限制地獲公司秘書提供意見及服務。公司秘書就各會議作出會議記錄，任何董事可在任何合理時段內作出合理通知查閱該等會議記錄。公司秘書在維繫公司與股東的關係方面亦肩負重任，包括協助董事會按照上市規則履行對股東的責任。

Corporate Governance Report

企業管治報告書

BOARD OF DIRECTORS (Cont'd)

In order to assist the Directors to carry out their duties, the Board has set out terms of reference, enabling the Directors to seek independent professional advice upon reasonable request under appropriate circumstances and the fees are payable by the Company.

Independent non-executive directors were appointed for a period of two years commencing from their employment dates.

In compliance with rule 5.05A, 5.05(1) and (2) of the GEM Listing Rules, the Company has appointed three independent non-executive directors representing more than one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise. The Company has received from each independent non-executive director an annual confirmation of his independence, and the Company considers such directors to be independent in accordance with each and the various guidelines set out in rule 5.09 of the GEM Listing Rules.

With the various experience of both the executive directors and the non-executive directors and the nature of the Group's business, the Board considered that the directors have a balance of skills and experience for the business of the Group.

The Company has arranged for Directors' and Officers' liability Insurance to indemnify its Directors against potential liabilities incurred by them in discharging their duties. The increase coverage for the Directors is reviewed on an annual basis.

The Company has established a Nomination Committee. The Nomination Committee will evaluate the independence of all independent non-executive Directors each year and make sure that they comply with the independence requirement of the Listing Rules. All members of the Board are not related to one another in all aspects, including finance, family and business.

董事會 (續)

為協助董事執行職務，董事會已確立程式，讓董事在提出合理要求後於適當情況下可尋求獨立專業意見，並由本公司承擔有關費用。

各獨立非執行董事的任期由委任日期起計為期兩年。

為遵守創業板上市規則第5.05A、5.05(1)及(2)條，本公司已委任三名獨立非執行董事（佔董事會三分之一以上），且其中至少一名具備適當之專業資格或會計或相關財務管理專長。本公司已接獲各獨立非執行董事確認其獨立性之年度聲明，而本公司認為，根據創業板上市規則第5.09條所載之各項不同指引，該等董事均屬獨立。

有鑑於各執行董事及非執行董事擁有之不同經驗及本集團之業務性質，董事會認為各董事於本集團之經營技巧及經驗方面取得適當之平衡。

本公司已為董事安排董事及管理層人員責任保險，以賠償彼等因履行各之職責而引起之潛在責任。董事之承保範圍會於每年進行檢討。

本公司已設立提名委員會，提名委員會每年度均會評估各獨立非執行董事的獨立性，及確保彼等符合上市規則有關獨立性之規定。董事會各成員在各方面包括財務、家庭關係及業務上概無關係。

Corporate Governance Report

企業管治報告書

APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the Executive Directors and Independent Non-Executive Directors of the Company has entered into a service contract with the Company for a term of 2-3 years. Such term is subject to his re-appointment by the Company at an AGM upon retirement. The articles of association of the Company provide that any Director appointed by the Board, (i) to fill a casual vacancy in the Board, shall hold office only until the next following general meeting of the Company and shall be subject to re-election at such meeting and (ii) as an addition to the Board shall hold office until the next AGM of the Company and shall then be eligible for re-election.

TRAINING AND SUPPORT FOR DIRECTORS

Directors must keep abreast of their collective responsibilities. Each newly appointed Director would receive an induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills. The Group continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are issued to Directors and senior management where appropriate, to ensure awareness of best corporate governance practices.

董事委任、重選及辭任

本公司各執行董事及獨立非執行董事與本公司訂立二至三年的服務合約。該服務年期於董事退任時可於股東週年大會上由本公司再度委任。本公司的組織章程細則指出本公司委任的任何董事，(i)填補董事會空缺的成員任期僅至本公司下一次股東大會，並可於該會重選，及(ii)新增之董事會成員可任職至下屆股東週年大會為止，屆時彼可重選。

董事培訓及支援

董事均須瞭解其集體職責。每名新委任董事將獲得整套包括介紹本集團業務及上市公司董事在法律及監管規定上之責任的資料。本集團亦提供簡介會及其他培訓，以發展及重溫董事之相關知識及技能。本集團持續向董事提供有關上市規則及其他適用監管規定之最新發展概況，以確保董事遵守該等規則及提高其對良好企業管治常規之意識。在適當的情況下，本公司會向董事及高級管理人員發出通告及指引，以確保他們知悉最佳企業管治常規。

Corporate Governance Report

企業管治報告書

TRAINING AND SUPPORT FOR DIRECTORS (Cont'd)

董事培訓及支援 (續)

During the year ended 31 December 2014, the Directors participated in the following trainings:

於二零一四年一月一日至二零一四年十二月三十一日期間內，董事參與以下培訓：

		Type of Trainings 培訓類別
Executive Directors		
執行董事		
Mr. Hung Yung Lai	熊融禮先生	A, B 甲·乙
Mr. Cui Jian	崔堅先生	A, B 甲·乙
Mr. Hung Ying	熊纓先生	A, B 甲·乙
Independent Non-Executive Directors		
獨立非執行董事		
Mr. Pao Ping Wing	浦炳榮先生	A, B 甲·乙
Mr. Tam Kwok Hing	談國慶先生	A, B 甲·乙
Mr. Lo King Man	盧景文先生	A, B 甲·乙

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

甲：研究關於董事職責之企業管治事項
乙：閱讀有關經濟、一般商務或董事職責等之報章、刊物及更新資料

Corporate Governance Report

企業管治報告書

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman of the Company is Mr. Hung Yung Lai. The roles of the Chairman and the Chief Executive Officer are segregated and assumed by two separate individuals who have no relationship with each other. The Chairman of the board is responsible for the leadership and effective running of the board, while the Chief Executive Officer is delegated with the authorities to manage the business of the Group in all aspects effectively.

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. Subsequent to the resignation of Mr. Chan Kam Fai, no replacement of the post of the chief executive officer has been fixed as at 31 December 2014. The Board will keep reviewing the current structure from time to time. If candidate with suitable knowledge, skills and experience is identified, the Company will make appointment to fill the post of chief executive officer as appropriate.

BOARD COMMITTEES & CORPORATE GOVERNANCE FUNCTIONS

The board has established three Board committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committees, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are posted on the GEM's website www.hkgem.com and the Company's website at www.singlee.com.cn. All the Board committees should report to the Board on their decisions or recommendations made.

The practices, procedures and arrangements in conducting meetings of Board committees follow in line with, so far as practicable, those of the Board meetings set out in above.

主席及行政總裁

本公司主席為熊融禮先生。主席與行政總裁的角色是分開的，由兩位獨立個體承擔，他們之間沒有任何關係。董事會主席負責領導工作，確保董事會有效地運作，而行政總裁則獲授予權力有效地管理本集團各方面的業務。

根據企業管治守則第A.2.1條之守則條文，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責應清楚界定並以書面列載。自陳錦輝先生辭任之後，截至二零一四年十二月三十一日止，行政總裁職位一直懸空。董事會將努力於集團內外發掘合適人選。董事繼續不時檢討目前的架構，若發現具備適當知識、技能及經驗的人選，本公司將於適當時間作出委任以填補以上職位之空缺。

董事委員會及企業管治職能

董事會已成立薪酬委員會、提名委員會及審核委員會三個董事委員會，以監督本公司事務各特定範疇。所有董事委員會均具有明確之書面職權範圍，該等範圍刊載於創業板網站www.hkgem.com及本公司網站www.singlee.com.cn。各董事委員會須向董事會匯報其所作出之決定或推薦建議。

董事委員會舉行會議之常規、程序及安排在實際可行情況下均與上文所載董事會會議之常規、程序及安排貫徹一致。

Corporate Governance Report

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BOARD COMMITTEES & CORPORATE GOVERNANCE FUNCTIONS (Cont'd)

The Board is responsible for performing the corporate governance duties set out in the Code which included developing and reviewing the Company's policies and practices on corporate governance, training and continuous professional development of Directors, and reviewing the Company's compliance with the code provision in the Code and disclosures in this report.

REMUNERATION COMMITTEE

The remuneration committee was established in November 2005. The chairman of the committee is Mr. Pao Ping Wing, and other members include Mr. Hung Yung Lai, Mr. Tam Kwok Hing and Mr. Lo King Man. The written terms of reference of the Remuneration committee which have been revised effective on 26 March 2012 to comply with the new requirements set out in the revised code provisions are posted on the GEM website and the Company's website.

The remuneration committee has been charged with the responsibility of making recommendations to the Board on appropriated policy and structures for all aspects of all Directors and senior management remuneration. The remuneration committee considers factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

The remuneration committee has considered and reviewed the remuneration packages and emoluments of Directors and senior management and consider that are fair and reasonable.

董事委員會及企業管治職能 (續)

董事會之職責為履行守則所載之企業管治職務，當中包括制定及檢討本公司之企業管治政策及常規、董事之培訓及持續專業發展，以及檢討本公司有否遵守守則之守則條文及本報告所作之披露。

薪酬委員會

薪酬委員會於二零零五年十一月成立。委員會主席為浦炳榮先生，而其他成員包括熊融禮先生、談國慶先生及盧景文先生。薪酬委員會之書面職權範圍已經修訂，並於二零一二年三月二十六日生效，以遵守創業板網站及本公司網站刊載之經修訂守則條文所載之新規定。

薪酬委員會之職責為就全體董事及高級管理人員所有薪酬方面之適當政策及架構向董事會提出推薦建議。薪酬委員會考慮之因素包括可資比較公司所支付之薪金、董事所投放之時間及職責、本集團內其他範疇之僱傭條件及按表現發放薪酬之可行性。

薪酬委員會已考慮及審閱董事及高級管理人員之薪酬待遇及酬金，並認為屬公平合理。

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NOMINATION COMMITTEE

The nomination committee was established in March 2012. The chairman of the committee is Mr. Hung Yung Lai and other members include Mr. Pao Ping Wing, Mr. Tam Kwok Hing and Mr. Lo King Man. The written terms of reference of the nomination committee which have been made effective on 26 March 2012 to comply with the new requirements set out in the revised code provisions are posted on the GEM website and the Company's website.

The duties of the nomination committee are mainly to review the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; identify suitable candidates for appointment as directors; make recommendations to the Board on appointment or re-appointment of an succession planning for directors; assess the independence of independent non-executive directors; formulate and review the Board Diversity Policy and the progress on achieving the objectives set for implementing the policy.

The nomination committee considered the past performance, qualification, general market conditions and the Company's articles of association in selecting and recommending candidates of directorship. The nomination committee discussed and reviewed the retirement and re-election of Directors.

AUDIT COMMITTEE

The audit committee was established in August 2001. The chairman of the audit committee is Mr. Pao Ping Wing and other members include Mr. Tam Kwok Hing and Mr. Lo King Man, all of them are independent non-executive directors. The written terms of reference of the audit committee which have been revised effective on 26 March 2012 to comply with the new requirement set out in the revised code provision are posted on the GEM website and the Company's website.

提名委員會

提名委員會於二零一二年三月成立。委員會主席為熊融禮先生，而其他成員包括浦炳榮先生、談國慶先生及盧景文先生。提名委員會之書面職權範圍已經修訂，並於二零一二年三月二十六日生效，以遵守創業板網站及本公司網站刊載之經修訂守則條文所載之新規定。

提名委員會之主要職務為審閱董事會之架構、規模及成員組合，並就有關董事會之任何建議變動提出推薦建議，以配合本公司之企業策略；物色合適人士以委任為董事；就董事之委任、重新委任以及接任計劃向董事會提出推薦建議；評核獨立非執行董事之獨立性；及制訂及審閱《董事會成員多元化政策》及落實政策的達標進度。

提名委員會挑選及推薦董事候選人時，會考慮彼等之往績、資歷、整體市場狀況及本公司之組織章程細則。提名委員會已討論及審閱董事之退任及重選。

審核委員會

審核委員會於二零零一年八月成立。審核委員會主席為浦炳榮先生，而其他成員包括談國慶先生及盧景文先生，全部均為獨立非執行董事。審核委員會之書面職權範圍已經修訂，並於二零一二年三月二十六日生效，以遵守創業板網站及本公司網站刊載之經修訂守則條文所載之新規定。

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AUDIT COMMITTEE (Cont'd)

The primary duties of the audit committee are mainly to review the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has complied with Rules 5.28 of the GEM Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an Independent-non executive director) is an independent non-executive director who possesses appropriate professional qualifications or accounting related financial management expertise.

The Audit Committee held five meetings during the year, so that full attention can be given to the matters submitted. The Group's unaudited quarterly results for the 3 months ended 31 March 2014, 9 months ended 30 September 2014 and interim results for the 6 months ended 30 June 2014 as well as audited annual results for the year ended 31 December 2014 have been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

審核委員會 (續)

審核委員會之基本職務主要為審閱財務資料、申報程序、內部監控程序、風險管理制度、審核計劃、與外部核數師之關係，以及檢討相關安排，以讓本公司僱員可在保密情況下就本公司財務匯報、內部監控或其他方面可能發生之不當行為提出關注。

本公司已遵守創業板上市規則第5.28條，即審核委員會（須由最少三名成員組成，且主席須為獨立非執行董事）至少須包括一名具備適當之專業資格或會計相關財務管理專長之獨立非執行董事。

審核委員會於本年度舉行五次會議。本集團截至二零一四年三月三十一日止三個月及截至二零一四年九月三十日止九個月之未經審核季度業績、截至二零一四年六月三十日止六個月之中期業績，以及截至二零一四年十二月三十一日止年度之經審核年度業績已由審核委員會審閱。審核委員會認為，該等業績乃按適用會計準則及規定而編製，並已作出充分披露。

Corporate Governance Report

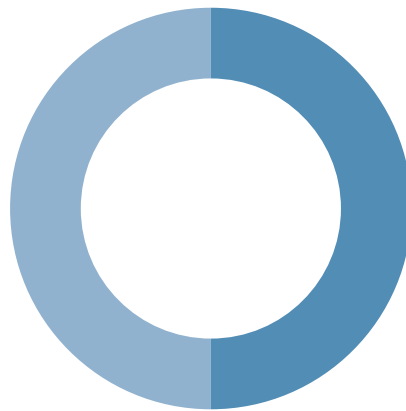
企業管治報告書

BOARD DIVERSITY POLICY

The Company has had policy of diversity in board appointments as reflected in the current composition of the Board which is characterised by significant diversity, whether considered in terms of nationality, professional background and experience, as shown in the following illustrations:

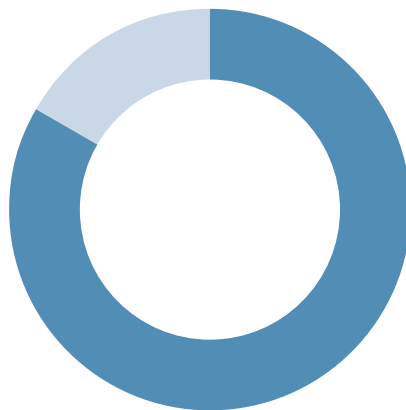
A Role of directors

Executive Directors
Independent Non-Executive Directors



B Nationality

Hong Kong, China
China



董事會成員多元化政策

本公司一直實行多元化政策，反映於現時董事會的組合。如以下闡述，董事會無論在國籍、專業背景及經驗方面，皆具多元化特色：

A. 董事角色

執行董事 3
獨立非執行董事 3

- Executive Directors
執行董事
- Independent
Non-Executive Directors
獨立非執行董事

B 國籍

中國香港 5
中國 1

- Hong Kong, China
中國香港
- China
中國

* Nationality is based on passport, and does not necessarily reflect ethnic origin.

* 國籍資料按護照提供，並不一定反映族裔。

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BOARD DIVERSITY POLICY (Cont'd)

C Professional background

Business
Computer and information technology
Human settlements planning and development
Accounting & Auditing
Education and cultural development



- Business
中國香港
- Computer and information technology
電腦及科技資訊
- Human settlements planning and development
人類居住環境規劃發展
- Accounting and Auditing
會計及審計
- Education and cultural development
教育及文化發展

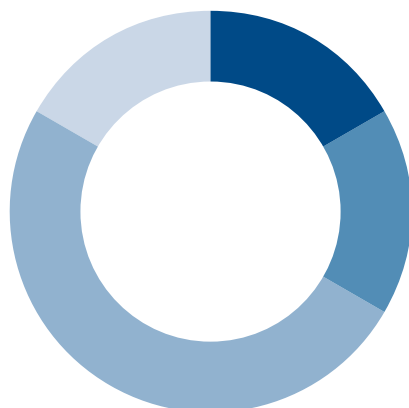
董事會成員多元化政策 (續)

C 專業背景

工商	2
電腦及科技資訊	1
人類居住環境規劃發展	1
會計及審計	1
教育及文化發展	1

D Age

45-54	1
55-64	1
65-74	3
75-84	1



D 年齡

- 45-54
- 55-64
- 65-74
- 75-84

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企業管治報告書

BOARD DIVERSITY POLICY (Cont'd)

We believe that board diversity enhances decision-making capability and a diverse board is more effective in dealing with organisational changes and less likely to suffer from group thinking. We recognise that board diversity is an essential element contributing to the sustainable development of the Company. The objectives of this Policy are, with the support of our shareholders, to have a Board which

- a) is characterised by a broad range of views arising from different experiences when discussing business;
- b) facilitates the making of informed and critical decisions; and
- c) has sustainable development as its core value,

and thus promotes the interests of all our stakeholders, particularly the long-term interests of our shareholders, fairly and effectively.

For the purpose of this Policy, we consider the concept of diversity incorporates a number of different aspects, such as professional experiences, business perspectives, skills, knowledge, gender, age, cultural and educational background, ethnicity and length of service. The achievement of these objectives is measurable on an objective review by shareholders of the overall composition of the Board, the diversity of background and experience of individual directors and the effectiveness of the Board in promoting shareholders' interests.

In order for shareholders to judge for themselves whether the Board as constituted is a reflection of diversity, or a gradual move to increased diversity, on a scale and at a speed which they support, we shall continue to provide sufficient information to shareholders about the size, qualifications, characteristics etc. of each individual Board member and therefore, the Board as a whole.

