



# Neo Telemedia Limited 中國新電信集團有限公司

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

Stock code 股份代號: 8167



ANNUAL REPORT **2014** 年報

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**BOARD OF DIRECTORS**

**EXECUTIVE DIRECTORS**

Mr. CHEUNG Sing Tai (*Chairman and Chief Executive Officer*)  
Mr. ZHANG Xinyu (*Vice President*)  
Mr. LIAN Xin

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

Mr. LEUNG Ka Wo  
Mr. CHOU Jianzhong  
Ms. XI Lina

**COMPANY SECRETARY**

Mr. TSE Kam Fai

**COMPLIANCE OFFICER**

Mr. CHEUNG Sing Tai

**AUTHORISED REPRESENTATIVES**

Mr. CHEUNG Sing Tai  
Mr. TSE Kam Fai

**AUDIT COMMITTEE**

Mr. LEUNG Ka Wo (*Chairman*)  
Mr. CHOU Jianzhong  
Ms. XI Lina

**REMUNERATION COMMITTEE**

Mr. LEUNG Ka Wo (*Chairman*)  
Mr. CHEUNG Sing Tai  
Ms. XI Lina

**NOMINATION COMMITTEE**

Mr. CHEUNG Sing Tai (*Chairman*)  
Mr. LEUNG Ka Wo  
Ms. XI Lina

**AUDITOR**

HLB Hodgson Impey Cheng Limited

**董事會**

**執行董事**

張聲泰先生 (*主席兼行政總裁*)  
張新宇先生 (*副總裁*)  
練新先生

**獨立非執行董事**

梁家和先生  
丑建忠先生  
奚麗娜女士

**公司秘書**

謝錦輝先生

**監察主任**

張聲泰先生

**授權代表**

張聲泰先生  
謝錦輝先生

**審核委員會**

梁家和先生 (*主席*)  
丑建忠先生  
奚麗娜女士

**薪酬委員會**

梁家和先生 (*主席*)  
張聲泰先生  
奚麗娜女士

**提名委員會**

張聲泰先生 (*主席*)  
梁家和先生  
奚麗娜女士

**核數師**

國衛會計師事務所有限公司

# Corporate Information

## 公司資料

### LEGAL ADVISERS

TC & Co.  
Fan Wong & Tso  
Stevenson, Wong & Co.

### PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited  
Bank of China (Hong Kong) Limited  
China Merchants Bank Co., Ltd.  
Ping An Bank Co., Ltd.

### GEM STOCK CODE

8167

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1504, Harcourt House  
39 Gloucester Road  
Wanchai  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited  
Cricket Square  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 法律顧問

崔曾律師事務所  
范黃曹律師行  
史蒂文生黃律師事務所

### 主要往來銀行

中國工商銀行(亞洲)有限公司  
中國銀行(香港)有限公司  
招商銀行股份有限公司  
平安銀行股份有限公司

### 創業板股份代號

8167

### 註冊辦事處

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

### 總辦事處及香港主要營業地點

香港  
灣仔  
告士打道39號  
夏慤大廈1504室

### 主要股份過戶登記處

Codan Trust Company (Cayman) Limited  
Cricket Square  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

## Chairman's Statement 主席報告書

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Neo Telemedia Limited (the “**Company**”), I hereby present to the shareholders of the Company the annual results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2014.

### REVIEW AND ANALYSIS

During the year ended 31 December 2014, the Group's operations comprised sales of telecommunications products and services and transmedia advertising services in the People's Republic of China (“**PRC**”).

During the year under review, due to the de-consolidation of CERNET Wifi Technology (Beijing) Company Limited (“**CERNET Wifi**”), together with the poor performance of Ease Ray Limited and its subsidiaries (collectively referred to as “**Ease Ray Group**”) and Smart Long Limited and its subsidiaries (collectively referred to as “**Smart Long Group**”), the Group's turnover decreased from approximately HK\$61.1 million (including continuing operations of approximately HK\$61.1 million and discontinued operations of approximately HK\$0.03 million) for the eighteen months period ended 31 December 2013 to approximately HK\$34.6 million (including continuing operations of approximately HK\$34.6 million and discontinued operations of HK\$ nil) for the year ended 31 December 2014. In addition, due to the impairment loss on goodwill arose from various acquisitions completed during the last three years of approximately HK\$255 million and the impairment on the related intangible assets of approximately HK\$84.8 million recognised in the year under review, the Group's net loss attributable to owners of the Company increased from approximately HK\$315.7 million for the eighteen months ended 31 December 2013 to approximately HK\$567.4 million for the year ended 31 December 2014.

本人謹此代表中國新電信集團有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）向本公司股東提呈本公司及其附屬公司（統稱為「**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。

### 回顧及分析

截至二零一四年十二月三十一日止年度，本集團的業務包括在中華人民共和國（「**中國**」）銷售電訊產品及服務，以及跨媒體廣告服務。

於回顧年度，由於取消綜合入賬賽爾無線網絡科技（北京）有限公司（「**賽爾無線**」），加上宜亮有限公司及其附屬公司（統稱為「**宜亮集團**」）及智朗有限公司及其附屬公司（統稱為「**智朗集團**」）表現欠佳，本集團之營業額由截至二零一三年十二月三十一日止十八個月期間的約61.1百萬港元（包括持續經營業務約61.1百萬港元及終止經營業務約0.03百萬港元）跌至截至二零一四年十二月三十一日止年度的約34.6百萬港元（包括持續經營業務約34.6百萬港元及終止經營業務零港元）。此外，由於回顧年度確認因過去三年完成的多項收購所產生的商譽減值虧損約255百萬港元及有關無形資產減值約84.8百萬港元，故此本集團的本公司擁有人應佔虧損淨額由截至二零一三年十二月三十一日止十八個月的約315.7百萬港元上升至截至二零一四年十二月三十一日止年度的約567.4百萬港元。

# Chairman's Statement

## 主席報告書

### SALES OF TELECOMMUNICATION PRODUCTS AND SERVICES

#### CERNET Wifi Group

Through Galaxy Palace Group Limited and its subsidiaries (collectively referred to as the “**CERNET Wifi Group**”), the Group is engaged in the provision of personal broadband access services for China Education and Research Network (“**CERNET**”).

As detailed in the Company's announcement dated 20 March 2015, due to (i) the non-cooperation of the former general manager of CERNET Wifi, a 75% subsidiary of the Company, who is the key management staff nominated by 北京天一金網科技有限公司, an entity wholly controlled by the Company through structured contracts, and (ii) the non-cooperation of the holders of the non-controlling interests who owned the brand name and network of CERNET, a Chinese online education network, which CERNET Wifi had used for its operations pursuant to an asset lease agreement (“**Asset Lease Agreement**”) entered into between CERNET Wifi and 賽爾網絡有限公司 (CERNET Company Limited\*) (“**CCL**”), the Company had been unable to access the books and records of CERNET Wifi and maintain CERNET Wifi's operations properly. As such, the Directors considered that the Company had lost its control over CERNET Wifi. CERNET Wifi was therefore deconsolidated from the Group's consolidated financial statements from 1 January 2014 and a loss on de-consolidation of approximately HK\$174.0 million was recognised in the profit and loss.

#### Hughes China Group

Through HCH Investments Limited and its subsidiaries (collectively referred to as the “**Hughes China Group**”), the Group is engaged in the development of Internet technology and satellite communication technology as well as the trading of satellite communication system devices.

During the year under review, other than the sale of satellite communication system devices and the provision of the relevant services, Hughes China Group entered into an agreement with 貴州中大星網網絡科技有限公司 (Guizhou Zhongda Star Network Science And Technology Co., Ltd\*) (“**Guizhou Zhongda**”) for the sale of coal-mine surveillance systems and solutions, thus leading to an increase in revenue contributed to the Group as compared to the eighteen months period ended 31 December 2013.

