



Annual Report 年報  
**2014**

# Sino Splendid Holdings Limited

## 中國華泰瑞銀控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

GEM Stock 股份代號 : 8006

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

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

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

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This annual report, for which the Directors (the “Directors”) of Sino Splendid Holdings Limited 中國華泰瑞銀控股有限公司 (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this annual report is accurate and complete in all material respects and no misleading; (2) there are no other matters the omission of which would make any statement in this annual report misleading; and (3) all opinions expressed in this annual report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

### 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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

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

香港交易及結算所有限公司及香港聯合交易所有限公司對本年報之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本年報全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本年報包括之資料乃遵照香港聯合交易所有限公司《創業板證券上市規則》(「創業板上市規則」)之規定而提供有關 Sino Splendid Holdings Limited 中國華泰瑞銀控股有限公司(「本公司」)之資料。本公司之各董事(「董事」)願就本年報共同及個別承擔全部負責，並在作出一切合理查詢後確認，就彼等所知及所信：(1)本年報所載之資料在各重大方面均屬準確完整，且無誤導成份；(2)本年報並無遺漏其他事實致使本年報所載任何內容產生誤導；及(3)本年報所表達之一切意見乃經審慎周詳考慮後始行發表，並以公平合理之基準及假設為依據。

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Chow Chi Wa  
Xiao Hua  
Yang Xingan

#### Non-Executive Director

Xu Yun (*Chairlady of the board of directors*)

#### Independent Non-Executive Directors

Peng Jiang  
Zhu Xiangrong  
Wu Guilong

### AUDIT COMMITTEE

Peng Jiang (*Committee Chairlady*)  
Zhu Xiangrong  
Wu Guilong

### REMUNERATION COMMITTEE

Peng Jiang (*Committee Chairlady*)  
Zhu Xiangrong  
Wu Guilong

### NOMINATION COMMITTEE

Peng Jiang (*Committee Chairlady*)  
Zhu Xiangrong  
Wu Guilong

### AUTHORISED REPRESENTATIVES

Chow Chi Wa  
Xiao Hua

### COMPANY SECRETARY

Chow Chi Wa

### COMPLIANCE OFFICER

Chow Chi Wa

### 董事會

#### 執行董事

周志華  
肖華  
楊興安

#### 非執行董事

徐韻 (*董事會主席*)

#### 獨立非執行董事

彭江  
朱向榮  
吳桂龍

### 審核委員會

彭江 (*主席*)  
朱向榮  
吳桂龍

### 薪酬委員會

彭江 (*主席*)  
朱向榮  
吳桂龍

### 提名委員會

彭江 (*主席*)  
朱向榮  
吳桂龍

### 授權代表

周志華  
肖華

### 公司秘書

周志華

### 監察主任

周志華



### REGISTERED OFFICE

P.O. Box 309GT Ugland House  
South Church Street  
George Town Grand Cayman  
Cayman Islands

### PLACE OF BUSINESS

Unit 2011, 20th Floor,  
Harbour Centre, 25 Harbour Road,  
Wanchai, Hong Kong

### AUDITOR

BDO Limited  
25th Floor, Wing On Centre,  
111 Connaught Road Central Hong Kong

### LEGAL ADVISOR

TC & Co., Solicitors  
Units 2201-2203, 22/F., Tai Tung Building,  
8 Fleming Road, Wanchai Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall,  
Cricket Square, Grand Cayman,  
KY1-1102, Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
17M Floor Hopewell Centre  
183 Queen's Road East Wanchai, Hong Kong

### PRINCIPAL BANKER

Citibank N.A.  
The Hongkong and Shanghai Banking Corporation  
Limited  
Baoshang Bank Limited

### STOCK CODE

8006

### COMPANY'S WEBSITE

<http://www.sinosplendid.com>

### 註冊辦事處

P.O. Box 309GT Ugland House  
South Church Street  
George Town Grand Cayman  
Cayman Islands

### 營業地點

香港灣仔  
港灣道25號海港中心  
20樓2011室

### 核數師

香港立信德豪會計師事務所有限公司  
香港干諾道中111號  
永安中心25樓

### 法律顧問

崔曾律師事務所  
香港灣仔菲林明道8號  
大同大廈22樓2201-2203室

### 主要股份過戶登記處

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall,  
Cricket Square, Grand Cayman,  
KY1-1102, Cayman Islands

### 股份過戶登記香港分處

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17M樓

### 主要往來銀行

花旗銀行  
香港上海滙豐銀行有限公司  
包商銀行股份有限公司

### 股票代號

8006

### 本公司網址

<http://www.sinosplendid.com>



# CHAIRMAN'S STATEMENT

## 主席報告書

On behalf of the board (“**Board**”) of directors (“**Directors**”) of Sino Splendid Holdings Limited 中國華泰瑞銀控股有限公司 (the “**Company**”, together with its subsidiaries, the “**Group**”), I am pleased to present the annual results of the Group for the year ended 31 December 2014.

In 2014, we had continued to operate our travel media business under “TTG” brand name. The operating environment in the travel media business remained challenging. After a continuous growth of our revenue over the last five years, we had recorded a 13% drop in revenue from HK\$93,326,000 in 2013 to HK\$81,573,000 in 2014. It is attributable to a shortfall of the event management contract for ATF 2014 (ASEAN Tourism Forum) in the first quarter of 2014. In addition, investment income from our private equity fund has dropped due to certain one-off distribution in 2013 which did not recur. These two factors primarily contributed to the drop of the Group’s profit from continuing operation for the year ended 31 December 2014.

In general, the market competition further intensified with the technology advancement. Travel media business is transforming from print advertising to online advertising. Recognizing of such changes, we are committing to invest more resources in IT application and development of online advertising platform. With the good reputation established over the past 40th years, we have the confidence to maintain our leading market position under the competitive business environment.

With an aim of diversifying business, we established a team to launch our B2B online hotel booking portal, “Roomonger”. Roomonger is hotel booking platform offering to travel agent members best available rates directly from hotel suppliers and intermediaries, with real-time booking confirmation. We are committed to helping travel agents book rooms instantly at competitive industry rates on behalf of their travel customers, and to helping hotels reach thousands of travel agencies worldwide. It is expected that this new business unit will support the Group to further expand and then bring positive contribution to the Group in the future.

本人謹此代表中國華泰瑞銀控股有限公司(「**本公司**」，連同其附屬公司稱為「**本集團**」)董事會(「**董事會**」)之董事(「**董事**」)欣然呈列本集團截至二零一四年十二月三十一日止年度之年度業績。

於二零一四年，本集團繼續以「TTG」品牌經營旅遊媒體業務。旅遊媒體業務之營商環境仍然充滿挑戰。本集團之收益經過過去五年持續增長後，由二零一三年之93,326,000港元下跌13%，至二零一四年之81,573,000港元，乃由於二零一四年第一季未能取得二零一四年度ATF(東盟旅遊論壇)活動管理合約所致。此外，於二零一三年之若干一次性收益並未再度出現導致私募基金投資之投資收入減少。兩項因素主要導致本集團截至二零一四年十二月三十一日止年度來自持續經營業務之溢利減少。

整體而言，隨時科技發達，市場競爭日益激烈。旅遊媒體業務正由印刷廣告轉型為網上廣告。為迎合有關轉變，本集團致力投放更多資源發展資訊科技應用程式，並開發網上廣告平台。憑藉過往四十年所奠定之良好聲譽，本集團深信定必可於充滿競爭之營商環境中保持市場領導地位。

為達致多元化業務發展，本集團成立團隊推出B2B網上酒店預訂入門網站「Roomonger」。Roomonger為一個酒店預訂平台，以最優惠價格為會員直接向酒店供應商及中介公司提供酒店預訂，並即時確認服務。本集團致力協助旅行社以具競爭力的行業價格為他們的旅客即時預訂房間，亦協助酒店聯絡全球數以千計之旅行社。預期此項新業務單位將有助本集團進一步擴展業務，從而於日後為本集團帶來正面貢獻。

# CHAIRMAN'S STATEMENT 主席報告書



Moving forward, we believe the economic conditions are expected to improve, and travel industry for both business and leisure will be benefit from the economic recovery which TTG will present a better performance in 2015. We will exercise due caution to monitor the development of travel market and embrace the challenges.

Last but not least, on behalf of the Board, I would like to extend my heartfelt gratitude to our management and staff for their steadfast dedication amidst the adverse and challenging environment. Meanwhile, I would also like to deliver my sincere thanks to our stakeholders and business partners for their support and trust over the years.

**Ms. Xu Yun**  
*Chairlady*

Hong Kong, 19 March 2015

展望將來，本集團相信經濟狀況有望改善，而旅遊業在商務旅遊及休閒旅遊方面將可受惠於經濟復甦，因此TTG於二零一五年將達致更佳表現。本集團將審慎監察旅遊市場之發展，積極迎接種種挑戰。

最後，本人謹代表董事會向各管理層及員工於艱難及充滿挑戰的環境中所作出的忠誠奉獻致以衷心謝意。同時，本人亦謹此感謝各股東及業務夥伴於過往年度的支持及信賴。

主席  
徐韻女士

香港，二零一五年三月十九日

# FINANCIAL HIGHLIGHTS

## 財務摘要

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover (note 1)	營業額(附註1)					
Continuing operation	持續經營業務	81,573	93,326	91,521	89,755	77,929
Discontinued operation	已終止業務	-	52,950	50,715	37,355	27,618
		<b>81,573</b>	146,276	142,236	127,110	105,547
Profit (loss) for the year attributable to:	下列人士應佔本年度溢利(虧損):					
Owners of the Company	本公司持有人	3,322	102,556	20,411	6,910	2,670
Non-controlling interests	非控股權益	(37)	8	352	1,051	160
		<b>3,285</b>	102,564	20,763	7,961	2,830

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

		At 31 December 於十二月三十一日				
		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Assets	資產	270,161	466,895	394,345	366,326	361,630
Liabilities	負債	(16,155)	(19,214)	(52,299)	(51,069)	(51,819)
Non-controlling interests	非控股權益	(2,044)	(2,081)	(2,073)	(1,721)	(160)
		<b>251,962</b>	445,600	339,973	313,536	309,651





### KEY FINANCIAL DATA

### 主要財務資料

		Year ended 31 December 截至十二月三十一日止年度				
		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		HK cents	HK cents	HK cents	HK cents	HK cents
		港仙	港仙	港仙	港仙	港仙
Earnings per share	每股盈利					
- basic and diluted (note 2)	- 基本及攤薄(附註2)	<b>0.52</b>	15.95	3.17	1.07	0.42
Net assets per share	每股資產淨值					
- basic and diluted (note 2 and 3)	- 基本及攤薄(附註2及3)	<b>39.18</b>	69.30	52.87	48.76	48.15

Notes:-

附註：-

- Turnover has been re-presented, the internet portal business has been disposed during 2013, and presented as discontinued operation.
- Earnings per share and net assets per share have been adjusted for the Company's bonus issue of shares in January 2014, details of which are set out in note 22 to the consolidated financial statements.
- Net assets represent total assets less total liabilities and non-controlling interests.

- 營業額經已重新呈列，互聯網入門網站業務已於二零一三年出售，並列作已終止業務。
- 每股盈利及每股資產淨值已就本公司於二零一四年一月之發行紅股作出調整，詳情載於綜合財務報表附註22。
- 資產淨值指總資產減總負債及非控股權益。



# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理層成員

### EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER & COMPANY SECRETARY

#### Chow Chi Wa

Mr. Chow, aged 46, was appointed as an Executive Director in March 2013; as Company Secretary in August 2013 and as Chief Executive Officer in November 2013 of the Company. He holds a Master Degree in Corporate Governance from the Open University of Hong Kong. He has been a Non-executive Director of Sinoref Holdings Limited (HKEX: 1020) since November 2013. Mr. Chow is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He is an associate of the Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators. He possesses extensive experience in finance and accounting.

### EXECUTIVE DIRECTOR

#### Xiao Hua

Mr. Xiao, aged 49, was appointed as an Executive Director in May 2013. He is the Chief Financial Officer of Shenzhen Anxuan Investment Group Co., Limited (深圳市安軒投資集團有限公司) since May 2010. Prior to this, from January 2003 to May 2010, he was served as the Chief Financial Officer in Shenzhen Anxin Digital Development Co., Limited (深圳市安芯數字發展有限公司), and therefore has solid finance and accounting experience. Mr. Xiao has college degree and is a Certified Public Accountant in the People's Republic of China.

### EXECUTIVE DIRECTOR

#### Yang Xingan

Mr. Yang, aged 45, was appointed as an Executive Director in January 2015. He graduated from the Wuhan University of Science and Technology, majoring in industrial and civil architecture. He is a registered constructor in the People's Republic of China, a senior engineer and a member of the Architectural Society of China. Mr. Yang has over 20 years of management experience in construction and real estate development. He joined Hubei State-owned Huanggai Hu Property Development Company (湖北省國營黃蓋湖城建房產開發工程公司) as a technician in July 1993 and was holding the position as a general manager by the time he left in February 2001. Between March 2001 and July 2005, Mr. Yang was the project manager of Archibal Decoration Co., Ltd. (深圳市新邦裝飾設計工程有限公司). From August 2005 to February 2009, He joined Shenzhen Yingfeng Decoration Engineering Co., Limited (深圳市盈鋒裝飾工程有限公司) as a partner. Since March 2009, Mr. Yang has been the Legal Representative and Chairman of Jiangsu Anxin Digital Property Co., Limited (江蘇省安芯數字置業有限公司).

### 執行董事，行政總裁和公司秘書

#### 周志華

周先生，46歲，自二零一三年三月起出任本公司執行董事，自二零一三年八月被委任為本公司公司秘書，自二零一三年十一月再被委任為本公司行政總裁。彼持有香港公開大學企業管治碩士學位。彼自二零一三年十一月起一直出任華耐控股有限公司(香港聯交所：1020)之非執行董事。彼現為香港會計師公會之執業會計師及英國特許會計師公會資深會員。彼亦為香港特許秘書公會及特許秘書及行政人員公會會員。周先生於財務及會計方面擁有豐富經驗。

### 執行董事

#### 肖華

肖先生，49歲，自二零一三年五月起出任本公司執行董事。自二零一零年五月起至今，擔任深圳市安軒投資集團有限公司之財務總監。在此之前，由二零零三年一月至二零一零年五月期間，肖先生曾出任深圳市安芯數字發展有限公司之財務總監，擁有豐富的財務及會計經驗。肖先生擁有大專學歷及中國註冊會計師資格。

### 執行董事

#### 楊興安

楊先生，45歲，自二零一五年一月起出任本公司執行董事。彼畢業於武漢科技大學，主修工業及民用建築。彼為中華人民共和國註冊一級建造師、高級工程師及中國建築學會直屬會員。楊先生於建築及房地產發展方面擁有逾20年管理經驗。彼於一九九三年七月加入湖北省國營黃蓋湖城建房產開發工程公司擔任技術人員，直至於二零零一年二月辭任時已晉升為總經理。於二零零一年三月至二零零五年七月，楊先生為深圳市新邦裝飾設計工程有限公司之項目經理。於二零零五年八月至二零零九年二月，彼加入深圳市盈鋒裝飾工程有限公司擔任合作夥伴。自二零零九年三月起，楊先生一直為江蘇省安芯數字置業有限公司之法人代表和董事長。

# BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層成員



## EXECUTIVE DIRECTOR

### Huang Honghua

Mr. Huang, aged 48, was appointed as an Executive Director in May 2013. He is the Chairman of Shenzhen Hua Tai Rui Yin Asset Management Co., Ltd (深圳華泰瑞銀資產管理有限公司) since 2011. Prior to this, from 2005 to 2011, he had held senior position in Shenzhen Mingda Asset Management Co., Ltd. (深圳市明達資產管理有限公司) and was responsible for management of Mingda Private Fund. He has substantial experience in investment and management aspects. Mr. Huang received his bachelor degree in Enterprise Economics Management from Renmin University of China and completed his post-graduate studies in Securities Investment Analysis at Zhongnan University of Economics and Law. Mr. Huang resigned as an Executive Director on 31 December 2014.

## NON-EXECUTIVE DIRECTOR

### Xu Yun

Ms. Xu, aged 53, was appointed as a Non-executive Director in March 2013. She graduated from Medical College of Nanchang University (formerly known as Jiangxi Medical College). In her early years, she was engaged in the administration work in an export trading company. From 1996 to 2005, she held key managerial positions in a number of real estate development and sales companies. She joined Bonus Sky Group in 2005 as Vice President, responsible for the management of real estate development, sales and financial investment. She began her career in the finance and investment industry in 2008 and invested in enterprises engaging in the real estate development and software development businesses. Ms. Xu possesses extensive experience in capital investment, risk management and corporate management.

## INDEPENDENT NON-EXECUTIVE DIRECTOR

### Peng Jiang

Ms. Peng, aged 35, was appointed as an Independent Non-executive Director in May 2013. She is currently the Chief Financial Officer of Shenzhen Anxin Digital Development Co., Limited (深圳市安芯數字發展有限公司). Prior to this, she had worked in an internationally renowned accounting firm and has over nine years of experience in auditing and finance. Ms. Peng graduated from University of Manchester, United Kingdom with a Master Degree in Finance and Economic. She is a Certified Public Accountant in the PRC.

## 執行董事

### 黃紅華

黃先生，48歲，自二零一三年五月起出任本公司執行董事。自二零一一年起，擔任深圳華泰瑞銀資產管理有限公司之董事長。在此之前，由二零零五年至二零一一年期間，他曾出任深圳市明達資產管理有限公司之高級職位，負責管理明達私募基金，擁有豐富的投資及管理經驗。黃先生於中國人民大學取得企業經濟管理學士學位，並於中南財經政法大學修畢證券投資分析研究生班課程。黃先生自二零一四年十二月三十一日已辭任執行董事。

## 非執行董事

### 徐韻

徐女士，53歲，自二零一三年三月起出任本公司非執行董事。彼畢業於南昌大學醫學院(前稱江西醫學院)。早期擔任進出口貿易公司管理工作。於一九九六年至二零零五年擔任多家房地產開發及銷售公司之主要管理職位。於二零零五年進入安軒投資集團，擔任副總裁，負責管理房地產開發、銷售及金融投資分部。彼於二零零八年進入金融投資行業，參與投資從事房地產開發及軟體發展業務之企業。徐女士在資本投資、風險管理及企業管理等方面有相當豐富的工作經驗。

## 獨立非執行董事

### 彭江

彭女士，35歲，自二零一三年五月起出任本公司獨立非執行董事。現擔任深圳市安芯數字發展有限公司之財務總監。在此之前，彼曾任職於一間國際知名會計師事務所，於審計及財務方面有逾九年工作經驗。彭女士畢業於英國曼徹斯特大學，持有金融及經濟碩士學位，擁中國註冊會計師資格。



# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理層成員

### INDEPENDENT NON-EXECUTIVE DIRECTOR

#### Zhu Xiangrong

Mr. Zhu, aged 47, was appointed as an Independent Non-executive Director in May 2013. Since 1998 onwards, he has respectively served as the General Manager of Shenzhen Siu Che Industrial Co., Limited (深圳市兆策實業有限公司), the Director and Vice President of Beijing Zhong Min Gas Co., Limited, the Executive Director of Wuxi Hai Yuan Industrial Co., Limited (無錫海源重工股份有限公司) and the Executive Director and President of Yi Rong International Investments (Holding) Co., Limited (一榮國際投資(控股)公司). Prior to this, he served in the Shenzhen Branch of the People's Bank of China and Shenzhen Foreign Exchange Administration Bureau for several years, and has rich experience in the area of finance and investment. Mr. Zhu graduated at Faculty of Management of Shenzhen University, with a Bachelor Degree of Economic Management.

### INDEPENDENT NON-EXECUTIVE DIRECTOR

#### Wu Guilong

Mr. Wu, aged 50, was appointed as an Independent Non-executive Director in May 2013. He established the Anhui Daming Industries (Group) Co., Ltd. (安徽省大名實業(集團)有限公司) in June 1994 and has been the Chairman and President of the company since then. Under his leadership, the company has created good economic performance and social benefits which were well recognized by Provincial and Municipal governmental leaders and amongst industry peers and received a number of awards. Mr. Wu has postgraduate qualification and holds a Master Degree. He is also a senior economist.

### SENIOR MANAGEMENT

#### CHIEF FINANCIAL OFFICER

#### Ho Yuk Hay

Mr. Ho, aged 35, joined the Company in April 2010 as Financial Controller and subsequently appointed as Chief Financial Officer in September 2012. Mr. Ho has extensive financial management experience and over nine years of experience in one of the big 4 accounting firm. He has been an Executive Director of Sinoref Holdings Limited (HKEX: 1020) between October 2013 and October 2014. Mr. Ho graduated with a bachelor's degree in Accountancy in 2001 and further obtained a master's degree in Corporate Governance in 2012 at the Hong Kong Polytechnic University. He is currently a member of the Hong Kong Institute of Certified Public Accountants and an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

### 獨立非執行董事

#### 朱向榮

朱先生，47歲，自二零一三年五月起出任本公司獨立非執行董事。自一九九八年後，朱先生先後分別出任深圳市兆策實業有限公司之總經理、北京中民燃氣有限公司之董事及副總裁、無錫海源重工股份有限公司之執行董事和一榮國際投資(控股)公司執行董事及總裁。在此之前，朱先生曾於中國人民銀行深圳分行及國家外匯管理局深圳分局工作多年，故此，彼在金融和投資領域均具有豐富經驗。朱先生畢業於深圳大學管理系，擁有經濟管理學士學位。

### 獨立非執行董事

#### 吳桂龍

吳先生，50歲，自二零一三年五月起出任本公司獨立非執行董事。於一九九四年六月創立安徽省大名實業(集團)有限公司，一直擔任董事長兼總裁一職至今，帶領企業創造了良好的經濟效益和社會效益，得到省市領導及行業內外各界的認可，取得多項殊榮。吳先生擁有研究生學歷及碩士學位，亦為一名高級經濟師。

### 高級管理層成員

#### 首席財務官

#### 何旭晞

何先生，35歲，二零一零年四月加入本公司擔任財務總監，隨後在二零一二年九月獲委任為首席財務官。何先生擁有豐富的財務管理經驗及在四大會計師事務所之一服務超過九年。彼自二零一三年十月至二零一四年十月曾出任華耐控股有限公司(香港聯交所：1020)之執行董事。何先生於二零零一年取得會計學士學位，於二零一二年進一步在香港理工大學取得公司管治碩士學位。目前，他是香港會計師公會會員、香港特許秘書公會及英國特許秘書及行政人員公會會員。

# BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層成員



## SENIOR MANAGEMENT

### Darren Ng

Mr. Ng, aged 59, is the Managing Director of TTG Asia Media. He is a veteran in the travel and tourism industry and has a wealth of experience of more than 30 years in the business. Having joined the company (*formerly known as Asian Business Press and Miller Freeman Pte Ltd*) since 1984, he is credited with successfully growing TTG Asia Media regionally. Under Darren's leadership, TTG Asia Media achieved consistent organic growth, establishing profitable portfolios in event management, tourism and travel trade publishing. His accomplishments also include expanding TTG Asia Media's geographic presence across Asia.

Mr. Ng has also been at the helm of a multitude of incumbent committees and associations in the travel and tourism industry as council and advisory member. He is the current Chairman of PATA Singapore Chapter (since 2008) and is presently an Industry Council Member of Pacific Asia Travel Association, the Appointed Conference Ambassador to Shanghai City (from 2009 to 2014) and previously a Member of the Asia Pacific Advisory Council to Meeting Professionals International (MPI). He also served as the President of Skål International Singapore from 2001 to 2003.

## 高級管理層成員

### 黃漢明

黃先生, 59歲, 為TTG Asia Media公司的行政總裁。從事旅遊業30年有餘, 經驗豐富, 堪稱旅遊業界資深人士。自一九八四年加入TTG Asia Media公司(公司前身為Asian Business Press和亞洲博聞有限公司)以來, 黃先生已成功帶領TTG Asia Media公司發展壯大。在黃先生的領導下, TTG Asia Media獲得了持續性的有機增長, 在大型活動管理、旅遊業及旅遊業出版物領域建立起可盈利的投資組合。黃先生的成就還體現在將TTG Asia Media的商業版圖拓展至覆蓋全亞洲地區。

黃先生亦在旅遊業的諸多現任委員會及協會中擔任理事和顧問團成員職務。二零零八年至今, 他擔任亞太旅遊協會新加坡分會(PATA Singapore Chapter)主席, 並且現為亞太旅遊協會(PATA)的業界委員會成員。同時, 自2009年至2014年, 他還被指定出任上海市會議大使及曾出任國際會議專家聯盟(MPI)亞太顧問委員會成員。二零零一至二零零三年期間, 黃先生還曾擔任新加坡順風會(Skål International Singapore)會長。

### FINANCIAL REVIEW

#### Revenue and gross profit

Revenue for the year ended 31 December 2014 was HK\$81,573,000 representing a HK\$11,753,000, or 13% decrease compared to last year. The net decrease was primarily attributable to a shortfall of the event management contract for ATF 2014 (ASEAN Tourism Forum) in the first quarter of 2014, but the effect of such shortfall had been partially offset by 2 successful trade shows, Singapore Gift Show 2014 and IT & CM India 2014.

Gross profit margin maintained at a stable level of 52% in 2014, compared to 51% in 2013.

#### Other income, gains and losses

Other income, gains and losses decreased by 61% to HK\$13,558,000 in 2014, compared to HK\$35,118,000 in 2013. The decrease was primarily due to (1) a HK\$13,808,000 decrease in investment income from our private equity funds investments as certain one-off distribution from investments in 2013 did not recur; (2) a HK\$4,333,000 decrease in bank interest income as a result of decrease in bank balance which used for the payment of special dividend during the year; and (3) HK\$3,360,000 impairment loss had been recognised for one of our private equity funds.

#### Selling and distribution expenses

Selling and distribution expenses increased by 11% to HK\$18,553,000 in 2014, compared to HK\$16,736,000 in 2013. The increase is mainly due to the increase of show and event related expenses as a result of organising IT& CM India 2014, such trade show had been cancelled in 2013. Moreover, the launch of new business, "Roomonger", together with the newly launched products of "TTGAssociation" and "Sentosa Harbourfront" during the year had further increased the advertising and business development expenses.

#### Administrative expenses

Administrative expenses remain stable, increased slightly by 2% to HK\$33,166,000 in 2014, compared to HK\$32,401,000 in 2013. The increase was primarily attributable to exchange losses incurred during the year.

### 財務回顧

#### 營業額及毛利

截至二零一四年十二月三十一日止年度營業額為81,573,000港元，較去年同期減少11,753,000港元或13%。營業額出現淨減少主要是由於在二零一四年第一季未能取得二零一四年度ATF(東盟旅遊論壇)活動管理合約所致，惟有關減少之影響部份由成功舉辦之兩項貿易展新加坡禮品展2014(Singapore Gift Show 2014)及印度國際獎勵旅遊及大會博覽會2014(IT&CM India 2014)所抵銷。

於二零一四年之毛利率維持於52%之穩定水平，而二零一三年同期則為51%。

#### 其他收入、收益及虧損

於二零一四年，其他收入、收益及虧損減少61%至13,558,000港元，而二零一三年同期則為35,118,000港元。此減少主要乃由於(1)二零一三年同期來自投資項目之若干一次性收益並未再度出現導致私募基金投資之投資收入減少13,808,000港元；(2)年內支付特別股息令銀行結餘減少導致銀行利息收入減少4,333,000港元；及(3)確認一項私募基金之減值虧損3,360,000港元。

#### 出售及分銷開支

於二零一四年，出售及分銷開支增加11%至18,553,000港元，而二零一三年同期則為16,736,000港元。有關增加主要由於舉辦印度國際獎勵旅遊及大會博覽會2014所產生之展覽及活動相關開支增加，有關貿易展於二零一三年取消舉辦。此外，新推出之業務「Roomonger」以及新推出之產品「TTGAssociation」及「Sentosa Harbourfront」於年內令廣告及業務發展開支進一步增加。

#### 行政開支

於二零一四年，行政開支保持穩定，輕微增加2%至33,166,000港元，而二零一三年同期則為32,401,000港元。行政開支增加主要由於年內產生匯兌虧損。



### Income tax

The Group recorded an income tax expense of HK\$874,000 in 2014, compared to HK\$2,032,000 in 2013.