董事會成員多元化政策 (續)

我們相信，董事會成員多元化能提高決策能力，而且一個多元化的董事會能更有效地處理組織的變化，受群體思維影響的可能性亦較低。我們認為，董事會的多元化是公司可持續發展的一個基本要素，目的是讓公司擁有一個獲股東支持的董事會，並具備以下特點：

- a) 在討論業務時，因成員不同經驗產生廣泛意見；
- b) 有利作出知情和關鍵的決定；及
- c) 以可持續發展作為核心價值，

董事會因而能夠公平、有效地維護所有與我們業務有關人士的利益，特別是公司股東的長遠利益。

本公司在制訂本政策時，考慮多元化的概念應包含許多不同方面，如專業經驗、營商視野、技能、知識、年齡、文化和教育背景、族裔，以及服務年期。股東對董事會的整體組成、個別董事背景和經驗的多元性，以及董事會能否有效地維護股東利益作出客觀審查，以量度上述目標的成效。

為使股東能自行判斷董事會的組合是否已反映多元性，或是已按他們所認同的規模和速度，逐漸增添多元化元素，我們將繼續向股東提供有關董事會整體的充分資料（包括人數及各董事會成員的資歷、特點等）。

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BOARD DIVERSITY POLICY (Cont'd)

The Nomination Committee has been charged with the review of the Board Diversity Policy on a periodic basis. The Nomination Committee believes that the approach of review of the Policy may take the form of an analysis of the Board in the different aspects of diversity as set out above having regard to the sustainable development of the Company, supplemented with shareholders' feedback on the diversity of the Board and its overall effectiveness in promoting shareholders' interests.

ATTENDANCE RECORD AT MEETINGS

The attendance record of each Director at Board meetings, Audit committee meetings, Remuneration Committee meetings and Nomination Committee meetings during the year ended 31 December 2014 is set out in the following table:

Directors	董事	Board Meeting 董事會 會議	Audit Committee Meeting 審核委員會 會議	Nomination Committee Meeting 提名委員會 會議	Remuneration Committee Meeting 薪酬委員會 會議
Number of meetings held	會議舉行次數	5	5	1	1
Number of meetings attended/ Number of meetings held	會議出席次數/ 會議舉行次數				
Executive Directors	執行董事				
Mr. Hung Yung Lai	熊融禮先生	5/5	-	1/1	1/1
Mr. Cui Jian	崔堅先生	5/5	-	-	-
Mr. Hung Ying	熊纓先生	5/5	-	-	-
Independent non-executive directors	獨立非執行董事				
Mr. Pao Ping Wing	浦炳榮先生	5/5	5/5	1/1	1/1
Mr. Tam Kwok Hing	談國慶先生	5/5	5/5	1/1	1/1
Mr. Lo King Man	盧景文先生	5/5	5/5	1/1	1/1

董事會成員多元化政策 (續)

提名委員會獲授權定期檢討董事會成員多元化政策，委員會相信檢討的方法，可以是就公司的可持續發展，分析董事會在上述各方面的多元化狀況，同時考慮股東對董事會的多元化以及多元化對促進股東利益的整體成效所表達的意見。

會議出席記錄

各董事於截至二零一四年十二月三十一日止年度出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會之記錄載於下表：

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企業管治報告書

INDEPENDENT AUDITORS' REMUNERATION

The fees in respect of audit services provided by the independent auditor to the Group for the year ended 31 December 2014 amounted approximately HK\$523,000 (2013: HK\$535,000). No other significant fee was incurred for non-audit services during the year (2013: Nil).

DIRECTORS' AND INDEPENDENT AUDITOR'S 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 auditor's responsibilities are set out in the Independent Auditor's Report in this annual report.

INTERNAL CONTROL

The Company has conducted a review on the effectiveness and adequacy of the Group's internal control system during the year. Management is primarily responsible for the design, implementation, and maintenance of internal controls, while the Board of Directors and its Audit Committee oversee the actions of management and monitor the effectiveness of the controls that have been put in place. The Company convened meetings periodically to discuss financial, operational and compliance controls and risk management functions. The Directors are of the view that the key areas of the Group's internal control system are reasonably implemented with rooms for improvement. The Group will use its endeavor to implement changes in order to further improve the Group's internal control system.

獨立核數師酬金

有關獨立核數師於截至二零一四年十二月三十一日止年度向本集團提供審核服務之費用約為523,000港元(二零一三年: 535,000港元)。本年度並無產生有關非核數服務之其他重大費用(二零一三年: 無)。

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。董事編制財務報表之責任及核數師責任均載於本年度報告之獨立核數師報告。

內部監控

年內,本公司已審核本集團之內部監控系統的有效性和充足性。管理層主要負責設計、實施和維持內部監控措施,而董事會及其審核委員會則負責監察管理層的舉措和內部監控措施的成效。本公司定期召開會議討論財務監控、營運監控及合規監控,以及風險管理功能。董事認為,本集團內部監控系統之主要範疇已獲合理推行,惟仍有改善空間。本集團將盡最大努力推行變動,務求進一步改善本集團之內部監控系統。

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COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company has adopted Shareholders Communication Policy with objective of ensuing that the Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company.

The Company has established a number of channels to communicate with the Shareholders as follows:

- (i) corporate communications such as annual reports, quarterly reports, interim reports and circulars are issued in printed form and are available on the GEM website www.hkgem.com and the Company's website at www.singlee.com.cn;
- (ii) periodic announcements are made through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company;
- (iii) corporate information is made available on the Company's website;
- (iv) annual and special general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and senior management; and
- (v) the Hong Kong share registrar of the Company serves the Shareholders in respect of share registration, dividend payment and related matters.

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

During the year ended 31 December 2014, there is no significant change in the Company's memorandum and articles of association.

與股東之溝通及投資者關係

本公司已採納股東溝通政策，目標是確保股東及有意投資者可方便、平等和及時地獲得本公司無任何偏見及可理解的資料。

本公司已設立以下若干途徑與股東溝通：

- (i) 企業通訊如年度報告、季度報告、中期報告及通函均以印刷形式刊發，同時於創業板網站www.hkgem.com及本公司網站www.singlee.com.cn可供瀏覽；
- (ii) 定期透過聯交所作出公佈，並將公佈分別刊載於聯交所及本公司之網站；
- (iii) 於本公司網站提供企業資料；
- (iv) 股東週年大會及股東特別大會為股東提供平台，向董事及高級管理層反映意見及交流觀點；及
- (v) 本公司之香港股份過戶登記處可為股東提供股份過戶登記、股息派付及相關事宜之服務。

本公司不斷促進與投資者之關係，並加強與現有股東及有意投資者之溝通。本公司歡迎投資者、權益持有人及公眾人士提供意見。向董事會或本公司作出之查詢可郵寄至本公司於香港之主要營業地點。

截至二零一四年十二月三十一日止年度，本公司之組織章程大綱及章程細則概無任何重大變動。

Corporate Governance Report

企業管治報告書

SHAREHOLDERS' RIGHT

As one of the measures to safeguard shareholder's interest and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration voting. All resolutions put forward at shareholders' meeting will be voted by poll pursuant to the GEM Listing Rules and the poll voting results will be posted on the GEM website and the Company's website after the relevant shareholders' meeting.

Extraordinary general meeting may be convened by the Board on requisition of shareholders holding not less than one –tenth of the paid up capital of the Company or by such shareholders who made the requisition (the "Requisitionists") (as the case may be) pursuant to Article 58 of the Bye-laws. Such requisition must state the object of business to be transacted at the meeting and must be signed by the Requisitionists and deposited at the registered office of the Company or the Company's principal place of business in Hong Kong. Shareholders should follow the requirements and procedures as set out in such Article for convening an extraordinary general meeting. Shareholders may put forward proposals at general meeting of the Company by sending the same to the Company at the principal office of the Company in Hong Kong.

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company. Shareholders may send their enquiries or requests in respect of their rights to the Company's principal place of business in Hong Kong.

股東權利

其中一項保障股東利益及權利之措施，乃於股東大會上就各項重大議題（包括推選個別董事）提呈個別決議案以供股東考慮及表決。根據創業板上市規則，於股東大會上提呈之所有決議案將以按股數投票方式進行表決，而投票表決結果將於相關股東大會結束後刊載於創業板網站及本公司網站。

股東特別大會可由董事會按持有不少於本公司繳足股本十分之一之股東，或根據組織章程細則第58條提出呈請之股東（「呈請人」）（視情況而定）之呈請予以召開。有關呈請須列明大會上須予處理之事務，由呈請人簽署，並交回本公司註冊辦事處或本公司於香港之主要營業地點。股東須按照有關章程細則所載召開股東特別大會之規定及程序。股東可於本公司股東大會上提呈動議，有關動議須送交本公司於香港之主要辦事處。

股東可將彼等向董事會提出之任何查詢以書面形式郵寄至本公司。股東可將有關其權利之查詢或要求郵寄至本公司於香港之主要營業地點。

Independent Auditor's Report

獨立核數師報告



TO THE MEMBERS OF SING LEE SOFTWARE (GROUP) LIMITED (incorporated in Bermuda with limited liability)

We have audited the accompanying consolidated financial statements of Sing Lee Software (Group) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 50 to 128, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, 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 International Financial Reporting Standards 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.

致新利軟件(集團)股份有限公司股東 (於百慕達註冊成立之有限公司)

本核數師(以下簡稱「吾等」)已審核第50至128頁所載之新利軟件(集團)股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,當中包括於二零一四年十二月三十一日之綜合財務狀況表、以及截至該日止年度之綜合及其他全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事有責任根據國際財務報告準則及香港《公司條例》之披露規定編製綜合財務報表以真實公平地列報資料,並就董事認為編製綜合財務報表所必須的內部監控負上責任,以確保綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with International Standards on Auditing. 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

核數師的責任

吾等之責任乃根據吾等之審核，對該等綜合財務報表作出意見，並根據百慕達公司法第90條僅向閣下（作為個體）提呈吾等之意見，而不可用作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔任何責任。吾等已根據國際核數準則進行審核。該等準則要求吾等遵守道德規定以計劃及進行審核，以合理確定此等綜合財務報表內是否不存有任何重大錯誤陳述。

審核包括進程序以取得與綜合財務報表所載金額及披露事項有關的審核憑證。選取的該等程序須視乎核數師的判斷，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的風險。在評估該等風險時，核數師考慮與該公司編製真實公平地列報資料之綜合財務報表相關的內部監控，以制訂適當的審核程序，但並非為對公司的內部監控效能發表意見。審核亦包括評估董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評估綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證乃充足和適當為吾等之審核意見提供基礎。

Independent Auditor's Report

獨立核數師報告

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2014, and of its financial performance and cash flows for the year then ended in accordance with International 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 2 to the consolidated financial statements which indicates that the Group's total liabilities exceeded its total assets by approximately RMB11,570,000 as at 31 December 2014. This condition, along with other matters as set forth in note 2 to the consolidated financial statements, indicates the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

20 March 2015

意見

吾等認為，根據國際財務報告準則，綜合財務報表真實公平地反映 貴集團於二零一四年十二月三十一日之財務狀況，以及 貴集團截至該日止年度之財務表現及現金流量，並且已根據香港公司條例之披露規定妥善編製。

強調事項

儘管吾等並無發表保留意見，吾等謹請 閣下垂注綜合財務報表附註2，當中顯示 貴集團於二零一四年十二月三十一日總負債超於總資產值約人民幣11,570,000元。上述狀況連同綜合財務報表附註2所載列之其他事項，顯示可能會出現對 貴集團持續經營能力構成重大疑問之重大不明朗因素。

德勤•關黃陳方會計師行

執業會計師

香港

二零一五年三月二十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 <i>RMB'000</i> 人民幣千元
		NOTES 附註		
Revenue	銷售收入	6	48,908	33,364
Cost of sales	銷售成本		(27,392)	(23,554)
Gross profit	毛利		21,516	9,810
Other income/(expense)	其他收入(開支)		1,213	(147)
Other gains and losses	其他收益及虧損	7	(613)	1,191
Distribution and selling expenses	分銷及銷售費用		(6,831)	(8,608)
Administrative expenses	管理費用		(11,657)	(17,881)
Impairment loss recognised on trade receivables	應收貿易賬款 減值虧損		(1,004)	(1,152)
Research and development costs	研發成本		-	(11)
Finance costs	融資費用	8	(957)	(970)
Profit (loss) before tax	除稅前溢利(虧損)		1,667	(17,768)
Income tax expense	所得稅開支	9	(1,096)	(435)
Profit (loss) and total comprehensive income (expense) for the year	本年度溢利(虧損)及 全面收入(開支)總額	10	571	(18,203)
Earnings (loss) per share	每股收益(虧損)			
- basic (<i>RMB cents</i>)	- 基本(人民幣分)	13	0.07	(2.2)
- diluted (<i>RMB cents</i>)	- 攤薄(人民幣分)	13	0.06	(2.2)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		NOTES 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Non-current Assets	非流動資產			
Property, plant and equipment	不動產、廠房及設備	14	8,713	3,031
Intangible assets	無形資產	15	522	614
			9,235	3,645
Current Assets	流動資產			
Inventories	存貨	16	410	459
Trade and other receivables	應收貿易及其他賬款	17	19,445	9,624
Loan receivable	應收貸款	18	–	–
Held for trading investments	持作買賣投資	19	697	769
Bank balances and cash	銀行結餘及現金	20	12,217	15,233
			32,769	26,085
Current Liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	21	12,106	8,961
Amounts due to directors	應付董事款項	22	775	903
Amount due to a shareholder	應付股東款項	23	11	11
Tax payable	應付稅項		736	344
Borrowings	借貸	24	7,017	5,095
			20,645	15,314
Net Current Assets	流動資產淨額		12,124	10,771
Total assets less current liabilities	總資產減流動負債		21,359	14,416
Non-current Liabilities	非流動負債			
Borrowings	借貸	24	32,929	27,157
Net Liabilities	負債淨值		(11,570)	(12,741)
Capital and reserves	資本及儲備			
Share capital	股本	25	8,360	8,352
Reserves	儲備		(19,930)	(21,093)
Deficit on Shareholders' Equity	股東權益虧絀		(11,570)	(12,741)

The consolidated financial statements on pages 50 to 128 were approved and authorised for issue by the Board of Directors on 20 March 2015 and are signed on its behalf by:

第50至第128頁所載的綜合財務報表乃經董事會於二零一五年三月二十日批准及授權刊發，並由下列人士代表簽署：

HUNG YUNG LAI
DIRECTOR
熊融禮
董事

CUI JIAN
DIRECTOR
崔堅
董事

Consolidated Statement of Changes In Equity

綜合權益變動表

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

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元 (Note a) (附註a)	Statutory reserves 法定儲備 RMB'000 人民幣千元 (Note b) (附註b)	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Share options reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	8,132	151,770	3,613	5,217	38,882	(206,880)	734
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	-	(18,203)	(18,203)
Exercise of share options	本年度行使之購股權	220	3,373	-	-	(1,117)	-	2,476
Lapse of share options	本年度失效之購股權	-	-	-	-	(9,915)	9,915	-
Recognition of equity-settled share-based payments	確認股權結算以股份為基礎付款	-	-	-	-	2,252	-	2,252
At 31 December 2013	於二零一三年十二月三十一日	8,352	155,143	3,613	5,217	30,102	(215,168)	(12,741)
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	-	-	-	-	-	571	571
Exercise of share options	本年度行使之購股權	8	42	-	-	(42)	-	8
Lapse of share options	本年度失效之購股權	-	-	-	-	(328)	328	-
Recognition of equity-settled share-based payments	確認股權結算以股份為基礎付款	-	-	-	-	592	-	592
At 31 December 2014	於二零一四年十二月三十一日	8,360	155,185	3,613	5,217	30,324	(214,269)	(11,570)

Notes:

附註:

- (a) Under the Companies Act 1981 of Bermuda ("Companies Act"), share premium is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of share premium and capital reserve if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital account.
- (a) 根據百慕達一九八一年公司法(「公司法」), 股份溢價可分派予股東, 惟受限於以下情況: 倘(i)於作出分派後, 本公司不能如期償付其負債, 或(ii)其資產之可變現值將少於其負債與其已發行股本賬之總計, 則本公司不得宣派或派付股息或以股份溢價及資本儲備作出分派。
- (b) As stipulated by the relevant laws and regulations for foreign investment enterprises in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain two statutory reserves, being an enterprise expansion fund and a statutory surplus reserve fund which are non-distributable. Appropriations to such reserves are made out of net profit after taxation reported in the statutory financial statements of the PRC subsidiaries while the amounts and allocation basis are decided by their respective boards of directors annually. The statutory surplus reserve fund can be used to make up their prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue. The enterprise expansion fund is used for expanding the capital base of the PRC subsidiaries by means of capitalisation issue.
- (b) 根據中華人民共和國(「中國」)外商投資企業之有關法律及法規所規定, 本公司之中國附屬公司須設立兩項不可分派之法定儲備, 即企業發展基金及法定盈餘儲備。分配至該等儲備之撥款乃從中國附屬公司法定財務報表之除稅後純利中撥付, 而金額及分配基準則由其各自的董事會每年決定。法定盈餘儲備可用作彌補上一年度之虧損(如有), 亦可透過資本化發行轉換為資本。企業發展基金乃藉著資本化發行擴充中國附屬公司之資本基礎。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit (loss) before tax	除稅前溢利(虧損)	1,667	(17,768)
Adjustments for:	調整:		
Finance costs	融資費用	957	970
Interest income	利息收入	(20)	(15)
Depreciation of property, plant and equipment	不動產、廠房及設備折舊	1,111	1,070
Amortisation of intangible assets	無形資產攤銷	92	-
Loss on disposal of property, plant and equipment	出售不動產、廠房及設備虧損	27	511
Impairment loss recognised on trade receivables	應收貿易賬款減值虧損	1,419	4,040
Recovery of trade receivables previously impaired	應收貿易賬款減值撥回	(415)	(2,888)
Reversal of impairment loss recognised on inventories	撥回確認存貨減值虧損	(62)	(358)
Impairment loss recognised on inventories	存貨減值虧損	-	53
Equity-settled share-based payment expenses	股權結算以股份為基礎付款開支	592	2,252
Loss (gain) arising on change in fair value on financial assets classified as held for trading	持作買賣投資之公允值變動虧損(收益)	88	(541)
Operating cash flows before movements in working capital	營運資本變動前之經營現金流	5,456	(12,674)
Decrease in inventories	存貨減少	111	263
(Increase) decrease in trade and other receivables	應收貿易及其他賬款(增加)減少	(10,825)	7,171
(Increase) decrease in held for trading investments	持作買賣投資(增加)減少	(16)	432
Increase in trade and other payables	應付貿易及其他賬款增加	3,145	25
Cash used in operations	經營所用現金	(2,129)	(4,783)
Income tax paid	已付所得稅	(704)	(91)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額	(2,833)	(4,874)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買不動產、廠房及設備	(6,864)	(60)
Proceeds from disposal of property, plant and equipment	出售不動產、廠房及設備所得款項	44	408
Interest received	已收利息	20	15
Purchase of intangible assets	購買無形資產	-	(614)
Repayment of loan receivable	償還應收貸款	-	1,605
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得之現金淨額	(6,800)	1,354
FINANCING ACTIVITIES	融資活動		
Proceeds from borrowings	借貸所得款項	7,423	4,975
Proceeds from bank borrowing	銀行借貸所得款項	3,100	-
Proceeds from exercise of share options	行使購股權所得款項	8	2,476
Repayment of borrowings	償還借貸	(2,607)	(7,146)
Interest paid	已付利息	(957)	(970)
Repayment of bank borrowing (Repayment to) advance from a director	償還銀行借貸(償還)董事提供之墊款	(222)	-
		(128)	271
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	6,617	(394)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之減少淨額	(3,016)	(3,914)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等價物	15,233	19,147
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末之現金及現金等價物	12,217	15,233
represented by:	即:		
Bank balances and cash	銀行結餘及現金	12,217	15,233

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

Sing Lee Software (Group) Limited (the "Company") is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. The address of its registered office and principal place of business of the Company are disclosed in the section headed "Corporate Information" in the annual report. Its immediate holding company is Goldcorp Industrial Limited, a company incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Hung Yung Lai, who is also the Chairman and an executive director of the Company.