\* for identification purpose only

### 銷售電訊產品及服務

#### 賽爾無線網絡集團

通過Galaxy Palace Group Limited及其附屬公司(統稱為「**賽爾無線網絡集團**」),本集團從事承接中國教育科研網絡(「**賽爾網絡**」)的個人寬頻接入業務。

如本公司於二零一五年三月二十日的公佈所詳述,由於(i)本公司擁有75%權益的附屬公司賽爾無線的前總經理不合作,其是北京天一金網科技有限公司(本公司通過結構性合約全權控制的實體)任命的主要管理人員,及(ii)非控股權益持有人不合作,其擁有賽爾無線根據賽爾無線與賽爾網絡有限公司(「**賽爾網絡有限公司**」)訂立的資產租賃協議(「**資產租賃協議**」)用於其營運的賽爾網絡的品牌名稱以及網絡(中國在線教育網絡),本公司未能獲取賽爾無線的賬目及財務記錄,亦未能適當維持賽爾無線的營運。因此,董事認為本公司已失去對賽爾無線的控制。因此,自二零一四年一月一日起賽爾無線不再併入本集團的綜合財務報表,取消綜合入賬的虧損約174.0百萬港元已於損益內確認。

#### 休斯中國集團

通過HCH Investments Limited及其附屬公司(統稱為「**休斯中國集團**」),本集團從事互聯網技術及衛星通訊技術開發以及買賣衛星通訊系統裝置。

於回顧年度,除了銷售衛星通訊系統裝置及提供相關服務,休斯中國集團就煤礦監測系統及解決方案銷售與貴州中大星網網絡科技有限公司(「**貴州中大**」)訂立一項協議,從而對本集團的收入貢獻較截至二零一三年十二月三十一日止十八個月期間增加。

## Chairman's Statement 主席報告書

Despite the improvement in revenue contribution, the two major projects, namely “天地星” and “蒙古包”, which the Hughes China Group had been working on since last financial period, had not been carried out as originally scheduled due to the continuous delay in obtaining funding by HughesNet China Company Limited (休斯網絡技術(北京)有限公司) (“**HughesNet China**”), a subsidiary that is 45% indirectly owned by the Company and the operating entity of Hughes China Group. As a result, the Group was not able to develop the business of Hughes China Group as originally planned and its profitability has been adversely impacted. Based on the updated business valuation of Hughes China Group, the Group has recognised an impairment loss of approximately HK\$205.4 million on goodwill arose on the acquisition of Hughes China Group for the year ended 31 December 2014.

The recoverable amount of Hughes China Group's cash generating unit is determined based on value-in-use calculation. Such calculation is based on 1) the profit forecast prepared by HughesNet China covering a five-year period and 2) a discount rate of 28.31% (2013: 29.03%) per annum which reflects current market assessments of the time value of money and the credit risk specific to the cash generating unit.

Given the aforesaid factors and the results of the annual review of the existing business by HughesNet China's management, which have adversely affected the financial performance of Hughes China Group, figures, particularly revenue, adopted in the five-year profit forecast of HughesNet China have been revised. For the eighteen months ended 31 December 2013, a compound average growth rate (“**CAGR**”) of revenue of approximately 41.06% was adopted for the five-year profit forecast used for the value-in-use calculation while for the year ended 31 December 2014, a CAGR of revenue of approximately 18.10% was adopted.

Other than the aforesaid revision, key assumptions and valuation method have substantially remained the same for the value-in-use calculation as at 31 December 2013 and 31 December 2014.

儘管收入貢獻改善，休斯中國集團自上一財政期間已經籌備的兩個主要項目，即「天地星」及「蒙古包」，因本公司間接擁有45%權益的附屬公司休斯網絡技術(北京)有限公司(「**休斯網絡中國**」)(休斯中國集團的營運實體)獲取資金持續延遲而沒有按原計劃實施。因此，本集團未能按原計劃發展休斯中國集團的業務及其盈利能力受到不利影響。基於休斯中國集團的最新業務估值，本集團已確認於截至二零一四年十二月三十一日止年度因收購休斯中國集團所產生的商譽減值虧損約205.4百萬港元。

休斯中國集團現金產生單位之可收回金額乃基於使用價值計算法釐定。有關計算方法乃根據1)休斯網絡中國編製之五年期溢利預測，及2)每年28.31%的折現率(二零一三年：29.03%) (其反映市場對當前貨幣時間價值及現金產生單位的特定信貸風險的評估)而定。

鑒於上述因素以及休斯網絡中國管理層對現有業務年度回顧的結果(對休斯中國集團的財務表現已構成不利影響)，休斯網絡中國在五年期溢利預測中採用的數據(尤其是收入)已經修訂。截至二零一三年十二月三十一日止十八個月，用於計算使用價值的五年期溢利預測採用約41.06%的收入複合年增長率(「**複合年增長率**」)，截至二零一四年十二月三十一日止年度，採用約18.10%的收入複合年增長率。

除上述修訂外，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，用於使用價值計算的主要假設及估值方法大致相同。



# Chairman's Statement

## 主席報告書

### Smart Long Group

During the year under review, the performance of Smart Long Group has declined as compared to that for the eighteen months period ended 31 December 2013, mainly attributable to the significant decrease in revenue generated from sale and installation of network platform and the related after-sale services. In view of the uncertainty of the business of high temperature superconducting (“HTS”) filtering solutions, Smart Long Group has shifted its focus on other projects since the last financial year, particularly mobile internet lottery. During the year under review, Smart Long Group entered into co-operation agreements with 深圳市中航系統集成有限公司 (Shenzhen CATIC System Integration Co., Ltd\*) for the promotion of Internet lottery sales. Lottery platform and website had been developed and launched subsequent to the year-end date.

Given the uncertainty of the business of HTS filtering solutions and the change in Smart Long Group's focus, it is expected that the original cash generating unit, i.e. the business of HTS filtering solutions and the IT support services, will not generate any cash flow in the future. As a result, the management has decided to fully write off the goodwill arose from the acquisition of Smart Long Group and the relevant intangible assets in accordance with the relevant financial reporting requirements.

### PROVISION OF TRANSMEDIA ADVERTISING SERVICES

During the year under review, Ease Ray Group's revenue has significantly decreased as compared to that for the eighteen months period ended 31 December 2013. It was mainly attributable to the policy implemented by the municipal government of Shangrao to rectify the local over-advertised market and the fierce competition in the outdoor advertising industry in the PRC. As a result, the number of operating traffic signboards has decreased.

### 智朗集團

於回顧年度，智朗集團的表現較截至二零一三年十二月三十一日止十八個月期間有所下降，此乃主要由於銷售及安裝網絡平台及相關售後服務產生之收入大幅減少。鑒於高溫超導（「**高溫超導**」）過濾解決方案業務的不確定因素，智朗集團自上一財政年度以來已將重心轉移至其他項目，特別是手機互聯網彩票。於回顧年度，智朗集團就互聯網彩票銷售推廣與深圳市中航系統集成有限公司訂立合作協議。於年結日後，彩票平台及網絡已被開發及推出。

鑒於高溫超導過濾解決方案業務的不確定因素及智朗集團的重心變更，預計原本現金產生單位，即高溫超導過濾解決方案業務及資訊科技支持服務將不會在未來產生任何現金流。因此，根據相關財務報告規定，管理層已經決定完全撇銷因收購智朗集團及相關無形資產所產生的商譽。

### 提供跨媒體廣告服務

於回顧年度，宜亮集團的收入較截至二零一三年十二月三十一日止十八個月期間大幅減少。此乃主要由於上饒市政府實施政策整改當地廣告過度的市場以及中國戶外廣告業競爭激烈。因此，營運交通指示牌的數量減少。

\* for identification purpose only

## Chairman's Statement 主席報告書

In addition, in view of the uncertainties and risk factors of the advertising industry in the PRC, such as changing government policy to restrict or curtail advertising services, fierce competition in outdoor advertising market and rapid change in technology, the directors of the Company considered it was risky to make further investment in Ease Ray Group. As a result, the management of Ease Ray Group has revised downward the profit forecast on the intangible assets of enhanced LED display technology. Based on the valuation report issued by Asset Appraisal, the Group has recognised an impairment loss of approximately HK\$61,090,000. The recoverable amount is based on value-in-use calculation with a discount rate of 18.34% (2013: 21.25%) covering the remaining useful life of the intangible asset.

### PROSPECTS

#### CERNET WIFI GROUP

The outcome of the legal proceedings remained uncertain as at the date of this annual report, the management will continue to work with the Group's PRC legal advisers and closely monitor the progress of the legal proceedings of CERNET Wifi.

#### HUGHES CHINA GROUP

Upon the entering into of the agreement with Guizhou Zhongda, Hughes China Group has kicked off its coal mine surveillance projects. Initially, it will cover 11 coal mines in Guizhou, the PRC. The management of Hughes China Group is working on additional coverage and expects to secure the opportunity within the next financial year.