### Discontinued operation

The disposal of internet portal operation had been completed on 30 October 2013.

### Non-controlling interests

Loss shared by non-controlling interests was HK\$37,000 in 2014, compared to a profit of HK\$8,000 in 2013. Loss shared by non-controlling interests represented non-controlling interests' share of loss in a company that is partly owned by a third party. The Group's equity interest in this company is 90% as at 31 December 2014 (2013: 90%).

### Profit for the year attributable to owners of the Company

Profit for the year attributable to owners of the Company was HK\$3,322,000 in 2014, compared to HK\$102,556,000 in 2013.

### Liquidity and financial resources

The Group generally financed its operations with its internally generated cash flows. The Group's total equity was HK\$251,962,000 as at 31 December 2014 after the distribution of a special dividend totaling HK\$192,912,000 from retained profit, compared to HK\$445,600,000 as at 31 December 2013. Total assets amounted to HK\$270,161,000 as at 31 December 2014, compared to HK\$466,895,000 as at 31 December 2013, of which HK\$187,522,000 (2013: HK\$373,497,000) was bank balances and cash and HK\$60,253,000 (2013: HK\$61,752,000) was available-for-sale investments.

### Capital structure

On 3 December 2013, the Board proposed a bonus issue of new shares ("Bonus Shares") on the basis of five bonus shares for every one share held by the existing shareholders. The Bonus Shares rank pari passu in all respect with the shares then in issue. On 16 January 2014, the bonus issue was completed. The issued share capital of the Company was therefore increased by 535,868,205 shares from 107,173,641 shares to 643,041,846 shares and approximately of HK\$5,358,682 was credited to share capital with the same amount was debited to the share premium account.

### 所得稅

於二零一四年，本集團錄得所得稅開支874,000港元，而二零一三年同期則為2,032,000港元。

### 已終止業務

出售互聯網入門網站業務已於二零一三年十月三十日完成。

### 非控股權益

於二零一四年，非控股權益應佔虧損為37,000港元，而二零一三年同期為溢利8,000港元。非控股權益應佔虧損指非控股權益應佔一間由第三方持有部份權益之公司之虧損。於二零一四年十二月三十一日，本集團持有該公司之90%股權（二零一三年：90%）。

### 本公司持有人應佔年內溢利

於二零一四年，本公司持有人應佔年內溢利為3,322,000港元，而二零一三年同期則為102,556,000港元。

### 流動資金及財務資金

本集團一般以內部產生之現金流量為其經營業務提供資金。於二零一四年十二月三十一日，本集團從保留溢利中派付特別股息合共192,912,000港元後之股東資金為251,962,000港元，而於二零一三年十二月三十一日則為445,600,000港元。於二零一四年十二月三十一日之總資產為270,161,000港元，而於二零一三年十二月三十一日則為466,895,000港元，其中187,522,000港元（二零一三年：373,497,000港元）為銀行結餘及現金及60,253,000港元（二零一三年：61,752,000港元）為可供出售投資。

### 資本架構

於二零一三年十二月三日，董事會建議紅利發行新股份（「紅股股份」），基準為現有股東每持有一股股份可獲發五股紅股股份。紅股股份於各方面均與當時之已發行股份享有同等權益。於二零一四年一月十六日，發行紅股經已完成。因此，本公司之已發行股本由107,173,641股增加535,868,205股，至643,041,846股，約5,358,682港元已計入股本內，而同等金額已從股份溢價賬扣除。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Charges on the Group's assets

There was no charge on the Group's assets as at 31 December 2014 and 2013.

### Gearing ratio

The Group has a zero gearing ratio as at 31 December 2014 and 2013 as calculated by net debts divided by shareholders' equity.

### Exposure to fluctuations in exchange rates and any related hedges

The majority of the Group's assets and liabilities and business transactions were denominated in Renminbi, Singapore dollars, Hong Kong dollars and United States dollars. During the year ended 31 December 2014, the Group had not entered into any hedging arrangements. However the management will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

### Contingent liabilities

The Group had no significant contingent liability as at 31 December 2014 and 2013.

### Material acquisitions, disposals and significant investments

Save as the subscription of private equity fund investment of JPY500,000,000 (equivalent to approximately HK\$38,105,000), the Group did not have any material acquisitions, disposals or significant investments during the year ended 31 December 2014.

### Employee information

As at 31 December 2014, the Group had 63 (2013: 62) full-time employees, of which 12 (2013: 13) were based in Hong Kong, 3 (2013: 2) in China, 47 (2013: 45) in Singapore, nil (2013: 1) in Thailand and 1 (2013: 1) in Malaysia. The Group has introduced share option schemes to recognise the contributions of the employees to the growth of the Group. The schemes have been or will be amended from time to time to take into account changes in market conditions and the GEM Listing Rules.

### 集團資產抵押

於二零一四年及二零一三年十二月三十一日，本集團並無任何資產抵押。

### 資本負債比率

本集團於二零一四年及二零一三年十二月三十一日之資本負債比率為零，此比率乃根據債務淨額除以股東資金計算。

### 匯率波動風險及任何有關對沖活動

本集團大部分資產及負債以及業務交易乃以人民幣、新加坡元、港元及美元計算。於截至二零一四年十二月三十一日止年度期間，本集團並無進行任何有關對沖活動。然而，管理層將繼續密切監察外幣風險及要求，並於有需要時安排對沖措施。

### 或然負債

於二零一四年及二零一三年十二月三十一日，本集團並無重大或然負債。

### 重大收購、出售及重大投資

除認購私募基金投資500,000,000日圓(相當於約38,105,000港元)外，截至二零一四年十二月三十一日止年度，本集團並無任何重大收購、出售或重大投資。

### 僱員資料

於二零一四年十二月三十一日，本集團僱用63名(二零一三年：62名)全職僱員，其中12名(二零一三年：13名)於香港工作、3名(二零一三年：2名)於中國工作、47名(二零一三年：45名)於新加坡工作、零名(二零一三年：1名)於泰國工作及1名(二零一三年：1名)於馬來西亞工作。本集團已推出購股權計劃，以表揚僱員對本集團發展所作之貢獻，有關計劃已經或將會因應市場情況變化及創業板上市規則而不時作出修訂。





### MARKET REVIEW

During 2014, the Asia-Pacific region welcomed approximately 5% more international tourists compared with 2013. The growth was mainly fuelled by the availability of more flights frequencies introduced by low cost carriers.

Arrival growth in South-east Asia which is the market where we conduct most of our business was however negatively impacted by regional geopolitics and negative reactions to unfortunate aviation incidents. The South-east Asian region posted arrival growth of a mere 2% despite previous robust growths in 2012 and 2013. This in turn, pulled down wider Asia-Pacific growth to 5% in 2014 compared to 7% in 2013. Geopolitical instability in Vietnam, political uncertainty in Thailand, coupled with negative reactions to aviation incidents, dented demand. However this impact was largely limited to South-east Asia.

The China market, a bread-and-butter for South-east Asia, reacted to the martial law in Thailand, the disappearance of Malaysia Airlines' MH370 and anti-Chinese sentiment in Vietnam as well as the Philippines. China's new tourism law implemented in October 2013 that prohibits low-cost tours also took a toll on South-east Asia in 2014.

Cities such as Bangkok, Kuala Lumpur and Singapore experienced softer arrival figures due to these events and the inclination for multi-city itineraries.

The best growths for inbound arrival came from our secondary advertising markets in Asia-Pacific – South Asia, led by India, and from North-east Asia where major destinations such as Japan and South Korea registered double-digit growth. Japan and South Korea were aggressively marketing their destinations. In addition, the former relaxed visa rules in 2014 which spurred demand from Asian markets.

### 市場回顧

於二零一四年期間，亞太區之國際旅客人數較二零一三年上升約5%，主要由於廉價航空公司推出更多航班所推動。

東南亞地區是本集團進行大部份業務之市場。由於地緣政治及航空事故所造成之負面反應，對東南亞地區之旅遊發展造成不利影響。東南亞地區之訪客人數於二零一二年及二零一三年錄得強勁增長，惟於二零一四年僅錄得2%增長。此嚴重拖累亞太地區之發展，由二零一三年之7%增長下跌至二零一四年之5%。越南之地緣政治不穩定、泰國之政治不明朗因素及航空事故所產生之負面反應均令需求減少。然而，此影響主要限於東南亞地區。

中國市場(東南亞地區之主要收入來源)面對泰國實施戒嚴、馬航MH370客機失蹤事件以及於越南及菲律賓之反華氣氛。中國於二零一三年十月實施新旅遊法禁止低價旅行團亦對東南亞地區於二零一四年造成損失。

由於該等事件及旅客偏向多城市之旅遊行程，曼谷、吉隆坡及新加坡等城市訪客數字減少。

錄得最佳入境旅客增長之市場為本集團於亞太地區之第二廣告市場—以印度為首之南亞地區，以及主要目的地為日本及南韓等國家之亞洲東北部，錄得雙位數增長。日本及南韓均積極推廣國家旅遊業。此外，前者於二零一四年放寬簽證規定，刺激亞洲市場之需求。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

As a result of the instable market in the Asia-Pacific region, the overall run-of-page advertising revenue for TTG saw a drop for the year from our main markets. The various events organised by TTG during the year were not spared with revenue shrunk when compared to 2013. Notwithstanding the above, careful cost management particularly on overheads and the satisfactory performance for the special projects helped tremendously in cushioning the decline in revenue. The special projects undertaken by the Travel Trade Publishing group in 2014 include the TTG Show Daily at major events such as ATF (ASEAN Tourism Forum), ITB Berlin, PTM (Pacific Asia Travel Association Travel Mart), CITM (China International Travel Mart), and various supplements and special publications.

In order to maintain our competitiveness in this challenging market, TTG saw a record launch of new products and services in a single year in 2014. Altogether, TTG launched four new publications namely: (1) TTGassociations, a quarterly publication in response to the rise of Asia-Pacific association meetings, and the growing importance of associations in this region, it's being positioned as "The Intelligent Resource To Association Meetings In Asia-Pacific"; (2) Sentosa Harbour Front Precinct Guide & Map, Singapore's only guide & map on the Sentosa Harbour Front precinct, created in partnership with the Sentosa Harbour Front Business Association; (3) Singapore River Precinct Guide & Map, Singapore's only tourist map of its kind, which centered on the key dining, entertainment and sightseeing activities along the Singapore River, encompassing Boat Quay, Clarke Quay and Robertson Quay, and earning the official endorsement of Singapore River One; and (4) The Map of Singapore – Cruise Travellers' Edition, Singapore's first and only map targeted at cruise visitors, reaching cruise passengers across all travel sectors and profiles. It serves as an all-in-one source of information to discovering Singapore during their port-of-call stop-over here. This map also has the additional support of Singapore Tourism Board and Cruise Lines International Association (South East Asia).

In addition to these new publications, TTG also launched Roomonger ([www.roomonger.com](http://www.roomonger.com)), a B2B online hotel booking portal targeting retail travel agencies worldwide. While the B2B portal is expected to take a while before it can be profitable, all other publishing launches in 2014 are expected to start contributing to TTG's turnover in 2015 and years to come, albeit contribution from each publication may be small initially but expected to grow as it gains acceptance in the market place.

### 業務回顧

由於亞太地區市場不穩定，TTG於本年度來自主要市場之整體內頁廣告收益下跌。TTG於本年度所舉辦之多個活動亦未能避免收益較二零一三年縮減。儘管如此，審慎之成本管理（特別是經常性開支）及特別項目之理想表現均有助大幅舒緩收益減少之影響。旅遊貿易刊物群組於二零一四年舉辦之特別項目包括ATF（東盟旅遊論壇）、ITB Berlin、PTM（亞太旅遊協會旅遊交易會）、CITM（中國國際旅遊交易會）等主要活動之TTG展覽日報，以及多份增刊及特別刊物。

為於充滿挑戰之市場維持競爭力，TTG於二零一四年間所推出之新產品及服務數目創新紀錄。整體而言，TTG推出四份新刊物，分別為：(1)「TTGassociations」，一份季刊，為響應亞太區日漸增多之協會會議活動及其對行業之重要推動作用，此刊物被譽為「The Intelligent Resource To Association Meetings In Asia-Pacific」；(2)「Sentosa Harbour Front Precinct Guide & Map」，是新加坡聖淘沙港灣之唯一指南及地圖，與聖淘沙港灣商聯會聯合刊發；(3)「Singapore River Precinct Guide & Map」，新加坡之唯一旅遊地圖，集中介紹Singapore River沿岸包括駁船碼頭、克拉碼頭及羅伯遜碼頭之主要餐飲、娛樂及觀光活動，並獲Singapore River One之官方認可；及(4)「The Map of Singapore – Cruise Travellers' Edition」，新加坡為郵輪旅客而設之首份及唯一地圖，為郵輪旅客提供全面之旅遊景點及簡介，亦為郵輪旅客於船舶停留港口期間遊覽新加坡提供全面之資訊，此地圖更獲得新加坡旅遊局及郵輪國際協會（東南亞）之大力支持。

除該等新刊物外，TTG亦推出Roomonger ([www.roomonger.com](http://www.roomonger.com))，是一個B2B網上酒店預訂入門網站，為全球零售旅行社提供服務。除了B2B入門網站預期需要一段時間方可錄得盈利外，於二零一四年推出之所有其他刊物預期於二零一五年及其後開始為TTG之營業額帶來貢獻。儘管各刊物於初期之貢獻可能輕微，惟隨著有關刊物於市場日漸普及，預期將可錄得增長。



The Directors are pleased to present their annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES

Details of the principal activities of the principal subsidiaries are set out in note 17 to the consolidated financial statements. The Group are principally engaged in advertising services through the internet and travel magazines, event organising services and magazine publication.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2014, and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 39 to 116.

Details of dividends for the year are set out in note 13 to the consolidated financial statements.

### FIVE YEAR FINANCIAL SUMMARY

The results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, are summarised on page 6 of this report.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year, together with the reasons therefore, are set out in notes 22 and 28 to the consolidated financial statements, respectively.

### PRE-EMPTIVE RIGHTS

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

### RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity.

董事欣然呈列本集團截至二零一四年十二月三十一日止年度之年度報告書及經審核綜合財務報表。

### 主要業務

本公司主要附屬公司之主要業務詳情載於綜合財務報表附註17。本集團之主要業務為透過互聯網及旅遊雜誌進行廣告宣傳服務、舉辦活動服務及出版雜誌。

### 業績及股息

本集團截至二零一四年十二月三十一日止年度之溢利及本集團於同日之業務狀況載於第39至第116頁之綜合財務報表。

有關本年度股息之詳情載於綜合財務報表附註13。

### 五年財務概要

本集團於過去五個財政年度之業績、資產及負債(摘錄自經審核財務報表)概述於本報告第6頁。

### 物業、機器及設備

本集團於年內之物業、機器及設備變動詳情載於綜合財務報表附註15。

### 股本及購股權

本公司於年內之股本及購股權變動詳情連同有關原因分別載於綜合財務報表附註22及28。

### 優先認購權

本公司之公司章程細則或開曼群島法例並無優先認購權之條文，規定本公司須按現有股東之持股比例基準發售新股。

### 儲備

本集團於年內之儲備變動詳情載於綜合權益變動表。



# REPORT OF THE DIRECTORS

## 董事會報告

### DISTRIBUTABLE RESERVES OF THE COMPANY

At 31 December 2014, the Company's reserves available for distribution amounted to HK\$117,181,000.

### CHARITABLE DONATIONS

Total donations made by the Group for charitable and other purpose during the year amounted to HK\$4,000.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, sales to the Group's five largest customers accounted for 10% of the total sales for the year and sales to the largest customer included therein amounted to 3%. Purchases from the Group's five largest suppliers accounted for 27% of the total purchases for the year and purchases from the largest supplier included therein amounted to 10%.

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

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

#### Executive Directors

Chow Chi Wa (*Chief executive officer*)

Xiao Hua

Huang Honghua (*resigned on 31 December 2014*)

Yang Xingan (*appointed on 30 January 2015*)

#### Non-executive Director

Xu Yun (*Chairlady of the Board*)

#### Independent non-executive Directors

Peng Jiang

Wu Guilong

Zhu Xiangrong

In accordance with Article 85 of the Company's articles of association, Mr. Xiao Hua, Mr. Yang Xingan and Ms. Peng Jiang will hold office until the forthcoming annual general meeting of the Company and will then be eligible for re-election at that meeting.

### 本公司之可供分派儲備

於二零一四年十二月三十一日，本公司可供分派之儲備為117,181,000港元。

### 慈善捐款

本集團於年內就慈善及其他目的作出的捐款總額為4,000港元。

### 主要客戶及供應商

年內，本集團五大客戶及最大客戶（包括於五大客戶內）之銷售額分別佔本年度之銷售總額10%及3%。本集團五大供應商及最大供應商（包括於五大供應商內）之購貨額分別佔本年度之購貨總額27%及10%。

董事或彼等之聯繫人士或任何股東（據董事所深知擁有本公司已發行股本5%以上權益）於本集團五大客戶中概無擁有任何實益權益。

年內及截至本報告日期止，董事為：

#### 執行董事

周志華 (*行政總裁*)

肖華

黃紅華 (*於二零一四年十二月三十一日辭任*)

楊興安 (*於二零一五年一月三十日獲委任*)

#### 非執行董事

徐韻 (*董事會主席*)

#### 獨立非執行董事

彭江

吳桂龍

朱向榮

根據本公司之組織章程細則第85條，肖華先生、楊興安先生及彭江女士之任期將直至本公司應屆股東週年大會為止，並於屆時將於該大會上膺選連任。



### **Emoluments of the Directors, chief executive and the five highest paid individuals**

Details of the Directors' emoluments and of the five highest paid individuals in the Group are set out in notes 11 and 12 to the consolidated financial statements, respectively.

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Remuneration Committee of the Company's Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

### **DIRECTORS' SERVICES CONTRACTS**

No Directors proposed for re-election at the forthcoming Annual General Meeting has a service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

### **DIRECTORS' INTERESTS IN CONTRACTS**

No Directors had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its holding companies, fellow subsidiaries or subsidiaries was a party during the year.

### **董事、最高行政人員及五名最高薪酬人士之酬金**

本集團董事及五名最高薪酬人士之酬金詳情分別載於綜合財務報表附註11及12。

董事袍金須於股東大會上取得股東批准。其他酬金乃由本公司董事會之薪酬委員會參照董事職務、職責及表現以及本集團之業績而釐定。

### **董事之服務合約**

擬於即將舉行之股東週年大會上膺選連任之董事並無與本公司或其任何附屬公司訂立若在一年內終止須作出賠償(法定賠償除外)之服務合約。

### **董事於合約中之權益**

於年內概無董事於對本集團業務屬重大的合約中，且本公司或其任何控股公司、同系附屬公司或附屬公司為其中之訂約一方之任何合約中直接或間接擁有重大權益。



# REPORT OF THE DIRECTORS

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF DIRECTORS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2014, the interests and short positions of each of the Directors, chief executives and their associates 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 (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 interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by the directors, were as follows:

#### The Company

*Long positions in ordinary shares and the underlying shares of equity derivatives*

### 董事於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於二零一四年十二月三十一日，各董事、最高行政人員及彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須記入本公司所存置登記冊之權益及淡倉，或根據有關董事進行證券交易之創業板上市規則第5.46條至第5.67條須另行知會本公司及聯交所之權益及淡倉如下：

#### 本公司

*於普通股及股本衍生工具相關股份之好倉*

Name of Directors/ chief executive	Number of shares	Number of underlying shares 相關 股份數目	Nature of interests/ Holding capacity 權益性質/ 所持地位	Approximate percentage of interests 佔權益之 概約百分比
Xiao Hua 肖華	780,000	–	Personal/beneficiary 個人／實益	0.12%
Zhu Xiangrong 朱向榮	1,464,000	–	Corporate (Note 1) 公司(附註1)	0.22%

Note:

(1) These shares were beneficially owned by Praise Million Limited, a company 100% owned by Mr. Zhu Xiangrong.

附註：

(1) 該等股份由朱向榮先生全資擁有之公司 Praise Million Limited 實益擁有。



### Options to subscribe for ordinary shares in the Company

As at 31 December 2014, none of the Directors, chief executive and their associates had any interests or short positions in the shares, underlying shares and debentures 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 interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

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

As at 31 December 2014, so far as it known by or other notified to any Directors or the chief executive of the Company, the particulars of the corporate or persons (other than a Director or the chief executive of the Company) which had 5% or more interests and short positions in the shares and the underlying shares as recorded in the register kept under section 336 of the SFO were as follow:

Name 名稱	Number of shares 股份數目	Number of underlying shares 相關 股份數目	Percentage of issued share capital 佔已發行 股本百分比
QiYi Holdings Limited (Note 1) 啟益控股有限公司(附註1)	437,569,252(L) 27,283,269(S)	–	68.04%(L) 4.24%(S)
Mr. Chen Ying Zhen (Note 1) 陳穎臻先生(附註1)	437,569,252(L) 27,283,269(S)	–	68.04%(L) 4.24%(S)
Central Huijin Investment Ltd. (Note 2) 中央匯金投資有限責任公司(附註2)	132,870,741(L)	–	20.66%(L)
China Construction Bank Corporation (Note 2) 中國建設銀行股份有限公司(附註2)	132,870,741(L)	–	20.66%(L)

- L – Long Position  
好倉
- S – Short Position  
淡倉

Note:

- (1) Mr. Chen Ying Zhen is a substantial shareholder, director and the ultimate beneficial owner of QiYi Holdings Limited.
- (2) Central Huijin Investment Ltd. is a substantial shareholder of China Construction Bank Corporation.

### 可認購本公司普通股之購股權

於二零一四年十二月三十一日，概無董事、最高行政人員及彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有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之該等條文彼等被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須記入該條例所述登記冊之權益或淡倉，或根據創業板上市規則第5.46條至第5.67條須知會本公司及聯交所之權益或淡倉。

### 主要股東於本公司股份及相關股份之權益及淡倉

於二零一四年十二月三十一日，據本公司任何董事或最高行政人員所知或以其他方式獲知會，根據證券及期貨條例第336條存置的股東名冊所記錄擁有股份及相關股份5%或以上權益及淡倉的法團或人士(本公司董事或最高行政人員除外)詳情如下：

附註：

- (1) 陳穎臻先生為啟益控股有限公司之主要股東、董事及最終實益擁有人。
- (2) 中央匯金投資有限責任公司為中國建設銀行股份有限公司之主要股東。



# REPORT OF THE DIRECTORS

## 董事會報告

Save as disclosed above, as at 31 December 2014, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who has an interest of short position in the shares or underlying shares of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

### COMPETING INTERESTS

During the year ended 31 December 2014, the Board is not aware of any Director or the management shareholder of the Company (as defined under the GEM Listing Rules) having any interests in a business which competes or may compete with the business of the Group.

### PENSION SCHEME

Details of the pension scheme of the Group and the employer's pension costs charged to the consolidated statement of profit or loss and other comprehensive income for the year are set out in notes 9 and 31 to the consolidated financial statements, respectively.

### SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 31 December 2014, the Company has not adopted a code of conduct regarding the Directors' securities transactions but has applied the principles of the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules ("Required Standard of Dealings"). Having made specific enquiry of all Directors of the Company, the Directors confirmed that they have complied with or they were not aware of any non-compliance with the Required Standard of Dealings during the year ended 31 December 2014.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float (i.e. at least 25% of the issued shares were held by the public) as required by Rule 17.38A of the GEM Listing Rules during the year and up to the date of this report.

除以上所披露者外，於二零一四年十二月三十一日，本公司並無獲任何人士（董事及本公司最高行政人員除外）知會於本公司之股份或相關股中擁有證券及期貨條例第XV部第2及3部份之權益或淡倉，或載於本公司根據證券及期貨條例第336條存置之登記冊之任何權益或淡倉。

### 購買、出售或贖回本公司之上市證券

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

### 競爭權益

截至二零一四年十二月三十一日止年度期間，董事會並不知悉任何董事或本公司管理層股東（定義見創業板上市規則）於任何與本集團業務出現或可能出現競爭之業務中擁有任何權益。

### 退休計劃

本集團之退休計劃及本年度已於綜合損益及其他全面收益表扣除之僱主退休成本之詳情分別載於綜合財務報表附註9及31。

### 董事買賣證券

於截至二零一四年十二月三十一日止年度，本公司並無就董事買賣證券交易採納操守守則，惟已應用創業板上市規則第5.48至5.67條所載有關證券交易必守標準之原則（「交易必守標準」）。經向本公司全體董事查詢後，董事已確認，彼等於截至二零一四年十二月三十一日止年度一直遵守或並不知悉任何並無遵守交易必守標準之規定。

### 足夠公眾持股量

根據本公司所取得的公開資料及據本公司董事所知，於本年度直至本報告日期，本公司一直維持創業板上市規則第17.38A條所規定的足夠公眾持股量（即至少25%的已發行股份由公眾人士持有）。





## ARRANGEMENTS FOR DIRECTORS TO ACQUIRE SHARES

At no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

## RELATED PARTY TRANSACTION AND CONNECTED TRANSACTIONS

During the year, except for those disclosed in Note 32 to the consolidated financial statements, the Group had no transactions with its related parties.

The Directors conducted review of the related party transactions of the Group during the year and were not aware any transaction requiring disclosure of connected transactions in accordance with the requirements of the GEM listing Rules.

## EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent events undertaken by the Company or by the Group after 31 December 2014.

## CONFIRMATION OF INDEPENDENCE

The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing rule. The Company considers all of the independent non-executive Directors are independent.

## CORPORATE GOVERNANCE CODE COMPLIANCE

Save as disclosed below, the Company throughout the year 2014 has fully complied with the applicable code provisions in the Corporate Governance Code (the "CG Code") and Corporate Governance Report contained in Appendix 15 of the GEM Listing Rules of the Stock Exchange.

In respect A.6.7 of the CG Code provision, the Independent Non-executive Director, Mr. Wu Guilong was unable to attend the annual general meeting of the Company due to his other business commitment. Mr. Chow Chi Wa, the Executive Director and Chief Executive Officer, was also unable to attend the annual general meeting of the Company due to sickness.

## 董事購入股份的安排

本公司或其任何附屬公司於本年度任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體的股份而獲益。

## 關連方交易及關連交易

本年度內，除綜合財務報表附註32所披露者外，本集團概無與關連方進行任何交易。

董事已對本集團年內的關連方交易進行審閱，且並不知悉任何根據創業板上市規則規定須作關連交易披露的交易。

## 報告期後事項

本公司或本集團於二零一四年十二月三十一日之後並無進行任何重大期後事項。

## 確認獨立性

本公司已收到各獨立非執行董事根據創業板上市規則第5.09條就其獨立性發出之年度確認，而本公司認為所有獨立非執行董事均為獨立人士。

## 遵守企業管治守則

除下文所披露者外，本公司於二零一四年期間已全面遵守聯交所創業板上市規則附錄15所載企業管治守則（「企管守則」）之適用守則條文及企業管治報告。

就企管守則條文第A.6.7條而言，獨立非執行董事吳桂龍先生因其他事務未能出席本公司之股東週年大會。執行董事兼行政總裁周志華先生因身體不適亦未能出席本公司之股東週年大會。



# REPORT OF THE DIRECTORS

## 董事會報告

### AUDIT COMMITTEE

The Audit Committee of the Board comprises all the three Independent Non-executive Directors, namely Ms. Peng Jiang (committee chairlady), Mr. Wu Guilong and Mr. Zhu Xiangrong. It has reviewed with the management of the Company the accounting principles and practices adopted by the Group and the consolidated financial statements for the year ended 31 December 2014.

### AUDITOR

BDO Limited retires and being eligible, offer themselves for re-appointment. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint the auditor, BDO Limited.