The consolidated financial statements are presented in Renminbi ("RMB"), which is the same as the functional currency of the Company and its subsidiaries.

The principal activities of the Company and its subsidiaries (collectively the "Group") are development and sales of software products, sales of related hardware products and provision of software-related technical support services. The principal activities of its subsidiaries are set out in note 30.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared on a going concern basis. The Group's total liabilities exceeded its total assets by approximately RMB11,570,000 as at 31 December 2014. In preparing the consolidated financial statements, the directors of the Company have reviewed the Group's financial and liquidity position, and taken into consideration the following factors:

- ongoing financial support from a director, who is also the substantial shareholder of the Company, for a period of twelve months from the date of approving the consolidated financial statements by the directors;
- cost control measures; and
- possible additional external funding.

1. 一般事項

新利軟件(集團)股份有限公司(「本公司」)在百慕達註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司創業板上市。本公司註冊辦事處及主要業務地址於年報「公司資料」一節披露。其直接控股公司為Goldcorp Industrial Limited，該公司於英屬處女群島註冊成立，最終控制方為熊融禮先生(本公司主席及執行董事)。

綜合財務報表以人民幣(「人民幣」)呈列，而人民幣乃本公司及其附屬公司之功能貨幣。

本公司及其附屬公司(統稱「本集團」)主要從事軟件產品開發及銷售、銷售相關硬件產品及提供軟件相關技術支援服務等業務。本公司附屬公司之主要業務載於綜合財務報表附註30。

2. 編製綜合財務報表之基準

綜合財務報表已按持續經營基準編製。本集團截至二零一四年十二月三十一日止年度錄得之總負債超於總資產值約人民幣11,570,000元。在編製綜合財務報表時，本公司董事已審閱本集團的財務及流動資金狀況並考慮下列因素：

- 由董事批准綜合財務報表當天起十二個月期間，獲得一位董事亦是本公司之主要股東的持續財務支持；
- 成本控制措施；及
- 可能取得額外外來資金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

The directors of the Company believe that, taking into account the above factors, the Group will be able to meet in full its financial obligations as and when they fall due for the foreseeable future, and accordingly, have prepared the consolidated financial statements on a going concern basis.

3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current year

The Group has applied for the first time in the current year the following amendments to IFRSs and a new Interpretation.

Amendments to IFRS 10, IFRS 12 and International Accounting Standard ("IAS") 27 ("IAS 27") Investment Entities

The Group has applied the amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities for the first time in the current year. The amendments to IFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

2. 編製綜合財務報表之基準 (續)

本公司董事相信，經考慮上述因素後，本集團將有能力於可見將來在財務承擔到期時償還全數款項，因此，綜合財務報表乃基於持續經營基準編製。

3. 應用新訂及經修訂國際財務報告準則

本年度強制生效的國際財務報告準則之修訂本及新訂詮釋

本集團於本年度首次應用以下國際財務報告準則之修訂本及新訂詮釋。

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號「投資實體」之修訂本

本集團於本年度首次應用國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號「投資實體」之修訂本。國際財務報告準則第10號之修訂本確立投資實體之定義，並規定符合該定義的匯報實體不得將其附屬公司綜合入賬，而須按公允值衡量附屬公司，並於綜合及獨立財務報表內的損益項目入賬。

符合以下規定的匯報實體方可成為投資實體：

- 向一名或多名投資者提供投資管理服務，以取得資金；
- 向投資者承諾其營運目的僅為投資其資金，以透過資本增值及／或投資收益賺取回報；及
- 按公允值量度及評估大部分投資之表現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Cont'd)

Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current year (Cont'd)

Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities (Cont'd)

Consequential amendments have been made to IFRS 12 and IAS 27 to introduce new disclosure requirements for investment entities.

As the Company is not an investment entity (assessed based on the criteria set out in IFRS 10 as at 1 January 2014), the application of the amendments has had no impact on the disclosures or the amounts recognised in the Group's consolidated financial statements.

Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities

The Group has applied the amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities for the first time in the current year. The amendments to IAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realisation and settlement'.

The amendments have been applied retrospectively. As the Group does not have any financial assets and financial liabilities that qualify for offset, the application of the amendments has had no impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

3. 應用新訂及經修訂國際財務報告準則 (續)

本年度強制生效的國際財務報告準則之修訂本及新訂詮釋 (續)

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號「投資實體」之修訂本 (續)

國際財務報告準則第12號及國際會計準則第27號亦因此作出修訂，納入投資實體的新披露要求。

由於本公司並非投資實體（按照二零一四年一月一日國際財務報告準則第10號的準則進行評估），故採用該等修訂本對本集團綜合財務報表內的披露事項或確認之金額並無影響。

國際會計準則第32號之修訂本「抵銷金融資產及金融負債」

本集團於本年度首次應用國際會計準則第32號之修訂本「抵銷金融資產及金融負債」。修訂本釐清有關抵銷金融資產及金融負債之規定，並特別釐清「現時擁有於法律上可強制執行之抵銷權」及「同時變現及結算」之涵義。

修訂本已獲追溯應用。由於本集團並無任何合資格抵銷的金融資產及金融負債，故應用修訂本對本集團綜合財務報表內的披露事項及確認之金額並無影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Cont'd)

Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current year (Cont'd)

Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The Group has applied the amendments to IAS 36 *Recoverable Amount Disclosures for Non-Financial Assets* for the first time in the current year. The amendments to IAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by IFRS 13 *Fair Value Measurements*.

The application of these amendments has had no material impact on the disclosures in the Group's consolidated financial statements.

Amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting

The Group has applied the amendments to IAS 39 *Novation of Derivatives and Continuation of Hedge Accounting* for the first time in the current year. The amendments to IAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness.

3. 應用新訂及經修訂國際財務報告準則 (續)

本年度強制生效的國際財務報告準則之修訂本及新訂詮釋 (續)

國際會計準則第36號之修訂本「非金融資產之可收回金額披露」

本集團於本年度首次應用國際會計準則第36號之修訂本「非金融資產之可收回金額披露」。有關修訂本刪除披露現金產生單元之可收回金額的規定。以往倘相關現金產生單元並無減值或減值撥回，商譽或其他具無限可使用年期的無形資產會撥入現金產生單元。另外，修訂本註明額外的披露規定，當一項資產或現金產生單元的可收回金額按公允值並減去出售成本計算時，則須遵守額外的披露規定。新增的披露規定包括符合國際財務報告準則第13號「公允值計量」的披露規定之公允值架構、主要假設及估值技巧。

應用該等修訂本對本集團的綜合財務報表披露事項並無重大影響。

國際會計準則第39號之修訂本「衍生工具更替及對沖會計法之延續」

本集團於本年度首次應用國際會計準則第39號之修訂本「衍生工具更替及對沖會計法之延續」。該等修訂本規定，倘指定為對沖工具的衍生工具在若干情況下被更替時，則毋須遵守終止使用對沖會計法的規定。該等修訂本亦釐清，因指定為對沖工具的衍生工具因被更替而引致的公允值變動，應計入對沖效益的評估及計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Cont'd)

Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current year (Cont'd)

Amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting (Cont'd)

The amendments have been applied retrospectively. As the Group does not have any derivatives that are subject to novation, the application of these amendments has had no impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

IFRIC – Int 21 Levies

The Group has applied IFRIC – Int 21 Levies for the first time in the current year. IFRIC – Int 21 addresses the issue as to when to recognise a liability to pay a levy imposed by a government. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

IFRIC – Int 21 has been applied retrospectively. The application of this Interpretation has had no material impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

3. 應用新訂及經修訂國際財務報告準則 (續)

本年度強制生效的國際財務報告準則之修訂本及新訂詮釋 (續)

國際會計準則第39號之修訂本「衍生工具更替及對沖會計法之延續」(續)

有關修訂本已獲追溯應用。由於本集團並無將會更替的衍生工具，故應用該等修訂本對本集團綜合財務報表的披露事項及所確認之金額並無影響。

國際財務報告詮釋委員會 – 詮釋第21號「徵費」

本集團於本年度首次應用國際財務報告詮釋委員會之詮釋第21號「徵費」。該詮釋釐定確認支付政府徵費之負債的時間，亦界定徵費的定義，並註明引致負債的事件指法例規須支付徵費的活動。該詮釋亦就不同徵費安排的入賬方式提供指引，並特別指明經濟強制性或編製財務報表的持續基準並不暗示實體目前有責任支付因未來經營業務而引致的徵費。

國際財務報告詮釋委員會之詮釋第21號已獲追溯應用，應用該詮釋對本集團綜合財務報表的披露事項及確認之金額並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Cont'd)

New and revised IFRSs in issue but not yet effective

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

IFRS 9	Financial Instruments ¹
IFRS 14	Regulatory Deferral Accounts ²
IFRS 15	Revenue from Contracts with Customers ³
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁵
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁵
Amendments to IAS 1	Disclosure Initiative ⁵
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions ⁴
Amendments to IFRSs	Annual Improvements to IFRSs 2010 – 2012 Cycle ⁶
Amendments to IFRSs	Annual Improvements to IFRSs 2011 – 2013 Cycle ⁴
Amendments to IFRSs	Annual Improvements to IFRSs 2012 – 2014 Cycle ⁵
Amendments to HKAS 16 and IAS 41	Agriculture: Bearer Plants ⁵
Amendments to IAS 27	Equity Method in Separate Financial Statements ⁵
Amendments to IFRS 10 and IAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception ⁵

3. 應用新訂及經修訂國際財務報告準則 (續)

已頒佈但未生效之新訂及經修訂國際財務報告準則

本集團並未提早應用以下已頒佈但未生效之新訂及經修訂國際財務報告準則：

國際財務報告準則第9號	金融工具 ¹
國際財務報告準則第14號	監管遞延賬目 ²
國際財務報告準則第15號	來自客戶合約的收益 ³
國際財務報告準則第11號之修訂本	收購合營企業權益的會計法 ⁵
國際會計準則第16號及國際會計準則第38號之修訂	釐清可接受的折舊及攤銷方法 ⁵
國際會計準則第1號之修訂本	披露計劃 ⁵
國際會計準則第19號之修訂本	界定福利計劃：僱員供款 ⁴
國際財務報告準則之修訂本	國際財務報告準則二零一零年至二零一二年週期之年度改進 ⁶
國際財務報告準則之修訂本	國際財務報告準則二零一一年至二零一三年週期之年度改進 ⁴
國際財務報告準則之修訂本	國際財務報告準則二零一二年至二零一四年週期之年度改進 ⁵
香港會計準則第16號及國際會計準則第41號之修訂本	農業：生產性植物 ⁵
國際會計準則第27號之修訂本	獨立財務報表的權益會計法 ⁵
國際財務報告準則第10號及國際會計準則第28號之修訂本	投資者及其聯營公司或合營企業間的資產出售或注入 ⁵
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號之修訂本	投資實體：應用綜合例外情況 ⁵

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綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Cont'd)

New and revised IFRSs in issue but not yet effective (Cont'd)

- ¹ Effective for annual periods beginning on or after 1 January 2018
- ² Effective for first annual IFRS financial statements beginning on or after 1 January 2016
- ³ Effective for annual periods beginning on or after 1 January 2017
- ⁴ Effective for annual periods beginning on or after 1 July 2014
- ⁵ Effective for annual periods beginning on or after 1 January 2016
- ⁶ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

The directors of the Company do not anticipate that the application of these will have a material effect on the Group's consolidated financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standard Board. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

Basis of preparation

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

3. 應用新訂及經修訂國際財務報告準則 (續)

已頒佈但未生效之新訂及經修訂國際財務報告準則 (續)

- ¹ 於二零一八年一月一日或之後開始之年度期間生效
- ² 於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表生效
- ³ 於二零一七年一月一日或之後開始之年度期間生效
- ⁴ 於二零一四年七月一日或之後開始之年度期間生效
- ⁵ 於二零一六年一月一日或之後開始之年度期間生效
- ⁶ 於二零一四年七月一日或之後開始之年度期間生效，少數例外情況除外

本公司董事認為應用該等修訂本對本集團的綜合財務報表並無重大影響。

4. 主要會計政策

遵例聲明

綜合財務報表乃按照國際會計準則委員會頒佈之國際財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司創業板證券上市規則及香港公司條例規定之適用披露資料。

編製基準

如下列會計政策所闡釋，除若干金融工具按公允值計量外，綜合財務報表乃根據歷史成本法編製而成。歷史成本乃一般根據換取貨物所給予代價之公允值計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 4. 主要會計政策 (續)

Basis of preparation (Cont'd)

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

編製基準 (續)

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

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

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

主要會計政策載列於下文。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 4. 主要會計政策 (續)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group. Control is achieved when the Company:

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

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

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

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

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

綜合基準

本綜合財務報表包含本公司及由本集團控制之實體之財務報表。取得控制權是指本公司：

- 對被投資方行使權力；
- 因參與被投資方之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力以影響該等回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本公司會重估是否仍然控制被投資方。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

如有需要，附屬公司之財務報表將作出調整，以使其會計政策與本集團之會計政策一致。

所有本集團成員公司間有關資產及負債、權益、收入、支出及現金流之交易均於綜合入賬時全數對銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition

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

Revenue from the sales of goods is recognised when goods are delivered and titles are passed at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sales of hardware and software products is recognised when the goods are delivered and title has passed upon customers' acceptance.

Service income for provision of software-related technical support is recognised when services are provided.

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

4. 主要會計政策 (續)

銷售收入確認

銷售收入按已收或應收代價之公允值計量，指於日常業務過程中就銷售貨品及提供服務而應收之金額，並扣除折扣及銷售相關稅項。

當貨品交付及權利轉移且此時滿足以下全部條件時確認貨品銷售收入：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；
- 銷售收入金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

硬件及軟件產品之銷售收入於交付貨品及權利轉移且獲客戶接納時確認。

提供軟件相關技術支援之服務收入於提供服務時確認。

在經濟利益可能流入本集團及銷售收入金額能夠可靠地計量之情況下，金融資產之利息收入會被確認。金融資產之利息收入乃參照未償還本金按適用之實際利率及時間比例計算（適用之實際利率即準確貼現金融資產預計年期內估計未來現金收入至資產於初始確認時之賬面淨值之利率）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 4. 主要會計政策 (續)

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

Leasing

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

不動產、廠房及設備

不動產、廠房及設備須於綜合財務狀況表列賬為成本扣除期後累計折舊及累計減值虧損（如有）。

折舊須被確認從而以直線法撇除不動產、廠房及設備項目之成本扣除剩餘價值，再以估計可使用年期之數額攤分。估計可使用年期、剩餘價值及折舊方法須於各報告期末檢討，估計變動之影響按預先計提之基準入賬。

不動產、廠房及設備項目於出售時或預期持續使用資產並不會產生日後經濟利益的情況下，終止確認。不動產、廠房及設備項目之出售或停用產生之任何損益根據銷售所得收入與資產賬面價值之差異釐定並於損益內確認。

租賃

當租賃條款轉讓大部分擁有權的風險及回報予承租人時，租賃會被分類為融資租賃。所有其他租賃則分類為經營租賃。

本集團作為承租人

經營租賃付款按有關租賃期限以直線法確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 4. 主要會計政策 (續)

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

外幣

於編製各個別集團實體之財務報表時，以實體之功能貨幣以外之貨幣（外幣）進行之交易以其分別的功能貨幣（即實體主要經營所在經濟環境之貨幣）按交易日之現行匯率記錄。於各報告期末，以外幣列值之貨幣項目按當日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目毋須重新換算。

由結算貨幣項目及重新換算貨幣項目產生之匯兌差額於其產生之期間於損益中確認。

就呈報綜合財務報表而言，本集團海外業務之資產及負債均按報告期末之適用匯率換算為本集團呈報貨幣，而其收入及開支則按年內平均匯率換算。所產生匯兌差額（如有）在其他全面收益中確認，並於權益中累計（匯兌儲備）。

於出售國外業務時（即出售本集團持有之國外業務之全部權益，或出售事項涉及喪失對包含國外業務之附屬公司之控制權），就該業務於權益累計而本公司擁有應佔之所有匯兌差異，均重新分類至損益。此外，倘局部出售一間附屬公司而不導致本集團喪失對該附屬公司之控制權，累計匯兌差異之比例份額將重新歸屬於非控制權益，以及不會於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 4. 主要會計政策 (續)

Borrowing costs

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

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

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

借貸成本

直接歸屬收購、建造或生產合資格資產(即須長時間準備擬定用途或銷售之資產)之借貸成本,作為此等資產成本值之一部分,直至此等資產大體上已可作其擬定用途或出售。

所有其他借貸成本於產生之期間於損益內確認。

政府補助金

在可合理地確保本集團將遵守政府補助金所附帶之條件並且已收到該等補助金之前,政府補助金不會被確認。

在本集團確認政府補助金擬定補償之相關成本為開支的期間,政府補助金以有系統的方式於損益中確認。補償已產生之開支或虧損或目的為向本集團提供即時財務援助但不帶有未來相關成本之應收的政府補助金,會於其為應收的期間於損益中確認。

退休福利成本

對強制性公積金計劃及國家管理之退休福利計劃所作之供款在僱員已提供服務使其有權享有供款時,入賬列為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 4. 主要會計政策 (續)

Taxation

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such 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.