此外，鑑於中國廣告行業的不明朗因素及風險因素，例如修改政府政策限制或削減廣告服務、戶外廣告市場競爭激烈及技術快速變化，本公司董事認為進一步投資宜亮集團存在風險。因此，宜亮集團的管理層已經向下修訂優化LED顯示屏技術無形資產的溢利預測。基於資產評估顧問發佈的估值報告，本集團已確認減值虧損約61,090,000港元。可收回金額乃按18.34%（二零一三年：21.25%）的折現率基於使用價值計算法於無形資產的剩餘可使用年內釐定。

### 前景

#### 賽爾無線網絡集團

於本年報日期，法律訴訟結果仍不確定，管理層將繼續與本集團之中國法律顧問合作，密切監控賽爾無線的法律訴訟進程。

#### 休斯中國集團

與貴州中大訂立協議後，休斯中國集團已啟動其煤礦監測項目。初期，其將覆蓋在中國貴州的11個煤礦。休斯中國集團管理層正在籌備擴大覆蓋範圍，及預期將於下一財年內把握機會。

# Chairman's Statement

## 主席報告書

### SMART LONG GROUP

Due to the recent promulgation of the Notice of General Administration of Sport on the Practical Implementation of Special Audit Opinions on Lottery Funds to Strengthen the Sports Lottery Management (《體育總局關於切實落實彩票資金專項審計意見加強體育彩票管理工作的通知》) by the General Administration of Sport of the PRC and the Notice on Issues Regarding Conducting Self-examination and Self-correction Activities of the Unauthorised Sale of Lottery through Internet (《關於開展擅自利用互聯網銷售彩票行為自查自糾工作有關問題的通知》) jointly promulgated by the Ministry of Finance, Ministry of Civil Affairs and the General Administration of Sport of the PRC, the Group's business partners had suspended the operations of online sale of paperless lottery tickets and sale of lottery tickets through mobile phones with effect from 17 February 2015. Accordingly the Group's lottery-related business has been suspended simultaneously.

The management will pay close attention to the development of the new government policies and regulations on online lottery business and work closely with its business partner with an aim to resume its online lottery business as soon as possible.

### EASE RAY GROUP

The management will continue to work with the municipal governments of Xiamen, Nanchang and Shangrao for a timetable of resuming our services and will continue to carry out maintenance work on the aged traffic signboards so as to maintain their normal operation.

### 智朗集團

由於近期中國體育總局頒布《體育總局關於切實落實彩票資金專項審計意見加強體育彩票管理工作的通知》及中國財政部、民政部及體育總局聯合頒佈《關於開展擅自利用互聯網銷售彩票行為自查自糾工作有關問題的通知》，本集團的業務合夥人自二零一五年二月十七日起已經暫停經營線上銷售無紙化彩票及通過手機銷售彩票。因此，本集團的彩票相關業務已經同時被暫停。

管理層將密切關注有關在線彩票業務的新政府政策及法規的發展，並與其業務合夥人緊密合作，以盡快恢復其在線彩票業務。

### 宜亮集團

管理層將繼續與廈門、南昌及上饒市政府協調達成恢復有關服務的時間表，以及繼續對老化交通指示牌進行維修工作，以便維持其正常運營。

## OTHER PROJECTS

On 30 January 2015, NEO Mobile Holdings Limited (“**NEO Mobile**”) and an independent third party (the “**Vendor**”) entered into an agreement regarding Guangdong Wei Hai Xiao Yuan Mobile Network Company Limited\* (《關於廣東蔚海校園移動網絡有限公司的協議》) (the “**Agreement**”). Pursuant to the Agreement, the Vendor has conditionally agreed to execute and procure the execution of certain structured contracts (the “**Structured Contracts**”) and NEO Mobile has conditionally agreed to procure the issuance and allotment of 303,000,000 ordinary shares of the Company to the Vendor at HK\$0.33 per Share with the total subscription price of HK\$99,990,000.

The execution of the Structured Contracts will enable the Group to capture high growth opportunity in the WiFi access services and enlarge its market share in the mobile internet industry in the PRC.

For details of the Agreement and the Structure Contracts, please refer to the Company's announcement dated 30 January 2015.

As at the date of this report, the transactions contemplated under the Agreement have not been completed.

## OVERALL

The Directors are currently assessing the Group's existing operations that will be reorganised by discontinuing certain loss making and risky projects in order to minimize the Group's exposure to financial as well as business risks.

Going forward, the Group will continue to consider various alternatives in obtaining resources to develop to existing businesses and turning them around. On the other hand, the Group will continue to explore potential investment opportunities in order to broaden the Group's profit base.

## 其他項目

於二零一五年一月三十日，中國新電信移動控股有限公司（「**中國新電信移動**」）與一名獨立第三方（「**賣方**」）訂立《關於廣東蔚海校園移動網絡有限公司的協議》（「**協議**」）。根據協議，賣方有條件同意簽署並促使簽署若干結構性合約（「**結構性合約**」），中國新電信移動有條件同意促使以每股股份0.33港元向賣方發行及配發本公司303,000,000股普通股，總認購價為99,990,000港元。

簽署結構性合約將讓本集團在WiFi接入服務領域捕捉高增長機會，及擴大其在中國移動網絡行業的市場份額。

請參閱本公司日期為二零一五年一月三十日之公佈，了解協議及結構性合約的詳情。

於本報告日期，協議項下擬進行之交易並未完成。

## 概覽

董事目前正在評估本集團的現有業務，將會透過終止若干錄得虧損及存在風險的項目進行業務重組，以盡量降低本集團面臨的財務風險及業務風險。

展望未來，本集團將繼續考慮多種選擇，以獲取資源發展現有業務並令其扭虧為盈。另一方面，本集團將繼續探索潛在投資機會，以拓寬本集團的利潤基礎。

\* for identification purpose only

# Chairman's Statement

## 主席報告書

### FINANCIAL POSITION

During the year under review, the Group generally financed its operations with internally generated resources and borrowings. As at 31 December 2014, the Group had other loan of HK\$27.3 million that is repayable within one year (31 December 2013: HK\$27.3 million).

As at 31 December 2014, the Group had current assets of approximately HK\$48.5 million (31 December 2013: HK\$114.9 million), including cash and cash equivalents of approximately HK\$31.7 million (31 December 2013: HK\$11.0 million), trade receivables, prepayments, deposits, other receivables and payment in advances of approximately HK\$16.6 million (31 December 2013: HK\$102.6 million); and current liabilities of approximately HK\$95.3 million (31 December 2013: HK\$58.3 million). The Group's current ratio had decreased from approximately 2.0 times as at 31 December 2013 to approximately 0.5 times as at 31 December 2014.

The Group had total assets of approximately HK\$147.8 million (31 December 2013: HK\$743.5 million) and total liabilities of approximately HK\$250.8 million (31 December 2013: HK\$241.9 million), representing a gearing ratio (expressed as total liabilities to total assets) of approximately 170% as at 31 December 2014 (31 December 2013: 33%).

The Group's turnover for the year ended 31 December 2014 amounted to approximately HK\$34.6 million (eighteen months ended 31 December 2013: HK\$61.1 million).

### COMMITMENTS

Details of commitments of the Group were set out in note 38 to the consolidated financial statements.

### CONTINGENT LIABILITIES

As at 31 December 2014, the Group did not have any material contingent liability.

### 財務狀況

於回顧年度內，本集團一般透過內部產生的資源及借款提供其業務運營所需資金。於二零一四年十二月三十一日，本集團擁有須於一年內償付的27.3百萬港元其他貸款（二零一三年十二月三十一日：27.3百萬港元）。

於二零一四年十二月三十一日，本集團之流動資產約為48.5百萬港元（二零一三年十二月三十一日：114.9百萬港元），包括現金及現金等價物約31.7百萬港元（二零一三年十二月三十一日：11.0百萬港元），貿易應收賬款、預付款項、按金、其他應收款項及預付賬款約16.6百萬港元（二零一三年十二月三十一日：102.6百萬港元）；以及流動負債約95.3百萬港元（二零一三年十二月三十一日：58.3百萬港元）。於二零一四年十二月三十一日，本集團之流動比率由二零一三年十二月三十一日之約2.0倍下降至約0.5倍。

本集團之資產總值約為147.8百萬港元（二零一三年十二月三十一日：743.5百萬港元），負債總額約為250.8百萬港元（二零一三年十二月三十一日：241.9百萬港元），即於二零一四年十二月三十一日之資產負債比率（即負債總額除以資產總值）約為170%（二零一三年十二月三十一日：33%）。

本集團截至二零一四年十二月三十一日止年度之營業額約為34.6百萬港元（截至二零一三年十二月三十一日止十八個月：61.1百萬港元）。

### 承擔

本集團承擔之詳情載於綜合財務報表附註38。

### 或然負債

於二零一四年十二月三十一日，本集團並無任何重大或然負債。

### CHARGES ON ASSETS

As at 31 December 2014, there were no material charges on the Group's assets.