On behalf of the Board

**Ms. Xu Yun**  
*Chairlady*

Hong Kong, 19 March 2015

### 審核委員會

董事會審核委員會由全體三名獨立非執行董事組成，分別為彭江女士（委員會主席）、吳桂龍先生及朱向榮先生。委員會已與本公司管理層審閱本集團所採納之會計原則及慣例以及截至二零一四年十二月三十一日止年度之綜合財務報表。

### 核數師

香港立信德豪會計師事務所有限公司將告退，惟符合資格且願意獲重新聘任。本公司將於應屆股東週年大會上提呈決議案續聘香港立信德豪會計師事務所有限公司為本公司之核數師。

代表董事會

*主席*  
**徐韻女士**

香港，二零一五年三月十九日



### CORPORATE GOVERNANCE PRACTICES

The Board is always committed to maintaining high standards of corporate governance. Save as disclosed below, the Company throughout the year 2014 has fully complied with the applicable code provisions in the Corporate Governance Code (the “CG code”) and Corporate Governance Report contained in Appendix 15 of the Rules Governing the Listing of Securities on the Growth Enterprises Market (the “GEM” Listing Rule) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

In respect A.6.7 of the CG Code provision, the Independent Non-executive Director, Mr. Wu Guilong was unable to attend the annual general meeting of the Company due to his other business commitment. Mr. Chow Chi Wa, the executive Director and chief executive officer, was unable to attend the annual general meeting of the Company due to sickness.

### BOARD OF DIRECTORS

#### Board Composition

The Board is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing shareholders value. The Board currently comprises three Executive Directors, one Non-executive Director and three Independent Non-executive Directors and at least one of them has the appropriate professional qualification, or accounting or related financial management expertise. Independent Non-executive Directors constitute more than one-third and Non-executive Directors constitute more than half of the Board.

At each annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not exceeding, one-third, shall retire from office by rotation.

The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. A retiring Director shall retain office until the close of the meeting at which he retires, and shall be eligible for re-election thereat. All Non-executive Directors are subject to rotational retirement and re-election in accordance with the articles of association of the Company.

### 企業管治常規

董事會致力在企業管治方面達致卓越水平。除下文所披露者外，本公司於二零一四年期間已全面遵守香港聯合交易所有限公司（「聯交所」）創業板證券上市規則（「創業板上市規則」）附錄15所載企業管治守則（「企管守則」）之適用守則條文及企業管治報告之規定。

就企管守則條文第A.6.7條而言，獨立非執行董事吳桂龍先生因其他事務未能出席本公司之股東週年大會。執行董事兼行政總裁周志華先生因身體不適未能出席本公司之股東週年大會。

### 董事會

#### 董事會之組成

董事會共同負責監督本集團業務及不同事務之管理工作，確保達致提升股東價值之目標。董事會現時由三名執行董事、一名非執行董事及三名獨立非執行董事組成，當中最少一名成員為具備適當之專業資格，或會計或相關財務管理專長。獨立非執行董事成員須超過董事會人數三分之一，而非執行董事成員則須佔董事會人數一半以上。

於每屆股東週年大會上，當時三分之一董事（或倘並非三位或三之倍數，則以最接近三分之一之數目，惟不得超過三分之一）須輪換告退。

每年之退任董事須為彼等自上次獲委任以來任期為最長者，倘不同人士於同日成為董事，則以抽籤方式決定退任之董事（除非彼等另有協定）。退任董事之任期直至其退任之大會結束時為止，並將於大會上膺選連任。所有非執行董事之任期須根據本公司之組織章程細則輪換告退及膺選連任。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board responsibilities and Delegation

The Board has adopted a set of guidelines on matters that requires its approval to achieve a clear division of the responsibilities of the Board and the management. Matters requiring the Board's approval include, among others, review of overall policies and objectives for corporate contributions and approval of corporate plan of the Company and any significant changes thereto, investment plans which would involve significant commitments of financial, technological or human resources, or would involve significant risks for the Company, significant sales, transfers, or other dispositions of property or assets, significant changes in policies of broad application, major organization changes, approval of the annual report, and review of semi-annual and quarterly financial and operating results, other matters relating to the Company's business which in the judgment of the chief executive officer are of such significance as to merit the Board's consideration, and adoption of such policies and the taking of such other actions as the Board deems to be in the best interests of the Company.

The Company has arranged appropriate directors and officers liability insurance in respect of legal action against Directors.

### Chairman and Chief Executive

The positions of the Chairman of the Board and the Chief Executive Officer are held by separate individuals with a view to maintain an effective segregation of duties with respect to the management of the Board and the day-to-day management of the Group's business.

The Chairman shall ensure that the Board works effectively and discharges its responsibilities, ensure that good corporate governance practices and procedures are established, encourage all Directors to make a full and active contribution to the Board's affairs and taking the lead to ensure that the Board acts in the best interests of the Company and that all key and appropriate issues are discussed by the Board in a timely manner, all Directors have been consulted about any matters proposed for inclusion in the agenda. The Chairman has delegated the responsibility of drawing up the agenda for each Board meeting to the company secretary. The Chief Executive Officer is responsible for strategic planning and implementation, sourcing and meeting with potential business partners and looking for business opportunities for the Group, client development, recruiting, staff development, collaboration across the affiliated company network and looking for opportunities to cross-fertilise best practices and reporting to the Board regarding the Group's overall progress.

### 董事會職責及權力轉授

董事會對須獲其批准之事宜採納一系列指引，以明確界定董事會及管理層之職責。須獲董事會批准之事宜包括審閱公司之整體政策及目標及批核本公司之企業計劃及當中之重大變動、涉及重大財務、技術或人力資源之投資計劃、或本公司可能涉及重大風險之事宜、重大出售、轉讓、或出售物業或資產、董事會政策之重大變動、主要組織變動、審批年報、或審閱半年及季度財務及營運業績、其他涉及行政總裁認為對董事會之考慮屬重大之本公司業務相關事宜、採納董事會認為符合本公司最佳利益之政策及其他行動。

本公司已就董事可能面對之法律行動安排適當的董事及主要職員責任保險。

### 主席及最高行政人員

董事會主席及行政總裁之職務由不同人士擔任，使董事會運作及集團日常業務管理得以有效區分。

主席須確保董事會有效運作及履行應有職責，確保已成立最佳企業管治常規及程序、鼓勵全體董事全力投入及積極處理董事會事務及在其領導下確保董事會以符合本公司最佳利益之方式行事，並就各項重要及適當事務進行適時討論，所有董事均獲諮詢以提出任何商討事項列入會議議程。主席須委派公司秘書負責擬定每次董事會會議之議程。行政總裁負責制定策略性計劃及執行、物色及會見潛在業務夥伴、為本集團尋找業務商機、客戶發展、招聘、員工發展、與同系附屬公司合作及尋求機會達致最佳實踐成果以及向董事匯報集團之整體發展情況。



### Board Meetings and Attendance

The Board conducts regularly scheduled meetings on a quarterly basis. Ad-hoc meetings are convened when circumstances require. The Board held 5 meetings during the financial year ended 31 December 2014 to consider, among other things, reviewing and approving the quarterly, interim, annual results and payments of dividends of the Group. The Directors attend meetings in person or via telephone conference, as permitted under the articles of association of the Company.

The attendance record of each Director at Board meetings in 2014 is set out below:

### 董事會會議及出席情況

董事會須於每季舉行例會，並於有需要時召開特別會議。截至二零一四年十二月三十一日止財政年度，董事會已舉行五次會議，以考慮（其中包括）審閱及批准本集團之季度、中期、年度業績及派付股息。董事可親身或根據本公司組織章程細則所批准透過電話會議方式出席會議。

下列為各董事於二零一四年出席董事會會議的出席記錄：

Directors 董事		Attendance/ Number of Meetings 出席次數／會議次數
<b>Executive Directors</b> 執行董事		
Chow Chi Wa	周志華	5/5
Xiao Hua	肖華	5/5
Yang Xingan ( <i>appointed on 30 January 2015</i> )	楊興安 (於二零一五年一月三十日獲委任)	0/0
Huang Honghua ( <i>resigned on 31 December 2014</i> )	黃紅華 (於二零一四年十二月三十一日辭任)	5/5
<b>Non-executive Directors</b> 非執行董事		
Xu Yun ( <i>chairlady of the Board</i> )	徐韻 (董事會主席)	3/5
Chen Mouhua ( <i>as alternate to Mao Hong Cheng</i> ) ( <i>resigned on 22 January 2014</i> )	陳謀華 (毛洪成之替任董事) (於二零一四年一月二十二日辭任)	0/0
Mao Hongcheng ( <i>resigned on 22 January 2014</i> )	毛洪成 (於二零一四年一月二十二日辭任)	0/0
<b>Independent Non-executive Directors</b> 獨立非執行董事		
Peng Jiang	彭江	5/5
Wu Guilong	吳桂龍	3/5
Zhu Xiangrong	朱向榮	4/5

The Company Secretary attends the Board/Board committees meetings. All Directors have access to the Company Secretary who is responsible for ensuring that Board/Board committees procedures are observed and advising the Board/Board committees on compliance matters.

All Directors are given the opportunities to include matters to be discussed in the agenda of Board/Board committees meetings. The Company Secretary is delegated with the responsibility to prepare these agendas and, where appropriate, take into account any matters proposed by each Director/committee member for inclusion in the agenda. The Company Secretary prepares minutes and keeps records of matters discussed and decisions resolved at all Board meetings.

公司秘書出席所有董事會／董事委員會會議。全體董事均可聯絡公司秘書。公司秘書負責確保董事會／董事委員會之程序獲得遵守，並向董事會／董事委員會就守則事宜作出建議。

全體董事均有機會提出需商討事項以列入董事會／董事委員會會議議程。公司秘書獲委派負責編製該等會議議程，並（如適合）考慮各董事／委員會成員建議之任何事項，以便載入議程內。公司秘書須就於所有董事會會議上經討論及議決之事項編製會議記錄及存檔。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' Continuous Training and Development

Directors' training is an ongoing process. During the year, Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution into the Board remains informed and relevant.

During the year, all Directors had participated in continuous professional development ("CPD") to develop and refresh their knowledge and skills by reading materials and/or attending briefings by Company Secretary and Chief Financial Officer or seminars organized by professional bodies on corporate governance or updated on laws, rules and regulations relating to the roles, functions and duties of a Director.

The individual record of each Director who received training for the year is summarized as follow:

### 董事之持續培訓及發展

董事培訓屬持續過程。年內，董事獲提供本公司表現、狀況及前景的每月更新資料，以便董事會整體及各董事可履行其職務。此外，本公司鼓勵所有董事參與持續專業發展，以發展並更新其知識及技能，確保彼等在具備全面資訊及切合所需之情況下對董事會作出貢獻。

於本年度，全體董事已參與持續專業發展（「持續專業發展」），透過閱讀有關企業管治或有關董事角色、職能及責任的法律、規則及法規最新資料的材料及／或出席公司秘書及財務總監的簡介會或專業團體舉辦的講座，以提高及更新彼等的知識及技能。

於本年度接受培訓的各董事的個人記錄概述如下：

Directors 董事		Type of continuous professional development programs 持續專業發展計劃類別
<b>Executive Directors</b> 執行董事		
Chow Chi Wa	周志華	A, B
Huang Honghua	黃紅華	A, B
Xiao Hua	肖華	A, B
<b>Non-executive Director</b> 非執行董事		
Xu Yun ( <i>Chairlady of the Board</i> )	徐韻(董事會主席)	A, B
<b>Independent Non-executive Directors</b> 獨立非執行董事		
Peng Jiang	彭江	A, B
Wu Guilong	吳桂龍	A, B
Zhu Xiangrong	朱向榮	A, B

Notes:

- A: attending seminars and/or conferences and/or forums
- B: reading newspapers, books, articles, journals and updates relating to economy, general business, travel, finance, investment, legal and regulatory, corporate governance and management or director's duties and responsibilities etc.

附註：

- A：出席研討會及／或會議及／或論壇
- B：閱讀報紙、書籍、文章、雜誌及有關經濟、一般商業、旅遊、金融、投資、法律及法規、企業管治及管理層或董事職能及職責等之最新資料。



### BOARD DIVERSITY POLICY

During the year, the Board adopted a Board diversity policy setting out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of diversity of Board members. It endeavors to ensure that the Board had a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

### BOARD COMMITTEE

The Board has appointed a number of committee to discharge the Board functions. Sufficient resources are provided to enable the Board committees to undertake their specific roles. The respective role, responsibilities and activities of each Board committee are set out below:

#### Audit Committee

The Audit Committee was established on 25 February 2000 with written terms of reference as amended and restated. The terms of reference of the Audit Committee are available on the Company's website. The primary duties of the Audit Committee are to oversee that management (i) has maintained the reliability and integrity of the accounting policies and financial reporting and disclosure practices of the Company; (ii) has established and maintained processes to assure that an adequate system of internal control is functioning within the Company; and (iii) has established and maintained processes to assure compliance by the Company with all applicable laws, regulations and corporate policy.

### 董事會成員多元化政策

年內，董事會已採納董事會成員多元化政策，其中載有實現董事會成員多元化之方式。本公司明白並深信董事會成員多元化之裨益。其致力確保董事會於技能、經驗及多樣化觀點與角度方面具備符合本公司業務規定之平衡發展。董事會所有委任將用人唯才，並在考慮候選人時以客觀準則充分顧及董事會成員多元化的裨益。

甄選候選人將基於一系列多元化觀點，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將按所選候選人的優點及其將為董事會帶來的貢獻而作出。

### 董事委員會

董事會已委任若干委員會以執行董事會職能。各董事委員會均獲得足夠資源，以執行其具體任務。各董事委員會之各自角色、職責及活動列載如下：

#### 審核委員會

審核委員會於二零零零年二月二十五日成立，並以書面列明經修訂及重訂之職權範圍。審核委員會之職權範圍於本公司網頁登載。審核委員會之主要職責為監督管理層(i)已經保持本公司會計政策以及財務申報及披露慣例之可靠性及完整性；(ii)已經設立及持續進行可確保本公司內有一完善之內部監控制度在運作之程序；及(iii)已經設立及持續進行可確保本公司符合所有適用法例、規例及公司政策之程序。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Audit Committee currently consists of three independent non-executive Directors and chaired by Ms. Peng Jiang. Other members of the committee are Mr. Wu Guilong and Mr. Zhu Xiangrong. The meeting attendance of the committee members during the year are as follow:

審核委員會現時由三名獨立非執行董事組成，主席為彭江女士。委員會之其他成員為吳桂龍先生及朱向榮先生。委員會成員於年內出席會議之情況如下：

Directors 董事		Attendance/ Number of Meetings 出席次數／會議次數
<b>Independent Non-executive Directors</b> 獨立非執行董事		
Peng Jiang ( <i>Chairlady</i> )	彭江(主席)	4/4
Wu Guilong	吳桂龍	2/4
Zhu Xiangrong	朱向榮	3/4

By invitation of the Audit Committee, other Directors and senior management may also attend the meetings. The Company Secretary acts as secretary of the committee and prepared full minutes of the Audit Committee meetings with details of discussions and decisions reached. Sufficient resources are made available to the Committee when independent legal or professional advice is required. The Audit Committee members meet with the external auditor twice a year.

在審核委員會邀請下，其他董事及高級管理人員亦可出席會議。本公司秘書出任委員會之秘書，並編製審核委員會的詳盡會議紀錄，包括會議的討論及決議。本委員會獲得充足資源以取得所需獨立法律或專業意見。審核委員會成員每年與外聘核數師會面兩次。

The following is a summary of the work of the Audit Committee during the year ended 31 December 2014:

截至二零一四年十二月三十一日止年度，審核委員會之工作概述如下：

- Reviewed the audited financial statements of the Company for the year ended 31 December 2013 and the related results announcement;
  - Reviewed the interim accounts of the Company for the 6 months ended 30 June 2014 and the related results announcement;
  - Reviewed the quarterly accounts of the Company for the 3 months ended 31 March 2014 and 30 September 2014 respectively, and the related results announcements;
  - Reviewed the Company's financial controls, internal control and risk management systems;
  - Reviewed the remuneration and terms of engagement of the Company's external auditor; and
  - Reviewed the Group's accounting principles and practices, compliance with the GEM Listing Rules and statutes, and financial reporting matter.
- 審閱本公司截至二零一三年十二月三十一日止年度之經審核財務報表及相關業績公佈；
  - 審閱本公司截至二零一四年六月三十日止六個月之中期賬目及相關業績公佈；
  - 分別審閱本公司截至二零一四年三月三十一日及二零一四年九月三十日止三個月之季度賬目及相關業績公佈；
  - 審閱本公司之財務監控、內部監控及風險管理制度；
  - 審閱本公司外聘核數師之薪酬及委聘條款；及
  - 審閱本集團之會計原則及慣例是否已遵守創業板上市規則及法規及財務申報事宜。





### Nomination Committee

The Nomination Committee was established on 28 February 2005 with written terms of reference. The terms of reference of the Nomination Committee are available on the Company's website. The primary duties of the Nomination Committee are to (i) review the structure, size and diversity (including the skills, knowledge, experience, gender, age, culture and education background) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes; (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships; (iii) assess the independence of independent non-executive directors; and (iv) make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular the chairman and the chief executive officer.

The Committee currently comprises three independent non-executive Directors and chaired by Ms. Peng Jiang. Other members of the Committee are Mr. Wu Guilong and Mr. Zhu Xiangrong. The composition of the Nomination Committee during the year as well as the meeting attendance of the committee members are as follows:

### 提名委員會

提名委員會於二零零五年二月二十八日成立，並以書面列明職權範圍。提名委員會之職權範圍於本公司網頁登載。提名委員會之主要職責為(i)定期審閱董事會架構、人數及成員多元化(包括技能、知識、經驗、性別、年齡、文化及教育背景)，並就任何建議變動向董事會提出建議；(ii)物色合適及合資格之人士加盟董事會，並挑選或向董事會推薦提名加盟董事會之人士；(iii)評估獨立非執行董事之獨立性；及(iv)就委任或重新委任董事及董事繼任計劃(特別是主席及行政總裁)等相關事宜向董事會提出建議。

委員會現時由三名獨立非執行董事組成，主席為彭江女士。委員會之其他成員為吳桂龍先生及朱向榮先生。於年內提名委員會之成員組成及委員會成員之出席會議情況如下：

Directors 董事		Attendance/ Number of Meetings 出席次數／會議次數
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Peng Jiang ( <i>Chairlady</i> )	彭江(主席)	1/1
Wu Guilong	吳桂龍	1/1
Zhu Xiangrong	朱向榮	1/1

The following is a summary of the work of the Nomination Committee during the year ended 31 December 2014:

- Reviewed the structure, size and diversity of the Board; and
- Reviewed the retirement of Directors by rotation and the re-appointment of retiring Directors at the 2013 AGM.

截至二零一四年十二月三十一日止年度，提名委員會之工作概述如下：

- 審閱董事會架構、人數及成員多元化；及
- 審閱輪值退任之董事及於二零一三年股東週年大會上重新委任退任董事。

### Remuneration Committee

The Remuneration Committee was established on 25 February 2000 with written terms of reference as amended and restated. The terms of reference of the Remuneration Committee are available on the Company's website. The Company has adopted the model to delegate the determination of the remuneration packages of Executive Directors and senior management to the Remuneration Committee. The Committee is responsible for formulating and recommending remuneration policy to the Board and reviewing and making recommendations on compensation-related issues.

The Remuneration Committee currently comprises three independent non-executive Directors. The chairlady of the committee is Ms. Peng Jiang. The meeting attendance of the committee members are as follows:

### 薪酬委員會

薪酬委員會於二零零零年二月二十五日成立，並以書面列明經修訂及重訂之職權範圍。薪酬委員會之職權範圍於本公司網頁登載。本公司採納了授權薪酬委員會釐定執行董事及高級管理人員之薪酬待遇之模式。委員會負責制訂及向董事局建議薪酬政策，以及檢討及建議有關薪酬之事宜。

薪酬委員會現時由三名獨立非執行董事組成。委員會主席為彭江女士。委員會成員出席會議之情況如下：

Directors 董事		Attendance/ Number of Meetings 出席次數/會議次數
<b>Independent Non-executive Directors</b> 獨立非執行董事		
Peng Jiang ( <i>Chairlady</i> )	彭江(主席)	1/1
Wu Guilong	吳桂龍	1/1
Zhu Xiangrong	朱向榮	1/1

The following is a summary of the work of the Remuneration Committee during the year ended 31 December 2014:

- Reviewed the Company's policy and structure for the remuneration of directors and senior management;
- Reviewed and recommended to the Board the remuneration packages of directors and senior management; and
- Ensured that no director or any of his/her associates is involved in deciding his/her own remuneration.

截至二零一四年十二月三十一日止年度，薪酬委員會之工作概述如下：

- 審閱本公司有關董事及高級管理層酬金之政策及架構；
- 審閱及向董事會建議董事及高級管理層之薪酬待遇；及
- 確保並無董事或其任何聯繫人士參與決定其本身酬金之事宜。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### Corporate Governance Functions

The Board is responsible for performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual to employees and directors; and
- (e) to review the Company's compliance with the CG Code.

### 企業管治職能

董事會須履行之企業管治職責包括：

- (a) 制定及審閱本公司之企業管治政策及常規；
- (b) 審閱及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 審閱及監察本公司遵守法定及監管規定方面之政策及慣例；
- (d) 制定、審閱及監察適用於僱員及董事之操守守則及合規手冊；及
- (e) 審閱本公司遵守企管守則之情況。

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has not adopted a code of conduct regarding securities transactions by Directors but has applied the principles of the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules ("Required Standard of Dealings"). In response to specific enquiry from the Company, the Directors have confirmed that they have complied with or they were not aware of any non-compliance with the Required Standard of Dealings for the year ended 31 December 2014.

### 董事之證券交易

本公司並無採納有關董事進行證券交易之操守守則，惟已應用創業板上市規則第5.48至5.67條所載有關證券買賣準則之原則（「交易必守標準」）。因應本公司作出之具體查詢，董事已確認彼等於截至二零一四年十二月三十一日止年度一直遵守或並不知悉有任何不遵守交易必守標準之規定。

### ACCOUNTABILITY AND AUDIT

#### Financial reporting

The Board acknowledges its responsibility for preparing the financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis, with supporting assumptions or qualifications as necessary. In preparing the accounts for the year ended 31 December 2014, the Directors have selected suitable accounting policies and applied them consistently and made judgments and estimates that are prudent and reasonable.

### 問責及審核

#### 財務申報機制

董事會知悉其責任乃編製真實而公平地反映本集團事務狀況之財務報表（按持續經營基準，並在有需要時以假設及保留意見支援）。於編製截至二零一四年十二月三十一日止年度之賬目時，董事已挑選適合之會計政策及貫徹應用，並作出審慎合理之判斷及估計。

The statement of the auditor of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report.

本公司核數師就彼等對本集團財務報表之匯報責任所作出之聲明載於獨立核數師報告內。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Auditor's Remuneration

The external audit provides an objective assessment of the financial information presented by the management, and is considered one of the essential elements to ensure effective corporate governance. During the year, the fees charged by BDO Limited for audit and non-audit services of HK\$550,000 and HK\$18,000 respectively. The non-audit services mainly represent of taxation services.

### Internal Controls

The Board has overall responsibilities for maintaining proper and effective systems of internal control of the Group. The Group's internal control system includes a defined management structure with specified limits of authority, is designed to help the achievement of business objectives, safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant legislation and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

### Company Secretary

The Company Secretary of the Company assists the Board by ensuring good information flow within the Board and the Board policy and procedures are followed. The Company Secretary is also responsible for advising the Board on governance matters. Mr. Chow Chi Wa, as the Company Secretary of the Company, has undertaken not less than 15 hours of relevant professional training to update his skills and knowledge in 2014.

### Budgetary Control

Budgets are prepared and are subject to the approval of the Board prior to being adopted. There are procedures for review and approval of major capital and expenses. Proper controls are in place for recording of complete, accurate and timely accounting and management information. Regular reviews and audits are carried out to ensure that the preparation of financial statements is carried out in accordance with generally accepted accounting principles, the Group's accounting policies and applicable laws and regulations.

### 核數師酬金

外聘核數師對管理人員所呈列之財務資料提供客觀評核，並視為確保有效企業管治之重要元素之一。年內，香港立信德豪會計師事務所有限公司就審計及非審計服務所收取之費用分別為550,000港元及18,000港元。非審計服務主要為稅務服務。

### 內部監控

董事會有責任確保本集團之內部監控系統穩健妥善而且有效。本集團之內部監控系統(包括一個權責分明之管理架構)旨在達成業務目標、保障集團資產不致遭人挪用或處置；確保集團保存妥善之會計紀錄以提供可靠之財務資料作內部使用或公開披露之用；及確保遵守有關法例及規定。有關系統旨在提供合理(而非絕對)之保證，以防出現嚴重誤報或損失之情況，並管理(而非完全杜絕)運作系統故障的風險，以及達致本集團之目標。

### 公司秘書

本公司之公司秘書確保董事會成員間有效交流資訊及遵照董事會政策及程序，以協助董事會。公司秘書亦負責就管治事宜向董事會提出建議。本公司之公司秘書周志華先生已於二零一四年接受不少於15小時之相關專業培訓，以更新其技能及知識。

### 預算控制

經制定之預算須由董事會批核方可採納。本集團已訂立相關程序以檢討及批核主要之資本及開支。本集團已建立適當之監控程序，確保全面、正確及準時記錄會計及管理資料，並定期進行檢討及審查，確保財務報表之編製符合一般認可之會計原則、集團會計政策，以及適用之法律及法規。



### SHAREHOLDERS' RIGHT

Set out below is a summary of certain rights of the shareholders of the Company as required to be disclosed pursuant to the mandatory disclosure requirement under paragraph O of the CG Code.

#### Convening of extraordinary general meeting on requisition by shareholders

Pursuant to Article of 59 of the Amended and Restated Memorandum and Articles of the Association of the Company (the "M&A"), it is stipulated that:

Extraordinary general meetings shall also be convened on the written requisition of any one or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. The extraordinary general meeting shall be held within two months after the deposit of such requisition. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### Procedure for putting forward proposals at shareholders' meeting

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his/her proposal ("Proposal") with his/her detailed contact information at the Company's principal place of business. The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the board of directors of the Company will be asked to include the Proposal in the agenda for the general meeting.

### 股東權利

下文為根據企管守則第O段之強制性披露規定而須予披露之本公司股東若干權利之概要。

#### 應股東之要求召開股東特別大會

根據本公司之經修訂及經重列組織章程大綱及細則（「組織章程大綱及細則」）第59條，當中規定：

股東特別大會亦可應本公司任何一名或多名股東的書面要求召開，但彼等須將列明大會議題及經請求人簽署的書面要求送交本公司於香港的總辦事處或（如本公司不再有該總辦事處）註冊辦事處，但該等請求人於送交要求之日須持有本公司附帶本公司股東大會投票權不少於十分之一之繳足股本。股東特別大會須於送交該要求後兩個月內召開。如董事會並未於正式送交要求之日起計21日內召開大會，則請求人本人可按相同方式召開股東大會，而所有因董事會未有召開大會致使請求人產生的合理開支，須由本公司向請求人償付。

#### 於股東大會上提呈建議之程序

為於本公司股東大會上提呈建議，股東須以書面提交該建議（「建議」），連同詳細聯絡資料，送至本公司之主要營業地點。本公司會向本公司之香港股份過戶登記處核實該要求，於獲得股份過戶登記處確認該要求為恰當及適當後，將要求董事會在股東大會的議程內加入建議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (a) Notice in writing of not less than 21 clear days and not less than 20 clear business days if the Proposal requires approval by way of a special resolution or an ordinary resolution of the Company in an annual general meeting of the Company.
- (b) Notice in writing of not less than 21 clear days and not less than 10 clear business days if the Proposal requires approval by way of a special resolution of the Company in an extraordinary general meeting of the Company.
- (c) Notice in writing of not less than 14 clear days and not less than 10 clear business days if the Proposal requires approval by way of an ordinary resolution of the Company in an extraordinary general meeting.

### Procedures for directing shareholders enquiries to the Board

Shareholders may send their written enquiries to the Company, for the attention of Company Secretary, by email: [investor.relations@sinosplendid.com](mailto:investor.relations@sinosplendid.com), fax: (852) 2237 7227, or mail to Unit 2011, 20th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong.

### INVESTOR RELATIONS

The Company establishes different communication channels with shareholders and investors. Apart from publication of quarterly, interim and annual reports, press announcement and release, updated and key information of the Group are available on the Company's website. The Company's website offers communication channel between the Company and its shareholders and investors. Regular media and analysts briefings are held to update the information of the Group after the quarterly, interim and annual results are released. The Company's registrars serve the shareholders in respect of all share registration matters.

### CONSTITUTIONAL DOCUMENTS

Pursuant to Rule 17.102 of the GEM Listing Rules, the Company has published on the respective websites of the Stock Exchange and the Company its memorandum of association and articles of association.