稅項

所得稅支出指現時應付稅項及遞延稅項之總和。

現時應付稅項乃根據年內應課稅盈利計算。應課稅盈利有別於綜合損益及其他全面收益表所報盈利，因應課稅盈利不包括於其他年度應課稅或可扣稅之收入或開支項目，亦不包括永遠毋須課稅或不可扣稅之項目。本集團當期之流動稅項負債乃按報告期末前經已制定或實質上經已制定之稅率計算。

遞延稅項會被確認為綜合財務報表內資產與負債之賬面值與計算應課稅盈利所採用之相應稅基之間之暫時差額。就所有應課稅暫時差額，遞延稅項負債一般會而予以確認。可扣稅之暫時差額倘很有可能在未來獲應課稅盈利抵銷，遞延稅項資產則一般會被確認。若於一項交易中，因商譽或首次確認（業務合併除外）其他資產及負債而引致之暫時差額既不影響應課稅盈利亦不影響會計盈利，該等遞延資產及負債則不會被確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 4. 主要會計政策 (續)

Taxation (Cont'd)

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow 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 is recognised in profit or loss, except when it relates to items that are 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 respectively.

稅項 (續)

對於與於附屬公司之投資有關之應課稅暫時差額，除非本集團可控制有關暫時差異之撥回或暫時差異在可見將來不可能撥回，否則遞延稅項負債會被確認。與該等投資有關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能出現足夠應課稅盈利抵銷暫時差額及預期暫時差異在可見將來不可能撥回的情況下獲確認。

遞延稅項資產之賬面值於各報告期末審閱，並削減至不再有足夠之應課稅盈利供收回全部或部分資產為止。

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現之期間適用之稅率（以報告期末前已生效或實質上已生效之稅率（及稅法）為基準）計算。

遞延稅項負債及資產之計量反映本集團於報告期末所預期對收回或償還其資產及負債之賬面值之方式所產生之稅務結果。遞延稅項於損益中確認，除非其與在其他全面收益確認或直接於股本確認之項目有關，在任何情況下，遞延稅項亦應分別於其他全面收益內確認或直接於股本內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 4. 主要會計政策 (續)

Research and development expenditure

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

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

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

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

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any).

研發支出

研究工作之費用於產生之期間確認為開支。

因內部開發活動(或內部項目之開發階段)而產生之無形資產,僅於顯示下列各項後才確認:

- 完成無形資產之技術可行性報告致使該無形資產可供使用或銷售;
- 有意完成、使用或銷售該無形資產;
- 可使用或銷售該無形資產之能力;
- 該無形資產如何產生日後經濟利益;
- 具備充裕之技術、財務及其他資源,以完成開發工作及使用或銷售該無形資產;及
- 能夠可靠計量該無形資產於開發時之開支。

內部產生之無形資產初步確認金額為自無形資產首次符合上述確認標準日期所產生之開支。倘並無可確認之內部產生無形資產,則開發成本於產生的期間於損益中扣除。

於初步確認後,內部產生之無形資產以成本減累計攤銷及累計減值虧損(如有)計量。

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綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 4. 主要會計政策 (續)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

Financial instruments

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

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

Financial assets

The Group's financial assets are classified into one of the two categories, including financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

存貨

存貨按成本及可變現淨值兩者較低者列賬。成本按加權平均法計算。

金融工具

當集團實體成為金融工具之合約條文之訂約方時，金融資產及金融負債於綜合財務狀況表內確認。

金融資產及金融負債初步按公允值計量。因收購或發行金融資產或金融負債而直接產生之交易成本（按公允值在損益中入賬之金融資產或金融負債除外）於初步確認時按適用情況加入或扣自金融資產或金融負債之公允值。於損益中按公允值入賬之直接由於收購金融資產或金融負債所產生之交易成本須即時於損益中確認。

金融資產

本集團之金融資產分為兩個類別的其中一種，包括按公允值計入損益（「公允值計入損益」）之金融資產和貸款及應收款項。金融資產之所有日常買賣按買賣日期為基準予以確認或終止確認。日常買賣指須根據市場規則或慣例訂立之時間框架內交收資產之金融資產買賣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments, other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

Financial assets at FVTPL

Financial assets at FVTPL represent financial assets held for trading.

A financial asset is classified as held for trading if:

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

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利率法

實際利率法乃計算金融資產之攤銷成本及於相關期間分配利息收入之方法。實際利率乃於初步確認時按金融資產之預計年期或適用之較短期間準確折現估計日後現金收款(包括構成實際利率不可或缺部份之一切已付或已收費用、交易成本及其他溢價或折讓)至賬面淨值之利率。

債務工具之利息收入乃按實際利率為基準確認，惟該等金融資產分類為按公允值計入損益，其中利息收入計入收益或虧損淨額除外。

金融資產按公允值計入損益

金融資產按公允值計入損益指持作買賣之金融資產。

一項金融資產將分類為持作買賣，倘：

- 收購該資產時主要的目的是為了近期銷售；或
- 於初始確認時，屬於本集團集中管理的可辨認金融工具組合的一部分，並且實際按照短期獲利方式進行管理；或
- 屬於不被指定的、有效對沖工具的衍生工具。

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綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 4. 主要會計政策 (續)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Financial assets at FVTPL (Cont'd)

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including loan receivable, trade and other receivables and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

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

金融工具 (續)

金融資產 (續)

金融資產按公允值計入損益 (續)

按公允值計入損益的金融資產按公允值計量，而重新計量產生的公允值變動則直接計入當期的損益內。確認的損益淨額計入損益包括任何股息或金融資產賺取之利息。

貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款之非衍生性質金融資產。於初步確認後，貸款及應收款項（包括應收貸款、應收貿易及其他賬款、銀行結餘及現金）使用實際利率法按攤銷成本減任何已識別減值虧損入賬（請參閱下文有關金融資產減值虧損之會計政策）。

金融資產減值

金融資產，惟按公允值計入損益除外，會於報告期末時就是否有減值跡象接受評估。倘有客觀證據證明初步確認金融資產後發生一項或多項事件，令金融資產之估計未來現金流量受到影響，金融資產則屬已減值。

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綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables and loan receivable, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period of 120 – 180 days, observable changes in national or local economic conditions that correlate with default on receivables. For loan receivable, impairment of the asset is assessed individually by reference to the credit quality of individual party.

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

所有其他金融資產客觀減值證據可包括：

- 發行人或對手方遇到重大財政困難；或
- 違反合約，如逾期或拖欠利息或本金還款；或
- 借款人有可能破產或進行財務重組。

應收貿易賬款及應收貸款等被評估為非個別減值之若干金融資產，其後會按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾120-180天之信貸期之次數增加，以及與應收款項逾期有關之全國或地方經濟狀況明顯改變，都與拖欠應收款項有關。至於應收貸款，資產減值乃按有關方面之信貸質素，而作個別評估。

減值虧損乃於有客觀證據證明資產出現減值時於損益中確認，並按該資產之賬面值與按原定實際利率折現之估計未來現金流量之現值之間之差額計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 4. 主要會計政策 (續)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

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

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

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

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

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

除應收貿易賬款及應收貸款之賬面值透過撥備賬目調減外，所有金融資產之賬面值乃直接按減值虧損減除。撥備賬目之賬面值變動於損益中確認。倘應收賬款及應收貸款被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷之款項則計入損益內。

於往後期間，倘減值虧損金額減少而該減少可被客觀地視為與確認減值虧損後發生之事件有關，先前確認之減值虧損則透過損益撥回，惟該資產於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

金融負債及股本工具

集團實體發行之金融負債及股本工具乃根據合約安排之性質與金融負債及股本工具之定義分類。

股本工具

股本工具乃證明本集團於扣減所有負債後之資產中所擁有之剩餘權益之任何合約。本公司發行之股本工具於款項收到時予以記錄，扣除直接發行成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 4. 主要會計政策 (續)

Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

Other financial liabilities

Other financial liabilities including, trade and other payables, amounts due to directors, amount due to a shareholder and borrowings are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

金融工具 (續)

金融負債及股本工具 (續)

其他金融負債

其他金融負債 (包括應付貿易及其他賬款、應付董事款項、應付股東款項及借貸) 其後使用實際利率法按攤銷成本入賬。

實際利率法

實際利率法乃金融負債攤銷成本及在有關期間分攤利息開支的計算方法。實際利率乃在金融負債預計年期或較短期間 (如適用) 內將估計未來現金款項 (包括所支付或收取能構成整體實際利率一部分的所有費用、交易成本及其他溢價或折讓) 精確折現為初步確認時的賬面淨值的利率。

利息開支按實際利率基準確認。

終止確認

倘自金融資產之現金流量之合約權利屆滿，或金融資產已被轉讓且本集團已轉讓該等金融資產擁有權之絕大部份風險及回報，金融資產則被終止確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 4. 主要會計政策 (續)

Financial instruments (Cont'd)

Derecognition (Cont'd)

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

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 and payable is recognised in profit or loss.

Share-based payment transactions

Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share options reserve.

For share options that vest immediately at the date of grant, the fair value of share options granted would be expensed fully at one time, with a corresponding increase in equity (share options reserve).

金融工具 (續)

終止確認 (續)

在全數終止確認金融資產時，該資產之賬面值與已收及應收代價及已於其他全面收益內確認並於股本內累計之累計收益或虧損總和之間之差額乃於損益中確認。

倘有關合約所訂明之責任獲解除、取消或屆滿，金融負債則被終止確認。被終止確認之金融負債之賬面值與已付及應付代價之差額於損益中確認。

以股份為基礎付款交易

股權結算以股份為基礎付款交易

參考所授出購股權於授出日期之公允值釐定之已收服務公允值於歸屬期內以直線法列為開支，並於股本（購股權儲備）內作出相應增加。

於報告期末，本集團修訂對預期最終歸屬之購股權數目之估計。於歸屬期內修訂估計之影響（如有）乃於損益中確認，並對購股權儲備作相應調整。

就於授出日期即刻歸屬之購股權而言，所授出購股權之公允值將同時悉數支銷，而權益（購股權儲備）相應增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Share-based payment transactions (Cont'd)

Equity-settled share-based payment transactions (Cont'd)

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

Share options granted to employees on or before 7 November 2002, or granted after 7 November 2002 and vested before 1 January 2005

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in profit or loss in respect of the value of options granted. Upon the exercise of the share 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 as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

Impairment losses on tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

4. 主要會計政策 (續)

以股份為基礎付款交易 (續)

股權結算以股份為基礎付款交易 (續)

於購股權獲行使時，先前於購股權儲備內確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未行使時，先前於購股權儲備內確認之金額將轉撥至保留盈利。

於二零零二年十一月七日或之前，或二零零二年十一月七日之後授予僱員之購股權並於二零零五年一月一日之前歸屬之購股權

於購股權獲行使之前，有關購股權之財務影響不會在綜合財務報表呈列，亦不會就授出購股權之價值於損益中確認費用。於購股權獲行使後，發行之股份按股份面值列作額外股本，而每股行使價高於股份面值之差額則列作股份溢價。於行使日期前失效或被註銷之購股權，將於尚未行使購股權之記錄內刪除。

有形及無形資產之減值虧損

本集團於報告期末會檢討有形資產及無形資產之賬面值，以決定有否任何跡象顯示該等資產出現減值虧損。倘有任何該等跡象，資產之可收回金額會被估計以釐定減值虧損之程度（如有）。倘資產之可收回金額估計低於其賬面值，該資產之賬面值會被削減至其可收回數額。減值虧損會被即時予以確認為開支。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 4. 主要會計政策 (續)

Impairment losses on tangible and intangible assets (Cont'd)

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

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY 5. 估計之不確定性之主要來源

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

有形及無形資產之減值虧損 (續)

可收回金額指公允值減銷售成本與使用價值之較高者。於評估使用價值時，估計日後現金流量按反映貨幣時間價值之當前市場評估及未調整日後現金流量估計之特定資產風險的稅前貼現率貼現至現值。

倘減值虧損其後撥回，該資產之賬面值則將增加至經修訂之估計可收回金額，惟經增加後之賬面值不得超過倘於過往期間並無就該資產確認減值虧損而釐定之賬面值。所撥回之減值虧損即時予以確認為收入。

應用本集團之會計政策（於附註4所述）時，本公司董事須對來自其他來源而並非顯而易見之資產及負債帳面值作出估計及假設。估計及相關假設乃按照過往經驗及其他認為有關之因素而作出。實際結果可能有別於該等估計。

估計及相關假設會持續接受檢討。倘會計估計修訂只影響該期間，則有關修訂會在修訂估計期間確認。倘有關修訂同時影響現時及未來期間，則有關修訂會在修訂期間及未來期間確認。

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

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd) 5. 估計之不確定性之主要來源 (續)

Key sources of estimation uncertainty

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

Allowance for doubtful debts

The Group's management assesses the recoverability and determines impairment of trade receivables and loan receivable in accordance with the accounting policy stated in note 4. Such estimation is based on the credit history of its customers and the current market conditions. Management reviews the debtor settlement status periodically and reassesses the sufficiency of allowance for doubtful debts accordingly. If the customer's financial position were to deteriorate, actual impairment loss or write off would be higher than estimated.

估計之不確定性之主要來源

以下為與未來有關之主要假設及於報告期末估計之不確定性之其他主要來源，其重大風險將令資產及負債之帳面值於下個財政年度內被重大調整。

對呆賬之減值撥備

本集團管理層根據附註4所列之會計政策評估應收貿易賬款及應收貸款並釐定其減值撥備。該估計乃基於客戶之信貸記錄及當時市況。因此，管理層定期審核債務人之結算狀況，並重估呆賬撥備是否充足。如客戶之財務狀況惡化，實際減值虧損或撇銷金額將會高於估計金額。

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6. REVENUE AND SEGMENT INFORMATION

The Group's operations are organised based on the different types of products sold and service provided. Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance is also focused on types of goods or services delivered or provided.

Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

6. 銷售收入及分部資料

本集團的經營活動乃根據不同類型的產品銷售及所提供服務組成。向本公司執行董事（即總營運決策人）呈報以便進行資源分配及評估分部表現之資料，亦側重於各類已交付貨品或所提供服務。

分部銷售收入及業績

本集團按營運及呈報分部劃分銷售收入及業績之分析如下：

		Sales of software products	Sales of related hardware products	Provision of software-related technical support services	Total
		銷售軟件產品	銷售相關硬件產品	提供軟件相關技術支援服務	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
2014	二零一四年				
External sales and total revenue – segment revenue	對外銷售及總銷售收入 – 一分部銷售收入	8,525	5,557	34,826	48,908
SEGMENT RESULTS	分部業績	541	352	2,207	3,100
Unallocated other income	未分配其他收入				1,213
Unallocated other gains and losses	未分配其他收益及虧損				(613)
Unallocated corporate expenses	未分配企業開支				(1,076)
Finance costs	融資費用				(957)
Profit before tax	除稅前溢利				1,667

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

6. REVENUE AND SEGMENT INFORMATION (Cont'd)

6. 銷售收入及分部資料 (續)

Segment revenues and results (Cont'd)

分部銷售收入及業績 (續)

		Sales of software products	Sales of related hardware products	Provision of software- related technical support services	Total
		銷售軟件 產品	銷售相關 硬件產品	提供軟件 相關技術 支援服務	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
2013	二零一三年				
External sales and total revenue	對外銷售及總銷售收入				
– segment revenue	– 分部銷售收入	4,166	2,819	26,379	33,364
SEGMENT RESULTS	分部業績	(2,038)	(1,379)	(12,904)	(16,321)
Unallocated other expenses	未分配其他收入				(147)
Unallocated other gains and losses	未分配其他收益及虧損				1,191
Unallocated corporate expenses	未分配企業開支				(1,521)
Finance costs	融資費用				(970)
Loss before tax	除稅前虧損				(17,768)

The accounting policies of the operating segments are the same as the Group's accounting policies as described in note 4. Segment results represents the profit (loss) from each segment without allocation of directors' remuneration, finance costs, unallocated other expenses and other gains and losses. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment. No segment information on assets and liabilities is presented as such information is not regularly reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

營運分部之會計政策與附註4所述之本集團會計政策相同。分部溢利(虧損)指在並無分配董事薪酬、融資費用、未分配其他開支以及其他收益及虧損下各分部之結果，用作向總營運決策人呈報資料之基準，作分配資源及評估表現用途。由於資產及負債分部資料並非定期向總營運決策人匯報作分配資源及評估表現用途的資料，因此並無呈報該等資料。

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6. REVENUE AND SEGMENT INFORMATION (Cont'd)

6. 銷售收入及分部資料 (續)

Other segment information

其他分部資料

		Sales of software products	Sales of related hardware products	Provision of software-related technical support services	Total
		銷售軟件產品	銷售相關硬件產品	提供軟件相關技術支援服務	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
2014	二零一四年				
Amounts included in the measure of segment profit:	包括於計量分部溢利之款項:				
Depreciation of property, plant and equipment	不動產、廠房及設備折舊	194	126	791	1,111
Amortisation of intangible assets	無形資產攤銷	16	11	65	92
Impairment loss recognised on trade receivables	應收貿易賬款撥備	248	161	1,010	1,419
Loss on disposal of property, plant and equipment	出售不動產、廠房及設備虧損	5	3	19	27
Recovery of trade receivables previously impaired	應收貿易賬款減值撥回	(73)	(47)	(295)	(415)
Share-based payment expenses (excluding directors)	以股份為基礎付款開支 (不包括董事)	89	58	365	512
2013	二零一三年				
Amounts included in the measure of segment loss:	包括於計量分部虧損之款項:				
Depreciation of property, plant and equipment	不動產、廠房及設備折舊	134	90	846	1,070
Impairment loss recognised on trade receivables	應收貿易賬款撥備	505	341	3,194	4,040
Loss on disposal of property, plant and equipment	出售不動產、廠房及設備虧損	64	43	404	511
Recovery of trade receivables previously impaired	應收貿易賬款減值撥回	(360)	(244)	(2,284)	(2,888)
Share-based payment expenses (excluding directors)	以股份為基礎付款開支 (不包括董事)	241	163	1,528	1,932

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6. REVENUE AND SEGMENT INFORMATION (Cont'd)

6. 銷售收入及分部資料 (續)

Revenue from major products and services:

來自主要產品及服務之銷售收入：

		2014 二零一四年 <i>RMB'000</i> 人民幣千元	2013 二零一三年 <i>RMB'000</i> 人民幣千元
Software products	軟件產品		
POS-MIS V2.0	POS-MIS V2.0	7,619	3,922
Sing Lee payment management system 1.0	新利付款管理系統1.0	906	244
		<u>8,525</u>	<u>4,166</u>
Hardware products	硬件產品		
Automatic Terminal Machine	自動終端一體機	1,800	-
Automatic Pay Machine	自助繳費機	1,285	293
Network Control Device SP30	網絡器設備 SP30	824	-
MIS system front-end equipment	MIS系統前置設備	398	456
Server	服務器	191	221
Posiflex cashdrawer	宝獲利收銀機	179	184
Computer	電腦	-	1,069
Others	其他	20	133
		860	463
		<u>5,557</u>	<u>2,819</u>
Provision of software-related technical support services	提供軟件相關技術支援服務		
Development	開發	10,400	5,352
Maintenance	維護	24,426	21,027
		<u>34,826</u>	<u>26,379</u>
		<u><u>48,908</u></u>	<u><u>33,364</u></u>

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綜合財務報表附註

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

6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Geographical information

The Group's revenue from external customers is all generated from customers located in the PRC.