### FOREIGN EXCHANGE EXPOSURE AND TREASURY POLICIES

Most of the Group's cash balances and income are either dominated in Renminbi or Hong Kong dollars. In view of the stability of the exchange rates of Renminbi and Hong Kong dollars, no hedging or other alternatives have been implemented. As at 31 December 2014 and 31 December 2013, the Group did not have any outstanding hedging instruments.

### PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 15 May 2014, the Company entered into the placing agreement (the "Placing Agreement") with Kingston Securities Limited (the "Placing Agent"), pursuant to which the Company had conditionally agreed to place, through the Placing Agent on a best effort basis, a maximum of 200,000,000 ordinary shares (the "Placing Shares") at HK\$0.201 per share (the "Placing"). The closing price of the shares of the Company was HK\$0.25 per share as quoted from the GEM on the date of the Placing Agreement. The completion of the Placing took place on 29 May 2014 whereby 200,000,000 Placing Shares were placed to not less than six placees, raising net proceeds (after deduction of the related expenses) of approximately HK\$39.7 million (i.e. HK\$0.1985 per Placing Share). The aggregate nominal value of the Placing Shares is HK\$20,000,000. The reason for carrying out the Placing was to present an opportunity for the Company to raise additional funds while broadening the shareholders and capital base of the Company. The Company has utilised the net proceeds in the manner consistent with that disclosed in its announcement dated 15 May 2014, i.e. as general working capital of the Group.

### 資產抵押

於二零一四年十二月三十一日，本集團並無任何重大資產抵押。

### 外匯風險及財務政策

本集團大部份現金結餘及收入乃以人民幣或港元列值。鑒於人民幣與港元匯率穩定，並無實行對沖或其他措施。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，本集團並無任何未完結之對沖工具。

### 根據一般授權配售新股份

於二零一四年五月十五日，本公司與金利豐證券有限公司（「配售代理」）訂立配售協議（「配售協議」），據此，本公司有條件同意通過配售代理盡最大努力按每股股份0.201港元配售最多200,000,000股普通股（「配售股份」）（「配售」）。於配售協議日期本公司股份在創業板所報之收市價為每股股份0.25港元。配售於二零一四年五月二十九日完成，向不少於六名承配人配售200,000,000股配售股份，籌集所得款項淨額（經扣除有關開支）約39.7百萬港元（即每股配售股份0.1985港元）。配售股份名義價值總額為20,000,000港元。配售原因是為本公司提供籌集額外資金的機會，並拓寬本公司股東及資本基礎。本公司已按照日期為二零一四年五月十五日之公佈所披露之方式運用所得款項淨額，即已用作本集團之一般營運資金。

# Chairman's Statement

## 主席報告書

### LEGAL PROCEEDINGS

#### THE COMPANY

Reference is made to the announcement of the Company dated 15 October 2014 regarding the receipt of a winding-up petition (the “**Winding-up Petition**”) by the Company on 15 October 2014, presented by Beyond Net Service Limited (the “**Petitioner**”) at the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) against the Company. The Winding-up Petition concerns a sum of HK\$3,067,500 (the “**Claim**”), being the amount of a cheque issued by the Company on behalf of Cloud Computing Investment Limited (“**Cloud Computing**”), a wholly-owned subsidiary of the Company, to the Petitioner pursuant to a consultancy agreement entered into between the Petitioner and Cloud Computing on 1 August 2012 (the “**Consultancy Agreement**”). In accordance with the Consultancy Agreement, the Petitioner should provide certain consultation and services to Cloud Computing within one year from the date of the agreement but the Petitioner has failed to do so. Having reviewed the details of the Winding-up Petition and the relevant facts, the Company has instructed its legal advisers to apply for striking out and dismissal of the Winding-up Petition, which will be heard at the High Court on 4 May 2015.

The Company has further instructed its legal advisers to advise and take action on behalf of Cloud Computing against the Petitioner on the Petitioner's failure to perform the Consultancy Agreement. Pursuant to such instructions, the legal adviser has issued a High Court Action on 5 December 2014 against the Petitioner.

Having considered the Claim and the financial position of the Company, the Directors are of the view that the Winding-up Petition would not result in any material adverse impact on the operation and financial position of the Group.

### 法律訴訟

#### 本公司

茲提述本公司日期為二零一四年十月十五日之公佈，內容有關本公司於二零一四年十月十五日收到Beyond Net Service Limited（「呈請人」）針對本公司向香港特別行政區高等法院（「高等法院」）原訟法庭提出之清盤呈請（「清盤呈請」）。清盤呈請涉及款項3,067,500港元（「申索」），即本公司代表中國雲端科技投資有限公司（「中國雲端科技」，本公司之全資附屬公司）根據呈請人與中國雲端科技於二零一二年八月一日訂立之諮詢協議（「諮詢協議」）向呈請人所開具支票之金額。根據諮詢協議，呈請人應於該協議日期起計一年內向中國雲端科技提供若干諮詢及服務，但呈請人未能提供相關服務。經審閱清盤呈請之細節及相關事實後，本公司指示其法律顧問申請剔除及撤回將會於二零一五年五月四日在高等法院進行聆訊的清盤呈請。

本公司已進一步指示其法律顧問就呈請人未能履行顧問協議提供意見並代表中國雲端科技對呈請人提出抗辯。法律顧問已根據該等指示於二零一四年十二月五日對呈請人提出高等法院訟案。

經考慮申索及本公司之財務狀況後，董事認為清盤呈請不會對本集團的業務及財務狀況產生任何重大不利影響。

## CERNET WIFI

### Asset Leasehold Arbitration claim

Reference is made to the announcement the Company dated 19 December 2014 in relation to the application by CERNET Wifi to the China International Economic And Trade Arbitration Commission (中國國際經濟貿易仲裁委員會) (the "CIETAC") to claim against CCL and 賽爾投資有限公司 (CERNET Investment Company Limited) ("CERNET Investment") for, *inter alia*, an amount of RMB22,529,555, being the benefits after deduction of tax generated from the assets leased by CCL and CERNET Investment to CERNET Wifi pursuant to the Asset Leasehold Agreement (the "Asset Leasehold Arbitration").

On 5 February 2015, CERNET Wifi received a counter claim from CCL and CERNET Investment claiming for, *inter alia*, a total amount of RMB26,528,148.

In addition to the claims made in the Asset Leasehold Arbitration, CERNET Wifi has further claimed against CCL and CERNET Investment for, *inter alia*, (i) the continuation of the Asset Leasehold Agreement and (ii) the benefits after deduction of tax generated from the assets leased by CCL and CERNET Investment to CERNET Wifi since 1 October 2014.

CERNET Wifi's PRC legal advisor is of the opinion that the outcome of the Asset Leasehold Arbitration will be based upon calculation and settlement of cost, revenue and benefits under the Asset Leasehold Agreement, as such, as at the date of this report, the outcome is uncertain.

## 賽爾無線

### 資產租賃仲裁申索

茲提述本公司日期為二零一四年十二月十九日之公佈，內容有關賽爾無線向中國國際經貿仲裁委員會申請仲裁（「貿仲委」）申請要求賽爾網絡有限公司及賽爾投資有限公司（「賽爾投資」）（其中包括）索賠人民幣22,529,555元，即根據資產租賃協議由賽爾網絡有限公司及賽爾投資向賽爾無線租賃的資產所產生之除稅後收益（「資產租賃仲裁」）。

於二零一五年二月五日，賽爾無線收到賽爾網絡有限公司及賽爾投資的反索賠，要求賠償（其中包括）合共人民幣26,528,148元。

除了在資產租賃仲裁中提出的申索外，賽爾無線已進一步向賽爾網絡有限公司及賽爾投資索賠要求（其中包括）(i)繼續執行資產租賃協議及(ii)賠償自二零一四年十月一日以來由賽爾網絡有限公司及賽爾投資向賽爾無線租賃的資產所產生之除稅後收益。

賽爾無線的中國法律顧問認為，資產租賃仲裁的結果將會根據資產租賃協議項下的成本、收入及收益的計算及結算而釐定，因此，於本報告日期，結果不確定。



# Chairman's Statement

## 主席報告書

### Common Seal and Documents Claim

On 12 January 2015, CERNET Wifi filed a claim against the former general manager of CERNET Wifi (the “**Former GM**”), in 北京市海淀區人民法院 (Beijing Haidian District People's Court\*) (the “**Beijing Haidian Court**”) for, *inter alia*, the return of CERNET Wifi's common seal, contract chop, business registration, and license to carry out value-added telecommunication business (“**CERNET Wifi's Documents**”). On 17 November 2014, the Former GM was dismissed in response to CERNET Wifi's declining business by way of board resolution passed by the CERNET Wifi's board. On 5 December 2014, CERNET Wifi passed a shareholders' resolution that CERNET Wifi's Documents be under the custody of CERNET Wifi's legal representative, Mr. Zhang Xinyu, a director of the Company. On 26 December 2014, CERNET Wifi requested the Former GM for the return of CERNET Wifi's Documents but the Former GM had failed to do so.