就上述股東提出於股東大會考慮之建議而向全體股東發出通告之通知期因應建議之性質有所不同，詳情如下：

- (a) 倘建議須於本公司股東週年大會上以本公司特別決議案或普通決議案方式獲得批准，則須不少於二十一個完整日及不少於二十個完整營業日之書面通知。
- (b) 倘建議須於本公司股東特別大會上以特別決議案方式獲得批准，則須不少於二十一個完整日及不少於十個完整營業日之書面通知。
- (c) 倘建議須於本公司股東特別大會上以普通決議案方式獲得批准，則須不少於十四個完整日及不少於十個完整營業日之書面通知。

### 將股東的查詢送達董事會的程序

股東可透過電郵([investor.relations@sinosplendid.com](mailto:investor.relations@sinosplendid.com))、傳真((852) 2237 7227)或郵寄(香港灣仔港灣道25號海港中心20樓2011室)形式經公司秘書向本公司提出書面查詢。

### 投資者關係

本公司與股東及投資者建立不同之通訊途徑。除季度、中期及年度報告之印刷本、公佈及新聞稿外，本集團之最新及主要資訊亦於本公司之網頁登載。本公司之網頁為本公司及其股東與投資者提供溝通渠道。本公司於季度、中期及年度業績刊發後會定期召開新聞發佈會及投資分析員簡佈會以提供本集團最新之資料。本公司之股份過戶處就股份登記事宜為股東提供服務。

### 章程文件

根據創業板上市規則第17.102條，本公司已於聯交所及本公司的網站登載其組織章程大綱及組織章程細則。

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



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**TO THE MEMBERS OF SINO SPLENDID HOLDINGS LIMITED**  
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Sino Splendid Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 39 to 116 which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## AUDITOR'S RESPONSIBILITY

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

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

**致Sino Splendid Holdings Limited**  
**中國華泰瑞銀控股有限公司股東**  
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第39至116頁Sino Splendid Holdings Limited中國華泰瑞銀控股有限公司(統稱「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一四年十二月三十一日的綜合及公司財務狀況報表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編制綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使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。

## 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並按照審計業務約定書的條文僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

### OPINION

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

#### **BDO Limited**

*Certified Public Accountants*

#### **Chow Tak Sing, Peter**

*Practising Certificate Number P04659*

Hong Kong, 19 March 2015

審計涉及執程序以獲取有關財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在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制綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一四年十二月三十一日的事務狀況及截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編制。

#### 香港立信德豪會計師事務所有限公司

執業會計師

#### 周德陞

執業證書號碼 P04659

香港，二零一五年三月十九日



# 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 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Notes 附註		
<b>Continuing operation</b>	<b>持續經營業務</b>			
Revenue	營業額	5	81,573	93,326
Cost of sales	銷售成本		(39,253)	(45,359)
Gross profit	毛利		42,320	47,967
Other income, gains and losses	其他收入、收益及虧損	7	13,558	35,118
Selling and distribution expenses	出售及分銷成本		(18,553)	(16,736)
Administrative expenses	行政開支		(33,166)	(32,401)
Profit before tax from continuing operation	持續經營業務之除稅前溢利		4,159	33,948
Income tax expense	所得稅開支	8	(874)	(2,032)
Profit for the year from continuing operation	持續經營業務之年內溢利	9	3,285	31,916
<b>Discontinued operation</b>	<b>已終止業務</b>			
Profit for the year from discontinued operation	已終止業務之年內溢利	10	-	70,648
<b>Profit for the year</b>	<b>年內溢利</b>		<b>3,285</b>	<b>102,564</b>
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>	<b>其後可能重新分類至損益之項目：</b>			
Exchange differences on translating foreign operation	換算海外業務之匯兌差額		(3,178)	(773)
Reclassification adjustment on translation difference upon disposal of subsidiaries	出售附屬公司時匯兌差額之重新分類調整		-	6,460
Reclassification adjustment upon capital distribution from available-for-sale investments	可供出售投資資本分派時之重新分類調整		(870)	(2,632)
Other comprehensive income for the year	年內其他全面收入		(4,048)	3,055
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>(763)</b>	<b>105,619</b>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

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

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
<b>Profit attributable to:</b>	<b>下列人士應佔溢利：</b>			
<b>Owners of the Company</b>	<b>本公司持有人</b>			
Profit for the year from continuing operation	持續經營業務之年內溢利		3,322	31,908
Profit for the year from discontinued operation	已終止業務之年內溢利		–	70,648
			<b>3,322</b>	102,556
<b>Non-controlling interests</b>	<b>非控股權益</b>			
(Loss)/profit for the year attributable to non-controlling interests	非控股權益應佔年內(虧損)/溢利		(37)	8
			<b>3,285</b>	102,564
<b>Total comprehensive income attributable to:</b>	<b>下列人士應佔全面收入總額：</b>			
<b>Owners of the Company</b>	<b>本公司持有人</b>			
(Loss)/profit for the year from continuing operation	持續經營業務之年內(虧損)/溢利		(726)	28,503
Profit for the year from discontinued operation	已終止業務之年內溢利		–	77,108
			(726)	105,611
<b>Non-controlling interests</b>	<b>非控股權益</b>			
(Loss)/profit for the year attributable to non-controlling interests	非控股權益應佔年內(虧損)/溢利		(37)	8
			(763)	105,619
<b>Earnings per share from continuing and discontinued operations</b>	<b>持續經營及已終止業務之每股盈利</b>			
Basic and diluted (cents per share)	基本及攤薄(每股港仙)	14	0.52	15.95
<b>Earnings per share from continuing operation</b>	<b>持續經營業務之每股盈利</b>			
Basic and diluted (cents per share)	基本及攤薄(每股港仙)	14	0.52	4.96

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

As at 31 December 2014 於二零一四年十二月三十一日



			2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	15	728	644
Available-for-sale investments	可供出售投資	18	60,253	61,752
Deposits	按金		777	–
			<b>61,758</b>	62,396
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	19	17,581	13,449
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		3,300	17,553
Bank balances and cash	銀行結餘及現金	21	187,522	373,497
			<b>208,403</b>	404,499
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	25	4,282	5,797
Other payables and accrued liabilities	其他應付款項及應計負債		8,224	9,177
Deferred revenue	遞延收益		2,094	1,247
Tax liabilities	稅項負債		1,555	2,993
			<b>16,155</b>	19,214
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>192,248</b>	385,285
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>254,006</b>	447,681
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	22	6,430	1,072
Share premium and reserves	股份溢價及儲備		245,532	444,528
Equity attributable to owners of the Company	本公司持有人應佔權益		<b>251,962</b>	445,600
Non-controlling interests	非控股權益		2,044	2,081
<b>Total equity</b>	<b>股東資金總額</b>		<b>254,006</b>	447,681

On behalf of the Board  
代表董事會

**Xu Yun**  
徐韻  
Director  
董事

**Chow Chi Wa**  
周志華  
Director  
董事

# STATEMENT OF FINANCIAL POSITION

## 財務狀況報表

As at 31 December 2014 於二零一四年十二月三十一日

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in subsidiaries	附屬公司之投資	17	<b>65,285</b>	65,285
Available-for-sale investments	可供出售投資	18	<b>60,253</b>	61,752
			<b>125,538</b>	127,037
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>276</b>	108
Amounts due from subsidiaries	應收附屬公司款項	20	–	209,155
Bank balances and cash	銀行結餘及現金		<b>28,285</b>	16,847
			<b>28,561</b>	226,110
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accrued liabilities	其他應付款項及應計負債		<b>1,120</b>	997
Amounts due to subsidiaries	應付附屬公司款項	20	<b>17,678</b>	37,825
			<b>18,798</b>	38,822
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>9,763</b>	187,288
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>135,301</b>	314,325
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	22	<b>6,430</b>	1,072
Share premium and reserves	股份溢價及儲備	23	<b>128,871</b>	313,253
<b>Total equity</b>	<b>股東資金總額</b>		<b>135,301</b>	314,325

On behalf of the Board  
代表董事會

**Xu Yun**  
徐韻  
Director  
董事

**Chow Chi Wa**  
周志華  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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



		Share capital	Share premium	Capital reserve	Goodwill reserve	Investment revaluation reserve	Capital redemption reserve	Reserve funds	Translation reserve	Share options reserve	Retained profits	Attributable to non-controlling interests		Total
												Subtotal	Non-controlling interests	
		股本	股份溢價	資本儲備	商譽儲備	重估儲備	贖回儲備	儲備金	匯兌儲備	購股權儲備	保留溢利	小計	權益應佔	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note a)	(Note a)	(Note 16)			(Note b)						
			(附註a)	(附註a)	(附註16)			(附註b)						
At 1 January 2013	於二零一三年一月一日	1,072	39,337	24,650	(31,193)	3,502	11,690	19,025	46,559	62,662	162,669	339,973	2,073	342,046
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	102,556	102,556	8	102,564
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	(2,632)	-	-	5,687	-	-	3,055	-	3,055
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(2,632)	-	-	5,687	-	102,556	105,611	8	105,619
Lapse of share options granted	授出之購股權失效	-	-	-	-	-	-	-	-	(62,678)	62,678	-	-	-
Recognition of equity-settled share-based payments	確認股本結算以股份為基礎之付款	-	-	-	-	-	-	-	-	16	-	16	-	16
At 31 December 2013	於二零一三年十二月三十一日	1,072	39,337	24,650	(31,193)	870	11,690	19,025	52,246	-	327,903	445,600	2,081	447,681
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	3,322	3,322	(37)	3,285
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	(870)	-	-	(3,178)	-	-	(4,048)	-	(4,048)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(870)	-	-	(3,178)	-	3,322	(726)	(37)	(763)
Share issued upon bonus issue	發行紅股時已發行股份	5,358	(5,358)	-	-	-	-	-	-	-	-	-	-	-
Dividends (Note 13)	股息(附註13)	-	-	-	-	-	-	-	-	-	(192,912)	(192,912)	-	(192,912)
At 31 December 2014	於二零一四年十二月三十一日	6,430	33,979	24,650	(31,193)	-	11,690	19,025	49,068	-	138,313	251,962	2,044	254,006

**Note a:** Under the Companies Law of the Cayman Islands (2010 Revision as amended from time to time), the share premium and capital reserve of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

**附註a:** 根據開曼群島公司法(二零一零年修訂本,經不時修訂),本公司股份溢價及資本儲備可供撥作分派或派發股息予股東,惟緊隨分派或建議派息當日,本公司能於正常業務過程中支付到期之債務。

**Note b:** Pursuant to the relevant laws and regulations for foreign investment enterprises ("FIEs") established in the People's Republic of China excluding Hong Kong (the "PRC"), a certain portion of the FIE's profits is required to be transferred to reserve funds which are not distributable. Transfers to this reserve are made out of the FIE's profits after taxation calculated in accordance with accounting principles and financial regulations applicable to PRC enterprises ("PRC GAAP") and shall not be less than 10% of profit after taxation calculated in accordance with PRC GAAP. No such transfer was made in either year as there was no such profit after tax from the FIEs in either year.

**附註b:** 根據適用於在中華人民共和國(「中國」,不包括香港)成立之外商投資企業之相關法律及規例,外商投資企業之若干溢利須轉撥至不可分派之儲備金內。轉撥至儲備之金額乃根據適用於中國企業之會計準則及財務規例(「中國企業會計準則」)計算外商投資企業之除稅後溢利計算,不得低於根據中國企業會計準則計算之除稅後溢利之10%。由於各年度並無來自外商投資企業之除稅後溢利,因此於各年度並無進行有關轉撥。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	附註		
<b>Cash flows from operating activities of continuing and discontinued operations</b>	<b>持續經營及已終止業務之經營業務之現金流量</b>		
Profit before income tax expense from continuing operation	下列各項之除所得稅前溢利 持續經營業務	<b>4,159</b>	33,948
discontinued operation	已終止業務	10	70,648
		<b>4,159</b>	104,596
Adjustments for:	就下列項目作出調整：		
Amortisation of management fee for available-for-sale investments	攤銷可供出售投資之管理費用	<b>480</b>	961
Bank interest income	銀行利息收入	<b>(426)</b>	(4,969)
Depreciation of property, plant and equipment	物業、機器及設備折舊	<b>436</b>	1,055
Gain on disposal of subsidiaries	出售附屬公司之收益	–	(63,686)
Impairment losses on accounts receivable	應收賬款之減值虧損	<b>787</b>	855
Impairment losses on available-for-sale investments	可供出售投資之減值虧損	<b>3,360</b>	–
Impairment losses on other receivables	其他應收款項之減值虧損	<b>3,509</b>	–
Investment income on available-for-sale investments	可供出售投資之投資收入	<b>(15,947)</b>	(29,756)
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	–	6
Realisation of translation reserve in disposal	出售時變現匯兌儲備	–	(6,460)
Share-based payments expense	以股份為基礎之付款開支	–	16
Transaction cost incurred for disposal of subsidiaries	出售附屬公司所產生之交易成本	–	(5,465)
Operating loss before working capital changes	營運資金變動前之經營虧損	<b>(3,642)</b>	(2,847)
Increase in accounts receivable	應收賬款增加	<b>(5,164)</b>	(5,010)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項 減少／(增加)	<b>9,472</b>	(14)
(Decrease)/increase in accounts payable	應付賬款(減少)／增加	<b>(1,591)</b>	147
(Decrease)/increase in other payables and accrued liabilities	其他應付款項及應計負債 (減少)／增加	<b>(1,001)</b>	10,670
Increase/(decrease) in deferred revenue	遞延收益增加／(減少)	<b>805</b>	(11,861)
Cash used in operations	用於經營業務之現金	<b>(1,121)</b>	(8,915)
PRC and Singapore taxes paid, net	已付中國及新加坡稅項，淨額	<b>(2,109)</b>	(1,862)
<b>Net cash used in operating activities</b>	<b>用於經營業務之現金淨額</b>	<b>(3,230)</b>	(10,777)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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



	Note	2014	2013
	附註	二零一四年 HK\$'000 千港元	二零一三年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Investment income received from available-for-sale investments	已收可供出售投資之投資收入	15,947	29,840
Proceeds from capital return of available-for-sale investments	可供出售投資本金分發之所得款項	9,580	2,253
Interest received	已收利息	1,201	988
Purchases of available-for-sale investments	購買可供出售投資	(12,791)	(9,252)
Deposit for purchase of property, plant and equipment	購買物業、機器及設備之按金	(777)	–
Purchases of property, plant and equipment	購買物業、機器及設備	(566)	(1,517)
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	–	64,188
Proceeds from disposal of available-for-sale investment	出售可供出售投資之所得款項	–	5,210
Repayment of advances to fellow subsidiaries	償還同系附屬公司墊款	–	2,754
Repayment received from ultimate holding company	已收最終控股公司之還款	–	362
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	–	1
<b>Net cash from investing activities</b>	<b>來自投資活動之現金淨額</b>	<b>12,594</b>	<b>94,827</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Dividend paid	已付股息	(192,912)	–
<b>Cash used in financing activities</b>	<b>用於融資活動之現金</b>	<b>(192,912)</b>	<b>–</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值之(減少)/增加淨額</b>	<b>(183,548)</b>	<b>84,050</b>
Cash and cash equivalents at beginning of year	於年初之現金及現金等值	373,497	286,542
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值之影響	(2,427)	2,905
<b>Cash and cash equivalents at end of year</b>	<b>於年終之現金及現金等值</b>	<b>187,522</b>	<b>373,497</b>
<b>Analysis of the balances of cash and cash equivalents:</b>	<b>現金及現金等值結餘之分析:</b>		
Bank balances and cash	銀行結餘及現金	187,522	373,497

# NOTES TO THE FINANCIAL STATEMENTS

## 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

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Growth Enterprise Market (the “GEM”) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company immediate holding company is Qiyi Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and ultimately owned by Chen Ying Zhen, by reason of its controlling QiYi Holdings Limited. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of this annual report.

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are engaged in travel media operations with provision of advertising services through the internet and travel magazines, event organising services and magazine publication.

In October 2013, the Company had disposed its business segment of internet portal business in the PRC. This business segment is presented as discontinued operation in the comparative year ended 31 December 2013.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of new/revised HKFRSs – effective 1 January 2014

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

### 1. 一般資料

本公司為一家於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。

本公司之直接控股公司為啟益控股有限公司，一家於英屬處女群島註冊成立之有限公司，由於陳穎臻控制啟益控股有限公司，因此由陳穎臻最終擁有。本公司註冊辦事處地址及主要營業地點於本年報公司資料一節中披露。

本公司及其附屬公司（統稱「本集團」）之主要業務為透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務。

於二零一三年十月，本公司已出售其中國互聯網入門網站業務之業務分部。此項業務分部與截至二零一三年十二月三十一日止年度比較時乃列作已終止業務。

### 2. 採納香港財務報告準則

#### (a) 採納新訂／經修訂香港財務報告準則—於二零一四年一月一日生效

香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第27號之 修訂本（二零一一年）	投資實體
香港會計準則第32號之 修訂本	抵銷金融資產及 金融負債
香港會計準則第39號之修訂本	衍生工具更替及 對沖會計法之延續
香港會計準則第36號之修訂本	非金融資產之 可收回金額披露
香港（國際財務報告詮釋 委員會）—詮釋第21號	徵費



# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – CONTINUED

### (a) Adoption of new/revised HKFRSs – effective 1 January 2014 – Continued

#### *Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – Investment Entities*

The amendments apply to a particular class of businesses that qualify as investment entities. An investment entity’s business purpose is to invest funds solely for returns from capital appreciation, investment income or both. It evaluates the performance of its investments on a fair value basis. Investment entities could include private equity organisations, venture capital organisations, pension funds and investment funds.

The amendments provide an exception to the consolidation requirements in HKFRS 10 Consolidated Financial Statements and require investment entities to measure particular subsidiaries at fair value through profit or loss rather than to consolidate them. The amendments also set out the disclosure requirements for investment entities. The amendments are applied retrospectively subject to certain transitional provisions.

The adoption of the amendments has no impact on these financial statements as the Company is not an investment entity.

#### *Amendments to HKAS 32 – Offsetting Financial Assets and Financial Liabilities*

The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity “currently has a legally enforceable right to set off” and when a gross settlement mechanism is considered equivalent to net settlement. The amendments are applied retrospectively.

The adoption of the amendments has no impact on these financial statements as the Group does not have any offsetting arrangements.

## 2. 採納香港財務報告準則 – 續

### (a) 採納新訂／經修訂香港財務報告準則 – 於二零一四年一月一日生效 – 續

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號的修訂本(二零一一年) – 投資實體  
該等修訂本適用於符合投資實體資格的某一類業務。投資實體的業務目的僅為資本增值、投資收入或兩者兼備的回報而投資基金。其根據公平值基準評估其投資表現。投資實體可包括私募股權組織、風險資本組織、退休金及投資基金。

該等修訂本為香港財務報告準則第10號綜合財務報表的綜合規定提供例外情況，並要求投資實體以按公平值計入損益方式計量個別附屬公司，而並非將其綜合處理。該等修訂本亦載列有關投資實體的披露要求。該等修訂本已追溯應用，惟受限於若干過渡性條文。

由於本公司並非一間投資實體，故採納有關修訂本並無對該等財務報表構成影響。

#### 香港會計準則第32號之修訂本 – 抵銷金融資產及金融負債

有關修訂本通過對香港會計準則第32號加設應用指引而澄清了有關抵銷之規定，該指引對實體「目前擁有法律上可強制執行權利以抵銷」之時間以及總額結算機制被認為是等同於淨額結算之時間作出澄清。有關修訂本已追溯應用。

由於本集團並無任何抵銷安排，採納有關修訂本對該等財務報表並無影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – CONTINUED

#### (a) Adoption of new/revised HKFRSs – effective 1 January 2014 – Continued

##### *Amendments to HKAS 39 – Novation of Derivatives and Continuation of Hedge Accounting*

The amendments provide relief from discontinuing hedge accounting when novation of a hedging instrument to a central counterparty meets specified criteria. The amendments are applied retrospectively.

The adoption of the amendments has no impact on these financial statements as the Group does not apply hedge accounting.

##### *Amendments to HKAS 36 – Recoverable Amount Disclosures for Non-Financial Asset*

The amendments limit the requirements to disclose the recoverable amount of an asset or cash generating unit (CGU) to those periods in which an impairment loss has been recognised or reversed, and expand the disclosures where the recoverable amount of impaired assets or CGUs has been determined based on fair value less costs of disposal. The amendments are applied retrospectively and no material impact on these financial statements.

##### *HK (IFRIC) INT 21 – Levies*

HK (IFRIC) INT 21 clarifies that an entity recognises a liability to pay a levy imposed by government when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation has been applied retrospectively.

The adoption of HK (IFRIC) INT 21 has no impact on these financial statements as the interpretation is consistent with the Group’s previous application of its accounting policies on provisions.

### 2. 採納香港財務報告準則 – 續

#### (a) 採納新訂／經修訂香港財務報告準則 – 於二零一四年一月一日生效 – 續

##### *香港會計準則第39號的修訂本 – 衍生工具更替及對沖會計法之延續*

該等修訂本訂明於將對沖工具更替予中央對手方符合特定條件時，可豁免終止使用對沖會計法。有關修訂本已追溯應用。

由於本集團並無應用對沖會計法，故採納有關修訂本並無對該等財務報表構成影響。

##### *香港會計準則第36號之修訂本 – 非金融資產之可收回金額披露*

該等修訂本對有關按已確認或撥回減值虧損的期間披露一項資產或現金產生單位（現金產生單位）的可收回金額的規定加以限制，而倘已減值資產或現金產生單位的可收回金額乃根據公平值減出售成本釐定，則會擴大披露。有關修訂本已追溯應用，且對該等財務報表並無重大影響。

##### *香港（國際財務報告詮釋委員會）詮釋第21號 – 徵費*

香港（國際財務報告詮釋委員會）詮釋第21號澄清實體於相關法規確定之觸發付款之活動發生時確認負債以支付政府所徵收之徵費。該詮釋已追溯應用。

採納香港（國際財務報告詮釋委員會）詮釋第21號對該等財務報表並無影響，因為該詮釋與本集團先前應用其有關撥備之會計政策一致。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – CONTINUED

### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle <sup>2</sup>
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle <sup>1</sup>
HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle <sup>3</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>3</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>3</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>3</sup>
HKFRS 9 (2014)	Financial Instruments <sup>5</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>2</sup> Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2018

## 2. 採納香港財務報告準則 – 續

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

下列可能與本集團財務報表有關的新訂／經修訂香港財務報告準則經已頒佈，惟尚未生效亦未經本集團提早採納。

香港財務報告準則(修訂本)	二零一零年至二零一二年週期的年度改進 <sup>2</sup>
香港財務報告準則(修訂本)	二零一一年至二零一三年週期的年度改進 <sup>1</sup>
香港財務報告準則(修訂本)	二零一二年至二零一四年週期的年度改進 <sup>3</sup>
香港會計準則第1號之修訂本	披露計劃 <sup>3</sup>
香港會計準則第16號及香港會計準則第38號之修訂本	澄清折舊和攤銷之可接受方法 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂本	投資實體：應用合併豁免 <sup>3</sup>
香港會計準則第27號之修訂本	獨立財務報表之權益法 <sup>3</sup>
香港財務報告準則第9號(二零一四年)	財務工具 <sup>5</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>4</sup>

- <sup>1</sup> 二零一四年七月一日或之後開始的年度期間生效
- <sup>2</sup> 二零一四年七月一日或之後開始的年度期間或對於該日或之後進行的交易生效
- <sup>3</sup> 二零一六年一月一日或之後開始的年度期間生效
- <sup>4</sup> 二零一七年一月一日或之後開始的年度期間生效
- <sup>5</sup> 二零一八年一月一日或之後開始的年度期間生效



# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – CONTINUED

#### (b) New/revised HKFRSs that have been issued but are not yet effective – Continued

*Annual Improvements 2010-2012 Cycle, 2011-2013 Cycle and 2012-2014 Cycle*

The amendments issued under the annual improvements process make small, non-urgent changes to a number of standards where they are currently unclear. They include amendments to HKAS 16 Property, Plant and Equipment to clarify how the gross carrying amount and accumulated depreciation are treated where an entity uses the revaluation model. The carrying amount of the asset is restated to revalued amount. The accumulated depreciation may be eliminated against the gross carrying amount of the asset. Alternatively, the gross carrying amount may be adjusted in a manner consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

#### *Amendments to HKAS 1 – Disclosure Initiative*

The amendments clarify guidance in HKAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

Although the amendments do not require specific changes, they clarify a number of presentation issues and highlight that preparers are permitted to tailor the format and the presentation of the financial statements to their circumstance and the needs of users.

### 2. 採納香港財務報告準則 – 續

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

*二零一零年至二零一二年週期、二零一一年至二零一三年週期及二零一二年至二零一四年週期之年度改進*

於年度改進過程中頒佈的修訂本對若干準則中目前不清晰之處作出輕微而不迫切的更改。其中包括對香港會計準則第16號物業、廠房及設備作出修訂，澄清若實體採用重估模式，應如何處理總賬面值及累計折舊。資產的賬面值會重列至重估金額。累計折舊可與資產的總賬面值對銷。另一做法是，總賬面值可按與資產賬面值重估一致的方式調整，而累計折舊則調整至相等於總賬面值與計及累計減值虧損後的賬面值兩者之間的差額。

#### *香港會計準則第1號之修訂本 – 披露計劃*

有關修訂本釐清香港會計準則第1號就重要性水平及匯總、呈列小計、財務報表之架構及會計政策披露之指引。

儘管修訂本並無要求特定變動，有關修訂本釐清多項呈列事宜及強調事項，允許公司根據公司情況及股東需求定制財務報表之格式及呈列方式。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – CONTINUED

### (b) New/revised HKFRSs that have been issued but are not yet effective – Continued

#### *Amendments to HKAS 1 – Disclosure Initiative – Continued*

The key areas addressed by the changes are as follows:

- Materiality: an entity should not aggregate or disaggregate information in a manner that obscures useful information. An entity needs not provide disclosures if the information is not material;
- Disaggregation and subtotals: the amendments clarify what additional subtotals are acceptable and how they should be presented;
- Notes: an entity is not required to present the notes to the financial statements in a particular order, and management should tailor the structure of their notes to their circumstances and the needs of their users;
- Accounting policies: how to identify a significant accounting policy that should be disclosed;
- Other comprehensive income from equity accounted investments: other comprehensive income of associates and joint ventures should be separated into the share of items that will subsequently be reclassified to profit or loss and those that will not.

#### *Amendments to HKAS 16 and HKAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation*

The amendments to HKAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

## 2. 採納香港財務報告準則 – 續

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

#### *香港會計準則第1號之修訂本 – 披露計劃 – 續*

有關變動所涉及之主要範疇如下：

- 重要性水平：實體不得匯集或拆分信息以混淆有用信息。實體無需披露並不重要之信息；
- 拆分及細分：有關修訂本釐清可接受之額外細分及應如何呈列；
- 附註：實體毋須根據特定次序呈列財務報表附註，管理層應根據公司情況及股東所需定制附註之架構；
- 會計政策：如何識別應披露之重要會計政策；
- 權益法入賬投資之其他全面收益：聯營公司及合營企業之其他全面收益應獨立於其後將會及將不會重新分類至損益之項目內呈列。

#### *香港會計準則第16號及香港會計準則第38號之修訂本 – 澄清折舊和攤銷之可接受方法*

香港會計準則第16號之修訂本禁止使用以收益為基準的方式對物業、廠房及設備項目計算折舊。香港會計準則第38號之修訂本引入一項可被推翻的假設，即以收益作為無形資產攤銷的基礎不合適。該假設可於以下兩種情況被推翻：當無形資產是以收入衡量；或收入與無形資產經濟利益的消耗存在高度關聯時。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – CONTINUED

#### (b) New/revised HKFRSs that have been issued but are not yet effective – Continued

##### *Amendments to HKFRS 10, HKFRS 12 and HKAS 28 – Investment Entities: Applying the Consolidation Exception*

The amendments clarify the application of the consolidation exception for investment entities and their subsidiaries.

The amendments to HKFRS 10 clarify that the exception from preparing consolidated financial statements is available to intermediate parent entities which are subsidiaries of investment entities. The exception is available when the investment entity parent measures its subsidiaries at fair value. The intermediate parent would also need to meet the other criteria for exception listed in HKFRS 10.