All non-current assets of the Group are located in the PRC by location of assets.

Information about major customers

There was no revenue from a single customer contributing over 10% of the total sales of the Group.

6. 銷售收入及分部資料 (續)

地區資料

本集團來自外來客戶之銷售收入均為來自中國的客戶。

本集團所有非流動資產按資產所在地劃分均位於中國境內。

主要客戶資料

本集團並無來自個別客戶之銷售收入貢獻超過總銷售10%。

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2014 二零一四年 <i>RMB'000</i> 人民幣千元	2013 二零一三年 <i>RMB'000</i> 人民幣千元
(Loss) gain arising on change in fair value on financial assets classified as held for trading	持作買賣投資之公允值變動(虧損)收益	(88)	541
Exchange (loss) gain	匯兌(虧損)收益	(525)	650
		<u>(613)</u>	<u>1,191</u>

Notes to the Consolidated Financial Statements

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8. FINANCE COSTS

8. 融資費用

		2014 二零一四年 <i>RMB'000</i> 人民幣千元	2013 二零一三年 <i>RMB'000</i> 人民幣千元
Interest on bank borrowing wholly repayable within five years	須於五年內全數償還之銀行借貸之利息	94	-
Interest on loans from a director not wholly repayable within five years	無須於五年內全數償還之董事貸款之利息	863	970
		957	970

9. INCOME TAX EXPENSE

9. 所得稅開支

		2014 二零一四年 <i>RMB'000</i> 人民幣千元	2013 二零一三年 <i>RMB'000</i> 人民幣千元
PRC enterprise income tax ("EIT")	中國企業所得稅		
	(「企業所得稅」)		
- Current year	- 本年度	1,076	415
- Underprovision in prior year	- 過往年度撥備不足	20	20
		1,096	435

Hangzhou Singlee Technology Company Limited ("Singlee Technology"), a subsidiary of the Company, was established in Hangzhou, PRC, with statutory tax rate of 25%. Singlee Technology is regarded as a High and New Technology Enterprise defined by Zhejiang Finance Bureau, Administrator of Local Taxation of Zhejiang Municipality and Zhejiang Municipal office of the State Administration of Taxation and is therefore entitled to 15% preferential tax rate from PRC EIT for three years starting from 2013. Accordingly, the tax rate for Singlee Technology is 15% for the year ended 31 December 2014 and 2013.

杭州新利科技有限公司(「新利科技」)為本公司於中國杭州成立之附屬公司，須按25%法定稅率納稅。新利科技獲浙江財政局、浙江省地方稅局行政處及國家稅務總局浙江省政府辦公室認定為高新技術企業，故自二零一三年起計三年有權獲得中國企業所得稅15%優惠稅率。據此，截至二零一四年及二零一三年十二月三十一日止年度新利科技之稅率為15%。

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9. INCOME TAX EXPENSE (Cont'd)

According to the PRC Enterprise Income Tax Law, the applicable tax rate of Hangzhou Singlee Software Company Limited ("Singlee Software"), Singlee Software (Zhuhai) Company Limited ("Singlee Zhuhai"), Beijing Singlee Yin Tong Information Technology Co., Ltd. ("Beijing Singlee") and Xin Yintong Technology Co., Ltd. ("Xin YinTong") is 25% for the years ended 31 December 2014 and 2013.

No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profits arising from Hong Kong during the year ended 31 December 2014 and 2013.

The tax charge for the year is reconciled to the profit (loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得稅開支(續)

根據中國企業所得稅法，截至二零一四年及二零一三年十二月三十一日止年度，杭州新利軟件有限公司（「新利軟件」）、新利軟件（珠海）有限公司（「新利珠海」）、北京新利銀通信息技術有限公司（「北京新利」）及新銀通科技有限公司（「新銀通」）之適用稅率為25%。

由於本集團於截至二零一四年及二零一三年十二月三十一日止年度並無於香港產生估計應課稅溢利，故並無就香港利得稅作出撥備。

本年度稅項支出與綜合損益及其他全面收益表之除稅前溢利（虧損）之對賬如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit (loss) before tax	除稅前溢利（虧損）	<u>1,667</u>	<u>(17,768)</u>
Tax charge at enterprise income tax rate at 15% (2013: 15%) (Note)	以企業所得稅稅率15% （二零一三年：15%） 計算之稅項支出（附註）	250	(2,665)
Tax effect of income not taxable for tax purpose	不可課稅收入之 稅務影響	(599)	(1,102)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之 稅務影響	356	1,131
Effect of different tax rates of group entities	集團實體稅率不同之影響	(350)	(1,836)
Underprovision of tax in prior year	過往年度稅項撥備不足	20	20
Tax effect of tax losses not recognised	未確認稅項虧損之 稅務影響	<u>1,419</u>	<u>4,887</u>
Tax charge for the year	本年度稅項支出	<u>1,096</u>	<u>435</u>

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9. INCOME TAX EXPENSE (Cont'd)

Note: Applicable income tax rate of 15% (2013: 15%) represents the relevant income tax rate of Singlee Technology, the subsidiary of the Company which generates majority of the Group's assessable profit.

At the end of the reporting period, the Group has unused tax losses of approximately RMB74,134,000 (2013: RMB64,674,000), available for offset against future profits and deductible temporary differences of RMB4,233,000 (2013: RMB4,092,000) in relation to the impairment loss on intangible assets, inventories written off, trade receivables written off and impairment recognised on trade receivables. The unused tax losses of approximately RMB20,509,000 (2013: RMB20,509,000) would be expired in 2016, approximately RMB14,908,000 (2013: RMB14,908,000) would be expired in 2017, approximately RMB17,517,000 (2013: RMB17,517,000) would be expired in 2018 and the remaining amount of approximately RMB719,000 (2013: Nil) would be expired in 2019. No deferred tax asset has been recognised in relation to the unused tax losses and the deductible temporary differences as it is not probable that taxable profits will be available against which the unused tax losses and the deductible temporary differences can be utilised.

9. 所得稅開支 (續)

附註：適用所得稅稅率15%（二零一三年：15%）指本公司附屬公司新利科技之相關所得稅稅率，該公司為本集團產生大部分應課稅溢利。

於報告期末，本集團的未動用稅務虧損約為人民幣74,134,000元（二零一三年：人民幣64,674,000元），可用作抵銷未來溢利及可扣減暫時差額約人民幣4,233,000元（二零一三年：人民幣4,092,000元），相關金額與無形資產的減值虧損、已撤銷存貨、已撤銷應收貿易賬款及就貿易應收賬款確認之減值虧損有關。未動用之稅務虧損約人民幣20,509,000元（二零一三年：人民幣20,509,000元）將於二零一六年到期，而約人民幣14,908,000元（二零一三年：人民幣14,908,000元）將於二零一七年期到，約人民幣17,517,000元（二零一三年：人民幣17,517,000元）將於二零一八年期到，以及餘下約人民幣719,000元（二零一三年：無）將於二零一九年期到。由於無法確定應課稅溢利將可用作抵銷未動用之稅務虧損及可扣減暫時差額，故本集團並未就有關未動用稅務虧損及可扣減暫時差額確認遞延稅項資產。

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10. PROFIT (LOSS) FOR THE YEAR

Profit (loss) for the year has been arrived at after charging and (crediting) the following items:

10. 本年度溢利(虧損)

本年度溢利(虧損)已扣除及(計入)下列各項:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries, wages and other staff benefits	薪金、工資及其他員工福利	20,222	17,022
Retirement benefits scheme contribution	退休福利計劃供款	1,003	949
Equity-settled share-based payment expenses	股權結算以股份為基礎付款開支	592	2,252
Total staff costs (Note)	員工成本總額(附註)	<u>21,817</u>	<u>20,223</u>
Depreciation of property, plant and equipment	不動產、廠房及設備折舊	1,111	1,070
Amortisation of intangible assets	無形資產攤銷	92	-
Auditor's remuneration	核數師酬金	478	446
Operating lease rentals in respect of rented premises	有關租用單位之經營租賃租金	2,723	3,442
Impairment loss recognised on trade receivables	應收貿易賬款減值虧損	1,419	4,040
Recovery of trade receivables previously impaired	應收貿易賬款減值撥回	(415)	(2,888)
Reversal of impairment loss recognised on inventories (included in cost of sales)	撥回已確認存貨減值虧損(計入銷售成本)	(62)	(358)
Cost of inventories recognised as an expense	確認為開支之存貨成本	3,237	2,332
Loss on disposal of property, plant and equipment	出售不動產、廠房及設備虧損	27	511
Impairment loss recognised on inventories	存貨減值虧損	-	53
Interest income	利息收入	(20)	(15)
Government grants	政府補貼		
– subsidy related to products	– 產品補貼	(120)	(13)
– value-added tax refunds	– 增值稅退稅	(998)	(326)

Note: Directors' emoluments are included in the above staff costs.

附註: 董事酬金已計入上述員工成本。

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

11. DIRECTORS' EMOLUMENTS

11. 董事酬金

The emoluments paid or payable to each of the 6 (2013: 6) directors were as follows:

已付或應付予六名(二零一三年: 六名)董事各人之酬金如下:

		2014 二零一四年				
		Fees	Salaries	Retirement benefits scheme contributions	Equity-settled share-based payment expenses	Total
		袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元	以股份為基礎 付開支 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Executive directors	執行董事					
Mr. Hung Yung Lai	熊融禮先生	-	76	4	-	80
Mr. Cui Jian	崔堅先生	-	407	4	-	411
Mr. Hung Ying	熊纓先生	-	274	2	80	356
Independent non-executive directors	獨立非執行董事					
Mr. Pao Ping Wing	浦炳榮先生	76	-	-	-	76
Mr. Tam Kwok Hing	談國慶先生	76	-	-	-	76
Mr. Lo King Man	盧景文先生	76	-	-	-	76
		228	757	10	80	1,075
		2013 二零一三年				
		Fees	Salaries	Retirement benefits scheme contributions	Equity-settled share-based payment expenses	Total
		袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元	以股份為基礎 付開支 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Executive directors	執行董事					
Mr. Hung Yung Lai	熊融禮先生	-	76	4	-	80
Mr. Cui Jian	崔堅先生	-	407	22	-	429
Mr. Hung Ying	熊纓	-	460	4	317	781
Independent non-executive directors	獨立非執行董事					
Mr. Pao Ping Wing	浦炳榮先生	76	-	-	1	77
Mr. Tam Kwok Hing	談國慶先生	76	-	-	1	77
Mr. Lo King Man	盧景文先生	76	-	-	1	77
		228	943	30	320	1,521

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

11. DIRECTORS' EMOLUMENTS (Cont'd)

During the year ended 31 December 2014, the management of the Company is in the process of re-appointment of the Chief Executive of the Company and therefore, there is no emolument for the Chief Executive to be disclosed.

During the year ended 31 December 2014 and 2013, no remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived or agreed to waive any remuneration for the year ended 31 December 2014 and 2013.

12. EMPLOYEES' EMOLUMENTS

The emoluments of the five highest paid individuals included two (2013: two) executive directors of the Company, whose emoluments are included in the disclosures above. The emoluments of the remaining three individuals (2013: three) were as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	1,012	1,056
Contribution to retirement benefits schemes	退休福利計劃供款	122	117
Equity-settled share-based payment expenses	股權結算以股份為基礎付款開支	178	592
		1,312	1,765

Their emoluments were individually within the HK\$1,000,000 band.

During the year ended 31 December 2014 and 2013, no remuneration was paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

11. 董事酬金 (續)

截至二零一四年十二月三十一日止年度，本公司管理層正在重新委任本公司行政總裁過程中，故此並無行政總裁之酬金可供披露。

截至二零一四及二零一三年十二月三十一日止年度，本集團並無向任何董事支付薪酬作為吸引其加入本集團或加入本集團時之報酬或作為其失去職務之補償。概無董事放棄或同意放棄截至二零一四及二零一三年十二月三十一日止年度之任何酬金。

12. 僱員酬金

本集團五名最高薪人士包括兩名(二零一三年：兩名)本公司執行董事，其薪酬已計入上文披露的資料中。餘下三名人士(二零一三年：三名)之薪酬如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	1,012	1,056
Contribution to retirement benefits schemes	退休福利計劃供款	122	117
Equity-settled share-based payment expenses	股權結算以股份為基礎付款開支	178	592
		1,312	1,765

彼等個別之酬金介乎於1,000,000港元之範圍內。

截至二零一四年及二零一三年十二月三十一日止年度，本集團概無向五名最高薪人士支付任何薪酬作為吸引其加入本集團或加入本集團時之報酬或作為其失去職務之補償。

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

13. EARNINGS (LOSS) PER SHARE

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

13. 每股收益 (虧損)

本公司擁有人應佔每股基本及攤薄收益 (虧損) 乃按下列數據計算:

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit (loss) for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	571	(18,203)

	2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
Weighted average number of ordinary shares for the purposes of basic and diluted earnings (loss) per share	839,982	816,501

Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings (loss) per share	用作計算每股基本及攤薄收益 (虧損) 之普通股加權平均數	839,982	816,501
Effect of dilutive potential ordinary shares Share options	攤薄潛在普通股購股權的影響	42,860	-
		882,842	816,501

The computation of diluted loss per share for the year ended 31 December 2013 did not assume the exercise of the Company's outstanding share options as they have an anti-dilutive effect on the loss per share calculation.

截至二零一三年十二月三十一日止年度每股攤薄虧損之計算並無假設行使本公司尚未行使的購股權，原因是購股權對每股虧損計算具有反攤薄影響。

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

14. PROPERTY, PLANT AND EQUIPMENT

14. 不動產、廠房及設備

		Building	Leasehold Improvements	Computer and related equipment	Other office equipment	Motor vehicles	Total
	樓宇	租賃 物業裝修	電腦及 相關設備	其他 辦公室設備	車輛	合計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
COST	成本						
At 1 January 2013	於二零一三年一月一日	-	3,123	6,902	1,964	1,574	13,563
Additions	增加	-	-	49	-	11	60
Reclassification	重分類	-	-	(1,218)	(184)	-	(1,402)
At 31 December 2013	於二零一三年十二月三十一日	-	3,123	5,733	1,780	1,585	12,221
Additions	增加	6,238	419	182	-	25	6,864
Disposals	報廢	-	-	(310)	(187)	(444)	(941)
At 31 December 2014	於二零一四年十二月三十一日	6,238	3,542	5,605	1,593	1,166	18,144
DEPRECIATION	折舊						
At 1 January 2013	於二零一三年一月一日	-	2,538	3,852	1,537	676	8,603
Provided for the year	本年撥備	-	172	642	128	128	1,070
Reclassification	重分類	-	-	(403)	(80)	-	(483)
At 31 December 2013	於二零一三年十二月三十一日	-	2,710	4,091	1,585	804	9,190
Provided for the year	本年撥備	122	332	418	144	95	1,111
Eliminated on disposals	於出售時對銷	-	-	(307)	(136)	(427)	(870)
At 31 December 2014	於二零一四年十二月三十一日	122	3,042	4,202	1,593	472	9,431
CARRYING VALUES	賬面值						
At 31 December 2014	於二零一四年十二月三十一日	6,116	500	1,403	-	694	8,713
At 31 December 2013	於二零一三年十二月三十一日	-	413	1,642	195	781	3,031

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value ranging from 5% to 10%, using straight-line method, at the following rates per annum:

折舊撥備指於不動產、廠房及設備項目之估計可使用年期內以直線法按下列年率撇銷其成本，並已計及其估計剩餘價值（介乎5%至10%）：

Building	Over 20 years	樓宇	20年
Leasehold improvements	Over the shorter of the term of lease or 5 years	租賃物業裝修	租賃年期或5年 (以較短者為準)
Computer and related equipment	20% – 30%	電腦及相關設備	20%至30%
Other office equipment	20%	其他辦公室設備	20%
Motor vehicles	10% – 20%	車輛	10%至20%

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

14. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The building is situated on leasehold land in the PRC and held under medium-term lease.

As at 31 December 2014, the Group has not obtained the building ownership certificate for its building with carrying amount of RMB6,116,000 (2013: nil). The directors of the Company expect the building ownership certificate will be obtained in 2015.

15. INTANGIBLE ASSETS

14. 不動產、廠房及設備 (續)

該樓宇位於中國內地，屬於中期持有。

截至二零一四年十二月三十一日，本集團尚未獲得樓宇之房屋產權登記書的賬面值為人民幣6,116,000(二零一三年：零)。本公司董事預計，房屋產權登記書將在二零一五年獲得。

15. 無形資產

		Development costs 開發費用 RMB'000 人民幣千元
COST	成本	
At 1 January 2013	於二零一三年一月一日	12,889
Additions	增加	614
		<hr/>
At 31 December 2013 and 2014	於二零一三年及二零一四年 十二月三十一日	13,503
		<hr/>
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1 January 2013 and 31 December 2013	於二零一三年一月一日、 二零一三年十二月三十一日	12,889
Amortisation for the year	本年攤銷撥備	92
		<hr/>
At 31 December 2014	於二零一四年十二月三十一日	12,981
		<hr/>
CARRYING VALUES	賬面值	
At 31 December 2014	於二零一四年十二月三十一日	522
		<hr/>
At 31 December 2013	於二零一三年十二月三十一日	614
		<hr/>

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綜合財務報表附註

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

16. INVENTORIES

16. 存貨

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finished goods	製成品	410	459

17. TRADE AND OTHER RECEIVABLES

17. 應收貿易及其他賬款

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	應收貿易賬款	24,763	14,437
Less: allowance for doubtful debts	減：呆賬撥備	(8,432)	(7,428)
		16,331	7,009
Other receivables	其他應收賬款	3,114	2,615
		19,445	9,624

Other receivables mainly include advance to staff for daily operation, rental and utility deposits and others.