Beijing Haidian Court issued the judgement on 18 March 2015, pursuant to which the Former GM shall return CERNET Wifi's common seal, contract chop and business registration and its duplicate.

### Labour Arbitration Claim

On 12 January 2015, notices of claim of 69 former employees of CERNET Wifi were served on CERNET Wifi by 北京市海淀區勞動人事爭議仲裁委員會 (Haidian District Labour Dispute Arbitration Committee of Beijing Municipality\*) (the “**HDLDAC**”) pursuant to which, the applicants claimed for the amount of RMB1,361,993.57, being the salary, over-time payment, meals fee, disbursement, annual leave fee, and dismissal fees payable by CERNET Wifi. CERNET Wifi has counter-claimed against 34 applicants for the return of company properties and payment of commissions (the “**Labour Arbitration Claim**”).

As at the date of this report, the HDLDAC rendered its decision with respect to the Labour Arbitration Claim and CERNET Wifi has brought the claim to the Beijing Haidian Court as an appeal to the HDLDAC's decision.

### 公章及文件申索

於二零一五年一月十二日，賽爾無線在北京市海淀區人民法院（「北京海淀法院」）對賽爾無線的前總經理（「前總經理」）提出申索，（其中包括）返還賽爾無線的公章、合同章、營業執照及開展增值電訊業務的許可證（「賽爾無線的文件」）。於二零一四年十一月十七日，由於賽爾無線的業務下滑，賽爾無線董事會通過董事會決議案解僱前總經理。於二零一四年十二月五日，賽爾無線通過股東決議案，賽爾無線的文件由賽爾無線的法人代表、公司董事張新宇先生保管。於二零一四年十二月二十六日，賽爾無線要求前總經理返還賽爾無線的文件，但前總經理未能返還。

於二零一五年三月十八日，北京海淀法院下發一份判決書，據此，前總經理須返還賽爾無線的公章、合同章、營業執照及其副本。

### 勞動仲裁申索

於二零一五年一月十二日，北京市海淀區勞動人事爭議仲裁委員會（「海淀勞仲委」）向賽爾無線送達賽爾無線的69名前僱員的申索通知書，據此，申請人索賠人民幣1,361,993.57元，即賽爾無線應支付的工資、加班費、膳食費、墊付費、年假費及遣散費。賽爾無線已向34名申請人提出反申索，要求返還公司財產及佣金款項（「勞動仲裁申索」）。

於本報告日期，海淀勞仲委就有關勞動仲裁申索作出裁決，賽爾無線已對海淀勞仲委的裁決向北京海淀法院提出上訴。

## Chairman's Statement 主席報告書

The Company is in the course of assessing the impact on the above claims. Further announcement(s) relating to the arbitration claims and litigation will be made by the Company as and when appropriate.

### EMPLOYEES

As at 31 December 2014, the Group had 45 staff (31 December 2013: 119). The total remuneration, including that of the Directors, for the year under review is approximately HK\$16.0 million (31 December 2013: HK\$67.3 million), which includes share based payments of HK\$ nil (31 December 2013: HK\$30.5 million). The Group remunerates its employees based on their performances, experience and the prevailing industry practice. Employee remuneration, excluding Director's emoluments, is reviewed annually. In addition to the basic salaries, employees are also entitled to benefits including bonus and mandatory provident fund. On 19 December 2012, the Company had adopted a share option scheme under which full time employees, including Directors, of the Company and its subsidiaries, might be granted options to subscribe for the Company's ordinary shares.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my appreciation to the Group's shareholders and customers for their utmost support, and to the management and staff for their dedication and contribution to the Group during the year.

**CHEUNG Sing Tai**

*Chairman*

Hong Kong, 26 March 2015

本公司正在評估上述申索的影響。本公司將適時發佈有關仲裁申索及訴訟的進一步公佈。

### 僱員

於二零一四年十二月三十一日，本集團有45名僱員（二零一三年十二月三十一日：119名）。回顧年度之總酬金（包括董事酬金）約為16.0百萬港元（二零一三年十二月三十一日：67.3百萬港元），包括以股份為基礎之付款零港元（二零一三年十二月三十一日：30.5百萬港元）。本集團按照僱員之表現、經驗及現行行業慣例釐定僱員酬金。僱員酬金（不包括董事酬金）每年檢討。除基本薪金外，僱員亦享有包括花紅及強制性公積金等福利。本公司於二零一二年十二月十九日採納購股權計劃，據此，本公司及其附屬公司之全職僱員（包括董事）可獲授購股權，以認購本公司普通股。

### 致謝

本人謹藉此機會代表董事會向本集團全體股東及客戶於年內一如既往的全力支持及管理層和員工於年內的勤奮工作和對本集團作出的貢獻，深表謝意。

主席

**張聲泰**

香港，二零一五年三月二十六日

## Biographies of Directors 董事履歷

### EXECUTIVE DIRECTORS

**Mr. CHEUNG Sing Tai (“Mr. Cheung”)**, aged 53, was appointed as an executive Director on 21 June 2013 and Chairman of the Board and Chief Executive Officer on 20 March 2014. Mr. Cheung graduated from the Department of Thermal Engineering of Tsinghua University and the Sun Yat-sen Business School with a bachelor degree in engineering and a master degree in business administration respectively.

Mr. Cheung was engaged in trade between Mainland and Hong Kong in his early years. He had served as deputy manager in Strategic Development Department of Guangdong Investment Limited, a company listed on the Stock Exchange, while he was also a director of Guangdong Tannery Limited, a company listed on the Stock Exchange.

Mr. Cheung previously served as the managing director of CL China Group Limited and the general manager of Coastland Development (Int'l) Co., Limited; both are engaged in investment in securities and real estate.

**Mr. ZHANG Xinyu**, aged 53, was appointed as an executive Director on 15 June 2012. Mr. Zhang Xinyu holds a Master of Business Administration degree and is familiar with the securities market regulations in Hong Kong. He was a licensed responsible officer under the Securities and Futures Ordinance and an advisor of the Management Consulting Committee of China Enterprise Confederation. He has over 20 years working experience in banking and investment banking industries and accumulated extensive network resources and experience in capital management. He has been engaged in research and practice in listing, merger and acquisition, reorganisation, spin-off and asset securitisation. In 1990, he was appointed by the head office of Bank of China to hold senior position in Bank of China (Hong Kong) in Hong Kong and mainly to provide financial support to relevant Chinese entities under the State Council based in Hong Kong.

### 執行董事

**張聲泰先生（「張先生」）**，53歲，於二零一三年六月二十一日獲委任為執行董事，並於二零一四年三月二十日獲委任為董事會主席兼行政總裁。張先生畢業於清華大學熱能工程系和中山大學管理學院，分別獲得工學學士和工商管理碩士學位。

張先生早期從事中港貿易。彼曾任職聯交所上市公司粵海投資有限公司的戰略發展部副經理，並曾任聯交所上市公司粵海制革有限公司的董事。

張先生曾任創聯中國集團有限公司的董事總經理及源海發展（國際）有限公司之總經理，該兩間公司均從事證券投資及地產。

**張新宇先生**，53歲，於二零一二年六月十五日獲委任為執行董事。張新宇先生擁有工商管理碩士學位及熟悉香港證券市場規範，曾為證券及期貨條例項下的持牌負責人員及中國企業聯合會管理諮詢委員會所屬管理諮詢顧問。彼擁有逾20年的銀行及投行工作經歷，積累了豐富的人脈資源及資本運作經驗，對企業上市、兼併、重組、分拆及資產證券化等有豐富的研究與實踐。彼於一九九零年受中國銀行總行派遣赴香港工作，在中國銀行（香港）擔任要職，主要為國務院有關部委駐港中資機構提供金融支持。

## Biographies of Directors 董事履歷

**Mr. LIAN Xin** (“Mr. Lian”), aged 59, was appointed as an executive Director on 21 June 2013. Mr. Lian has over 30 years’ experience in accounting, auditing, legal practice and management in PRC. He has held senior positions in the PRC government, law firms and listed companies. Mr. Lian is currently a director and vice president of CERNET Wifi Technology (Beijing) Company Limited (賽爾無線網絡科技(北京)有限公司), a subsidiary of the Company.