The amendments also clarify that an investment entity should consolidate a subsidiary which is not an investment entity and which provides services in support of the investment entity’s investment activities, such that it acts as an extension of the investment entity. However, the amendments also confirm that if the subsidiary is itself an investment entity, the investment entity parent should measure its investment in the subsidiary at fair value through profit or loss. This approach is required regardless of whether the subsidiary provides investment-related services to the parent or to third parties.

The amendments to HKAS 28 allow an entity which is not an investment entity, but has an interest in an associate or a joint venture which is an investment entity, a relief to retain the fair value measurement applied by the investment entity associate or joint venture, or to unwind the fair value measurement and instead perform a consolidation at the level of the investment entity associate or joint venture for their subsidiaries when applying the equity method.

##### *Amendments to HKAS 27 – Equity Method in Separate Financial Statements*

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements.

### 2. 採納香港財務報告準則－續

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則－續

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號－投資實體：應用合併豁免

有關修訂本釐清投資實體及彼等之附屬公司應用合併豁免。

香港財務報告準則第10號之修訂本釐清投資實體之附屬公司之中介母公司可獲豁免編製綜合財務報表。當投資實體母公司按公平值計量其附屬公司時有關豁免則可適用。中介母公司亦需就有關豁免達致香港財務報告準則第10號之其他標準。

修訂本亦釐清投資實體須將並非投資實體及為支持投資實體之投資活動提供服務，因此成為投資實體分支之附屬公司綜合入賬。然而，修訂本亦確認，倘附屬公司本身為投資實體，投資實體母公司須按透過損益表按公平值列值之方式計量其於附屬公司之投資。不論附屬公司是否提供投資相關服務予母公司或第三方均須應用此方法。

香港會計準則第28號之修訂本允許並非屬於投資實體惟於屬於投資實體之聯營公司或合營企業中擁有權益之實體，於應用權益法時可豁免保留投資實體聯營公司或合營企業所使用之公平值計量，或解除公平值計量，惟投資實體聯營公司或合營企業須就彼等之附屬公司綜合入賬。

香港會計準則第27號之修訂本－獨立財務報表之權益法有關修訂本容許實體在各自的獨立財務報表中以權益法核算於其附屬公司、合營及聯營企業之投資。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – CONTINUED

### (b) New/revised HKFRSs that have been issued but are not yet effective – Continued

#### *HKFRS 9 (2014) – Financial Instruments*

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at FVTOCI if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at FVTPL.

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

## 2. 採納香港財務報告準則 – 續

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

#### *香港財務報告準則第9號 (二零一四年) – 財務工具*

香港財務報告準則第9號引進有關金融資產分類及計量之新要求。按業務模式持有而目的為收取合約現金流之債務工具(業務模式測試)以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具(合約現金流特徵測試)，一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試之債務工具按透過其他全面收益按公平值列值之方式計量。實體可於最初確認時作出不可撤銷之選擇，以按透過其他全面收益按公平值列值之方式計量並非持作買賣之股本工具。所有其他債務及股本工具按透過損益表按公平值列值之方式計量。

香港財務報告準則第9號就並非按透過損益表按公平值列值之方式計量之所有金融資產納入新的預期虧損減值模式(取代了香港會計準則第39號之已產生虧損模式)以及新的一般對沖會計規定，以讓實體於財務報表內更佳反映其風險管理活動。

香港財務報告準則第9號沿用香港會計準則第39號項下金融負債之確認、分類及計量規定，惟指定透過損益表按公平值列值之金融負債除外，而負債信貸風險變動引致之公平值變動金額於其他全面收益確認，除非會產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號終止確認金融資產及金融負債之規定。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – CONTINUED

#### (b) New/revised HKFRSs that have been issued but are not yet effective – Continued

##### *HKFRS 15 – Revenue from Contracts with Customers*

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the directors so far concluded that the application of these new/revised HKFRSs will have no material impact on the Group’s financial statements.

### 2. 採納香港財務報告準則 – 續

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

##### *香港財務報告準則第15號 – 來自客戶合約之收益*

此項新準則確立一項單獨的收益確認框架。該框架的核心原則為實體應確認收益以用金額描述轉讓承諾商品或服務予客戶，該金額反映預期該實體有權就交換該等商品及服務所收取的代價。香港財務報告準則第15號將取代現行收益確認指引（包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋）。

香港財務報告準則第15號要求以五個步驟確認收益：

- 第一步：識別與客戶的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至各履約責任
- 第五步：於各履約責任完成時確認收益

香港財務報告準則第15號包含與特定收益相關課題的特定指引，該等指引或會更改根據香港財務報告準則現時應用之方法。該準則亦顯著提升與收益相關的質化與量化披露。

本集團正在對該等新訂／經修訂香港財務報告準則之潛在影響進行評估，而董事目前得出結論為應用該等新訂／經修訂香港財務報告準則將不會對本集團之財務報表造成重大影響。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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



### 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the 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.

The 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.

The financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company. These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$’000), unless otherwise stated.

The principal accounting policies are set out below.

#### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (“the Group”). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

### 3. 主要會計政策

財務報表乃按照所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱為「香港財務報告準則」）以及香港公司條例之披露規定編製。此外，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規定之適用披露。

除下文會計政策所述按公平值計算的若干財務工具外，財務報表乃按歷史成本基準編製。歷史成本一般根據就交換貨品而給予之代價之公平值為基準計算。

財務報表以港元（「港元」）呈列，與本公司功能貨幣相同。除另有說明外，該等綜合財務報表以千港元呈列。

主要會計政策載列於下文。

#### (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司（「本集團」）的財務報表。集團內部公司間之交易及結餘及未實現溢利於編製綜合財務報表時悉數撇銷。除非交易提供轉讓資產的減值證明，否則未實現虧損亦撇銷，在此情況下，損失於損益賬內確認。

於年內收購或出售的附屬公司之業績由其收購生效日期起或計至出售生效日期止列入綜合損益及其他全面收益表內（視適用情況而定）。於需要情況下，附屬公司的財務報表會作出調整，致令有關會計政策與本集團其他成員公司所採用者一致。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (a) Business combination and basis of consolidation – Continued

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

#### (b) Goodwill

##### *Goodwill arising on acquisitions prior to 1 January 2005*

Goodwill arising on an acquisition of net assets and operations of another entity for which the agreement date is before 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant acquiree at the date of acquisition.

Goodwill arising on acquisitions prior to 1 January 2001 continues to be held in reserves, and will be transferred to the retained earnings at the time when the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

For previously capitalised goodwill arising on acquisitions of new assets and operations of another entity after 1 January 2001, the Group has discontinued amortisation from 1 January 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash-generating unit to which the goodwill relates may be impaired (see the accounting policy below).

### 3. 主要會計政策－續

#### (a) 業務合併及綜合基準－續

當本集團喪失附屬公司控制權，出售溢利或虧損為以下兩者之差額：(i)已收代價公平值與任何保留權益公平值之總額；及(ii)資產（包括商譽）與附屬公司及非控股權益負債之過往賬面值總額。先前就該附屬公司於其他全面收益確認之款額按出售相關資產或負債時所規定之相同方式列賬。

收購後，代表附屬公司現有擁有權益的非控股權益賬面值為按初步確認者，另加非控股權益其後應佔權益變動。即使全面收入總額計入非控股權益造成負結餘，仍如此入賬。

#### (b) 商譽

##### *於二零零五年一月一日以前收購所產生之商譽*

訂立協議日期於二零零五年一月一日以前收購另一實體之資產淨值及業務經營所產生之商譽乃指收購成本超逾本集團於收購當日應佔相關被收購公司可識別資產及負債公平值之權益之差額。

於二零零一年一月一日之前因收購所產生之商譽將繼續保留在儲備，並將於與該商譽有關之業務被出售或於與該商譽有關之現金產生單位出現減值時計入保留盈利內。

於二零零一年一月一日之後因收購另一實體之新資產及業務經營所產生並原先已資本化之商譽，本集團自二零零五年一月一日起不再繼續攤銷該等商譽，有關商譽於每年及當與該等商譽有關之現金產生單位有可能出現減值之跡象時進行減值測試（見下文會計政策）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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



### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (b) Goodwill – Continued

*Goodwill arising on acquisitions on or after 1 January 2005*

Goodwill arising on acquisition on or after 1 January 2005 was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

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

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

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of profit or loss and other comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

### 3. 主要會計政策－續

#### (b) 商譽－續

於二零零五年一月一日或以後收購所產生之商譽

於二零零五年一月一日或之後進行之收購產生之商譽乃確認為資產並按成本初步計量(即收購之成本高於本集團於已確認可識別資產、負債及或然負債之已確認金額所佔權益之部份)。於評估後，倘本集團於被收購公司之可識別資產、負債及或然負債之已確認金額所佔權益高於收購之成本，則該高出數額即時於損益內確認。

因收購業務所產生之商譽乃按成本值減任何累計減值虧損(如有)列賬，並於綜合財務狀況報表內分開呈列。

就減值測試而言，商譽將被分配至各預期可從合併所產生之協同效應中受益的現金產生單位(或現金產生單位組別)。

已獲分配商譽的現金產生單位於每年及當有關單位有可能出現減值之跡象時更頻繁進行減值測試。就於某個申報期間之收購所產生之商譽而言，已獲配商譽之現金產生單位於該申報期間完結前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值時，有關之減值虧損將首先被分配以削減該單位之商譽，其後以單位內各資產之賬面值為基準按比例分配到該單位之其他資產。商譽之任何減值虧損均直接於綜合損益及其他全面收益表之損益內確認。商譽之已確認減值虧損於其後期間不予撥回。

於出售相關現金產生單位時，其商譽之應佔金額計入釐定損益之金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (c) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

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

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

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

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.

### 3. 主要會計政策 – 續

#### (c) 附屬公司

附屬公司為本公司可對其行使控制權之被投資方。倘下列三項因素全部出現時，本公司將可控制被投資方：對被投資方行使權力、來自被投資方可變回報的風險承擔或權利，以及對被投資方行使能影響有關可變回報金額權力的能力。當事實及情況顯示該等控制權的任何因素可能發生變動，控制權將會進行重新評估。

於本公司之財務狀況表中，附屬公司之投資按成本扣除減值虧損(如有)計算。附屬公司之業績按本公司已收及應收之股息入賬。

#### (d) 物業、機器及設備

物業、機器及設備乃以成本減其後累計折舊及累計減值虧損(如有)入賬。

物業、機器及設備成本包括其購買價及收購有關項目之直接應佔成本。

其後成本僅於與項目相關之未來經濟利益可能流入本集團且該項目成本能可靠計量時，計入資產賬面值或確認為獨立資產(如適用)。被替代部分之賬面值將終止確認。所有其他維修及保養費用乃於其產生之財政期間內於損益表確認為開支。

物業、機器及設備確認的折舊乃以成本減去其剩餘價值後在估計可使用年期用直線法計算。估計可使用年期、估計剩餘價值和折舊方法會在各報告期末復核，並採用未來適用法對估計變更的影響進行核算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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



### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (d) Property, plant and equipment – Continued

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

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.

#### (e) 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.

Operating lease payable are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

#### (f) 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 internet portal and travel media, the discontinued operation, mainly represents revenue from advertising, which is recognised in the period in which the advertisement is displayed, provided that no significant Group obligations remain, on a straight-line basis over the period in which the advertisement is displayed, and when collection of the resulting receivable is probable. Advertising service fees from direct mailings are recognised when each advertisement is sent to a target audience.

### 3. 主要會計政策－續

#### (d) 物業、機器及設備－續

倘資產之賬面值高於其估計可收回金額，則該資產即時撇減至其可收回金額。

物業、機器及設備項目於其被出售時或當預期繼續使用該資產並不會產生任何經濟利益時取消確認。出售或報廢物業、機器及設備項目時產生的任何收益或虧損為根據銷售所得款項與資產賬面值之差額計算，並於損益確認。

#### (e) 租賃

凡租賃條款將所有風險與回報大部分轉讓予承租人者均屬融資租賃，所有其他租賃則列作經營租賃。

應付經營租約按有關租期以直線法確認為開支，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式則除外。經營租約所產生之或然租金於產生期間確認為開支。

#### (f) 收益確認

收益乃按已收或應收代價之公平值計算，相當於在正常業務過程中出售貨品及提供服務之應收款項扣除折扣及銷售相關稅項。

互聯網入門網站及旅遊媒體（已終止業務）之主要收益為廣告收益，於本集團對有關收益並無其他重大責任及預期可收取該等收益之前提下，於廣告播放期間以直線法計算確認該等收益。直接郵件之廣告服務費用乃於每個廣告寄發予目標觀眾時確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (f) Revenue recognition – Continued

Revenue from travel media also includes income from management fees, registration and exhibitor fees on the various events and conferences organised by the Group. The revenue was recognised upon completion of the events and conferences.

All prepaid fees received from customers of internet portal and travel media are initially recognised as deferred revenue and revenue is recognised when the above revenue recognition criteria are met.

Revenue from provision of hotel accommodation and hotel packages is recognised when the services are rendered by the Group as an agent on a net basis.

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.

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

#### (g) 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. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策－續

#### (f) 收益確認－續

旅遊媒體之收益亦包括本集團舉辦不同活動及會議之管理費、登記費及參展費收入。收益乃於活動及會議結束時確認。

收取自互聯網入門網站及旅遊媒體服務之客戶之所有預付費用均首先被確認為遞延收益，當上述收益確定條件達成時，則會確認為收益。

提供酒店住宿及酒店套票之收入於本集團作為代理商提供服務時以淨額基準予以確認。

金融資產之利息收入將於經濟利益可能流入本集團及可以可靠地計量收益金額時確認。金融資產產生之利息收入乃按時間基準，並參照尚未償還本金額及按所適用之實際利率累計，而實際利率為於初步確認時透過金融資產之預期可用年期將估計日後現金收據實際折讓至該資產之賬面淨值之比率。

股息收入乃於收取股息之權利確立時確認。

#### (g) 稅項

所得稅開支指當期應付稅項及遞延稅項。

當期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報溢利淨額不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，並且不包括不能課稅及扣稅之項目。本集團之當期稅項負債乃按申報期間結算日已實行或大致上已實行之稅率計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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



### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (g) Taxation – Continued

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on 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 it is able 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 profit will be available to allow all or part of the asset to be recovered.

### 3. 主要會計政策－續

#### (g) 稅項－續

所得稅乃於損益內確認，惟倘所得稅與於其他全面收益中確認的項目有關，則在此情況下，稅項亦於其他全面收益內確認，或倘與直接於權益中確認的項目有關，在此情況下，稅項亦直接於權益內確認。

遞延稅項乃就用於財務報告目的之資產及負債的賬面值與用於稅務目的之相應金額之間的暫時差額確認。除商譽以及不影響會計或應課稅溢利的已確認資產及負債外，會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可抵扣暫時差額的情況確認。遞延稅項乃按適用於預期變現資產或清償負債賬面值的方式以及於報告期末已頒佈或實質上已頒佈的稅率計量。

遞延稅項負債乃就因於附屬公司之投資產生之應課稅暫時差額而確認，惟倘本集團有能力控制該暫時差額之撥回及該暫時差額於可見將來有可能將不會撥回則除外。因與有關投資相關之可扣減暫時性差異而產生之遞延稅項資產僅在很可能產生足夠應課稅溢利以動用暫時性差異利益並預期可在可見將來撥回時方會確認。

遞延稅項資產之賬面值會於申報期間結算日進行檢討，並於不再可能會有足夠應課稅溢利恢復全部或部分資產時作調減。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (g) Taxation – Continued

Deferred tax assets and liability are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax 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 from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax 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.

#### (h) 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 carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

### 3. 主要會計政策 – 續

#### (g) 稅項 – 續

遞延稅項資產及負債乃按償付負債或變現資產期內預期適用之稅率(根據申報期間結算日已實施或實際實施之稅率(及稅法))計算。

遞延稅項負債及資產之計量反映按照本集團所預期之方式於申報期間結算日收回或清償其資產及負債之賬面值之稅務後果。遞延稅項於損益賬確認，惟於其他全面收益確認或直接於權益確認之項目相關者除外，在此情況下，遞延稅項亦分別於其他全面收益或直接於權益確認。

#### (h) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為相關功能貨幣(即該實體經營所在主要經濟地區之貨幣)記賬。於申報期間結算日，以外幣為定值之貨幣項目均按該日之適用匯率重新換算。按公平值以外幣定值之非貨幣項目乃按於公平值釐定當日之適用匯率重新換算。按外幣過往往成本計量之非貨幣項目毋須重新換算。

於結算及換算貨幣項目時產生之匯兌差額均於彼等產生期間內於損益賬中確認。因重新換算以公平值列賬之非貨幣項目而產生之匯兌差額會計入期內之損益賬內，惟因重新換算收益及虧損於其他全面收益中直接確認之非貨幣項目所產生之差額除外，在此等情況下，匯兌差額亦直接於其他全面收益中確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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



### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (h) Foreign currencies – Continued

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

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.

Goodwill and fair value adjustments on identifiable assets acquired arising on acquisitions of a foreign operation before 1 January 2005 is treated as non-monetary foreign currency items of the acquirer and reported using the historical cost prevailing at the date of acquisition.

#### (i) Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策 – 續

#### (h) 外幣 – 續

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按於申報期間結算日之適用匯率換算為本集團之列賬貨幣（即港元），而其他收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額（如有）乃於其他全面收益確認及於權益累計（匯兌儲備）。該等匯兌差額乃於海外業務被出售之期間內於損益賬內確認。

於二零零五年一月一日或以後，於收購海外業務時產生之有關所收購可識別資產之商譽及公平值調整乃列作該海外經營業務之資產及負債，並按於申報期間結算日之適用匯率進行換算。產生之匯兌差額乃於匯兌儲備內確認。

於二零零五年一月一日之前因收購海外業務所產生之已收購可識別資產之商譽及公平值調整乃列作收購人之非貨幣外匯項目，並按收購日期之現行歷史成本列賬。

#### (i) 退休福利成本

界定供款退休福利計劃之供款於僱員已提供以有權獲取該等供款之服務時扣除為開支。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (j) Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible 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.

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.

#### (k) Financial instruments

Financial assets and financial liabilities are recognised on 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.

### 3. 主要會計政策 – 續

#### (j) 有形資產之減值虧損

本集團於申報期間結算日評估其有形資產之賬面值，以確定該等資產有否減值虧損之跡象。倘若出現任何跡象，則估計資產之可收回金額，以釐定減值虧損程度（如有）。若一項資產之可收回值估計低於其賬面值，則該項資產之賬面值即被減至與可收回值相符。減值虧損應立即確認為支出。

於其後回撥減值虧損時，資產之賬面值乃調高至經修訂估計之可收回值，惟增加後之賬面值不可高於該資產於過往年度無確認減值虧損前釐定之賬面值。撥回之減值虧損乃即時被確認為收入。

#### (k) 財務工具

金融資產及金融負債乃當某集團實體成為票據合同條文之訂約方時在綜合財務狀況報表上確認。

金融資產及金融負債按公平值初步確認。收購或發行金融資產及金融負債直接應佔之交易成本（透過損益表按公平值列值之金融資產或金融負債除外）乃於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除（如合適）。收購透過損益表按公平值列值之金融資產或金融負債直接應佔之交易成本即時於損益賬內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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



### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (k) Financial instruments – Continued

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.

##### (i) Financial assets

The Group's financial assets are classified into one of the two categories, including financial assets loans and receivables and available-for-sale financial assets. 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.

##### (ii) 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 accounts receivable, other receivables, bank balances and cash, amounts due from fellow subsidiaries and ultimate holding company) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy in respect of impairment loss on financial assets below).

### 3. 主要會計政策－續

#### (k) 財務工具－續

集團實體發行之金融負債及股本工具根據已訂立之合約安排之實質內容及金融負債及股本工具之定義分類。

##### (i) 金融資產

本集團之金融資產歸入以下兩個組別其中之一，包括金融資產貸款及應收款項以及可供出售金融資產。所有定期購買或出售金融資產乃按交易日基準確認及取消確認。定期購買或出售乃購買或銷售金融資產，並要求於市場上按規則或慣例設定之時間框架內交付資產。

##### (ii) 貸款及應收款項

貸款及應收款項乃非於活躍市場所報之固定或可釐定付款之非衍生金融資產。於初步確認後，貸款及應收款項（包括應收賬款、其他應收款項、銀行結餘及現金、應收同系附屬公司及最終控股公司之款項）均採用實際利率法按已攤銷成本減任何已識別減值虧損入賬（見下文有關金融資產減值虧損之會計政策）。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (k) Financial instruments – Continued

##### (iii) Available-for-sale investments

Available-for-sale investments are non-derivatives that are either designated or not classified loans and receivables or held-to-maturity investments.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment loss on financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

##### (iv) Impairment of financial assets

Financial assets 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 impacted.

### 3. 主要會計政策 – 續

#### (k) 財務工具 – 續

##### (iii) 可供出售投資

可供出售投資均非衍生工具，並被列作或未能分類為貸款及應收款項或持有至到期日投資。

可供出售金融資產乃於申報期間結算日按公平值計量。公平值之變動將於其他全面收益中確認及於投資重估儲備累計，直至該金融資產售出或決意減值，此時以往在投資重估儲備累計之累計收益或虧損乃重新分類至損益賬（見下文有關金融資產減值虧損之會計政策）。

對於無活躍市場報價及公平值不能被可靠計量之可供出售股權資產而言，該資產將於首次確認後之申報期間結算日按成本減去任何已識別減值虧損列賬（見下文金融資產減值虧損之會計政策）。

##### (iv) 金融資產減值

金融資產會於申報期間結算日評定是否有減值跡象。金融資產於有客觀證據顯示金融資產之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時作出減值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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



### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (k) Financial instruments – Continued

##### (iv) Impairment of financial assets – Continued

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

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

- significant financial difficulty of the debtor, issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- granting concession to a debtor because of debtor's financial difficulty; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation

For certain categories of financial asset, such as accounts 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 experience of collecting payments.

For financial assets carried at amortised cost, 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.

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

### 3. 主要會計政策 – 續

#### (k) 財務工具 – 續

##### (iv) 金融資產減值 – 續

就可供出售之股本投資而言，該項投資的公平值大幅或長期跌至低於其成本值被視為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可能包括：

- 債務人、發行人或對手方出現重大財政困難；或
- 未能繳付或拖欠利息或本金；或
- 因債務人面對財政困難而向其授予寬限；或
- 借款人有可能面臨破產或財務重組。

就若干類別之金融資產（如應收賬款）而言，估定不會單獨作出減值之資產會於其後彙集一併評估減值。應收賬款組合出現減值之客觀證據包括本集團過往收款經驗。

就按已攤銷成本計值之金融資產而言，當有客觀證據顯示資產已減值時，減值虧損會於損益賬中確認，並以資產之賬面值與估計未來現金流量之現值（以金融資產的原始實際利率折現）間之差額計量。

就按成本計值之金融資產而言，減值虧損之金額以資產之賬面值與估計未來現金流量之現值（以類似金融資產之當前市場回報率折現）間之差額計量。該等減值虧損不會於其後期間撥回。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (k) Financial instruments – Continued

##### (iv) Impairment of financial assets – Continued

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts 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 an account receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses 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.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

##### (v) Financial liabilities

Financial liabilities (including accounts payable, other payables and accrued liabilities and amounts due to fellow subsidiaries) are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策 – 續

#### (k) 財務工具 – 續

##### (iv) 金融資產減值 – 續

與所有金融資產有關之減值虧損會直接於金融資產之賬面值中作出扣減，惟應收賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當應收賬款被視為不可收回時，其將於撥備賬內撇銷。之前已撇銷的款項如其後收回，將計入損益賬。

就以已攤銷成本計量之金融資產而言，倘於隨後期間減值虧損之數額減少，而此項減少可客觀地與確認減值後之某一事件發生聯繫，則先前確認之減值虧損於損益賬中予以撥回，惟於撥回減值當日之資產賬面值不得超逾假設未確認減值時之已攤銷成本。

可供出售之股本投資之減值虧損不會於其後期間在損益內回撥。減值虧損後公平值之任何增加將直接於其他全面收益確認及於投資重估儲備累計。就可供出售之債務投資而言，倘該投資公平值之增加可客觀地與確認減值虧損後之某一事件發生聯繫，減值虧損將隨後回撥。

##### (v) 金融負債

金融負債(包括應付賬款、其他應付款項及應計負債以及應付同系附屬公司之款項)乃採用實際利率法攤銷成本。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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



### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (k) Financial instruments – Continued

##### (vi) 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.

##### (vii) Equity instruments

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

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

##### (viii) Derecognition

Financial assets are derecognised when the rights to receive 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. On derecognition of a financial asset, 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 directly in other comprehensive income 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.

### 3. 主要會計政策 – 續

#### (k) 財務工具 – 續

##### (iv) 實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃將估計日後現金付款（包括所有支付或收取構成整體實際利率之費用及利率差價、交易成本及其他所有溢價或折價）按金融負債之預期使用年期，或最初確認之淨賬面值之較短期間（倘合適）實際折現之利率。

##### (vii) 股本投資工具

本公司發行之股本投資工具乃按已收所得款項（扣除直接發行成本）記賬。股本工具為證明本集團資產於削減其所有負債後之剩餘權益之任何合約。

購回本公司自有股本投資工具於股東資金內直接確認及扣除。購買、出售、發行或註銷本公司自有股本投資工具之損益並無於損益表內確認。

##### (viii) 取消確認

若從資產收取現金流量之權利已到期，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部份風險及回報轉移，則金融資產將被取消確認。於取消確認金融資產時，資產賬面值與已收及應收代價及已直接於其他全面收益確認之累計損益之總和之差額，將於損益中確認。

金融負債於有關合約之特定責任獲解除、取消或到期時取消確認。取消確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (l) Share-based payment transactions – Equity-settled share-based payment transactions

*Share options granted to employees and other eligible persons after 7 November 2002 and vested on or after 1 January 2005.*

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 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.

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 retained in the share options reserve.

*Share options granted to employees and other eligible persons 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 the 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.

### 3. 主要會計政策－續

#### (l) 以股份為基礎之付款－股本結算以股份為基礎付款之交易

於二零零二年十一月七日之後授予本公司僱員及其他合資格人士並於二零零五年一月一日或之後授出之購股權。

參照授出當日已授出購股權之公平值而釐定已收取服務之公平值，於歸屬期間按直線法支銷，而權益（購股權儲備）則相應增加。

於申報期間結算日，本集團修訂其預期最終將被行使之購股權數目。於期內對估計進行修訂之影響（如有）於損益表內確認，並於購股權儲備作出相應調整。

購股權獲行使時，先前於購股權儲備中確認之數額將轉移至股份溢價。

當購股權於可行使期後失效或於屆滿日仍未獲行使，先前於購股權儲備中確認之數額將保留於購股權儲備。

於二零零二年十一月七日或之前，或於二零零二年十一月七日後授予本公司僱員及其他合資格人士並於二零零五年一月一日前可行使的購股權。

直至購股權獲行使前，已授購股權之財務影響並無記錄在綜合財務報表內，因此，並無於損益表內確認已授購股權之價值。於該等購股權獲行使後，因此而發行之股份乃按股份面值記錄為額外股本，而每股行使價與股份面值間之差額則會被記錄為股份溢價。於行使日期前已失效或被註銷之購股權會從尚未行使購股權登記冊中剔除。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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



### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (m) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

### 3. 主要會計政策—續

#### (m) 關連人士

- (a) 倘適用下列情況，該名人士或該名人士的近親家屬成員便被視為與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司主要管理人員。
- (b) 倘適用下列情況，該實體便被視為與本集團有關聯：
- (i) 該實體及本集團屬同一集團的成員（即各母公司、附屬公司及同系附屬公司互相關聯）。
  - (ii) 一個實體為另一實體的聯繫人或合營企業（或為某一集團的成員的聯繫人或合營企業，而該另一實體為此集團的成員）。
  - (iii) 兩個實體皆為相同第三方的合營企業。
  - (iv) 一個實體為第三實體的合營企業及另一實體為第三實體的聯繫人。
  - (v) 該實體為本集團或與本集團有關聯的實體的僱員福利而設的離職後福利計劃。
  - (vi) 該實體受(a)部所識別的人士控制或共同控制。
  - (vii) 於(a)(i)所識別對實體有重大影響的人士，或是實體（或實體的母公司）高級管理人員。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### (m) Related parties – Continued

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### (n) Discontinued operation

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification of a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative income statement is presented as if the operation had discontinued from the start of the comparative period. The disposal of PRC internet portal business, as described in Note 10, gives rise to a discontinued operation for the year ended 31 December 2013.