其他應收賬款主要包括員工日常營運之墊款、租賃及公用事業按金及其他。

Customers are generally granted with credit period ranging from 120 – 180 days. The Group may, on a case by case basis and after evaluation of the business relationship and creditworthiness, extend the credit period upon customer's request. Before accepting any new customer, the Group conducts investigation or research on the creditworthiness of the new customer and assesses the potential customer's credit quality and defines credit limits by customer.

給予客戶之信貸期一般介乎120至180天不等。本集團可按個別情況評估業務關係及信譽後，應客戶要求延長信貸期。在接納任何新客戶前，本集團會調查或研究新客戶之信譽及評估潛在客戶之信貸質素和確定客戶之信用額度。

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

17. TRADE AND OTHER RECEIVABLES (Cont'd)

The following is an aged analysis based on invoice date of trade receivables net of allowances at the end of the reporting period:

0 – 120 days	0至120天
121 – 180 days	121至180天
181 – 360 days	181至360天

Included in the Group's trade receivables are debtors with the aggregate carrying amount of approximately RMB810,000 (2013: RMB313,000) which have been past due as at the end of the reporting period for which the Group has not provided for impairment losses. The Group does not hold any collateral over these balances.

Ageing of trade receivables which are past due but not impaired:

Overdue:	逾期:
Less than 1 year	少於1年

The remaining trade receivables which are neither past due nor impaired mainly comprise the receivables due from state-owned and local commercial banks with good reputation.

17. 應收貿易及其他賬款 (續)

以下乃報告期末應收貿易賬款(扣除撥備後)以發票日期劃分之賬齡分析:

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
14,928	5,939
593	757
810	313
16,331	7,009

包括於本集團應收貿易賬款內為合計賬面值約人民幣810,000元(二零一三年:人民幣313,000元)之應收賬款,於報告期末已逾期,而本集團並無為減值虧損撥備。本集團並無就上述結欠持有任何抵押品。

已逾期但未減值之應收貿易賬款之賬齡分析如下:

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
810	313

餘下未逾期或未減值之應收貿易賬款主要包括來自信譽良好之國有及地方商業銀行之應收賬款。

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17. TRADE AND OTHER RECEIVABLES (Cont'd)

17. 應收貿易及其他賬款 (續)

Movement in the allowance for doubtful debts

呆賬撥備變動

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
1 January	一月一日	7,428	6,276
Impairment losses recognised on receivables	已確認應收款項 減值虧損	1,419	4,040
Impairment losses reversed	已撥回減值虧損	(415)	(2,888)
31 December	十二月三十一日	<u>8,432</u>	<u>7,428</u>

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of approximately RMB8,432,000 (2013: RMB7,428,000) of which the debtors were in financial difficulties.

呆賬撥備包括已個別減值之應收貿易賬款總額約人民幣8,432,000元(二零一三年: 人民幣7,428,000元), 有關債務人出現財政困難。

Certain of the Group's trade and other receivables of approximately RMB49,000 (2013: RMB200,000) were denominated in US\$, foreign currencies of respective group entities.

本集團若干應收貿易及其他賬款約人民幣49,000元(二零一三年: 人民幣200,000元) 乃按相關集團實體之外幣美元列值。

18. LOAN RECEIVABLE

18. 應收貸款

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Fixed-rate loan receivable	應收定息貸款	2,040	2,040
Less: allowance on loan receivable	減: 應收貸款撥備	(2,040)	(2,040)
		<u>-</u>	<u>-</u>

The loan receivable represents a loan of HK\$5,000,000 (equivalent to RMB4,080,000) granted to Achieve Best Investments Limited ("Achieve Best"), an independent third party, which is unsecured and carries interest at 2% per annum.

應收貸款指授予獨立第三方Achieve Best Investments Limited ("Achieve Best") 之貸款5,000,000港元(相等於人民幣4,080,000元), 有關貸款並無抵押, 按年利率2%計息。

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

18. LOAN RECEIVABLE (Cont'd)

The loan was originally due on 30 November 2010 and the Company extended the repayment date of the loan to 30 November 2011 after evaluated the potential business development with the independent third party and assessed its credit quality by the directors. During the year ended 31 December 2011, the repayment date of the loan was further extended to 30 November 2012. In view of the fact that the loan advance had been outstanding over a year, no settlement was received during the year 2011 and the past incidents of extending the loan repayment date, impairment loss of HK\$2,500,000 (equivalent to RMB2,040,000) was recognised in 2012 after considering the probable future cash flows.

During the year ended 31 December 2013, the company received a partial settlement amounted to HK\$2,000,000, equivalent to RMB1,605,000 from Achieve Best. No settlement was received during the year ended 31 December 2014.

19. HELD FOR TRADING INVESTMENTS

The investments in the fund are denominated in US\$, of which 23% (2013: 30%) of the fund's investments are listed securities and liquid assets and the remaining 77% (2013: 70%) is an unlisted security. The fair value of the investments in the unlisted fund is estimated based on the fund's net asset value, representing mainly the quoted prices of the fund's listed investments.

18. 應收貸款 (續)

該貸款原訂於二零一零年十一月三十日到期，而董事評估與獨立第三方合作之商業發展潛力及衡量其信貸質素後，本公司將貸款之還款期延至二零一一年十一月三十日。於截至二零一一年十二月三十一日止年度，將貸款之還款期進一步延至二零一二年十一月三十日。因應貸款仍未償還的時間已超過一年，而且於二零一一年內並無收到任何貸款還款，及過往延長貸款還款日期之事例，在考慮到可能未來現金流以後，於二零一二年已確認2,500,000港元（等同人民幣2,040,000元）減值虧損。

於二零一三年，本公司獲得Achieve Best償付部分款項，金額為2,000,000港元（相當於人民幣1,605,000元）。於截至二零一四年十二月三十一日止年度，並無收到任何還款。

19. 持作買賣投資

	2014	2013
	二零一四年	二零一三年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Investments in unlisted fund	697	769
非上市基金投資	697	769

該基金之投資乃以美元計值，基金投資中有23%（二零一三年：30%）為上市證券及流通資產，餘下77%（二零一三年：70%）則為一項非上市證券。非上市基金投資之公允值按基金之資產淨值，即主要使用基金之上市投資之報價作為數據而估計。

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20. BANK BALANCES AND CASH

The Group's bank balances and cash comprise bank balances which carry interest at prevailing market saving rates ranging from 0.01% to 0.35% (2013: 0.01% to 0.35%) per annum during the year.

Certain of the Group's bank balances and cash of approximately RMB2,000 and approximately RMB334,000 (2013: RMB88,000 denominated in US\$ and RMB1,152,000 denominated in HK\$) were denominated in US\$ and HK\$, respectively, foreign currencies of respective group entities.

21. TRADE AND OTHER PAYABLES

20. 銀行結餘及現金

本集團之銀行結餘及現金包括年內按現行市場存款年利率0.01厘至0.35厘(二零一三年: 0.01厘至0.35厘)計息之銀行結餘。

本集團為數約人民幣2,000元及約人民幣334,000元(二零一三年: 人民幣88,000元分別以美元列值及人民幣1,152,000元以港元列值)之若干銀行結餘及現金乃按相關集團實體之外幣美元及港元計值。

21. 應付貿易及其他賬款

		2014 二零一四年 <i>RMB'000</i> 人民幣千元	2013 二零一三年 <i>RMB'000</i> 人民幣千元
Trade payables	應付貿易賬款	5,178	3,002
Deposits received from customers	已收客戶按金	261	1,335
Payroll payables	應付職工薪酬	1,414	1,237
Other payables and accrual	其他應付賬款	5,253	3,387
		12,106	8,961

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21. TRADE AND OTHER PAYABLES (Cont'd)

The following is an aged analysis based on invoice date of trade payables at the end of the reporting period:

		2014 二零一四年 <i>RMB'000</i> 人民幣千元	2013 二零一三年 <i>RMB'000</i> 人民幣千元
Within 90 days	90天以內	2,887	1,776
91 – 180 days	91至180天	345	382
181 – 365 days	181至365天	1,134	89
366 – 730 days	366至730天	189	238
Over 731 days	731天以上	623	517
		5,178	3,002

Certain of the Group's trade and other payables of approximately RMB613,000 and RMB57,000 (2013: RMB611,000 were denominated in US\$ and RMB118,000 were denominated in HK\$) were denominated in US\$ and HK\$, respectively, the foreign currencies of respective group entities.

22. AMOUNTS DUE TO DIRECTORS

Amounts due to directors 應付董事款項

The amounts are denominated in HK\$, unsecured, non-interest bearing and repayable on demand.

21. 應付貿易及其他賬款 (續)

以下乃報告期末應付貿易賬款以發票日期劃分之賬齡分析：

	2014 二零一四年 <i>RMB'000</i> 人民幣千元	2013 二零一三年 <i>RMB'000</i> 人民幣千元
	2,887	1,776
	345	382
	1,134	89
	189	238
	623	517
	5,178	3,002

本集團若干應付貿易及其他賬款約人民幣613,000元及人民幣57,000元(二零一三年：人民幣611,000元以美元列值及人民幣118,000元以港元列值)分別按相關集團實體之外幣美元及港元列值。

22. 應付董事款項

	2014 二零一四年 <i>RMB'000</i> 人民幣千元	2013 二零一三年 <i>RMB'000</i> 人民幣千元
	775	903

該款項以港元計值，為無抵押、免息且須按要求償還。

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23. AMOUNT DUE TO A SHAREHOLDER

23. 應付股東款項

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Amount due to a shareholder, Goldcorp Industrial Limited	應付一名股東Goldcorp Industrial Limited的款項	11	11

The amount is denominated in HK\$, unsecured, non-interest bearing and repayable on demand.

該款項以港元計值，為無抵押、免息且須按
要求償還。

24. BORROWINGS

24. 借貸

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Loans from a director (Note i)	董事貸款 (附註i)	37,068	32,252
Bank borrowing (Note ii)	銀行貸款 (附註ii)	2,878	-
		39,946	32,252

The borrowings are repayable as follows:

借貸須按以下方式償還：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	一年內	7,017	5,095
Between one and two years	一至兩年	2,093	1,252
Between two and five years	兩至五年	11,703	4,007
More than five years	超過五年	19,133	21,898
		39,946	32,252
Less: Amount due within one year shown under current liabilities	減：須於一年內償還之金額 (列為流動負債)	(7,017)	(5,095)
Amount due after one year	須於一年後償還之金額	32,929	27,157

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24. BORROWINGS (Cont'd)

Notes:

- (i) These loans represent unsecured loans from a director, Mr. Hung Yung Lai, who is also a shareholder with significant influence over the Company. As at 31 December 2014, loans with the aggregate carrying amount of approximately RMB26,066,000 (2013: RMB26,691,000) carried fixed interest at 3.25% per annum and repayable in equal monthly installments to July 2031, loan amount of approximately RMB1,712,000 (2013: RMB1,678,000) carried fixed interest at 3.25% per annum and repayable in equal monthly installments to December 2032, and loan amount of RMB1,090,000 (2013: RMB1,068,000) is interest-free and repayable on demand.

During the year ended 31 December 2014, the Group borrowed (i) new loans of RMB1,000,000 (2013: RMB4,975,000) from the director which are unsecured, interest bearing at 3.5% per annum and repayable within one year and the Group repaid RMB1,015,000 (2013: RMB2,160,000) of that loans during the year; (ii) new loans of RMB1,340,000 (2013: Nil) from the director which are unsecured, interest-free and repayable within one year; and (iii) new loans of RMB4,060,000 (2013: Nil) from the director which are unsecured, interest-free and repayable within 3 years from 2014 to 2017.

- (ii) The Group has a new bank borrowing from a bank in the PRC with a principal amount of RMB3,100,000 (2013: Nil) to finance the purchase of a new office premise in Hangzhou, the PRC in June 2014. The borrowing is unsecured, interest bearing at Base Rate in the PRC plus 15% and repayable in equal monthly installments for 7 years to June 2021.

The borrowings are denominated in the functional currency of the respective group entity.

24. 借貸 (續)

附註:

- (i) 該等貸款指來自一名董事熊融禮先生(彼亦為對本公司擁有重大影響力之股東)之無抵押貸款。於二零一四年十二月三十一日,合計賬面值約為人民幣26,066,000元(二零一三年十二月三十一日:人民幣26,691,000元)之貸款按年息3.25厘計息,須每月等額分期償還,直至二零三一年七月;金額約人民幣1,712,000元(二零一三年十二月三十一日:人民幣1,678,000元)之貸款按年息3.25厘計息,須每月等額分期償還,直至二零三二年十二月;金額為人民幣1,090,000元(二零一三年十二月三十一日:人民幣1,068,000元)之貸款屬免息,且須按要求償還。

本集團於截至二零一四年十二月三十一日止年度(i)向上述董事取得新造無抵押貸款,金額為人民幣1,000,000元(二零一三年為人民幣4,975,000元),按年息3.5厘計算,須於一年內償還,本集團於本年度償還了人民幣1,015,000元(二零一三年為人民幣2,160,000元);(ii)向上述董事取得新造無抵押免息貸款,金額為人民幣1,340,000元(二零一三年為零),須於一年內償還;及(iii)向上述董事取得新造無抵押免息貸款,金額為人民幣4,060,000元(二零一三年為零),須於三年(二零一四至二零一七年)內償還。

- (ii) 另外,本集團於二零一四年六月向一間中國銀行申請無抵押貸款,本金金額為人民幣3,100,000元(二零一三年為零),以於中國杭州購買新辦公室。有關貸款按中國基準利率加百分之十五計算,須於七年內(至二零二一年六月)按每月等額分期償還。

借貸以各個集團實體的功能貨幣計值。

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25. SHARE CAPITAL

		Number of shares 股份數目		Amount 款額	
		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
Authorised:	法定:				
At 1 January and 31 December	於一月一日及十二月三十一日	<u>10,000,000</u>	<u>10,000,000</u>	<u>100,000</u>	<u>100,000</u>
Issued and fully paid:	已發行及繳足:				
At 1 January	於一月一日	<u>839,730</u>	811,840	<u>8,352</u>	8,132
Exercise of share options	行使購股權	<u>1,000</u>	27,890	<u>8</u>	220
At 31 December	於十二月三十一日	<u>840,730</u>	<u>839,730</u>	<u>8,360</u>	<u>8,352</u>

25. 股本

26. SHARE-BASED PAYMENTS TRANSACTIONS

Equity-settled share option scheme of the Company

The Company's share option scheme (the "Scheme") was adopted on 27 August 2001 for the primary purpose of providing incentives to directors and eligible employees, and has been expired on 27 August 2011. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The Scheme would be valid and effective for a period of ten years commencing on the adoption date and have come to its expiration. All other respects of the provisions of the Scheme shall remain in full force and holders of all options granted under the Scheme prior to such expiry shall be entitled to exercise the outstanding options pursuant to the terms of the Scheme until expiry of the said options. As a result, a new share option scheme which was approved on 28 February 2011 (the "New Scheme"), take effect immediately after the expiry of the existing Scheme. The principal terms of the New Scheme are similar with the Scheme.

26. 以股份為基礎付款交易

本公司之股權結算購股權計劃

本公司之購股權計劃(「該計劃」)於二零零一年八月二十七日採納,主要目的為獎勵董事及合資格僱員,並已於二零一一年八月二十七日屆滿。根據該計劃,本公司董事會可向合資格僱員(包括本公司及其附屬公司之董事)授出購股權,以認購本公司股份。該計劃由採納當日起生效,為期十年且已經屆滿。該計劃條文之所有其他方面將繼續全面有效,根據該計劃授出之所有購股權之持有人於是次到期前,根據該計劃之條款,將繼續有權行使未獲行使之購股權,直至前述購股權到期。因此,於二零一一年二月二十八日已獲批准的新計劃(「新計劃」),於現有計劃屆滿後立即生效。新計劃之主要條款與該計劃相類似。

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26. SHARE-BASED PAYMENTS TRANSACTIONS (Cont'd)

Equity-settled share option scheme of the Company (Cont'd)

Pursuant to the ordinary resolution passed by the shareholders at the special general meeting of the Company held on 28 February 2011 (the "SGM"), the New Scheme mandate limit was refreshed so that the Company was authorised to grant share options under the New Scheme for subscription of up to a total of 81,184,000 shares, representing approximately 10% of the issued share capital of the Company as at the date of the SGM.

At 31 December 2014, the number of ordinary shares in respect of which options had been granted on 9 October 2007 ("2007 Option"), 19 January 2010 ("2010 January Option"), 16 August 2010 ("2010 August Option"), 28 February 2011 ("2011 February Option") and 24 June 2013 ("2013 June Option") and remained outstanding is 142,960,000 (2013: 145,370,000), representing 17.0% of the total ordinary shares of the Company (2013: 17.3% of the total ordinary shares) in issue at the end of the reporting period.

Under the Scheme and the New Scheme, the total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

26. 以股份為基礎付款交易 (續)

本公司之股權結算購股權計劃 (續)

根據股東於二零一一年二月二十八日舉行之本公司股東特別大會(「股東特別大會」)上通過之普通決議案,新計劃之授權限額已更新,令本公司獲授權根據新計劃授出購股權,可認購最多合共81,184,000股股份,佔本公司於股東特別大會日期已發行股本約10%。

於二零一四年十二月三十一日,就根據於二零零七年十月九日(「二零零七年購股權」)、二零一零年一月十九日(「二零一零年一月購股權」)、二零一零年八月十六日(「二零一零年八月購股權」)、二零一一年二月二十八日(「二零一一年二月購股權」)及二零一三年六月二十四日(「二零一三年六月購股權」)授出但仍未行使之購股權,所涉及之普通股數目為142,960,000份(二零一三年:145,370,000份),佔本公司於報告期末已發行普通股總數之17%(二零一三年:佔普通股總數之17.3%)。

根據該計劃及新計劃,倘並無獲得本公司股東的提前批准,根據該計劃授出的購股權而發行的股份總數,不得超過本公司已發行股份的10%。倘並無獲本公司股東先前批准,於任何一年內向任何人士已授出或可予授出的購股權獲行使而已發行或可予發行的股份數目,不得超過本公司任何時間的已發行股份的1%。

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26. SHARE-BASED PAYMENTS TRANSACTIONS (Cont'd)

Equity-settled share option scheme of the Company (Cont'd)

Options shall be exercised in the following manner:

Options granted to directors and employees on 9 October 2007, 19 January 2010 and 16 August 2010

- 5% of the options shall become exercisable upon 6-months of the date of grant
- Additional 10% of the options shall become exercisable upon the first anniversary of the date of grant
- Additional 35% of the options shall become exercisable upon the second anniversary of the date of grant
- Additional 50% of the options shall become exercisable upon the third anniversary of the date of grant

26. 以股份為基礎付款交易 (續)

本公司之股權結算購股權計劃 (續)

購股權須按以下方法行使：

於二零零七年十月九日，二零一零年一月十九日及二零一零年八月十六日授予董事及僱員的購股權

- 5%之購股權須於授出日期六個月後可予行使
- 另外10%的購股權須於授出日期一週年後可予行使
- 另外35%的購股權須於授出日期兩週年後可予行使
- 餘下50%的購股權須於授出日期三週年後可予行使

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26. SHARE-BASED PAYMENTS TRANSACTIONS (Cont'd)

Equity-settled share option scheme of the Company (Cont'd)

Options granted to director on 28 February 2011

- 50% of the options shall become exercisable on the date of grant
- Additional 50% of the options shall become exercisable after expiry of 9 January 2012

Options granted to employees on 28 February 2011

- 50% of the options shall become exercisable on the date of grant
- Additional 50% of the options shall become exercisable after expiry of 12 January 2012

Options granted to director and employees on 24 June 2013

- 50% of the options shall become exercisable on the date of grant
- Additional 50% of the options shall become exercisable after expiry of 23 June 2014

Under the Scheme and the New Scheme, the exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

No consideration is payable on the grant of an option.