In the 1990s, Mr. Lian participated in acquisitions of several Mainland companies. In 2000, he took part in seminars held by organisations including the Department of Legal Affairs of the China Securities Regulatory Commission (the “CSRC”) and the Shenzhen Stock Exchange on the establishment of the Growth Enterprise Market. In 2003, he was recorded in the talent pool of independent directors which was created by the CSRC. He was also rated as management professional by the Shenzhen Expertise Federation (深圳市專家聯合會) in 2004.

Mr. Lian holds qualifications of China Commerce Operating Manager (高級經營師), management professional, professional accountant and lawyer in PRC.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LEUNG Ka Wo**, AICPA, aged 41, was appointed as an independent non-executive Director as 20 March 2014. He holds a Bachelor of Arts Degree in Accountancy from Seattle University, Seattle, Washington, USA. He is a member of the American Institute of Certified Public Accountants. He has over 14 years of experience in auditing and accounting, and had worked as the finance director and company secretary of ERA Mining Machinery Limited (a company delisted from GEM since 4 October 2012 as a result of privatisation) and a manager for Deloitte Touche Tohmatsu. He is currently a director and chief financial officer of Hong Kong Jia Hong Investment Company Limited.

練新先生(「練先生」), 59歲, 於二零一三年六月二十一日獲委任為執行董事。練先生有逾30年中國的財會、審計、法律和管理經驗。彼曾於中國政府、律師事務所及上市公司擔任高級職務。練先生現時為賽爾無線網絡科技(北京)有限公司(本公司之附屬公司)之董事兼副總裁。

一九九零年代, 練先生曾參與收購內地幾間公司。彼於二零零零年參與中國證券監督管理委員會(「中國證監會」)法規處、深圳交易所等設立創業板的研討。彼於二零零三年被錄入中國證監會獨立董事人才庫。彼亦於二零零四年被深圳市專家聯合會評定為管理專家。

練先生擁有中國高級經營師、管理專家、專業會計師資格及律師工作執照。

### 獨立非執行董事

梁家和先生, AICPA, 41歲, 於二零一四年三月二十日獲委任為獨立非執行董事。彼持有美國華盛頓西雅圖西雅圖大學的會計學文學士學位。彼為美國註冊會計師協會會員。彼於審核及會計積逾14年經驗, 並曾於年代煤礦機電設備製造有限公司(自二零一二年十月四日起因私有化自創業板除牌的公司)任財務總監兼公司秘書, 又曾任德勤•關黃陳方會計師行的經理。彼現為香港九洪投資有限公司的董事兼財務總監。

## Biographies of Directors 董事履歷

**Mr. CHOU Jianzhong**, aged 47, was appointed as an independent non-executive Director on 20 March 2014. He holds a doctoral degree. He served as the vice president and senior economist of Guangdong Securities Co., Ltd.\* (廣東證券股份有限公司), a postdoctoral researcher of Xiamen University, an independent director of FSPG Hi-tech Co., Ltd. (佛山塑料集團股份有限公司) (a company listed on Shenzhen Stock Exchange) and an independent director of Guangdong Jiuzhou Sun Media Co., Ltd.\* (廣東九州陽光傳媒股份有限公司) (now known as 'Guangdong Guangzhou Daily Media Co., Ltd.\* (廣東廣州日報傳媒股份有限公司)'). He is currently a fellow member of the Hong Kong Quality Management Association, a special consultant of Guangdong Provincial Economic Restructuring Research\* (廣東省體改研究會), a master of business administration and a part-time instructor of Jinan University, a part-time professor of South China Normal University, a professor and doctoral tutor of City University of Macau, an executive of Guangdong Finance Society\* (廣東金融學會), a director of Guangzhou Jinan Investment Co., Ltd.\* (廣州暨南投資有限公司), a director of Guangdong Junfeng Spectrum Co., Ltd., (廣東駿豐頻譜股份有限公司), an independent director of the sixth board of Guangdong Golden Dragon Development Inc. (廣東錦龍發展股份有限公司) (a company listed on Shenzhen Stock Exchange), an independent director of the third board of Guangdong Alpha Animation and Culture Co., Ltd. (廣東奧飛動漫文化股份有限公司) (a company listed on Shenzhen Stock Exchange) and an independent director of the third board of Shenzhen Infinova Technology Co., Ltd.\* (深圳英飛拓科技股份有限公司).

**Ms. XI Lina**, aged 32, was appointed as an independent non-executive Director as 16 May 2014. She graduated with a degree in economics and international trade from Zhejiang University of Finance and Economics and holds a master of science in banking and international finance from the City University, London. She has extensive experience in economics and futures market.

**丑建忠先生**，47歲，於二零一四年三月二十日獲委任為獨立非執行董事。彼持有博士學位。彼曾任廣東證券股份有限公司副總裁兼高級經濟師、廈門大學博士後研究員、佛山塑料集團股份有限公司(深交所上市公司)獨立董事及廣東九州陽光傳媒股份有限公司(現稱「廣東廣州日報傳媒股份有限公司」)獨立董事。彼現為香港品質管理協會資深會員、廣東省體改研究會特聘顧問、暨南大學工商管理碩士兼職導師、華南師範大學兼職教授、澳門城市大學教授與博士生導師、廣東金融學會理事、廣州暨南投資有限公司董事、廣東駿豐頻譜股份有限公司董事、廣東錦龍發展股份有限公司(深交所上市公司)第六屆董事會獨立董事、廣東奧飛動漫文化股份有限公司(深交所上市公司)第三屆董事會獨立董事及深圳英飛拓科技股份有限公司第三屆董事會獨立董事。

**奚麗娜女士**，32歲，於二零一四年五月十六日獲委任為獨立非執行董事。彼畢業於浙江財經大學國際經濟與貿易學士學位，及持有倫敦城市大學國際金融碩士學位。彼於經濟及期貨市場擁有豐富經驗。

# Report of the Directors

## 董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2014 (“**Financial Statements**”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its principal subsidiaries are set out in note 40 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The Group’s loss for the year ended 31 December 2014 and the state of affairs of the Group at 31 December 2014 are set out in the consolidated financial statements on pages 53 to 230. The Directors do not recommend the payment of any dividend in respect of the year.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 231 to 232. This summary does not form part of the audited consolidated financial statements.

### RESERVES

Movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 57 to 59.

董事會提呈本集團截至二零一四年十二月三十一日止年度之董事會報告及經審核綜合財務報表（「**財務報表**」）。

### 主要業務

本公司現時之主要業務為投資控股，而其主要附屬公司之主要業務詳情載於綜合財務報表附註40。

### 業績及分派

本集團截至二零一四年十二月三十一日止年度之虧損及本集團於二零一四年十二月三十一日之財務狀況載於第53頁至第230頁之綜合財務報表。董事不建議就本年度派付任何股息。

### 財務概要

本集團於過去五個財政年度之業績、資產及負債概要載於第231頁至232頁，此概要並不構成經審核綜合財務報表之一部份。

### 儲備

年內本集團儲備變動之詳情載於第57頁至59頁之綜合權益變動表。

# Report of the Directors

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company has no distributable reserves available for distribution to shareholders of the Company (31 December 2013: HK\$132,986,000). Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is distributable to the Shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in form of fully paid bonus shares.

### PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Movements in the Company's share capital and share options during the year are set out in notes 31 and 32 to the consolidated financial statements.