#### (o) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

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

### 3. 主要會計政策 – 續

#### (m) 關連人士 – 續

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員並包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的受養人。

#### (n) 已終止業務

已終止業務為本集團業務的一部分，代表一項按業務或地區劃分的已出售或持有作出售的獨立主要業務，或為一間僅作轉售用途而收購的附屬公司。倘業務被出售或符合列為持作出售（如較早）的準則，則分類為已終止業務。倘一項業務獲分類為已終止業務，則比較收益表會假設有相關業務自比較期開始起經已終止而呈列。出售中國互聯網入門網站業務（如附註10所述）屬於截至二零一三年十二月三十一日止年度之已終止業務。

#### (o) 撥備及或然負債

倘本集團因過去事項須承擔法律或推定義務，而履行該義務可能需要付出經濟利益及可作出合理估計時，便為未確定時間或金額之負債確認為撥備。

倘可能毋須付出經濟利益，或付出之數額未能可靠地估計，該義務須披露為或然負債，除非付出之可能性極小。其存在僅能以一項或數項未來事件之發生或不發生來證實之潛在義務亦披露為或然負債，除非付出之可能性極小。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, management is 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 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.

##### Impairment of available-for-sale financial assets

For the private equity funds disclosed in Note 18(b), the ranges of reasonable fair value estimates is significant and the fair value cannot be measured reliably, therefore they are measured at cost less impairment. Management judgment is required in determining the impairment loss, if any. In assessing the private equity funds with a carrying amount of HK\$60,253,000 (2013: HK\$60,853,000), management takes into account the investment's financial performance (including such factors as earnings trends, dividend payments, asset quality and specific events), the near term prospects of the investment, the current and expected financial condition of the investment's issuer. Any changes in these estimates may result in an impairment loss.

##### Fair value of available-for-sale financial assets

As explained in Note 18, the directors use their judgement in selecting an appropriate valuation technique for units interest in trust fund not quoted in an active market. The estimation of fair value of units interest in trust fund includes some assumptions not supported by observable market prices and rates.

#### 4. 估計不確定性之主要來源

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

本集團就估計及相關假設持續予以檢討。倘會計估計之修訂僅對估計修訂之期間構成影響，則有關修訂於此期間確認，或倘有關修訂對本期間及未來期間均構成影響，該修訂會於本期間及未來期間確認。

##### 可供出售金融資產減值

就附註18(b)所披露之私募股本基金而言，其公平值可重大變動並且不易被準確計量，因此其乃按成本值減值計量。管理層需就釐定減值虧損（如有）作出判斷。於評估該等賬面值為60,253,000港元（二零一三年：60,853,000港元）的私募股本基金時，管理層已考慮投資之財務表現（包括盈利趨勢、股息、資產質素及特定事件等因素）、投資之短期前景以及該等投資之發行人之現有及預期財務狀況。此等估計之任何變動皆可能導致減值虧損。

##### 可供出售金融資產之公平值

如附註18所述，董事已運用彼等之判斷以就未於活躍市場報價之信託基金單位權益選擇適當估值方法。信託基金單位權益之公平值估計包括並無可觀察市價及比率支持之若干假設。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 5. REVENUE

An analysis of the Group's revenue for the year is as follows:

### 5. 營業額

本集團於本年度之營業額分析如下：

			2014 二零一四年	2013 二零一三年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Continuing operation</b>	<b>持續經營業務</b>			
Travel Media	旅遊媒體		81,573	93,326
<b>Discontinued operation</b>	<b>已終止業務</b>			
Internet Portal	互聯網入門網站	10	-	52,950
			<b>81,573</b>	<b>146,276</b>

### 6. SEGMENT INFORMATION

Information reported to the Chief Executive Officer of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of services provided.

The Group's operating businesses are structured and managed separately according to the nature of the operations. Each of the Group's operating segments represents a strategic unit that offers services which are subject to risks and returns that are different from those of the other operating segments.

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

#### Continuing operation

- Travel media – provision of advertising services through the internet and travel magazines, event organising services and magazine publication.

#### Discontinued operation

- Internet portal – provision of content and internet services and advertising services.

### 6. 分部資料

本公司行政總裁(即主要營運決策者)就資源分配及評估分部表現所獲匯報之資料主要集中於所提供之服務類別。

本集團之經營業務乃根據其業務性質而組成及分別管理。本集團各業務分部指策略性業務單位，其所提供之服務所承受之風險及所得回報與其他業務分部並不相同。

具體而言，根據香港財務報告準則第8號，本集團之可申報及經營分部概述如下：

#### 持續經營業務

- 旅遊媒體—透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌。

#### 已終止業務

- 互聯網入門網站—提供內容及互聯網服務以及廣告服務。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SEGMENT INFORMATION – CONTINUED

#### (a) Segment revenues and results

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

### 6. 分部資料 – 續

#### (a) 分部收益及業績

本集團按可申報及經營分部劃分之收益及業績分析如下：

		Continuing Operation		Discontinued Operation		Total	
		Travel media 持續經營業務 旅遊媒體		Internet portal 已終止業務 互聯網入門網站			
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment revenue	可申報分部收益	81,573	93,326	–	52,950	81,573	146,276
Reportable segment profit	可申報分部溢利	11,591	18,018	–	6,962	11,591	24,980
Bank interest income	銀行利息收入	14	18	–	211	14	229
Depreciation	折舊	(385)	(259)	–	(796)	(385)	(1,055)
Impairment loss on accounts receivable	應收賬款之減值虧損	(787)	(443)	–	(412)	(787)	(855)
Income tax expense	所得稅開支	(874)	(2,032)	–	–	(874)	(2,032)
Reportable segment assets	可申報分部資產	69,384	60,742	–	–	69,384	60,742
Additions to non-current assets	非流動資產之增置	547	463	–	1,055	547	1,518
Reportable segment liabilities	可申報分部負債	14,577	17,420	–	–	14,577	17,420

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SEGMENT INFORMATION – CONTINUED

#### (a) Segment revenues and results – Continued

Reconciliation of segment results to profit before tax:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Segment profit	分部溢利	11,591	24,980
Less: Segment profit from discontinued operation	減：已終止業務之分部溢利	–	(6,962)
Segment profit from continuing operation	持續經營業務之分部溢利	11,591	18,018
Investment and other income	投資及其他收入	16,360	34,990
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	–	(1)
Central administration costs	中央行政成本	(23,792)	(19,059)
Profit before tax from continuing operation	持續經營業務之除稅前溢利	4,159	33,948

All revenue reported above represents revenue generated from external customers. There were no inter-segment sales in either year.

The accounting policies of the reportable and operating segment are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit earned by the segment without allocation of gain on disposal of subsidiaries, investment and other income, loss on disposal of available-for-sale investments and central administration costs. Included in investment and other income consists of investment income and interest income from unallocated bank balances. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

### 6. 分部資料－續

#### (a) 分部收益及業績－續

分部業績及除稅前溢利之對賬：

上文所有呈報之收益乃來自外部客戶之收益。各年度內並無分部間之銷售。

可申報及經營分部之會計政策與附註3所述之本集團會計政策相同。分部溢利指分部所賺取之溢利，惟並未分配出售附屬公司之收益、投資及其他收入、出售可供出售投資之虧損及中央行政成本。投資及其他收入包括投資收入及未分配銀行結餘之利息收入。此為向主要營運決策者進行匯報以作資源分配及評估表現之計量方法。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SEGMENT INFORMATION – CONTINUED

#### (b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

### 6. 分部資料－續

#### (b) 分部資產及負債

本集團按可申報分部劃分之資產及負債分析如下：

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Segment assets</b>	<b>分部資產</b>		
Travel Media	旅遊媒體	<b>69,384</b>	60,742
Total Segment assets	分部資產總值	<b>69,384</b>	60,742
Unallocated bank balances and cash	未分配銀行結餘及現金	<b>139,282</b>	328,491
Available-for-sale investments	可供出售投資	<b>60,253</b>	61,752
Others	其他	<b>1,242</b>	15,910
Consolidated assets	綜合資產	<b>270,161</b>	466,895
<b>Segment liabilities</b>	<b>分部負債</b>		
Travel Media	旅遊媒體	<b>14,577</b>	17,420
Total segment liabilities	分部負債總值	<b>14,577</b>	17,420
Others	其他	<b>1,578</b>	1,794
Consolidated liabilities	綜合負債	<b>16,155</b>	19,214

For the purposes of monitoring segment performances and allocating resources between segments:

- All assets are allocated to reportable and operating segments other than unallocated bank balances and cash, available-for-sale investments and unallocated other assets.
- All liabilities are allocated to reportable and operating segments other than unallocated other payables and accrued liabilities.

為監控分部表現及各分部間分配資源：

- 所有資產分配為可申報及經營分部，惟不包括未分配銀行結餘及現金、可供出售投資及未分配其他資產。
- 所有負債分配為可申報及經營分部，惟不包括未分配其他應付款項及應計負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SEGMENT INFORMATION – CONTINUED

#### (c) Geographical information

As at 31 December 2014, the Group's principal operation is located in Singapore.

The Company is incorporated in the Cayman Islands where the Group does not have any activities. The Group has majority of its operation and workforce in Singapore. With the disposal of PRC internet portal business during the year ended 31 December 2013, Singapore is considered as the Group's country of domicile for the purpose of the disclosures as required by HKFRS 8 "Operating Segments".

Information about the Group's revenue from external customers is presented based on geographical location based on the location at which the services were provided and information about the Group's non-current assets is presented based on geographical location of the assets detailed below:

### 6. 分部資料—續

#### (c) 地區資料

於二零一四年十二月三十一日，本集團之主要業務位於新加坡。

本公司於開曼群島註冊成立，而本集團於開曼群島並無任何業務。本集團的主要業務及人力資源均位於新加坡。隨著於截至二零一三年十二月三十一日止年度出售中國互聯網入門網站業務，根據香港財務報告準則第8號「經營分部」之披露規定，新加坡被視為本集團之常駐國家。

有關本集團來自外界客戶收益之資料乃按提供服務之地點劃分之地區位置呈列，而有關本集團非流動資產之資料乃按資產之地區位置呈列，詳情如下：

		Revenue from external customers				Non-current assets	
		來自外界客戶之收益		非流動資產		As at	
		Year ended		As at			
		31 December		31 December			
		截至		於十二月三十一日			
		2014	2013	2014	2013		
		二零一四年	二零一三年	二零一四年	二零一三年		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		千港元	千港元	千港元	千港元		
<b>Continuing operation</b>	<b>持續經營業務</b>						
Singapore (place of domicile)	新加坡(常駐地)	<b>81,573</b>	93,326	<b>637</b>	644		
<b>Discontinued operation</b>	<b>已終止業務</b>						
The PRC	中國	-	52,950	-	-		
		<b>81,573</b>	146,276	<b>637</b>	644		

Note: Non-current assets excluded financial instruments, deposits and others.

No customer attributed more than 10% of the Group's total revenue (2013: Nil).

附註：非流動資產不包括財務工具、按金及其他。

概無客戶佔本集團收益總額之10%以上(二零一三年：無)。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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



### 7. OTHER INCOME, GAINS AND LOSSES

### 7. 其他收入、收益及虧損

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Investment income	投資收入	15,947	29,756
Bank interest income	銀行利息收入	426	4,759
Other non-operating income	其他非經營收入	545	605
Impairment losses on available-for-sale investments	可供出售投資之減值虧損	(3,360)	-
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	-	(1)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	-	(1)
		<b>13,558</b>	<b>35,118</b>

### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax – Singapore	即期稅項 – 新加坡	1,759	2,734
Over-provision in prior years	過往年度超額撥備	(885)	(702)
		<b>874</b>	<b>2,032</b>

Hong Kong Profits Tax is calculated at 16.5% (2013: 16.5%) on the estimated assessable profits for the year. No provision for Hong Kong Profits Tax has been made as the Group had no assessable profit arising in Hong Kong for the year ended 31 December 2014 (2013: HK\$ Nil).

香港利得稅乃根據年度之估計應課稅溢利按16.5%稅率計算(二零一三年: 16.5%)。由於本集團於截至二零一四年十二月三十一日止年度並無在香港產生任何應課稅溢利, 因此並無作出香港利得稅之撥備(二零一三年: 零港元)。

For the subsidiary in Singapore, it is subject to a flat corporate tax rate of 17% (2013: 17%).

就新加坡之附屬公司而言, 須按統一公司稅率17%(二零一三年: 17%)繳納稅項。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 8. INCOME TAX EXPENSE – CONTINUED

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

### 8. 所得稅開支－續

本年度之稅項開支與綜合損益及其他全面收益表之溢利對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before income tax expense from continuing operation	持續經營業務之除所得稅開支前溢利	4,159	33,948
Tax calculated at Singapore flat corporate tax rate of 17% (2013: 17%)	按新加坡統一公司稅率17% (二零一三年：17%)計算之稅項	707	5,771
Effect of different tax rate of operation in the PRC and Hong Kong	中國及香港業務不同稅率之影響	50	(181)
Tax effect of revenue not taxable for tax purposes	毋須繳稅收入之稅務影響	(2,791)	(21,561)
Tax effect of expenses not deductible for tax purposes	不可就稅務目的扣減之開支之稅務影響	2,690	13,868
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之稅務影響	(295)	(2)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,398	4,839
Over-provision in respect of prior year	去年超額撥備	(885)	(702)
Income tax expense	所得稅開支	874	2,032

# NOTES TO THE FINANCIAL STATEMENTS

## 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



### 9. PROFIT FOR THE YEAR FROM CONTINUING OPERATION

Profit for the year from continuing operation is arrived at after charging/(crediting):

### 9. 持續經營業務之年內溢利

持續經營業務之年內溢利已扣除／(計入)下列各項：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Continuing operation</b>	<b>持續經營業務</b>		
Operating leases	經營租賃		
– in respect of office premises	– 有關辦公室物業	2,263	4,128
– in respect of office equipment	– 有關辦公室設備	40	70
Depreciation of property, plant and equipment	物業、機器及設備之折舊	436	293
Staff costs (including directors' emoluments and share-based payments)	員工成本(包括董事酬金及以股份為基礎之付款)	30,092	27,190
Retirement benefits scheme contributions	退休福利計劃供款	2,750	2,449
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>32,842</b>	<b>29,639</b>
Net foreign exchange loss/(gain)	匯兌虧損／(收益)淨額	3,968	(2,809)
Auditor's remuneration	核數師酬金	550	825
Impairment losses on other receivables	其他應收款項之減值虧損	3,509	–
Impairment losses on accounts receivable	應收賬款之減值虧損	787	443
Gain on disposals of subsidiaries	出售附屬公司之收益	–	(63,686)

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 10. DISCONTINUED OPERATION

On 13 August 2013, the Company entered into a sale and purchase agreement to dispose of Chinadotcom Communications Technology Development (Beijing) Limited (先達華網通信技術發展(北京)有限公司), Beijing China.com Technology Services Co. Ltd. (北京華網匯通技術服務有限公司) and its subsidiary and the uniform resource locator <http://www.china.com> (collectively referred to as "Disposal Assets") to Global Broadcasting Media Group (國廣環球傳媒控股有限公司) (the "Global Broadcasting"), at a total consideration of HK\$90,800,000.

The Disposal Assets, as specified in Note 27, was engaged in provision of content and internet service in the PRC. The disposal was completed on 30 October 2013, the date on which the control of PRC internet portal segment passed to the Global Broadcasting. The revenue, results, cash flows and net assets of the Disposal Assets were as follows:

### 10. 已終止業務

於二零一三年八月十三日，本公司訂立買賣協議，以出售先達華網通信技術發展(北京)有限公司、北京華網匯通技術服務有限公司及其附屬公司以及統一資源定位器「<http://www.china.com>」(統稱「該等出售資產」)予國廣環球傳媒控股有限公司(「國廣環球」)，總代價為90,800,000港元。

該等出售資產(如附註27所指定)主要於中國從事提供內容及互聯網服務。有關出售已於二零一三年十月三十日完成，即中國互聯網入門網站分部之控制權轉移至國廣環球之日期。該等出售資產之營業額、業績、現金流量及資產淨值載列如下：

		10 months to October 2013 截至二零一三年 十月止十個月 HK\$'000 千港元
Revenue	營業額	52,950
Cost of sales	銷售成本	(13,055)
Other income	其他收入	212
Selling and distribution expenses	出售及分銷開支	(12,685)
General and administration expenses	一般及行政開支	(20,048)
Impairment losses	減值虧損	(412)
Profit before tax	除稅前溢利	6,962
Income tax expense	所得稅開支	-
		6,962
Gain on disposal of operation	出售業務之收益	63,686
Profit for the year from discontinued operation	已終止業務之年內溢利	70,648
Net cash generated from operating activities	來自經營業務之現金淨額	3,802
Net cash used in investing activities	用於投資活動之現金淨額	(578)
Net cash used in financing activities	用於融資活動之現金淨額	(1,924)
Total cash flows	現金流量總額	1,300

The carrying amounts of the assets and liabilities of the Disposal Assets at the date of disposal are disclosed in Note 27 to the financial statements.

A gain of HK\$63,686,000 arose on the disposal of the Disposal Assets, being the proceeds of disposal less the carrying amount of the subsidiaries' net assets. No tax charge or credit arose from the disposal.

該等出售資產於出售日期之資產及負債之賬面值已披露於財務報表附註27。

出售該等出售資產產生收益63,686,000港元，即出售之所得款項減附屬公司淨資產之賬面值。有關出售並無產生任何稅項支出或抵免。

# NOTES TO THE FINANCIAL STATEMENTS

## 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



### 11. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the 8 (2013: 16) directors were as follows:

### 11. 董事酬金

已付或應付予8名(二零一三年: 16名)董事之酬金如下:

Year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 千港元	Share- based payments 以股份為 基礎之付款 HK\$'000 千港元	Fees 袍金 HK\$'000 千港元	Retirement benefits scheme 退休福利 計劃供款 HK\$'000 千港元	Total emoluments 酬金總額 HK\$'000 千港元
Executive directors:	執行董事:					
Mr. Chow Chi Wa	周志華先生	100	-	120	-	220
Mr. Huang Honghua (Note a)	黃紅華先生 (附註a)	-	-	360	-	360
Mr. Xiao Hua	肖華先生	-	-	360	-	360
		100	-	840	-	940
Independent non-executive directors:	獨立非執行董事:					
Ms. Peng Jiang	彭江女士	-	-	36	-	36
Mr. Zhu Xiangrong	朱向榮先生	-	-	36	-	36
Mr. Wu Guilong	吳桂龍先生	-	-	36	-	36
		-	-	108	-	108
Non-executive directors:	非執行董事:					
Ms. Xu Yun	徐韻女士	-	-	240	-	240
Mr. Mao Hong Cheng (Note b)	毛洪成先生 (附註b)	-	-	-	-	-
		-	-	240	-	240
		100	-	1,188	-	1,288

Note a: Resigned as an executive director during the year ended 31 December 2014.

附註a: 於截至二零一四年十二月三十一日止年度辭任執行董事職務。

Note b: Resigned as a non-executive director during the year ended 31 December 2014.

附註b: 於截至二零一四年十二月三十一日止年度辭任非執行董事職務。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 11. DIRECTORS' EMOLUMENTS – CONTINUED

Year ended 31 December 2013

### 11. 董事酬金 – 續

截至二零一三年十二月三十一日止年度

		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 千港元	Share- based payments 以股份為 基礎之付款 HK\$'000 千港元	Fees 袍金 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total emoluments 酬金總額 HK\$'000 千港元
Executive directors:	執行董事：					
Mr. Chow Chi Wa (Note a)	周志華先生(附註a)	-	-	77	-	77
Mr. Huang Honghua (Note a)	黃紅華先生(附註a)	-	-	230	-	230
Mr. Xiao Hua (Note a)	肖華先生(附註a)	-	-	230	-	230
Mr. Marcus Alexander Watson (Note b)	Marcus Alexander Watson先生(附註b)	-	-	-	-	-
		-	-	537	-	537
Independent non-executive directors:	獨立非執行董事：					
Ms. Peng Jiang (Note c)	彭江女士(附註c)	-	-	23	-	23
Mr. Zhu Xiangrong (Note c)	朱向榮先生(附註c)	-	-	23	-	23
Mr. Wu Guilong (Note c)	吳桂龍先生(附註c)	-	-	23	-	23
Mr. Anson Wang (Note d)	汪安蓀先生(附註d)	-	-	70	-	70
Professor Li On-Kwok, Victor (Note d)	李安國教授(附註d)	-	-	64	-	64
Mr. Kenneth Blake Fowler (Note d)	Kenneth Blake Fowler先生(附註d)	-	-	56	-	56
		-	-	259	-	259
Non-executive directors:	非執行董事：					
Ms. Xu Yun (Note e)	徐韻女士(附註e)	-	-	154	-	154
Mr. Mao Hong Cheng	毛洪成先生	-	-	-	-	-
Dr. Ch'ien Kuo Fung, Raymond (Note f)	錢果豐博士(附註f)	-	-	42	-	42
Mr. Carrick John Clough (Note f)	Carrick John Clough先生(附註f)	-	-	-	-	-
Mr. Joseph David Stutz (Note f)	Joseph David Stutz先生 (附註f)	-	-	-	-	-
Mr. Ding Chun (Note f)	丁純先生(附註f)	-	-	-	-	-
		-	-	196	-	196
		-	-	992	-	992

# NOTES TO THE FINANCIAL STATEMENTS

## 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



### 11. DIRECTORS' EMOLUMENTS – CONTINUED

#### Year ended 31 December 2013 – Continued

Notes:

- (a) Appointed as an executive director during the year ended 31 December 2013.
- (b) Resigned as an executive director during the year ended 31 December 2013.
- (c) Appointed as an independent non-executive director during the year ended 31 December 2013.
- (d) Resigned as an independent non-executive director during the year ended 31 December 2013.
- (e) Appointed as a non-executive director during the year ended 31 December 2013.
- (f) Resigned as a non-executive director during the year ended 31 December 2013.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year. During the year ended 31 December 2014 and 2013, no share option of the Company was granted to a director in respect of his services provided to the Group under a share option scheme of the Company, further details of which are set out in Note 28.

### 11. 董事酬金 – 續

#### 截至二零一三年十二月三十一日止年度 – 續

附註：

- (a) 於截至二零一三年十二月三十一日止年度獲委任為執行董事。
- (b) 於截至二零一三年十二月三十一日止年度辭任執行董事職務。
- (c) 於截至二零一三年十二月三十一日止年度獲委任為獨立非執行董事。
- (d) 於截至二零一三年十二月三十一日止年度辭任獨立非執行董事職務。
- (e) 於截至二零一三年十二月三十一日止年度獲委任為非執行董事。
- (f) 於截至二零一三年十二月三十一日止年度辭任非執行董事職務。

於年內本公司概無訂立安排致使董事豁免或同意豁免酬金。截至二零一四年及二零一三年十二月三十一日止年度期間，並無根據本公司之購股權計劃就董事向本集團提供之服務授出任何本公司購股權，有關之進一步詳情載於附註28。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 12. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, no director's emoluments are included in the disclosure Note 11 above. The emoluments of the remaining five (2013: five) individuals were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,520	7,111
Retirement benefits scheme contributions	退休福利計劃供款	256	220
		<b>6,776</b>	<b>7,331</b>

### 12. 僱員酬金

本集團五名最高薪酬人士當中，零名為本公司董事，其薪酬已於上文附註11披露。餘下五名(二零一三年：五名)最高薪酬人士之薪酬詳情如下：

		2014 二零一四年 No. of individuals 人數	2013 二零一三年 No. of individuals 人數
HK\$NIL TO HK\$1,000,000	零港元－1,000,000港元	2	–
HK\$1,000,001 TO HK\$1,500,000	1,000,001港元－1,500,000港元	2	4
HK\$1,500,001 TO HK\$2,000,000	1,500,001港元－2,000,000港元	–	–
HK\$2,000,001 TO HK\$2,500,000	2,000,001港元－2,500,000港元	1	1
HK\$2,500,001 TO HK\$3,000,000	2,500,001港元－3,000,000港元	–	–
		<b>5</b>	<b>5</b>

The emoluments paid or payable to members of senior management were within the following bands:

已付或應付高級管理層人員之酬金介乎下列組別：

		2014 二零一四年 No. of individuals 人數	2013 二零一三年 No. of individuals 人數
HK\$NIL TO HK\$1,000,000	零港元－1,000,000港元	2	1
HK\$1,000,001 TO HK\$1,500,000	1,000,001港元－1,500,000港元	–	3
HK\$1,500,001 TO HK\$2,000,000	1,500,001港元－2,000,000港元	–	–
HK\$2,000,001 TO HK\$2,500,000	2,000,001港元－2,500,000港元	1	1
HK\$2,500,001 TO HK\$3,000,000	2,500,001港元－3,000,000港元	–	–
		<b>3</b>	<b>5</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 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



### 13. DIVIDENDS

On 9 May 2014, the Company declared a special dividend of HK\$0.3 per share (2013: HK\$ Nil) to shareholders out of the Company's retained profits. The dividend was paid in June 2014 totaling HK\$192,912,000.

The directors do not recommend the payment of a final dividend for the year ended 31 December 2014 and 31 December 2013.

### 13. 股息

於二零一四年五月九日，本公司從保留溢利中向股東宣派特別股息每股0.3港元（二零一三年：零港元）。有關股息已於二零一四年六月支付，合共為192,912,000港元。

董事並不建議就截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度派付末期股息。

### 14. EARNINGS PER SHARE

#### From continuing and discontinued operations

The calculation of the basic and diluted earnings per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

### 14. 每股盈利

#### 來自持續經營及已終止業務

本公司持有人應佔持續經營及已終止業務之每股基本及攤薄盈利乃根據下列數據計算：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Profit from continuing and discontinued operations</b>	來自持續經營及已終止業務之溢利		
Earnings for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之盈利	<b>3,322</b>	102,556

		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
<b>Number of shares</b>	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之普通股加權平均數	<b>643,042</b>	107,174
Bonus issue of shares by capitalisation of the share premium account (Note 22)	透過股份溢價賬撥作資本發行紅股 (附註22)	-	535,868
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share after bonus issue	於發行紅股後就計算每股基本及攤薄盈利之普通股加權平均數	<b>643,042</b>	643,042

535,868,205 bonus shares issued on 16 January 2014 are deemed to be in issue at the beginning of the relevant periods assuming that the issuance of bonus shares has been effective.

For the year ended 31 December 2013, the calculation of diluted earnings per share does not assume the exercise of share options as the exercise prices of share options are higher than the average market price of the Company's shares over the reporting period. All the share options had lapsed on 21 March 2013.

假設發行紅股經已生效，於二零一四年一月十六日已發行之535,868,205股紅股被視為於有關期間開始時已發行。

於截至二零一三年十二月三十一日止年度，由於在申報期間購股權之行使價高於本公司股份之平均市價，因此計算每股攤薄盈利時並無假設行使購股權。所有購股權已於二零一三年三月二十一日失效。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 14. EARNINGS PER SHARE – CONTINUED

#### From continuing operation

The calculation of the basic and diluted earnings per share from continuing operation attributable to the owners of the Company is based on the following data:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the year attributable to owners of the Company	本公司持有人應佔年內溢利	3,322	102,556
Less: Profit for the year from discontinued operation	減：已終止業務之年內溢利	-	(70,648)
Earnings for the purpose of basic and diluted earnings per share from continuing operation	就計算持續經營業務之每股基本及攤薄盈利之盈利	3,322	31,908

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

#### From discontinued operation

The Company does not have discontinued operation in 2014 and therefore no earnings per share for discontinued operation for the year ended 31 December 2014 is presented.

Basic and diluted earnings per share for the discontinued operation for the year ended 31 December 2013 is HK\$10.99 cents, based on the profit for the year from the discontinued operation of approximately HK\$70,648,000 and the denominators detailed above for both basic and diluted earnings per share.