26. 以股份為基礎付款交易 (續)

本公司之股權結算購股權計劃 (續)

於二零一一年二月二十八日授予董事之購股權

- 50%之購股權於授出日期可予行使
- 額外50%的購股權須於二零一二年一月九日完結後可予行使

於二零一一年二月二十八日授予僱員之購股權

- 50%之購股權須於授出日期後可予行使
- 額外50%的購股權須於二零一二年一月十二日完結後可予行使

於二零一三年六月二十四日授予董事及僱員之購股權

- 50%之購股權須於授出日期後可予行使
- 額外50%的購股權須於二零一四年六月二十三日完結後可予行使

根據該計劃及新計劃，行使價由本公司董事會釐定，但不低於(i)本公司股份於授出日期之收市價，(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份之面值中之較高者。

就授出之購股權而言並無應付之代價。

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26. SHARE-BASED PAYMENTS TRANSACTIONS (Cont'd)

Equity-settled share option scheme of the Company (Cont'd)

Details of specific categories of options are as follows:

Options granted to directors and employees on 9 October 2007, 19 January 2010 and 16 August 2010

Option type	Date of grant	Vesting period	Exercise period	Exercise price	Fair value at grant date
購股權類別	授出日期	歸屬期	行使期	行使價	於授出日期之公允值
2007 Option	09.10.2007	09.10.2007 to 08.10.2010	09.04.2008 to 08.10.2017	HK\$0.368	HK\$0.2253
二零零七年購股權	09.10.2007	09.10.2007至08.10.2010	09.04.2008至08.10.2017	0.368港元	0.2253港元
2010 January Option	19.01.2010	19.01.2010 to 18.01.2013	19.07.2010 to 18.01.2020	HK\$0.200	HK\$0.1330
二零一零年一月購股權	19.01.2010	19.01.2010至18.01.2013	19.07.2010至18.01.2020	0.200港元	0.1330港元
2010 August Option	16.08.2010	16.08.2010 to 15.08.2013	16.02.2011 to 15.08.2020	HK\$0.840	HK\$0.5289
二零一零年八月購股權	16.08.2010	16.08.2010至15.08.2013	16.02.2011至15.08.2020	0.840港元	0.5289港元

Option granted to directors and employees on 28 February 2011

Option type	Date of grant	Vesting period	Exercise period	Exercise price	Fair value at grant date
購股權類別	授出日期	歸屬期	行使期	行使價	於授出日期之公允值
2011 February Option					
二零一一年二月購股權					
Grant to directors	28.02.2011	N/A	28.02.2011 to 09.01.2021	HK\$0.730	HK\$0.3308
授予董事	28.02.2011	不適用	28.02.2011至09.01.2021	0.73港元	0.3308港元
Grant to directors	28.02.2011	28.02.2011 to 09.01.2012	10.01.2012 to 09.01.2021	HK\$0.730	HK\$0.3417
授予董事	28.02.2011	28.02.2011至09.01.2012	10.01.2012至09.01.2021	0.73港元	0.3417港元
Grant to employee	28.02.2011	N/A	28.02.2011 to 12.01.2021	HK\$0.714	HK\$0.3366
授予僱員	28.02.2011	不適用	28.02.2011至12.01.2021	0.714港元	0.3366港元
Grant to employee	28.02.2011	28.02.2011 to 12.01.2012	13.01.2012 to 12.01.2021	HK\$0.714	HK\$0.3417
授予僱員	28.02.2011	28.02.2011至12.01.2012	13.01.2012至12.01.2021	0.714港元	0.3417港元

26. 以股份為基礎付款交易 (續)

本公司之股權結算購股權計劃 (續)

購股權之具體類別之詳情如下：

於二零零七年十月九日，二零一零年一月十九日及二零一零年八月十六日授予董事及僱員的購股權

於二零一一年二月二十八日授予董事及僱員之購股權

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26. SHARE-BASED PAYMENTS TRANSACTIONS (Cont'd)

26. 以股份為基礎付款交易 (續)

Equity-settled share option scheme of the Company (Cont'd)

本公司之股權結算購股權計劃 (續)

Option granted to directors and employees on 24 June 2013

於二零一三年六月二十四日授予董事及僱 員之購股權

Option type	Date of grant	Vesting period	Exercise period	Exercise price	Fair value at grant date
購股權類別	授出日期	歸屬期	行使期	行使價	於授出日期 之公允值
2013 June Option					
二零一三年六月購股權					
Grant to directors	24.06.2013	N/A	24.06.2013 to 23.06.2023	HK\$0.1122	HK\$0.0506
授予董事	24.06.2013	不適用	24.06.2013至23.06.2023	0.1122港元	0.0506港元
Grant to directors	24.06.2013	24.06.2013 to 23.06.2014	24.06.2014 to 23.06.2023	HK\$0.1122	HK\$0.0522
授予董事	24.06.2013	24.06.2013至23.06.2014	24.06.2014至23.06.2023	0.1122港元	0.0522港元
Grant to employee	24.06.2013	N/A	24.06.2013 to 23.06.2023	HK\$0.1122	HK\$0.0506
授予僱員	24.06.2013	不適用	24.06.2013至23.06.2023	0.1122港元	0.0506港元
Grant to employee	24.06.2013	24.06.2013 to 23.06.2014	24.06.2014 to 23.06.2023	HK\$0.1122	HK\$0.0522
授予僱員	24.06.2013	24.06.2013至23.06.2014	24.06.2014至23.06.2023	0.1122港元	0.0522港元

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26. SHARE-BASED PAYMENTS TRANSACTIONS (Cont'd)

26. 以股份為基礎付款交易 (續)

Equity-settled share option scheme of the Company (Cont'd)

本公司之股權結算購股權計劃 (續)

The following table discloses the movement of the share options during 2014:

下表披露於二零一四年之購股權變動：

Option type	購股權類別	Outstanding at 1.1.2014 於二零一四年一月一日 尚未行使 '000 千	Granted during year 於年內授出 '000 千	Exercised during year 於年內行使 '000 千	Lapsed during year 於年內失效 '000 千	Expired during year 於年內到期 '000 千	Outstanding at 31.12.2014 於二零一四年十二月三十一日 尚未行使 '000 千
Granted to directors	授予董事						
2010 January Option	二零一零年一月購股權	1,800	-	-	-	-	1,800
2011 February Option	二零一一年二月購股權	65,000	-	-	-	-	65,000
2013 June Option	二零一三年六月購股權	4,040	-	-	-	-	4,040
		<u>70,840</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,840</u>
Exercisable at the end of 2014	可於二零一四年 年底行使						<u>70,840</u>
Granted to employees	授予僱員						
2007 Option	二零零七年購股權	18,850	-	-	-	-	18,850
2010 January Option	二零一零年一月購股權	11,780	-	-	(610)	-	11,170
2010 August Option	二零一零年八月購股權	3,290	-	-	(310)	-	2,980
2011 February Option	二零一一年二月購股權	13,760	-	-	(490)	-	13,270
2013 June Option	二零一三年六月購股權	26,850	-	(1,000)	-	-	25,850
		<u>74,530</u>	<u>-</u>	<u>(1,000)</u>	<u>(1,410)</u>	<u>-</u>	<u>72,120</u>
Exercisable at the end of 2014	可於二零一四年 年底行使						<u>72,120</u>

In respect of the share options exercised during the year, the weighted average share price immediately before the date of exercise is HK\$0.240 (2013: HK\$0.120).

就於年內行使之購股權而言，緊接行使日期前之加權平均股價為0.240港元（二零一三年：0.120港元）。

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26. SHARE-BASED PAYMENTS TRANSACTIONS (Cont'd)

26. 以股份為基礎付款交易 (續)

Equity-settled share option scheme of the Company (Cont'd)

本公司之股權結算購股權計劃 (續)

The following table discloses the movement of the share options during 2013:

下表披露於二零一三年之購股權之變動：

Option type	購股權類別	Outstanding at 1.1.2013 於二零一三年一月一日 尚未行使 '000 千	Granted during year 於年內授出 '000 千	Exercised during year 於年內行使 '000 千	Lapsed during year 於年內失效 '000 千	Expired during year 於年內到期 '000 千	Outstanding at 31.12.2013 於二零一三年十二月三十一日 尚未行使 '000 千
Granted to directors	授予董事						
2010 January Option	二零一零年一月購股權	1,800	-	-	-	-	1,800
2011 February Option	二零一一年二月購股權	65,000	-	-	-	-	65,000
2013 June Option	二零一三年六月購股權	-	8,080	(4,040)	-	-	4,040
		<u>66,800</u>	<u>8,080</u>	<u>(4,040)</u>	<u>-</u>	<u>-</u>	<u>70,840</u>
Exercisable at the end of 2013	可於二零一三年年底行使						<u>66,800</u>
Granted to employees	授予僱員						
2007 Option	二零零七年購股權	26,720	-	-	(7,870)	-	18,850
2010 January Option	二零一零年一月購股權	15,980	-	-	(4,200)	-	11,780
2010 August Option	二零一零年八月購股權	8,000	-	-	(4,710)	-	3,290
2011 February Option	二零一一年二月購股權	18,050	-	-	(4,290)	-	13,760
2013 June Option	二零一三年六月購股權	-	51,700	(23,850)	(1,000)	-	26,850
		<u>68,750</u>	<u>51,700</u>	<u>(23,850)</u>	<u>(22,070)</u>	<u>-</u>	<u>74,530</u>
Exercisable at the end of 2013	可於二零一三年年底行使						<u>49,680</u>

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26. SHARE-BASED PAYMENTS TRANSACTIONS (Cont'd)

Equity-settled share option scheme of the Company (Cont'd)

Options were priced using binomial option pricing model. The inputs into the model were as follows:

Share price	股價
Exercise price	行使價
Expected volatility	預期波幅
Expected dividend yield	預期股息率
Risk-free interest rate	無風險年率

The volatilities adopted were based on average annualised standard deviations of the continuously compounded rates of return of the share prices of the Company and two comparable companies with similar business nature of the Company as of the valuation date.

In relation to the share options granted by the Company, the Group recognised the total expense of approximately RMB592,000 in cost of sales, distribution and selling expenses as well as administrative expenses for the year ended 31 December 2014 (2013: RMB2,252,000) according to the function of the grantees.

26. 以股份為基礎付款交易 (續)

本公司之股權結算購股權計劃 (續)

購股權乃以二項式購股權定價模式定價。模式之輸入值如下：

2013 June option 二零一三年六月購股權

Granted to directors 授予董事	Granted to employees 授予僱員
------------------------------	------------------------------

HK\$0.101港元	HK\$0.101港元
HK\$0.1122港元	HK\$0.1122港元
64.099%	64.099%
0.000%	0.000%
2.104%	2.104%

波幅乃根據本公司及兩間經營類似業務的可比較公司於估值日期股價的持續複合回報率的平均年度標準差計算。

有關本公司授予的購股權，本集團確認截至二零一四年十二月三十一日止年度銷售的成本、分銷和銷售費用以及管理費用中總開支約為人民幣592,000元（二零一三年：人民幣2,252,000元），金額根據承授人之職能釐定。

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27. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		2014 二零一四年 <i>RMB'000</i> 人民幣千元	2013 二零一三年 <i>RMB'000</i> 人民幣千元
Within one year	一年內	754	2,179
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	5	866
		<u>759</u>	<u>3,045</u>

Leases are negotiated and fixed for terms of one to two years (2013: one to three years).

28. RELATED PARTY TRANSACTIONS

The Group entered into the following related party transactions during the year:

- **Compensation of key management personnel**

The remuneration of directors and other members of key management during the year were as follows:

		2014 二零一四年 <i>RMB'000</i> 人民幣千元	2013 二零一三年 <i>RMB'000</i> 人民幣千元
Short-term employee benefits	短期僱員福利	2,560	2,812
Retirement scheme contributions	退休福利計劃供款	245	251
Share options granted to directors and employees	向董事及僱員授予之購股權	317	1,098
		<u>3,122</u>	<u>4,161</u>

27. 租賃承擔

本集團作為承租人

於報告期末，本集團根據有關於租賃地點的不可撤銷之經營租賃承擔日後最低租金付款，其到期之分析如下：

	2014 二零一四年 <i>RMB'000</i> 人民幣千元	2013 二零一三年 <i>RMB'000</i> 人民幣千元
Within one year	754	2,179
In the second to fifth year inclusive	5	866
	<u>759</u>	<u>3,045</u>

租賃經商討並固定為期一至二年（二零一三年：一至三年）。

28. 關連方交易

本集團於年內進行以下關連方交易：

- **主要管理層人員酬金**

本年度董事及主要管理層之成員之酬金如下：

	2014 二零一四年 <i>RMB'000</i> 人民幣千元	2013 二零一三年 <i>RMB'000</i> 人民幣千元
Short-term employee benefits	2,560	2,812
Retirement scheme contributions	245	251
Share options granted to directors and employees	317	1,098
	<u>3,122</u>	<u>4,161</u>

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28. RELATED PARTY TRANSACTIONS (Cont'd)

• Rental expenses

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Rentals paid to Sing Lee Pharmaceutical Import & Export Co., Limited for lease of office premises	500	498

As at 31 December 2014, the Group had commitments of approximately RMB249,000 (2013: RMB249,000) for future minimum lease payments under non-cancellable operating leases for the next year in respect of office premises with a related company, Sing Lee Pharmaceutical Import & Export Co., Limited, which Mr. Hung Yung Lai has 50% equity interest with joint control in this entity.

29. RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributed 5% of relevant payroll costs to the scheme, subject to a cap of monthly relevant income of HK\$25,000, which contribution is matched by employees.

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the respective local governments in the PRC. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

28. 關連方交易 (續)

• 租金開支

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
於二零一四年十二月三十一日，就下年度向一名關連公司「新利醫藥進出口有限公司」(熊融禮先生於該實體持有50%權益並對其有共同控制權)租賃辦公室物業，本集團訂立不可取消之經營租約，據此須作出未來最低租金付款，產生承擔約人民幣249,000元(二零一三年：人民幣249,000元)。	500	498

於二零一四年十二月三十一日，就下年度向一名關連公司「新利醫藥進出口有限公司」(熊融禮先生於該實體持有50%權益並對其有共同控制權)租賃辦公室物業，本集團訂立不可取消之經營租約，據此須作出未來最低租金付款，產生承擔約人民幣249,000元(二零一三年：人民幣249,000元)。

29. 退休福利計劃

本集團為所有於香港的合資格僱員管理強制性公積金計劃。該計劃之資產與本集團之資產分開持有，並由信託人以基金管理。本集團向強積金計劃所作之供款為有關工資成本之5%，月薪上限為25,000港元，而僱員之供款比率亦相同。

本集團在中國之僱員皆為由中國各地方政府營運之國家管理退休福利計劃之成員。本集團須將薪酬成本之特定百分比用於向計劃供款以作為退休金之資金。本集團對計劃之責任僅為作出特定之供款。

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30. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the Group's subsidiaries at the end of the reporting period are set out below.

30. 本公司附屬公司之詳情

本集團附屬公司於報告期末之詳情載列如下。

Name of company 公司名稱	Country of incorporation/ establishment/ operations 註冊成立/成立/ 營運國家	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本之詳情	Proportion of voting power held by the Company 本公司持有之 投票權比例		Proportion of ownership interest for 2014 and 2013 於2014年及 2013年權益百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	Direct 直接	Indirect 間接	
			Sing Lee Electronics (B.V.I.) Co., Ltd. ("Singlee BVI") ¹ Sing Lee Electronics (B.V.I.) Co., Ltd. (「新利BVI」) ¹	British Virgin Islands 英屬處女群島	715 shares of US\$1 each 715股每股面值 1美元之股份	100%	
Singlee Software ² 新利軟件 ²	PRC 中國	Registered capital US\$4,325,500 4,325,500美元 註冊資本	100%	100%	-	100%	Development and sales of software products, sales of related hardware products and provision of software-related technical services 研究和銷售軟件產品、銷售相關硬 件產品、以及提供軟件類之技 術服務
Singlee Technology ³ 新利科技 ³	PRC 中國	Registered capital US\$6,714,000 6,714,000美元 註冊資本	100%	100%	-	100%	Development and sales of software products, sales of related hardware products and provision of software-related technical services 研究和銷售軟件產品、銷售相關硬 件產品、以及提供軟件類之技 術服務
Singlee Zhuhai ³ 新利珠海 ³	PRC 中國	Registered capital US\$1,250,000 1,250,000美元 註冊資本	100%	100%	-	100%	Inactive 暫無營業

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30. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Cont'd)

30. 本公司附屬公司之詳情 (續)

Name of company 公司名稱	Country of incorporation/ establishment/ operations 註冊成立/成立/ 營運國家	Particulars of issued and fully paid share capital/ registered capital/ 已發行及繳足股本/ 註冊資本之詳情	Proportion of voting power held by the Company 本公司持有之投票權比例		Proportion of ownership interest for 2014 and 2013 於2014年及2013年權益百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	Direct 直接	Indirect 間接	
			Beijing Singlee ² 北京新利 ²	PRC 中國	Registered capital RMB1,000,000 人民幣1,000,000元 註冊資本	100%	
Xin YinTong ³ 新銀通 ³	PRC 中國	Registered capital RMB100,000,000 人民幣100,000,000元 註冊資本	100%	100%	-	100%	Inactive 暫無營業

¹ Singlee BVI is a limited liability company incorporated in the British Virgin Islands.