### CONVERTIBLE NOTES

Movements in the Company's convertible notes during the year are set out in note 29 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company (the "**Articles**") or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

### 可供分派儲備

於二零一四年十二月三十一日，本公司並無可供分派儲備（二零一三年十二月三十一日：132,986,000港元），可供分派予本公司股東。根據開曼群島公司法（經修訂），本公司之股份溢價可分派予股東，惟本公司於緊隨建議分派股息當日後，須有能力支付其於日常業務過程中到期的債項。股份溢價亦可以繳足紅股方式分派。

### 物業、廠房及設備

年內本集團物業、廠房及設備變動之詳情載於綜合財務報表附註18。

### 股本及購股權

年內本公司股本及購股權變動之詳情載於綜合財務報表附註31及32。

### 可換股票據

年內本公司可換股票據變動之詳情載於綜合財務報表附註29。

### 優先購買權

本公司之章程細則（「**細則**」）或開曼群島（本公司註冊成立之司法權區）法律，均無載有優先購買權之條文；如有，本公司便有責任按比例向現有股東發售新股份。

## Report of the Directors 董事會報告

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

### 購買、贖回或出售上市證券

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

### MAJOR CUSTOMERS AND SUPPLIERS

The percentage of purchases and sales for the year attributable to the Group's major suppliers and customers are as followed:

### 主要客戶及供應商

本集團主要供應商及客戶應佔採購及銷售百分比如下：

#### PURCHASES

- the largest suppliers 78% (31 December 2013: 76%)
- five largest suppliers combined 100% (31 December 2013: 100%)

#### 採購

- 最大供應商佔78% (二零一三年十二月三十一日：76%)
- 五大供應商合佔100% (二零一三年十二月三十一日：100%)

#### SALES

- the largest customer 36% (31 December 2013: 22%)
- five largest customers combined 87% (31 December 2013: 47%)

#### 銷售

- 最大客戶佔36% (二零一三年十二月三十一日：22%)
- 五大客戶合佔87% (二零一三年十二月三十一日：47%)

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

概無董事、其聯繫人士及任何股東（就董事所知擁有本公司股本逾5%）持有上述主要供應商或客戶之權益。

### MANAGEMENT CONTRACTS

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

### 管理合約

年內本公司並無訂立或存在任何與本公司全部或任何重要部份業務之管理及行政有關之合約。



# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2014, the interests or short positions of the Directors in the securities of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were deemed or taken 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 5.68 of the GEM Listing Rules relating to securities transactions by directors, to be notified to the Company and the Stock Exchange, were as follows:

### LONG POSITIONS IN THE SECURITIES OF THE COMPANY

#### Share options

Name of Director 董事姓名	Capacity 身份	Number of options held 持有購股權數目	Number of underlying shares 相關股份數目	Approximate percentage of shareholding 概約持股百分比
Mr. ZHANG Xinyu 張新宇先生	Beneficial owner 實益擁有人	20,000,000	20,000,000	0.73%

Save as disclosed above, the Directors do not have any other interests or short positions in the securities of the Company.

### 董事於證券之權益及淡倉

於二零一四年十二月三十一日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之證券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（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有之權益或淡倉），或根據證券及期貨條例第352條須記入該條所指之登記冊內之權益或淡倉，或根據創業板上市規則第5.46至第5.68條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉如下：

### 於本公司證券之好倉

#### 購股權

除上文所披露者外，董事概無於本公司證券中擁有任何權益或淡倉。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME

Details of the Company's share option scheme are set out in note 32 to the consolidated financial statements.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Directors' Interests and Short Positions in Securities" and "Share Option Scheme" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other corporate granted to any Directors, their respective spouse or children under 18 years of age, or were such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in any other body corporate.

### DIRECTORS

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

#### EXECUTIVE DIRECTORS:

Mr. CHEUNG Sing Tai

Mr. ZHANG Xinyu

Mr. LIAN Xin

Mr. Theo EDE

(removed on 18 March 2014)

### 購股權計劃

本公司購股權計劃之詳情載於綜合財務報表附註32。

### 董事收購股份或債券之權利

除「董事於證券之權益及淡倉」一節及上文「購股權計劃」所披露者外，於年內任何時間，任何董事、彼等各自之配偶或18歲以下子女概無獲授予權利，可藉收購本公司或任何其他團體之股份或債券而獲益，亦無行使該等權利；本公司或其任何附屬公司並無參與訂立任何安排，致使董事、彼等各自之配偶或18歲以下子女可收購任何其他法人團體之該等權利。

### 董事

於財政年度及截至本報告日期，董事名稱如下：

#### 執行董事：

張聲泰先生

張新宇先生

練新先生

Theo EDE先生

(於二零一四年三月十八日被免職)

# Report of the Directors

## 董事會報告

### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. LEUNG Ka Wo  
(appointed on 20 March 2014)

Mr. CHOU Jianzhong  
(appointed on 20 March 2014)

Ms. XI Lina  
(appointed on 16 May 2014)

Ms. LU Zhuo  
(appointed on 20 March 2014 and resigned on 16 May 2014)

Dr. Jih Chyi LEU  
(retired on 17 March 2014)

Mr. LAM Kin Kau, Mark  
(removed on 18 March 2014)

Professor SONG Junde  
(retired on 17 March 2014)

Pursuant to Article 86(3) of the Articles, the Directors have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. LEUNG Ka Wo and Mr. CHOU Jianzhong who were appointed as Directors on 20 March 2014 and Ms. XI Lina who was appointed as a Director on 16 May 2014 shall retire from their office and eligible for re-election at the forthcoming annual general meeting (the “AGM”).

Pursuant to Article 87(1) of the Articles, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation. Accordingly, Mr. ZHANG Xinyu shall retire from his office and eligible for re-election at the AGM.

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors of the Company are set out on pages 18 to 20 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### 獨立非執行董事：

梁家和先生  
(於二零一四年三月二十日獲委任)

丑建忠先生  
(於二零一四年三月二十日獲委任)

奚麗娜女士  
(於二零一四年五月十六日獲委任)

呂卓女士  
(於二零一四年三月二十日獲委任  
並於二零一四年五月十六日辭任)

Jih Chyi LEU博士  
(於二零一四年三月十七日退任)

林建球先生  
(於二零一四年三月十八日被免職)

宋俊德教授  
(於二零一四年三月十七日退任)

根據細則第86(3)條，董事有權不時及隨時委任任何人士出任董事，以填補董事會臨時空缺或出任現時董事會新增的董事席位。據此獲董事會委任的任何董事任期僅直至本公司下屆股東週年大會為止，屆時將符合資格膺選連任。因此，於二零一四年三月二十日獲委任為董事的梁家和先生及丑建忠先生以及於二零一四年五月十六日獲委任為董事的奚麗娜女士將依章告退，並符合資格於應屆股東週年大會（「股東週年大會」）上重選連任。

根據細則第87(1)條，在每屆股東週年大會上，當時三分之一的董事須輪值退任。因此，張新宇先生退任此職，並符合資格於股東週年大會上重選連任。

### 董事履歷

本公司董事之履歷詳情載於本年報第18至第20頁。

### 董事之服務合約

概無擬於股東週年大會上重選之董事與本公司簽訂不可由於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company, any of its fellow subsidiaries or its parent company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31 December 2014, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and chief executives.

#### Long positions

Name 名稱	Nature of interests 權益性質	Number of shares held 所持有股份數目	Approximate percentage of shareholding 概約持股百分比
LIE Haiquan 列海權	Beneficial owner 實益擁有人	578,556,000 Shares 578,556,000股股份	21.00%
	Interest in controlled corporations (Note) 受控制公司之權益(附註)	220,580,000 Shares 220,580,000股股份	8.01%
	Total 總計	799,136,000 Shares 799,136,000股股份	29.01%

Note:

210,000,000 shares are held by Winner Mind Investments Limited ("Winner Mind"), a company incorporated in the British Virgin Islands and 10,580,000 shares are held by Golden Ocean Assets Management Limited ("Golden Ocean"), a company incorporated in Hong Kong, both companies are wholly-owned by Mr. LIE Haiquan ("Mr. Lie"). Thus he is deemed to be interested in 210,000,000 shares held by Winner Mind and 10,580,000 shares held by Golden Ocean pursuant to the SFO.

### 董事於合約之權益

本公司、其任何同系附屬公司或其母公司並無訂立任何有關本集團業務而本公司董事於其中直接或間接擁有重大權益，且於年末或於年內任何時間仍然有效之重大合約。

### 根據證券及期貨條例須予披露之股東權益及淡倉

根據證券及期貨條例第XV部第336條之規定所存置之主要股東登記冊顯示，於二零一四年十二月三十一日，本公司獲知會下列主要股東之權益及淡倉，即佔本公司已發行股本5%或以上權益。此等權益並無計入上文所披露之董事及最高行政人員權益內。

#### 好倉

附註：

210,000,000股股份由Winner Mind Investments Limited (「Winner Mind」，一間於英屬處女群島註冊成立之公司)持有及10,580,000股股份由Golden Ocean Assets Management Limited (「Golden Ocean」，一間於香港註冊成立之公司)持有，兩家公司均由列海權先生(「列先生」)全資擁有。因此，根據證券及期貨條例，彼被視為於由Winner Mind持有之210,000,000股股份及由Golden Ocean持有之10,580,000股股份中擁有權益。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or management shareholders of the Company (as defined in the GEM Listing Rules) has an interest in a business which compete or may compete with the business of the Group.