### 14. 每股盈利－續

#### 就持續經營業務而言

本公司持有人應佔持續經營業務之每股基本及攤薄盈利乃根據下列數據計算：

上述用作計算每股基本及攤薄盈利之分母相同。

#### 就已終止業務而言

本公司於二零一四年並無已終止業務，因此於截至二零一四年十二月三十一日止年度並無呈列已終止業務之每股盈利。

截至二零一三年十二月三十一日止年度，已終止業務之每股基本及攤薄盈利為每股10.99港仙，乃根據已終止業務之年內溢利約70,648,000港元及上述用作計算每股基本及攤薄盈利之分母計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 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



### 15. PROPERTY, PLANT AND EQUIPMENT

#### The Group

### 15. 物業、機器及設備

#### 本集團

		Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及 裝置 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Computer equipment and software 電腦設備 及軟件 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>						
At 1 January 2013	於二零一三年一月一日	7,240	1,013	8,717	48,960	15	65,945
Exchange realignments	匯兌調整	92	18	24	320	-	454
Additions	添置	45	43	388	1,042	-	1,518
Disposals	出售	-	-	(1)	(10)	-	(11)
Disposal of subsidiaries	出售附屬公司	(3,168)	(644)	(848)	(11,657)	-	(16,317)
At 31 December 2013	於二零一三年十二月三十一日	4,209	430	8,280	38,655	15	51,589
Exchange realignments	匯兌調整	(98)	(8)	(21)	(323)	-	(450)
Additions	添置	-	-	5	561	-	566
Disposals	出售	-	-	(679)	(34,987)	-	(35,666)
Reclassification	重新分類	-	-	(274)	274	-	-
At 31 December 2014	於二零一四年十二月三十一日	4,111	422	7,311	4,180	15	16,039
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>						
At 1 January 2013	於二零一三年一月一日	7,240	952	8,377	47,736	15	64,320
Exchange realignments	匯兌調整	92	18	13	319	-	442
Provided during the year	年內支出	45	26	93	891	-	1,055
Eliminated on disposals	出售時對銷	-	-	(1)	(3)	-	(4)
Release upon disposal of subsidiaries	出售附屬公司時解除	(3,168)	(576)	(524)	(10,600)	-	(14,868)
At 31 December 2013	於二零一三年十二月三十一日	4,209	420	7,958	38,343	15	50,945
Exchange realignments	匯兌調整	(98)	(7)	(20)	(279)	-	(404)
Provided during the year	年內支出	-	2	13	421	-	436
Eliminated on disposals	出售時對銷	-	-	(679)	(34,987)	-	(35,666)
At 31 December 2014	於二零一四年十二月三十一日	4,111	415	7,272	3,498	15	15,311
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 31 December 2014	於二零一四年十二月三十一日	-	7	39	682	-	728
At 31 December 2013	於二零一三年十二月三十一日	-	10	322	312	-	644

# NOTES TO THE FINANCIAL STATEMENTS

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

### 15. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	Over the shorter of the term of the lease, or 33 1/3 % – 50%
Furniture and fixtures	20%
Office equipment	20%
Computer equipment and software	33 1/3%
Motor vehicles	20%

### 16. 物業、機器及設備 – 續

上述物業、機器及設備乃以直線法按下列年利率折舊：

租賃物業裝修	按租賃年期或 33 1/3 % – 50% (以較短者為準)
傢俬及裝置	20%
辦公室設備	20%
電腦設備及軟件	33 1/3%
汽車	20%

### 16. GOODWILL

#### The Group

### 16. 商譽

#### 本集團

		HK\$'000 千港元
<b>Internet Portal</b>	<b>互聯網入門網站</b>	
<b>COST</b>	<b>成本</b>	
At 1 January 2013	於二零一三年一月一日	520,281
Cost attributable to the Disposal Group	出售集團應佔成本	(658)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	519,623
Written off (Note)	撇銷(附註)	(519,623)
At 31 December 2014	於二零一四年十二月三十一日	–
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>	
At 1 January 2013	於二零一三年一月一日	520,281
Accumulated impairment attributable to the Disposal Group	出售集團應佔累計減值	(658)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	519,623
Written off (Note)	撇銷(附註)	(519,623)
At 31 December 2014	於二零一四年十二月三十一日	–
<b>CARRYING VALUE</b>	<b>賬面值</b>	
At 31 December 2014	於二零一四年十二月三十一日	–
At 31 December 2013	於二零一三年十二月三十一日	–

Note: Goodwill balance has been written off as the business operation was discontinued.

附註：由於業務已終止營運，商譽結餘已撇銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. GOODWILL – CONTINUED

#### Travel Media

##### Impairment Testing

For the purposes of impairment testing, goodwill has been allocated to travel media and included in reserves.

### 16. 商譽－續

#### 旅遊媒體

##### 減值測試

就減值測試而言，商譽被分配至旅遊媒體，並計入儲備內。

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Travel media and included in reserves 旅遊媒體，計入儲備內	<b>31,193</b>	31,193

The recoverable amount of this cash generating unit (“CGU”) has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a one-year period, and a discount rate of 16% (2013: 17%). Cash flows beyond the one-year period are extrapolated using growth rates of 5% to 6% (2013: 6% to 8%) over the projected period of five years. These growth rates are based on the relevant industry growth forecasts and do not exceed the average long-term growth rates for the relevant industries. Another key assumption for the value in use calculation is the budgeted gross margins, which are determined based on the CGU’s past performance and management’s expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount of this CGU.

此項現金產生單位之可收回金額乃根據使用價值計算而釐定。有關計算乃根據由管理層批准的一年期財政預算所得之現金流量以及貼現率16% (二零一三年：17%) 預測。一年期後之現金流量按5%至6% (二零一三年：6%至8%) 之預期五年增長率推算。有關增長率乃根據相關行業增長預測計算及不會超過有關行業長期增長率之平均數。計算時採用之另一項主要假設為毛利率預算，乃根據現金產生單位之過往表現及管理層對市場發展之預測而釐定。管理層相信，該等假設之任何合理可能變動不會導致現金產生單位之賬面總值超過此項現金產生單位之可收回金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 17. INVESTMENT IN SUBSIDIARIES

#### The Company

### 17. 附屬公司之投資

#### 本公司

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted shares/equity investments, at cost 非上市股份／股本投資，按成本值	<b>65,285</b>	65,285

Name of subsidiary 附屬公司名稱	Place of incorporation / registration and operations 註冊成立／註冊及經營地點	Particulars of issued and paid up capital		Proportion ownership interest held by the Company				Principal activities 主要業務
		已發行及繳足股本之詳情		本公司之持股權益比例				
		2014 二零一四年	2013 二零一三年	Directly 直接		Indirectly 間接		
				2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
				%	%	%	%	
TTG Global Limited 環球旅業媒體有限公司	Hong Kong 香港	100 ordinary shares of HK\$10 each 100股每股面值10港元之普通股	100 ordinary shares of HK\$10 each 100股每股面值10港元之普通股	100	100	-	-	Investment holding 投資控股
TTG Asia Media Pte. Ltd	Singapore 新加坡	100,000 ordinary shares of SGD1 each 100,000股每股面值1新加坡元之普通股	100,000 ordinary shares of SGD1 each 100,000股每股面值1新加坡元之普通股	-	-	100	100	Provision of advertising and event organising services and magazine publication 提供廣告及舉辦活動服務，以及出版雜誌

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

於年結時概無附屬公司發行任何債務證券。

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表載列董事認為會對本集團業績或資產構成主要影響之本集團附屬公司。董事認為提供其他附屬公司之詳情將會使篇幅過於冗長。

# NOTES TO THE FINANCIAL STATEMENTS

## 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



### 18. AVAILABLE-FOR-SALE INVESTMENTS

### 18. 可供出售投資

		The Group and Company 本集團及本公司		
			2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Trust Units in CDC Liquidation Trust	CDC清盤信託之信託單位	a	-	899
Other unlisted securities:	其他非上市證券：			
- Equity interest in private equity funds	- 於私募股本基金之股本權益	b	60,253	60,853
<b>Total</b>	<b>總計</b>		<b>60,253</b>	<b>61,752</b>
Analysed for reporting purposes as:	就申報而言分析如下：			
- Non-current assets	- 非流動資產		60,253	61,752

Notes:

(a) On 5 October 2011, CDC Corporation, the Company former ultimate holding company, filed a voluntary petition in the United States Bankruptcy Court for the Northern District of Georgia (the "Court") seeking relief under the provisions of Chapter 11 of the U.S. Bankruptcy Code. On 19 December 2012, the Court entered an order providing 19 December 2012 as the Effective Date (the "Effective Date") for CDC Corporation's Second Amended Joint Plan of Reorganization (the "Plan"). On 19 December 2012, CDC Corporation: (i) established a liquidation trust ("CDC Liquidation Trust"); and (ii) executed a Liquidation Trust Agreement and Deed of Assignment, and substantially all of CDC Corporation's assets were subsequently transferred to the CDC Liquidation Trust. Pursuant to, and as more fully-described in, the Plan, all shares of common stock of CDC Corporation ("Common Shares"), except for one Common Share held in the name of the Liquidation Trustee, held by shareholders of record on the Effective Date were cancelled and fully-extinguished in exchange for an equivalent number of beneficial interests in the CDC Liquidation Trust ("Trust Units"). The Group holds approximately 0.7% (2013: 0.7%) Trust Units in the CDC Liquidation Trust.

附註：

(a) 於二零一一年十月五日，本公司之前最終控股公司CDC Corporation向美國佐治亞州北部之破產法院（「法院」）入稟一項自願呈請，尋求解除美國破產法第十一章條文之規定。於二零一二年十二月十九日，法院頒令CDC Corporation之第二次修訂聯合重組方案（「該方案」）之生效日期為二零一二年十二月十九日（「生效日期」）。於二零一二年十二月十九日，CDC Corporation：(i)成立一項清盤信託（「CDC清盤信託」）；及(ii)簽立一份清盤信託協議及轉讓契據，其後將CDC Corporation之絕大部份資產轉移至CDC清盤信託。根據該方案及按照該方案所詳述，除了以清盤信託人名義持有之一股普通股份外，於生效日期所記錄由股東持有之所有CDC Corporation普通股份（「普通股份」）已註銷及全部放棄，以換取CDC清盤信託相同數目之實益權益（「信託單位」）。本集團於CDC清盤信託持有約0.7%（二零一三年：0.7%）信託單位。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 18. AVAILABLE-FOR-SALE INVESTMENTS – CONTINUED

Notes: – Continued

(a) – Continued

The latest available market price as at the Effective Date was US\$5.15 and no market price was available subsequent to the Effective Date. Considering that most of the assets of the Trust is bank and cash, the Directors of the Company estimates that the fair value of the investment is based on the quoted market bid price of US\$5.15 as at the Effective Date and adjusting the effect of capital distribution of US\$1.39 and US\$3.3 per Trust Units by the CDC Liquidation Trust on 29 July 2013 and 24 December 2012 respectively as at 31 December 2013.

In May 2014, a further capital distribution of US\$0.6 per Trust Units was received by the Company and the remaining balance of investment in CDC Liquidation Trust was deemed disposed of during the year ended 31 December 2014.

- (b) The Group has invested in three (2013: two) private equity funds as a limited partner:

### 18. 可供出售投資 – 續

附註：– 續

(a) – 續

於生效日期最新可取得之市價為5.15美元，而於生效日期後並無可取得之市價。考慮到該信託之大部份資產為銀行及現金，本公司董事乃根據於生效日期之掛牌市場之購買價5.15美元估計於二零一三年十二月三十一日之投資公平值，並根據分別於二零一三年七月二十九日及二零一二年十二月二十四日CDC清盤信託之資本分派每個信託單位1.39美元及3.3美元作出調整。

於二零一四年五月，本公司接獲另一筆資本分派每個信託單位0.6美元，而於CDC清盤信託投資之餘額於截至二零一四年十二月三十一日止年度被視為已出售。

- (b) 本集團投資於三個（二零一三年：兩個）私募股本基金作有限責任合夥人：

		The Group and Company 本集團及本公司	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
New Horizon Capital, L.P. ("New Horizon")	New Horizon Capital, L.P. ([「New Horizon」])	45,426	54,912
Greycroft Partners, L.P. ("Greycroft")	Greycroft Partners, L.P. ([「Greycroft」])	5,826	5,941
Whiz Partners Inc. ("Whiz")	Whiz Partners Inc. ([「Whiz」])	9,001	–
		<b>60,253</b>	<b>60,853</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 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



### 18. AVAILABLE-FOR-SALE INVESTMENTS – CONTINUED

Notes: – Continued

(b) – Continued

New Horizon is a Cayman Islands Exempted Limited Partnership formed in April 2007 and commenced operations in May 2007. New Horizon makes direct and indirect investments in state-owned enterprises in the PRC, with a focus on the consumer products, health care, alternative energy, manufacturing industries and other entities with strong fundamentals and high growth rate. New Horizon completed its final closing in June 2007, raising aggregate committed capital of HK\$3,946,800,000, including the general partner's commitment of HK\$46,800,000. In May 2007, the Group signed the subscription document indicating its total capital commitment to the fund is HK\$109,200,000, representing 2.8% of the partnership interest. At 31 December 2014, the Group had cumulatively contributed HK\$106,894,000 (2013: HK\$105,326,000) in total, of which HK\$50,662,000 (2013: HK\$41,225,000) cumulatively was distributed to the Group as return of capital as of 31 December 2014. The remaining commitment is HK\$2,306,000 (2013: HK\$3,874,000). The timing of capital contribution is generally on an "as needed" basis. The term of New Horizon will be seven years unless terminated earlier or extended pursuant to the partnership agreement. During the year, the Group had notified by the general partners of New Horizon that the operation will be extended by one year till 27 June 2015.

Greycroft is a Delaware Limited Partnership. Greycroft engages in venture capital investing in early stage revenue producing companies with particular emphasis on applications of digital media in the wireless and internet arena, although investments will be made from time to time in other industries. Greycroft's aggregate committed capital is HK\$585,078,000 including the general partner's commitment of HK\$31,278,000. The Group signed the subscription document indicating its total capital commitment to the fund is HK\$7,800,000, representing 1.3% of the partnership interest. At 31 December 2014, the Group had cumulatively contributed HK\$7,800,000 (2013: HK\$7,800,000).

### 18. 可供出售投資 – 續

附註：– 續

(b) – 續

New Horizon乃於二零零七年四月成立之開曼群島獲豁免有限合夥公司，並於二零零七年五月開始運營。New Horizon直接及間接投資中國國有企業，專注於消費產品、醫療保健、替代能源、製造業以及其他根基深厚且具高增長率之實體。New Horizon於二零零七年六月最後集資期完結時共籌得承諾資金3,946,800,000港元，包括普通合夥人承擔46,800,000港元。於二零零七年五月，本集團簽署認購文件，列明其對基金之總資本承擔為109,200,000港元，即合夥權益之2.8%。截至二零一四年十二月三十一日，本集團已累計出資合共106,894,000港元（二零一三年：105,326,000港元），當中累計50,662,000港元（二零一三年：41,225,000港元）已於二零一四年十二月三十一日以本金分發方式分派予本集團。剩餘之承擔為2,306,000港元（二零一三年：3,874,000港元）。出資時間一般為「有需要基準」。除非根據合夥人協議提早終止或延長，New Horizon之經營期限將為七年。年內，本集團獲New Horizon之普通合夥人通知其經營期限將延長一年，直至二零一五年六月二十七日。

Greycroft為美國特拉華州一家有限責任合夥公司。Greycroft從事創業資本投資，對象為早創階段，專注無線電及互聯網領域之數碼媒體應用之有收益產生公司，惟亦不時投資於其他產業。Greycroft之總承諾資金為585,078,000港元，包括普通合夥人承擔31,278,000港元。本集團簽署認購文件，列明其對基金之總資本承擔為7,800,000港元，即合夥權益之1.3%。於二零一四年十二月三十一日，本集團累計出資合共7,800,000港元（二零一三年：7,800,000港元）。

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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

### 18. AVAILABLE-FOR-SALE INVESTMENTS – CONTINUED

Notes: – Continued

(b) – Continued

Whiz Partners Inc. is a Limited Partnership. It supports business development activities of portfolio companies of Whiz Asia Evolution Fund which targets Japanese Companies with world class proprietary technology and processes with the potential for overseas expansion. Whiz's aggregate committed capital is JPY12,800,000,000 (equivalent to approximately HK\$975,476,000) including the general partner's commitment of JPY400,000,000 (equivalent to approximately HK\$30,484,000). The Group signed the subscription document on 24 March 2014 indicating its total capital commitment to the fund is JPY500,000,000 (equivalent to approximately HK\$38,105,000), representing 3.9% of the partnership interest. At 31 December 2014, the Group had cumulatively contributed JPY170,812,000 (equivalent to approximately HK\$13,070,000). The remaining commitment as at 31 December 2014 is JPY329,188,000 (equivalent to approximately HK\$21,314,000). The timing of capital contribution is generally determined by general partner. The term of Whiz will be six years and nine months unless terminated earlier pursuant to the partnership agreement.

### 18. 可供出售投資 – 續

附註：– 續

(b) – 續

Whiz Partners Inc.乃一家有限責任合夥公司，其支持Whiz Asia Evolution Fund投資組合公司之業務發展活動，對象為擁有世界級專利技術並具備潛力進行海外擴張之日本公司。Whiz之總承諾資金為12,800,000,000日圓（相當於約975,476,000港元），包括普通合夥人承擔400,000,000日圓（相當於約30,484,000港元）。本集團於二零一四年三月二十四日簽署認購文件，列明其對資金之總資本承擔為500,000,000日圓（相當於約38,105,000港元），即合夥權益之3.9%。於二零一四年十二月三十一日，本集團已累計出資170,812,000日圓（相當於約13,070,000港元）。於二零一四年十二月三十一日，剩餘之承擔為329,188,000日圓（相當於約21,314,000港元）。出資時間一般由普通合夥人釐定。除非根據合夥人協議提早終止，Whiz之經營期限將為六年九個月。

### 19. ACCOUNTS RECEIVABLE

### 19. 應收賬款

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Accounts receivable	應收賬款	19,881	15,005
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(2,300)	(1,556)
		17,581	13,449

The Group's trading terms with its customers are mainly on credit. The credit period is generally for a period of one month, extending up to six months for major customers. The Group seeks to maintain strict control over its outstanding accounts receivable and has a credit control policy to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group has provided impairment losses on accounts receivable based on experience of collecting payments.

本集團與客戶進行之交易以信貸方式為主。信貸期一般為期一個月，主要客戶之信貸期可延長到六個月。本集團對其尚未收回之應收賬款設有嚴格監控，並制定信貸控制政策以求盡量減低信貸風險。過期未付之餘額由高級管理層定期審閱。本集團按過往收款經驗，就應收賬款之減值虧損作出撥備。

# NOTES TO THE FINANCIAL STATEMENTS

## 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



### 19. ACCOUNTS RECEIVABLE – CONTINUED

The following is an aged analysis of accounts receivable net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period:

### 19. 應收賬款－續

根據發票日期於申報期間結算日所呈列已扣除呆賬撥備之應收賬款之賬齡分析如下：

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Within 90 days	90日內	<b>13,957</b>	12,353
91-120 days	91 – 120日	<b>646</b>	528
121-180 days	121 – 180日	<b>1,031</b>	397
Over 180 days	超過180日	<b>1,947</b>	171
		<b>17,581</b>	13,449

Before accepting any new customer, the Group uses an evaluation scoring system to assess the potential customer's credit quality and defines credit limits by each customer. Limits and evaluation attributed to customers are reviewed regularly by senior management based on experience of collecting payments. Over 22% (2013: 20%) of the accounts receivable that are neither past due nor impaired have the best credit quality under the credit system of the Group.

在接納新客戶之前，本集團使用評級系統以評估各潛在客戶之信貸質素以及限定客戶信貸限額。高級管理層根據過往之還款情況定期評審客戶有關之限額及評級。超過22% (二零一三年：20%) 未逾期及未減值之應收賬款根據本集團之信貸系統獲評為最佳信貸評級。

Accounts receivable that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default. Accounts receivable that were past due but not impaired relate to a number of customers that have a good track record with the Group. Based on the past experience, the management estimated that the carrying amounts could be fully recovered. The average age of these accounts receivable by invoice date is 124 days (2013: 95 days).

未逾期亦未減值之應收賬款乃與眾多並無近期欠款記錄之客戶有關。已逾期但未減值之應收賬款與多名對本集團的信貸記錄良好的客戶有關。根據過往經驗，管理層估計賬面值可全數收回。該等應收賬款按發票日期之平均賬齡為124日 (二零一三年：95日)。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 19. ACCOUNTS RECEIVABLE – CONTINUED

Ageing of accounts receivable which are past due but not impaired:

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Within 90 days	90日內	10,031	9,612
91 – 120 days	91 – 120日	646	528
121 – 180 days	121 – 180日	1,031	397
Over 180 days	超過180日	1,947	171
		<b>13,655</b>	10,708

Movement in the allowance for bad and doubtful debts:

呆壞賬撥備之變動：

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Balance at beginning of the year	年初結餘	(1,556)	(3,822)
Disposal of subsidiaries	出售附屬公司	–	2,486
Impairment losses on accounts receivable	應收賬款之減值虧損	(787)	(855)
Amounts written off as uncollectible	撇銷作不可收回款項	–	599
Exchange realignment	匯兌調整	43	36
Balance at end of the year	年終結餘	<b>(2,300)</b>	(1,556)

The Group recognised impairment loss on individual assessment based on the accounting policy stated in Note 3(k). An impairment loss of HK\$787,000 has been provided for the year ended 31 December 2014 (2013: HK\$855,000) since the Group does not consider the amount will be collectible.

本集團根據附註3(k)所載之會計政策按個別評估確認減值虧損。由於本集團認為有關款項將不能收回，因此於截至二零一四年十二月三十一日止年度作出減值虧損撥備787,000港元(二零一三年：855,000港元)。

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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



### 20. BALANCES WITH SUBSIDIARIES, FELLOW SUBSIDIARIES AND ULTIMATE HOLDING COMPANY

The amounts due from subsidiaries, fellow subsidiaries and ultimate holding company are unsecured, interest-free and repayable within one year. The amounts due to subsidiaries, fellow subsidiaries are unsecured, interest-free and repayable on demand.

### 20. 附屬公司、同系附屬公司及最終控股公司之結餘

應收附屬公司、同系附屬公司及最終控股公司之結餘為無抵押、免息及須於一年內償還。應付附屬公司及同系附屬公司之款項為無抵押、免息及按要求時償還。

### 21. BANK BALANCES AND CASH

Bank balances and cash of the Group and the Company comprise cash held by the Group and the Company and short-term bank deposits with original maturity of less than 3 months. As at 31 December 2014, bank balances and cash of the Group amounting to HK\$104,651,000 and HK\$39,262,000 were denominated in Renminbi and Singapore dollars, functional currency of the relevant group entities, respectively (2013: HK\$302,651,000 and HK\$32,632,000 respectively).

### 21. 銀行結餘及現金

本集團及本公司之銀行結餘及現金包括本集團及本公司持有之現金及原定到期日少於三個月之短期銀行存款。於二零一四年十二月三十一日，本集團之銀行結餘及現金104,651,000港元及39,262,000港元分別以相關集團實體之功能貨幣人民幣及新加坡幣入賬（二零一三年：分別為302,651,000港元及32,632,000港元）。

### 22. SHARE CAPITAL

### 22. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
<b>Authorised:</b>	<b>法定股本：</b>		
As at 1 January 2013	於二零一三年一月一日	250,000,000	2,500
Increase during the year	年內增加	2,750,000,000	27,500
As at 31 December 2013 and 31 December 2014	於二零一三年十二月三十一日及 二零一四年十二月三十一日	3,000,000,000	30,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
As at 1 January 2013, 31 December 2013 and 1 January 2014	於二零一三年一月一日、 二零一三年十二月三十一日及 二零一四年一月一日	107,173,641	1,072
Share issued upon bonus issue	發行紅股時已發行股份	535,868,205	5,358
As at 31 December 2014	於二零一四年十二月三十一日	643,041,846	6,430

Pursuant to an ordinary resolution in relation to the bonus issue of share passed at the extraordinary general meeting of the Company held on 31 December 2013, 535,868,205 bonus shares of HK\$0.01 each were issued on 16 January 2014 to the shareholders on the basis of five bonus shares for every existing ordinary share who were entitled to those bonus shares. The bonus shares rank pari passu with the existing shares in all respects.

根據於二零一三年十二月三十一日舉行之本公司股東特別大會上通過有關發行紅股之普通決議案，已於二零一四年一月十六日按每股現有普通股份可獲發五股紅股之基準向有權享有該等紅股之股東發行535,868,205股每股面值0.01港元之紅股。紅股股份於所有方面均與現有股份享有同等權益。

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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

### 23. SHARE PREMIUM AND RESERVES

#### The Company

### 23. 股份溢價及儲備

#### 本公司

		Share premium	Capital reserve	Investment revaluation reserve	Capital redemption reserve	Share options reserve	Retained profits	Total
		股份溢價	資本儲備	投資重估儲備	資本贖回儲備	購股權儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	39,337	24,650	3,502	11,690	62,662	70,688	212,529
Profit for the year	本年度溢利	-	-	-	-	-	103,340	103,340
Other comprehensive income for the year	年內其他全面收益	-	-	(2,632)	-	-	-	(2,632)
Total comprehensive income for the year	年內全面收益總額	-	-	(2,632)	-	-	103,340	100,708
Lapse of share options	購股權失效	-	-	-	-	(62,678)	62,678	-
Recognition of equity-settled share-based payments	確認股本結算以股份為基礎之付款	-	-	-	-	16	-	16
At 31 December 2013	於二零一三年十二月三十一日	39,337	24,650	870	11,690	-	236,706	313,253
Profit for the year	本年度溢利	-	-	-	-	-	14,758	14,758
Other comprehensive income for the year	年內其他全面收益	-	-	(870)	-	-	-	(870)
Total comprehensive income for the year	年內全面收益總額	-	-	(870)	-	-	14,758	13,888
Shares issued upon bonus issue	發行紅股時已發行股份	(5,358)	-	-	-	-	-	(5,358)
Dividends (Note 13)	股息(附註13)	-	-	-	-	-	(192,912)	(192,912)
At 31 December 2014	於二零一四年十二月三十一日	33,979	24,650	-	11,690	-	58,552	128,871

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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



### 24. DEFERRED TAXATION

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. At 31 December 2014 and 31 December 2013, due to the disposal of PRC internet portal, there is no temporary difference attributable to accumulated profits of the PRC subsidiaries.

At the end of the reporting period, the Group had unused tax losses arising in the PRC of HK\$2,277,000 (2013: HK\$3,473,000) and in Hong Kong of HK\$211,840,000 (2013: HK\$237,237,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. No deferred tax asset has been recognised at the end of reporting dates in respect of the tax losses due to the unpredictability of future profit streams. The tax losses arising in the PRC will expire from 2015 to 2019 (2015: HK\$ Nil; 2016: HK\$164,000; 2017: HK\$27,000; 2018: HK\$1,638,000; 2019: HK\$448,000) while those arising in Hong Kong will carry forward indefinitely.