² Singlee Software and Beijing Singlee are wholly foreign owned enterprises.

³ Singlee Technology, Singlee Zhuhai and Xin YinTong are sino-foreign equity joint ventures established in the PRC.

¹ 新利BVI為在英屬處女群島註冊成立的有限責任公司。

² 新利軟件及北京新利為全外資企業。

³ 新利科技、新利珠海及新銀通為在中國成立的中外合資合營公司。

None of the subsidiaries had issued any debt securities at the end of the year or at any time during the year.

截至年結為止，概無任何附屬公司發行任何債務證券。

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31. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Capital risk management

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

The capital structure of the Group consists of borrowing from directors and equity attributable to owners of the Company, comprising share capital, share premium, accumulated losses and other reserves.

The directors review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

(b) Categories of financial instruments

31. 資本風險及金融風險管理目的及政策

(a) 資本風險管理

本集團管理其資本從而確保本集團之實體可以持續經營，並透過優化負債及股本結餘為權益擁有人帶來最大回報。由去年年度起，本集團之整體策略維持不變。

本集團之資本架構包括來自董事之借貸及本公司擁有人應佔股本（其中包括股本、股份溢價、累計虧損及其他儲備）。

董事每半年一次檢討資本架構。作為檢討之一部分，董事會考慮資本成本及與各類別資本相關之風險。本集團將根據董事之建議，透過支付股息、發行新股以及發行新債券或贖回現有債券來平衡其整體資本架構。

(b) 金融工具類別

		2014 二零一四年 <i>RMB'000</i> 人民幣千元	2013 二零一三年 <i>RMB'000</i> 人民幣千元
<i>Financial assets</i>	金融資產		
Loans and receivables (including bank balances and cash)	貸款及應收款項（包括銀行結餘及現金）	30,523	24,134
Held for trading investments	持作買賣投資	697	769
		31,220	24,903
<i>Financial liabilities</i>	金融負債		
Amortised cost	攤銷成本	52,418	40,792

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31. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Financial risk management objectives and policies

The Group's financial instruments include loan receivable, trade and other receivables, held for trading investments, bank balances and cash, amounts due to directors, amount due to a shareholder, trade and other payables and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

The Group has foreign currency sales and purchases and certain receivables, bank balances and cash, trade and other payables, amounts due to directors, amount due to a shareholder and borrowings of the Group are denominated in United States dollar ("US\$") and Hong Kong dollar ("HK\$"), currencies other than the functional currency of the respective group entities, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure when the need arises.

31. 資本風險及金融風險管理目的及政策 (續)

(c) 金融風險管理目的及政策

本集團之金融工具包括應收貸款、應收貿易及其他賬款、持作買賣投資、銀行結餘及現金、應付董事金額、應付股東金額、應付貿易及其他賬款以及借貸。該等金融工具之詳情於各附註中披露。與該等金融工具相關之風險包括市場風險（利率風險、貨幣風險及其他價格風險）、信貸風險及流動資金風險。有關如何減輕該等風險之政策載於下文。管理層管理及監察該等風險以確保可以適時及有效之方式實施合適之措施。

市場風險

(i) 貨幣風險

本集團有外幣銷售及採購，且本集團之若干應收款項、銀行結餘及現金、應付貿易及其他賬款、應付董事款項、應付股東款項及借貸以美元（「美元」）及港元（「港元」）（該等貨幣並非相關集團實體之功能貨幣）計值，使本集團須承擔外幣風險。本集團目前並無任何外幣對沖政策。然而，管理層會監察外匯風險，必要時考慮對沖重大的外幣風險。

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綜合財務報表附註

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

31. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(i) Currency risk (Cont'd)

The carrying amount of the foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

31. 資本風險及金融風險管理目的及政策 (續)

(c) 金融風險管理目的及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

於報告期末以外幣計值的貨幣資產及貨幣負債的賬面值如下：

		2014 二零一四年		2013 二零一三年	
		Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
US\$	美元	765	614	1,057	611
HK\$	港元	334	33,770	1,152	30,468

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綜合財務報表附註

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

31. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(i) Currency risk (Cont'd)

The following table details the sensitivity to a 5% (2013: 5%) change in the RMB against US\$ and HK\$. The 5% (2013: 5%) represents management's assessment of the reasonably possible change in the foreign exchange rates. The sensitivity analyses of the Group's exposure to foreign currency risk at the end of the reporting period have been determined based on the adjustment of translation of the monetary assets and liabilities at the end of the reporting period for a 5% (2013: 5%) change in foreign currency rates. A positive (negative) number indicates an increase (decrease) in the post-tax profit (2013: a (negative) positive number indicates an (increase) decrease in the post-tax loss) where RMB strengthens against US\$ and HK\$. For a 5% (2013: 5%) weakening of RMB against US\$ and HK\$, there would be an equal and opposite impact on the post-tax profit (loss).

31. 資本風險及金融風險管理目的及政策 (續)

(c) 金融風險管理目的及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

下表詳列本集團對人民幣兌美元及港元匯率變動5% (二零一三年: 5%) 的敏感度。該5% (二零一三年: 5%) 指管理層於評估外匯匯率的合理可能變動時採用的敏感度比率。於報告日期末, 本集團對外幣風險的敏感度分析乃基於報告期末貨幣資產及負債就外幣匯率的5%變動 (二零一三年: 5%) 之換算之調整。正(負)值反映人民幣兌美元及港元升值導致除稅後溢利(增加)減少。人民幣兌美元及港元貶值5% (二零一三年: 5%) 則對除稅後溢利(虧損)造成相同和相反影響。

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Change in the post-tax profit/loss	除稅後溢利/虧損變化		
If RMB strengthens against US\$	倘人民幣兌美元升值	(12)	(24)
If RMB strengthens against HK\$	倘人民幣兌港元升值	<u>1,672</u>	<u>1,467</u>

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

31. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(i) Currency risk (Cont'd)

This is mainly attributable to the net exposure to outstanding foreign currency receivables, bank balances and cash, trade and other payables, amounts due to directors, amount due to a shareholder and borrowings in US\$ or HK\$ at end of the reporting period.

(ii) Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate unsecured loans from a director (see note 24 for details).

The Group is also exposed to cash flow interest rate risk in relation to variable rate bank balances (see note 20 for details) and variable rate borrowings (see note 24 for details). The management will consider hedging significant interest rate exposure should the need arise.

31. 資本風險及金融風險管理目的及政策 (續)

(c) 金融風險管理目的及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

此乃主要由於在報告期末因未了結應收外幣、銀行結餘及現金、應付貿易及其他賬款、應付董事款項、應付股東款項及美元或港元借貸而面對之風險淨額。

(ii) 利率風險管理

本集團承受定息無抵押董事借貸 (有關詳情請參閱附註24) 有關之公允值利率風險。

本集團亦承受有關浮息銀行結餘 (詳情見附註20) 及可變利率借款 (詳情見附註24) 的現金流量利率風險。管理層將於必要時考慮對沖重大利率風險。

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綜合財務報表附註

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

31. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(ii) Interest rate risk management (Cont'd)

Interest rate sensitivity analysis

The sensitivity analysis has been determined based on the exposure to variable interest rate for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2013: 50 basis points) increase or decrease in interest rate represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2013: 50 basis points) higher/lower and all other variable were held constant, the Group's post-tax profit for the year ended 31 December 2014 would decrease/increase by RMB167,000 (2013: post-tax loss would increase/decrease by RMB294,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

No sensitivity analysis is presented for the insignificant floating rate bank balances for the years ended 31 December 2014 and 2013.

31. 資本風險及金融風險管理目的及政策 (續)

(c) 金融風險管理目的及政策 (續)

市場風險 (續)

(ii) 利率風險管理 (續)

利率敏感度分析

敏感度分析乃根據非衍生工具於報告期間結束時之浮動利率風險而釐定，分析乃假設於報告期間結束時之已發行金融工具於整年皆已發行。利率上升或下降50基點（二零一三：50基點），指管理層就利率合理可能變化所作的評估。

如利率上升／下降50基點（二零一三年：50基點），而所有變數皆維持不變，本集團截至二零一四年十二月三十一日止年度之稅後利潤將會減少／增加人民幣167,000元（二零一三年：稅後虧損增加／減少人民幣294,000元），主要由於本集團浮息借貸的利率風險所致。

截至二零一四年及二零一三年十二月三十一日止年度，本集團並無就浮息銀行結餘呈報敏感度分析。

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綜合財務報表附註

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

31. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(iii) Other price risk

The Group is exposed to equity price risk through its investments in unlisted funds. The sensitivity analyses have been determined on the exposure to the market price risks at the end of reporting period. If the prices of the investments in unlisted funds had been 5% higher or lower, the post-tax profit for the year ended 31 December 2014 would increase or decrease by approximately RMB35,000 (2013: post-tax loss would decrease or increase by RMB39,000) respectively as a result of the changes in fair value on financial assets classified as held-for-trading.

31. 資本風險及金融風險管理目的及政策 (續)

(c) 金融風險管理目的及政策 (續)

市場風險 (續)

(iii) 其他價格風險

本集團因非上市基金投資而承擔股本價格風險。本集團已就報告期末的市場價格風險進行敏感度分析。倘各項非上市基金投資的價格上升或下跌5%，截至二零一四年十二月三十一日止年度的稅後利潤將會因持作買賣投資公允值變動而增加或減少約人民幣35,000元（二零一三年：稅後虧損而減少或增加人民幣39,000元）。

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

31. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

Credit risk

As at 31 December 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets, which is stated in the consolidated statement of financial position.

The directors continuously evaluate the creditworthiness and financial strength of the counterparty of the loan receivable as well as considering potential business development of the counterparty. The term of the loan receivable is stipulated in a loan agreement. The loan receivable due from the counterparty is a private entity which engaged in research and development of software.

The Group also has policies in place to ensure that sales of products are made and services are provided to customers with an appropriate credit history and the Group assesses the credit worthiness and financial strength of its customers as well as considering prior dealing history with the customers. Generally, customers are granted with credit periods from 120 – 180 days and the Group usually does not require collaterals from its customers. An ageing analysis of trade receivables is set out in note 17.

31. 資本風險及金融風險管理目的及政策 (續)

(c) 金融風險管理目的及政策 (續)

信貸風險

於二零一四年十二月三十一日，本集團因交易對手未能履行承諾造成本集團財務損失而面對之最大信貸風險源自於綜合財務狀況表所示相關已確認金融資產之賬面值。

董事會持續評估應收貸款之對手方之信譽及財政實力，並會考慮與對手方合作之商業發展潛力。應收貸款之條件在貸款協議中規定。就應收交易對手的應收貸款而言，交易對手為私人公司，從事軟件研發。

本集團亦訂有政策確保產品銷售及服務提供予具有適當信貸紀錄的客戶，而本集團亦會評估客戶的信貸紀錄及財務實力以及考慮相關客戶的過往交易紀錄。客戶一般獲授介於120日到180日的信貸期，而本集團一般不要求客戶提供擔保。有關應收貿易賬款的賬齡分析載於附註17。管理層定期根據該等付款紀錄、逾期時間、財務實力及有否存在交易爭議，對能否收回應收貿易賬款進行個別及整體個別評估。就此而言，本公司董事認為本集團之信貸風險已大大降低。

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綜合財務報表附註

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

31. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

Credit risk (Cont'd)

Management makes periodic individual assessment as well as collective assessment on the recoverability of trade receivables based on historical payment records, the length of the overdue period, the financial strength of the customers and whether there are any trade disputes with them. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

The Group has concentration of credit risk of 21% (2013: 20%) of the total trade receivables was due from the Group's top five largest customers in the provision of software-related technical support services business segment.

The credit risk of the Group on liquid funds is limited because the majority of the counterparties are state-owned banks and local commercial banks with good reputation.

Liquidity risk

As set out in note 2, the Group is currently dependent upon the continuing financial support from the shareholder with significant influence over the Company and additional external funding to meet in full its financial obligation as they fall due for the foreseeable future. With the support from the shareholder with significant influence over the Company and the additional external funding, the management of the Company consider that the Group's liquidity risk has been reduced.

31. 資本風險及金融風險管理目的及政策 (續)

(c) 金融風險管理目的及政策 (續)

信貸風險 (續)

管理層定期根據付款紀錄、逾期時間、客戶財務實力及有否存在交易爭議，對能否收回應收貿易賬款進行個別及整體評估。就此而言，本公司董事認為本集團之信貸風險已大大降低。

本集團須承受信貸進一步信貸集中風險，原因是21%（二零一三年：20%）之應收貿易款項總額由本集團之五大客戶欠負，此等應收貿易款項乃涉及提供軟件相關技術支援服務之業務分部。

由於大部分對手方為信譽良好的國有銀行或地方商業銀行，本集團的流動資金信貸風險有限。

流動資金風險

如附註2所載，於可預見將來，本集團仍須依賴對本公司有巨大影響力之股東繼續給予財務支持，及額外之外來資金之持續支持，以應付到期之財務承擔。藉著對本公司有巨大影響力之股東及額外之外來資金之支持，本公司管理層認為，本公司之流動資金風險已告舒緩。

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綜合財務報表附註

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31. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Liquidity risk table

		Weighted average interest rate	On demand or less than 1 year	Over 1 year	Total undiscounted cash flows	Carrying amount
		加權 平均利率	按要求或 一年內償還	一年以上	未貼現現金 流量總額	賬面值
		%	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
2014	二零一四年					
Trade and other payables	應付貿易及其他賬款	-	11,686	-	11,686	11,686
Amounts due to directors	應付董事款項	-	775	-	775	775
Amount due to a shareholder	應付股東款項	-	11	-	11	11
Loans from a director	董事貸款	3.25%	10,047	35,484	45,531	37,068
Bank borrowing	銀行借貸	7.53%	645	2,949	3,594	2,878
			23,164	38,433	61,597	52,418
2013	二零一三年					
Trade and other payables	應付貿易及其他賬款	-	7,626	-	7,626	7,626
Amounts due to directors	應付董事款項	-	903	-	903	903
Amount due to a shareholder	應付股東款項	-	11	-	11	11
Loans from a director	董事貸款	3.25%	6,040	35,868	41,908	32,252
			14,580	35,868	50,448	40,792

31. 資本風險及金融風險管理目的及政策 (續)

(c) 金融風險管理目的及政策 (續)

流動資金風險 (續)

下表為本集團之非衍生性質金融負債餘下合同到期日之詳情。該表乃按照金融負債於本集團最早可被要求還款之日期之未貼現現金流編製。該表載列利息及主要現金流量。

利率風險管理表

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31. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

Fair value measurements of financial instruments

The determination of fair value of investments in unlisted fund held for trading is disclosed in note 19.

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

	Carrying values 賬面值		Fair values 公允值	
	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Loans from a director 董事貸款	37,068	32,252	35,673	30,303

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to loss on initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair values is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

31. 資本風險及金融風險管理目的及政策 (續)

(c) 金融風險管理目的及政策 (續)

公允值

釐定持作買賣非上市基金投資公允值的詳情，於附註19披露。

除下表詳述者外，本公司董事認為，按攤銷成本記錄於綜合財務報表的金融資產及金融負債的賬面值與其公允值相若。

公允值計量確認於綜合財務狀況報表

下表提供於初始確認公允值之虧損後計量金融工具之分析，從第一層級至第三層級歸組基於公允值可被觀察的程度。

- 第一層級公允值計量乃來自活躍市場對可識別資產或負債的報價（未經調整）。
- 第二層級公允值計量乃有關資產或負債之輸入值並非包括於第一層級內之報價，惟可直接地（價格）或間接地（自價格引伸）可被觀察（第二層級）。

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31. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

Fair value measurements of financial instruments (Cont'd)

Fair value measurements recognised in the consolidated statement of financial position (Cont'd)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31. 資本風險及金融風險管理目的及政策 (續)

(c) 金融風險管理目的及政策 (續)

公允值 (續)

公允值計量確認於綜合財務狀況報表 (續)

- 第三層級公允值計量乃有關資產或負債之輸入值並非依據可觀察之市場數據 (無法檢視之輸入值)。

		2014 二零一四年			
		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at FVTPL	透過損益按公允值的金融資產				
Held for trading investments	持作買賣投資	-	697	-	697
		<u>-</u>	<u>697</u>	<u>-</u>	<u>697</u>
		2013 二零一三年			
		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at FVTPL	透過損益按公允值的金融資產				
Held for trading investments	持作買賣投資	-	769	-	769
		<u>-</u>	<u>769</u>	<u>-</u>	<u>769</u>

There were no transfers between Level 1 and 2 in the current year.

本年度第一層級及第二層級之間並無任何轉換。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. SUMMARISED FINANCIAL INFORMATION OF THE COMPANY 32. 本公司財務資料概要

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Property, plant and equipment	不動產、廠房及設備	1	8
Interests in subsidiaries	附屬公司權益	-	-
Amounts due from subsidiaries	應收附屬公司款項	26,567	26,030
Current assets	流動資產	1,180	2,108
Current liabilities	流動負債	(3,220)	(3,256)
Non-current liabilities	非流動負債	(30,493)	(27,157)
		(5,965)	(2,267)
Share capital (Note 25)	股本 (附註25)	8,360	8,352
Reserves (Note)	儲備 (附註)	(14,325)	(10,619)
		(5,965)	(2,267)

Note:

附註:

		Share premium 股份溢價 RMB'000 人民幣千元	Share options reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	151,770	38,882	(200,559)	(9,907)
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	(5,220)	(5,220)
Exercise of share options	本年度行使之購股權	3,373	(1,117)	-	2,256
Lapse of share options	本年度失效之購股權	-	(9,915)	9,915	-
Recognition of equity-settled share-based payments	確認股權結算以股份為基礎付款	-	2,252	-	2,252
At 31 December 2013	於二零一三年十二月三十一日	155,143	30,102	(195,864)	(10,619)
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	(4,298)	(4,298)
Exercise of share options	本年度行使之購股權	42	(42)	-	-
Lapse of share options	本年度失效之購股權	-	(328)	328	-
Recognition of equity-settled share-based payments	確認股權結算以股份為基礎付款	-	592	-	592
At 31 December 2014	於二零一四年十二月三十一日	155,185	30,324	(199,834)	(14,325)



SING LEE SOFTWARE (GROUP) LIMITED

新利軟件(集團)股份有限公司*

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

(Stock Code 股份代號 : 8076)

* For identification purposes only 僅供識別