### 25. ACCOUNTS PAYABLE

The following is an aged analysis of accounts payable presented based on the invoice date at the end of the reporting period:

		The Group 本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	90日內	3,855	4,643
91-120 days	91 – 120日	242	7
121-180 days	121 – 180日	19	2
Over 180 days	超過180日	166	1,145
		<b>4,282</b>	<b>5,797</b>

The credit period on purchase is generally 1.5 to 3 months. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

### 24. 遞延稅項

根據中國企業所得稅法，由二零零八年一月一日起，就中國附屬公司所賺取溢利宣派的股息須繳交預扣稅。於二零一四年十二月三十一日及二零一三年十二月三十一日，由於已出售中國互聯網入門網站，因此並無中國附屬公司累計溢利的暫時差額。

於申報期間結算日，本集團於中國及香港分別產生未動用稅項虧損2,277,000港元（二零一三年：3,473,000港元）及211,840,000港元（二零一三年：237,237,000港元），此可用於抵銷錄得該等虧損之公司之未來應課稅溢利。於申報期間結算日，由於無法預測未來溢利來源，因此並無就稅項虧損確認遞延稅項資產。中國產生之稅項虧損將由二零一五年至二零一九年到期（二零一五年：零港元；二零一六年：164,000港元；二零一七年：27,000港元；二零一八年：1,638,000港元；二零一九年：448,000港元），而香港產生之稅項虧損將無限結轉。

### 25. 應付賬款

根據發票日期於申報期間結算日所呈列之應付賬款之賬齡分析如下：

購買之信貸期一般為1.5至3個月。本集團採取財務風險管理政策以確保所有應付款項於信貸期限內支付。

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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

### 26. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

#### (a) Categories of financial instruments

### 26. 財務工具及資本風險管理

#### (a) 財務工具類別

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including bank balances and cash)	貸款及應收款項 (包括銀行結餘及現金)	<b>208,403</b>	404,499
Available-for-sale investments	可供出售投資	<b>60,253</b>	61,752
<b>Financial liabilities</b>	<b>金融負債</b>		
Liabilities measured at amortised cost	按攤銷成本計量之負債	<b>12,506</b>	14,974

		The Company 本公司	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including bank balances and cash)	貸款及應收款項 (包括銀行結餘及現金)	<b>28,561</b>	226,110
Available-for-sale investments	可供出售投資	<b>60,253</b>	61,752
<b>Financial liabilities</b>	<b>金融負債</b>		
Liabilities measured at amortised cost	按攤銷成本計量之負債	<b>18,798</b>	38,822

The Group's major financial instruments include available-for-sale investments, accounts receivable, amounts due from fellow subsidiaries and ultimate holding company, bank balances and cash, accounts payable and other payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團之主要財務工具包括可供出售投資、應收賬款、應收同系附屬公司及最終控股公司之款項、銀行結餘及現金、應付賬款及其他應付款項。該等財務工具之詳情於相關附註中披露。與該等財務工具相關之風險，以及減輕該等風險之政策載列如下。管理層對該等風險進行管理及監察，確保以及時及有效之方式實行適當措施。



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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



## 26. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – CONTINUED

### (b) Financial risk management objectives and policies

Management monitors and manages the financial risks relating to the operations of the Group through their degree of magnitude of risks. These risks include market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk.

#### (i) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and equity prices. There has been no change to the Group's manner in which it manages and measures the risk.

#### Foreign currency risk

The Group's business transaction, assets and liabilities are denominated in HK\$, US\$, SGD and RMB and the functional currencies of the Group's principal operating entities are HK\$, SGD and RMB. Considering the fact that most of the groups transactions are denominated in its functional currency except for sales denominated in US\$, the group's exposure to foreign currency risk arises from sales denominated in US\$.

Since HK\$ is pegged to US\$, there is no significant exposure expected on US\$ transactions and balances whilst the currency peg remains in place.

The foreign currency risk of the Group also includes the foreign exchange loss arising on the retranslation of monetary assets denominated in Hong Kong dollars against Renminbi and Singapore dollars for those subsidiaries with Renminbi and Singapore dollars as functional currencies. The carrying amount of PRC subsidiaries and Singapore subsidiary's Hong Kong dollars denominated monetary assets representing loans receivable within the Group and monetary liabilities representing loans payable within the Group at 31 December 2014 was HK\$111,280,000 and HK\$611,000 (2013: HK\$114,414,000 and HK\$546,000) respectively.

## 26. 財務工具及資本風險管理 – 續

### (b) 財務風險管理之宗旨及政策

管理層通過風險的嚴重程度監察及管理與本集團營運相關的財務風險。該等風險包括市場風險(包括外匯風險、利率風險及股價風險)、信貸風險及流動資金風險。

#### (i) 市場風險

本集團之經營活動主要面對外幣匯率、利率及股本價格的變動之財務風險。本集團管理及計量有關風險之方式並無改變。

#### 外匯風險

本集團業務交易、資產及負債以港元、美元、新加坡元及人民幣計值，而本集團主要營運實體之功能貨幣為港元、新加坡元及人民幣。考慮到除銷售按美元計值外，大多數集團交易以其功能貨幣計值，本集團所承擔之外幣風險來自美元計值銷售。

由於港元與美元掛鈎，故預期貨幣掛鈎政策仍生效之時，美元交易及結餘不會造成重大風險。

本集團之外匯風險亦包括因以人民幣及新加坡元為功能貨幣之附屬公司重新兌換以港幣計值之貨幣資產為人民幣及新加坡元而導致之外匯虧損。以港幣計值之中國附屬公司及新加坡附屬公司之貨幣資產指集團內部應收貸款，而貨幣負債指集團內部應付貸款，彼等於二零一四年十二月三十一日之賬面值分別為111,280,000港元及611,000港元(二零一三年：分別為114,414,000港元及546,000港元)。

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### 26. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – CONTINUED

#### (b) Financial risk management objectives and policies – Continued

##### (i) Market risk – Continued

##### Foreign currency risk – Continued

The sensitivity analysis below has been determined based on the exposure to a 5% (2013: 5%) increase and decrease in Hong Kong dollars against Renminbi and Singapore dollars. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding amounts of PRC subsidiaries and Singapore subsidiary's Hong Kong dollars denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. For a 5% strengthening of Hong Kong dollars against Renminbi and Singapore dollars, the post-tax profit for the year ended 31 December 2014 would be decreased by HK\$4,620,000 (2013: post-tax profit decreased by HK\$4,754,000). For a 5% weakening of the Hong Kong dollars against Renminbi and Singapore dollars, there would be an equal and opposite impact on the profit or loss.

The Group's sensitivity to Hong Kong dollars against Renminbi and Singapore has decreased during the current year mainly due to the decrease in carrying amount of PRC subsidiaries and Singapore subsidiaries' Hong Kong dollars denominated monetary net assets.

##### Interest rate risk

The Group's fair value interest rate risk relates primarily to interest rate of short-term bank deposits which carry interest ranging from 0.11% to 0.38% per annum (2013: 0.11% to 3.30%). Management monitors interest rate exposures and will consider hedging significant interest rate risk should the need arise.

### 26. 財務工具及資本風險管理 – 續

#### (b) 財務風險管理之宗旨及政策 – 續

##### (i) 市場風險 – 續

##### 外匯風險 – 續

以下敏感度分析基於港幣兌人民幣及新加坡元匯率上升及下降5% (二零一三年: 5%) 的風險承擔作釐定。5%為向管理層要員申報內部外匯風險時採用之敏感度比率，並代表管理層對外幣匯率合理可能變動之評估。敏感度分析包括中國附屬公司及新加坡附屬公司以港幣計值貨幣項目之未平倉金額，及於期終就外幣匯率5%的變動進行換算調整。如港幣兌人民幣及新加坡元上漲5%，則截至二零一四年十二月三十一日止年度之稅後溢利將減少4,620,000港元 (二零一三年: 稅後溢利減少4,754,000港元)。如港幣兌人民幣及新加坡元下跌5%，將對損益賬產生同等相反影響。

本年度，由於中國附屬公司及新加坡附屬公司以港幣計值貨幣淨資產之賬面值減少，本集團之港幣兌換人民幣及新加坡元敏感度有所減少。

##### 利率風險

本集團公平值之利率風險主要關乎短期銀行存款之利率，年利率介乎0.11%至0.38% (二零一三年: 0.11%至3.30%)。管理層監察利率風險，如有需要，將考慮對沖重大利率風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 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



### 26. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – CONTINUED

#### (b) Financial risk management objectives and policies – Continued

##### (ii) 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 as stated in the consolidated statement of financial position.

In order to minimise the credit risk, management reviews the recoverable amount of each individual accounts receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced.

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

The Group is exposed to some concentration of credit risk. The five largest debtors accounted for approximately 25% (2013: 31%) of the Group's total accounts receivable. In order to minimise the credit risk, management continuously monitors the level of exposure to ensure that follow-up actions and/or corrective actions are taken promptly to lower exposure or recover the overdue debts.

Other than concentration of credit risk described above, the Group does not have any other significant concentration of credit risk.

### 26. 財務工具及資本風險管理 – 續

#### (b) 財務風險管理之宗旨及政策 – 續

##### (ii) 信貸風險

於二零一四年十二月三十一日，本集團因對手方未能履行責任而令本集團招致財務損失須承擔的最高風險，乃產生自載於綜合財務狀況報表的各已確認金融資產的賬面值。

為將信貸風險減至最低，管理層於申報期間結算日會評估每項個別應收賬款之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，管理層認為本集團之信貸風險已大幅降低。

由於對手方屬於獲國際信貸評級機構評為高信貸評級之銀行及金融機構，故流動資金（包括銀行結餘）之信貸風險有限。

本集團承受某程度之信貸集中風險。五大債務人約佔本集團總應收賬款約25%（二零一三年：31%）。為了盡量降低信貸風險，管理層繼續監察風險程度，以確保立即採取跟進行動及／或修正行動來降低風險，或追討逾期債項。

除上文所述之集中信貸風險外，本集團並無其他重大集中信貸風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 26. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – CONTINUED

#### (b) Financial risk management objectives and policies – Continued

##### (iii) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate bank balances and cash and continuously monitoring forecast and actual cash flows.

The following table analyses the Group's remaining contractual maturity for its financial liabilities provided internally to the key management personnel for the purpose of managing liquidity risk. The table has 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 maturity dates for financial liabilities are based on the agreed repayment dates.

### 26. 財務工具及資本風險管理－續

#### (b) 財務風險管理之宗旨及政策－續

##### (iii) 流動資金風險

董事會就流動資金風險管理承擔最終責任，為管理本集團之短期、中期及長期資金及流動資金管理需求，已建立一個合適之流動資金風險管理框架。本集團維持充足銀行結餘及現金，以及不斷監察預測及實際現金流，以管理流動資金風險。

下表分析本集團向主要管理人員內部呈報以管理流動資金風險之金融負債剩餘合約到期情況。此列表乃按本集團可被要求付款之最早日期計算金融負債之未貼現現金流量而得出。金融負債之到期日乃按議定還款日期釐定。

		Within 90 days	Total undiscounted cash flows 未貼現現金 流量總額	Total carrying amount
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>The Group</b>	<b>本集團</b>			
2014	二零一四年			
Accounts payable	應付賬款	4,282	4,282	4,282
Other payables and accrued liabilities	其他應付款項及應計負債	8,224	8,224	8,224
		<b>12,506</b>	<b>12,506</b>	<b>12,506</b>
2013	二零一三年			
Accounts payable	應付賬款	5,797	5,797	5,797
Other payables and accrued liabilities	其他應付款項及應計負債	9,177	9,177	9,177
		14,974	14,974	14,974

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## 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



### 26. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – CONTINUED

#### (b) Financial risk management objectives and policies – Continued

(iii) Liquidity risk – Continued

### 26. 財務工具及資本風險管理 – 續

#### (b) 財務風險管理之宗旨及政策 – 續

(iii) 流動資金風險 – 續

		Total Within undiscounted 90 days	cash flows 未貼現現金 流量總額	Total carrying amount 賬面總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>The Company</b>	<b>本公司</b>			
2014	二零一四年			
Other payables and accrued liabilities	其他應付款項及應計負債	1,120	1,120	1,120
Amounts due to subsidiaries	應付附屬公司款項	17,678	17,678	17,678
		<b>18,798</b>	<b>18,798</b>	<b>18,798</b>
2013	二零一三年			
Other payables and accrued liabilities	其他應付款項及應計負債	997	997	997
Amounts due to subsidiaries	應付附屬公司款項	37,825	37,825	37,825
		38,822	38,822	38,822



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 26. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – CONTINUED

#### (c) Fair value of financial instruments

The CDC Liquidation Trust was deemed disposed through capital distribution receivable during the year ended 31 December 2014. As at 31 December 2013, the fair value determination of available-for-sale investments are determined with reference to latest quoted market bid prices as at the Effective Date adjusting the effect of capital distribution of US\$1.39 and US\$3.3 per Trust Units by the CDC Liquidation Trust.

The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Except that the private equity funds are stated at cost less impairment as detailed in Note 18(b), management considers that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate their fair values.

Based on the lowest level input that is significant to the fair value measurement in its entirety, the fair value hierarchy has the following levels:

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).

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).

As at 31 December 2013, all of the Group's and the Company's investment in the CDC Liquidation Trust are estimated based on quoted market bid price and adjusting the effect of capital distribution and grouped into level 2 category.

There is no transfer between among the three levels during the year ended 31 December 2014 and 2013.

### 26. 財務工具及資本風險管理 – 續

#### (c) 財務工具之公平值

CDC清盤信託於截至二零一四年十二月三十一日止年度期間透過應收資本分派被視為已出售。於二零一三年十二月三十一日，可供出售投資之公平值乃參考於生效日期之最新掛牌市場購買價釐定，並就CDC清盤信託之資本分派每個信託單位1.39美元及3.3美元作出調整。

其他金融資產及金融負債之公平值乃根據市場普通採納之定價模式，以現金流量折現法計量。

除了私募股本基金乃按成本減減值列賬(詳情見附註18(b))之外，管理層認為於綜合財務報表記錄之金融資產及金融負債之賬面值與其公平值相若。

基於對計量全部公平值屬重要的最基本數據，公平值等級可為以下級別：

第一級 公平值計量乃自識別資產或負債於活躍市場中所報(未調整)價格得出。

第二級 公平值計量乃除第一級計入的報價外，自資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據得出。

第三級 公平值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)的資產或負債的估值方法得出。

於二零一三年十二月三十一日，本集團及本公司於CDC清盤信託之所有投資乃根據掛牌市場購買價估計，就資本分派之影響作出調整，並已歸類為第二級類別。

截至二零一四年及二零一三年十二月三十一日止年度，三個級別之間並無任何轉移。

# NOTES TO THE FINANCIAL STATEMENTS

## 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



### 26. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – CONTINUED

#### (d) 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. As the Group is in a cash-rich position, the directors do not intend to rely on external financing. The Group had no bank borrowings as at 31 December 2014 and 2013. The Group's overall strategy remains unchanged from the prior years.

Accordingly, the capital structure of the Group consists only of equity attributable to owners of the Group, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure of the Group on a timely basis. As part of this review, the directors consider the cost of capital and the risks associated with capital.

### 26. 財務工具及資本風險管理 – 續

#### (d) 資本風險管理

本集團管理其資本，以確保本集團之實體能夠持續經營，同時將股東回報提至最高。由於本集團擁有充裕現金，董事不擬再取得外界融資。於二零一四年及二零一三年十二月三十一日，本集團並無任何銀行借貸。本集團之整體策略與去年無異。

因此，本集團之資本架構僅包括本集團擁有人應佔權益，涉及已發行股本、儲備及保留溢利。

本公司董事定期檢討本集團之資本架構。作為檢討之一部分，董事考慮資本成本及與資本相關之風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 27. DISPOSAL OF SUBSIDIARIES

As referred to in Note 10, on 30 October 2013, the Group disposed of its Disposal Assets which is engaged in the PRC internet portal business segment. The net assets of Disposal Assets at the date of disposal were as follows:

### 27. 出售附屬公司

誠如附註10所述，於二零一三年十月三十日，本集團出售該等出售資產。該等出售資產主要於中國從事互聯網入門網站業務分部。該等出售資產於出售日期之資產淨值載列如下：

		HK\$'000 千港元
Plant and equipment	機器及設備	1,448
Accounts receivable	應收賬款	13,586
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12,816
Bank balances and cash	銀行結餘及現金	17,532
Accounts payable	應付賬款	(4,237)
Other payables and accrued liabilities	其他應付款項及應計負債	(17,629)
Intercompany debt	公司間債項	(46,052)
Deferred revenue	遞延收益	(7,845)
Deferred tax liabilities	遞延稅項負債	(482)
Attributable goodwill	應佔商譽	658
Accumulated impairment on goodwill	商譽之累計減值	(658)
<b>Net assets attributable to the internet portal</b>	<b>互聯網入門網站應佔資產淨值</b>	<b>(30,863)</b>
Realisation of translation reserve	變現匯兌儲備	6,460
Transaction cost incurred during disposal	出售時產生之交易成本	5,465
Waiver of debts	豁免債項	46,052
Gain on disposal of subsidiary included in profit for the year from discontinued operation in the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收益表內計入已終止業務之年內溢利之出售附屬公司之收益	63,686
<b>Total consideration</b>	<b>總代價</b>	<b>90,800</b>
<b>Satisfied by:</b>	<b>以下列方式支付：</b>	
Cash	現金	81,720
Deferred consideration*	遞延代價*	9,080
		90,800
<b>Net cash inflow arising on disposal:</b>	<b>出售時產生之現金流入淨額：</b>	
Cash consideration	現金代價	81,720
Cash and bank balances disposed of	出售之現金及銀行結餘	(17,532)
		64,188

Note:

\* It refers to the 10% of the consideration (HK\$9,080,000) held at third party as the trust custody. It was released to the Company upon the completion of all the transfer of legal ownership during the year ended 31 December 2014.

附註：

\* 指由第三方以信託保管形式持有之代價之10% (9,080,000港元)，已於截至二零一四年十二月三十一日止年度期間在完成一切轉讓法定所有權後發放予本公司。



# NOTES TO THE FINANCIAL STATEMENTS

## 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



### 28. SHARE-BASED PAYMENT TRANSACTIONS

#### Equity-settled share option scheme of the Company

On 22 March 2013, all the outstanding share options of the company were cancelled upon the Mandatory Unconditional Cash Offers by Qiyi Holdings Limited. Both Pre-IPO Scheme and Post-IPO Scheme had expired in 2010 and 2011 respectively.

For the 2002 Scheme, the maximum number of shares which can be granted must not exceed 10% of the issued share of the Company at the date of approval of such scheme. The maximum number of shares issuable as share options to each eligible participant shall not exceed 1% of the issued share capital of the Company from time to time. Any further grant of options in excess of this 1% limit must be subject to shareholders' approval with that participant and his associates abstaining from voting.

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

The offer of a grant of share options of the 2002 Scheme must be accepted with 7 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors. There is no general requirement on the minimum period for which option must be held before an option can be exercised. All option shares must be exercised within 10 years from the date of grant of options.

### 28. 以股份為基礎之交易

#### 本公司之股本結算購股權計劃

於二零一三年三月二十二日，本公司所有尚未行使之購股權已於啟益控股有限公司提出強制性無條件現金收購建議後註銷。首次公開發售前計劃及首次公開發售後計劃已分別於二零一零年及二零一一年到期。

就2002年計劃而言，可授予之最高股份數目不得超逾本公司於批准該計劃日期之已發行股份10%。授予各合資格參與者之購股權而可予發行之最高股份數目，不得超逾本公司不時已發行股本之1%。授出任何超過此1%限額之購股權，必須取得股東之批准，而有關參與者及其聯繫人士須就此放棄投票。

在取得獨立非執行董事事先批准後，方可向本公司之董事、主要行政人員、管理層股東或主要股東或彼等之任何聯繫人士授予購股權。此外，在任何十二個月期間內凡向本公司之主要股東或獨立非執行董事或彼等之任何聯繫人士授予超逾本公司在任何時間內之已發行股份0.1%，或總值超逾5,000,000港元（根據於授予日期本公司之股份收市價計算）之任何購股權，則須在股東大會上先取得股東批准。

承授人在2002年計劃之購股權授予後起計七日，須支付名義代價合共1港元，方可接納授予之購股權。授予之購股權之行使期間乃由董事釐定。購股權獲行使前概無規定有關持有購股權之最低期限之一般規定。所有購股權須於購股權授予日期起計十年內行使。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 28. SHARE-BASED PAYMENT TRANSACTIONS – CONTINUED

#### Equity-settled share option scheme of the Company – Continued

The exercise price of the 2002 Scheme share options is determinable by the directors, but may not be less than the higher of (i) the closing price of the Company's shares on the Stock Exchange on the date of grant of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the grant of the share options; and (iii) the nominal value of the share.

The share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

#### 2002 Scheme

Year ended 31 December 2013

### 28. 以股份為基礎之交易 – 續

#### 本公司之股本結算購股權計劃 – 續

2002年計劃購股權之行使價乃由董事釐定，惟不得少於下列所述之較高者：(i)在購股權授予日期本公司股份於聯交所之收市價；(ii)緊接購股權授予日期前五個交易日本公司股份於聯交所之平均收市價；及(iii)股份面值。

購股權並無賦予持有人可收取股息或於股東大會上投票之權利。

#### 2002年計劃

截至二零一三年十二月三十一日止年度

Date of grant	Exercisable period	Exercise price	Number of share options		
			At 1 January 2013	Forfeited /lapsed during the year	At 31 December 2013
授出日期 (Note a) (附註a)	行使期	行使價 HK\$ 港元 (Note b) (附註b)	於 二零一三年 一月一日	年內已 沒收/失效	於 二零一三年 十二月 三十一日
24 February 2003 二零零三年二月二十四日	24 February 2004 to 23 February 2013 二零零四年二月二十四日 至二零一三年二月二十三日	6.840	807	(807)	–
29 May 2003 二零零三年五月二十九日	29 May 2004 to 28 May 2013 二零零四年五月二十九日 至二零一三年五月二十八日	28.640	1,614	(1,614)	–
5 June 2003 二零零三年六月五日	5 June 2004 to 4 June 2013 二零零四年六月五日 至二零一三年六月四日	25.040	266,250	(266,250)	–
7 September 2004 二零零四年九月七日	7 September 2005 to 6 September 2014 二零零五年九月七日 至二零一四年九月六日	20.400	1,291	(1,291)	–

# NOTES TO THE FINANCIAL STATEMENTS

## 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



### 28. SHARE-BASED PAYMENT TRANSACTIONS – CONTINUED

#### Equity-settled share option scheme of the Company – Continued

### 28. 以股份為基礎之交易 – 續

#### 本公司之股本結算購股權計劃 – 續

Date of grant 授出日期 (Note a) (附註a)	Exercisable period 行使期	Exercise price 行使價 HK\$ 港元 (Note b) (附註b)	Number of share options 購股權數目		At 31 December 2013 於 二零一三年 十二月 三十一日
			At 1 January 2013 於 二零一三年 一月一日	Forfeited /lapsed during the year 年內已 沒收/失效	
15 September 2005 二零零五年九月十五日	15 September 2006 to 14 September 2015 二零零六年九月十五日 至二零一五年九月十四日	22.400	148,750	(148,750)	–
10 October 2005 二零零五年十月十日	10 October 2006 to 9 October 2015 二零零六年十月十日 至二零一五年十月九日	25.200	200,000	(200,000)	–
3 January 2006 二零零六年一月三日	3 January 2007 to 2 January 2016 二零零七年一月三日 至二零一六年一月二日	21.040	506,250	(506,250)	–
14 August 2006 二零零六年八月十四日	14 August 2007 to 13 August 2016 二零零七年八月十四日 至二零一六年八月十三日	17.800	5,983,912	(5,983,912)	–
25 August 2006 二零零六年八月二十五日	25 August 2007 to 25 August 2016 二零零七年八月二十五日 至二零一六年八月二十五日	18.000	125,000	(125,000)	–
2 October 2007 二零零七年十月二日	2 October 2008 to 1 October 2017 二零零八年十月二日 至二零一七年十月一日	17.160	2,500	(2,500)	–
19 August 2008 二零零八年八月十九日	19 August 2009 to 18 August 2018 二零零九年八月十九日 至二零一八年八月十八日	5.436	540,160	(540,160)	–
11 May 2010 二零一零年五月十一日	11 May 2011 to 11 May 2020 二零一一年五月十一日 至二零二零年五月十一日	4.124	500,000	(500,000)	–
5 July 2010 二零一零年七月五日	5 July 2011 to 4 July 2020 二零一一年七月五日 至二零二零年七月四日	4.330	360,000	(360,000)	–
			8,636,534	(8,636,534)	–
<b>Number of share options exercisable at the end of the year</b>	<b>年終時可行使購股權數目</b>				<b>–</b>
<b>Weighted average exercise price</b>	<b>加權平均行使價</b>		16.34	16.34	



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### 28. SHARE-BASED PAYMENT TRANSACTIONS – CONTINUED

#### Equity-settled share option scheme of the Company – Continued

Notes:

- (a) Save as disclosed herein, during the first 12 months from the date of grant, no options granted to the directors, employees and/or other eligible persons shall be vested.

Save as disclosed herein, during the second 12 months from the date of grant, a cumulative maximum of 25% of the share options granted to the directors, employees and/or other eligible persons shall be vested.

Save as disclosed herein, during the third 12 months from the date of grant, a cumulative maximum of 50% of the share options granted to the directors, employees and/or other eligible persons shall be vested.

Save as disclosed herein, during the fourth 12 months from the date of grant, a cumulative maximum of 75% of the share options granted to the directors, employees and/or other eligible persons shall be vested.

During remaining option period, a cumulative of 100% of the share options granted to the directors, employees and/or other eligible persons shall be vested.

- (b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

During the year ended 31 December 2014 and 2013, no option was granted and exercised.

No expense recognised for the year ended 31 December 2014 (2013: HK\$16,000) in relation to share options granted by the Company.

### 28. 以股份為基礎之交易 – 續

#### 本公司之股本結算購股權計劃 – 續

附註：

- (a) 除本文披露者外，於授予日期起計首12個月內，並無授予董事、僱員及／或其他合資格人士之購股權行使權。

除本文披露者外，於授予日期起計第二個12個月內，授予董事、僱員及／或其他合資格人士之購股權中累積最多25%行使權。

除本文披露者外，於授予日期起計第三個12個月內，授予董事、僱員及／或其他合資格人士之購股權中累積最多50%行使權。

除本文披露者外，於授予日期起計第四個12個月內，授予董事、僱員及／或其他合資格人士之購股權中累積最多75%行使權。

於剩餘購股權期間內，授予董事、僱員及／或其他合資格人士之購股權中累積100%行使權。

- (b) 倘進行供股或發行紅股或本公司之股本發生其他類似變動，該等購股權之行使價可予調整。

截至二零一四年及二零一三年十二月三十一日止年度，並無購股權獲授出及行使。

截至二零一四年十二月三十一日止年度，並無就本公司所授出之購股權確認開支(二零一三年：16,000港元)。

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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



### 29. OPERATING LEASES

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

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	1,744	1,462
In the second to the fifth year inclusive	第二年至第五年 (包括首尾兩年)	2,950	265
		<b>4,694</b>	<b>1,727</b>

Operating leases relate to office premises and office equipment with lease terms of between 8 months to 5 years (2013: 10 months to 5 years).

### 29. 經營租賃

於申報期間結算日，本集團根據不可撤銷經營租賃於下列年度內須支付之未來最低租金總額如下：

經營租賃關乎辦公室物業及辦公室設備之租期為八個月至五年(二零一三年：十個月至五年)。

### 30. COMMITMENTS

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Commitment in respect of investment in private equity funds (Note 18(b))	投資於私募股本基金之承擔 (附註18(b))	23,620	3,874

### 31. RETIREMENT BENEFITS PLANS

Retirement benefits are also paid by an overseas subsidiary to its employees who contribute to certain retirement benefits plans managed by relevant government authorities. The retirement benefits paid by the overseas subsidiary are based on a certain percentage of its employees' basic salaries in accordance with the relevant regulations and are charged to profit or loss as incurred. The subsidiary discharges its retirement obligations upon payment of the retirement benefits to its employees.

### 31. 退休福利計劃

海外附屬公司支付退休福利予其僱員後，有關僱員可將有關福利以供款方式存入由有關政府當局管理之退休福利計劃內。海外附屬公司支付之退休福利乃根據有關規例按其僱員之基本薪酬以某個百分比計算，並於產生時在損益表中扣除。附屬公司於支付退休福利予其僱員後，其退休福利責任即告解除。

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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

### 32. RELATED PARTY TRANSACTIONS

The Group entered into the following transactions with related parties:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Rental expenses	租金開支	480,000	-

Rental expenses were payable to a company significant influence by a close member of controlling shareholder, Mr. Chen Ying Zhen.

#### Compensation of key management personnel

The remuneration of key management consisting of directors and two employees (2013: directors and four employees) during the year was as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term benefits	短期福利	4,730	7,553
Share-based payments	以股份為基礎之付款	-	9
		4,730	7,562

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 33. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 19 March 2015.

### 32. 關連人士交易

本集團與關連人士有下列交易：

租金開支乃支付予一間控股股東陳穎臻先生之直系親屬擁有重大影響力之公司。

#### 主要管理人員之補償

年內，主要管理層（包括董事及兩名僱員（二零一三年：董事及四名僱員））之酬金如下：

主要管理層之酬金乃由薪酬委員會根據個人表現及市場趨勢釐定。

### 33. 批准財務報表

財務報表已於二零一五年三月十九日獲董事會批准及授權刊發。

**Sino Splendid Holdings Limited**  
**中國華泰瑞銀控股有限公司**