### CONNECTED TRANSACTION

中新賽爾(深圳)網絡通信技術有限公司 (the “**Purchaser**”), a wholly-owned subsidiary of the Company, and 佛山源海發展有限公司 (the “**Vendor**”) entered into the property acquisition agreements on 28 August 2014, pursuant to which the Purchaser had agreed to purchase and the Vendor had agreed to sell the four office units, namely room 1601, room 1602, room 1603 and room 1604 of Block 4, Tower 1 located at Smart City, No. 1 Zhi Hui Road, Chan Cheng District, Foshan, the PRC (the “**Properties**”) at the aggregate consideration of RMB17,316,880 (equivalent to approximately HK\$21,819,000).

The Vendor is substantially owned by Mr. Lie, a substantial shareholder of the Company. The Vendor, being an associate of Mr. Lie, is therefore a connected person of the Company under the Rule 20.07(1) of the GEM Listing Rules. Accordingly, the transactions contemplated under the property acquisition agreements constituted a connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

### CORPORATE GOVERNANCE REPORT

Corporate governance report of the Company is set out on pages 30 to 46 of the annual report.

### 董事於競爭業務之權益

概無本公司董事或管理層股東(定義見創業板上市規則)於與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

### 關連交易

於二零一四年八月二十八日,本公司全資附屬公司中新賽爾(深圳)網絡通信技術有限公司(「**買方**」)與佛山源海發展有限公司(「**賣方**」)訂立物業購置協議;據此,買方同意購買及賣方同意出售四個辦公單位,即坐落於中國佛山禪城區智慧路1號智慧新城4座1棟第1601室、第1602室、第1603室及第1604室(「**物業**」),總代價為人民幣17,316,880元(相當於約21,819,000港元)。

賣方主要由本公司之主要股東列先生擁有。由於賣方為列先生之聯繫人士,故根據創業板上市規則第20.07(1)條為本公司關聯人士。因此,根據創業板上市規則第20章,物業購置協議項下擬進行之交易構成本公司之關連交易。

### 企業管治報告

本公司之企業管治報告載於本年報第30至第46頁。

## Report of the Directors 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

The Company maintained a sufficient public float as required under the GEM Listing Rules during the year ended 31 December 2014.

### AUDITOR

The financial statements have been audited by HLB Hodgson Impey Cheng Limited (“**HLB**”), who will retire and, being eligible, offer themselves for re-appointment at the AGM. A resolution will be submitted to the AGM for the re-appointment of HLB as auditor of the Company.

Following the resignation of ZHONGLEI (HK) CPA Company Limited as auditor of the Company on 11 November 2013, HLB was appointed as the new auditor of the Company at the extraordinary general meeting of the Company held on 16 December 2013 to fill in the casual vacancy.

Save as disclosed above, there were no other changes in auditor of the Company during the preceding three years.

On behalf of the Board  
**CHEUNG Sing Tai**  
*Chairman*

Hong Kong, 26 March 2015

### 充足之公眾持股量

於截至二零一四年十二月三十一日止年度，本公司根據創業板上市規則之規定維持充足之公眾持股量。

### 核數師

財務報表已由國衛會計師事務所有限公司（「**國衛**」）審核，國衛將於股東週年大會退任及符合資格重選連任。將於股東週年大會提呈續聘國衛為本公司核數師之決議案。

中磊（香港）會計師事務所有限公司於二零一三年十一月十一日辭任本公司核數師後，國衛於二零一三年十二月十六日舉行的本公司股東特別大會上獲委任為本公司的新核數師，以填補臨時空缺。

除上文披露者外，本公司核數師於過去三年並無變動。

代表董事會  
主席  
**張聲泰**

香港，二零一五年三月二十六日

# Corporate Governance Report

## 企業管治報告

### COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and the code provisions (the "Code") as set out in the Code on Corporate Governance Practices as set out in Appendix 15 to the GEM Listing Rules. The principles adopted by the Company emphasize a quality board, transparency and accountability to shareholders. In the opinion of the Board, the Company has complied with the Code for the year ended 31 December 2014, with the exception for the following deviations:

Under code provision A.2.1, the responsibilities between chairman and chief executive officer should be divided. Mr. Cheung Sing Tai is the Chairman and the Chief Executive Officer of the Company. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors.

Under code provision A.4.1, non-executive Directors should be appointed for specific term. There is no specific term of appointment of the non-executive Directors; however, they are subject to retirement by rotation in accordance with the articles of association of the Company ("Articles") and the Code on Corporate Governance Practices of the GEM Listing Rules. Accordingly, the Company considers that sufficient measures have been taken to deal with the requirement in respect of the appointment terms of non-executive Directors as required under the code provision.

### 遵守企業管治常規守則

本公司之企業管治常規乃基於創業板上市規則附錄十五之企業管治常規守則所載原則及守則條文（「守則」）。本公司所採納之原則著重高質素之董事會及對股東之透明度及問責性。董事會認為，截至二零一四年十二月三十一日止年度，本公司一直遵守守則，惟以下背離除外：

根據守則條文第A.2.1條，主席及行政總裁的職責應予分開。張聲泰先生為本公司主席兼行政總裁。董事會認為，由同一個人兼任主席與行政總裁之角色，有利於確保本集團貫徹的領導，更有效及有效率地計劃本集團之整體策略。董事會認為，現時的安排不會損害職能及權力兩者間的平衡，而現時由經驗豐富及能力超卓的人才（其中有充足的人數擔任獨立非執行董事）組成的董事會足以確保職能及權力兩者間的平衡。

根據守則條文第A.4.1條，非執行董事須按特定任期委任。非執行董事並無特定委任年期；然而，根據本公司之章程細則（「細則」）及創業板上市規則之企業管治常規守則，彼等均須輪值退任。因此，本公司認為已採取足夠措施，處理守則條文項下有關非執行董事之委任年期之規定。

### COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

(Continued)

Under code provision A.5.1, the Company should establish a nomination committee (“**Nomination Committee**”) comprises a majority of independent non-executive Directors. Following the retirement of Dr. Jih Chyi LEU (“**Dr. Leu**”) and Professor SONG Jude (“**Professor Song**”) as independent non-executive Directors at the annual general meeting of the Company held on 17 March 2014, and the removal of Mr. LAM Kin Kau, Mark (“**Mr. Lam**”) as an independent non-executive Director on 18 March 2014, Dr. Leu ceased to be the chairman of the Nomination Committee on 17 March 2014 and Professor Song and Mr. Lam ceased to be members of the Nomination Committee on 17 March 2014 and 18 March 2014 respectively, the Company failed to have sufficient number of members of Nomination Committee since then until the appointment of (i) Mr. CHEUNG Sing Tai (“**Mr. Cheung**”), an executive Director, as chairman of the Nomination Committee, and (ii) two independent non-executive Directors, namely Mr. LEUNG Ka Wo (“**Mr. Leung**”), Ms. LU Zhuo (“**Ms. Lu**”) (who was appointed on 20 March 2014 and resigned on 16 May 2014) as members of the Nomination Committee on 20 March 2014.

Under code provision A.6.7, independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. However, due to business engagements, Professor SONG Jude, a former independent non-executive Director did not attend the annual general meeting of the Company held on 17 March 2014.

### 遵守企業管治常規守則 (續)

根據守則條文第A.5.1條，本公司須成立成員包括大部份獨立非執行董事之提名委員會（「**提名委員會**」）。經Jih Chyi LEU博士（「**Leu博士**」）及宋俊德教授（「**宋教授**」）於本公司於二零一四年三月十七日舉行的股東週年大會上退任獨立非執行董事及於二零一四年三月十八日罷免林建球先生（「**林先生**」）為獨立非執行董事後，Leu博士於二零一四年三月十七日終止為提名委員會主席及宋教授及林先生分別於二零一四年三月十七日及二零一四年三月十八日中終止為提名委員會成員，直至於二零一四年三月二十日委任(i)執行董事張聲泰先生（「**張先生**」）為提名委員會主席；及(ii)兩名獨立非執行董事梁家和先生（「**梁先生**」）及呂卓女士（「**呂女士**」）（彼於二零一四年三月二十日獲委任及於二零一四年五月十六日辭任）為提名委員會成員之前，本公司未能擁有足夠的提名委員會成員人數。

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，以對股東的意見能有公正的了解。然而，本公司於二零一四年三月十七日舉行之股東週年大會上，前任獨立非執行董事宋俊德教授因公務原因並無出席。



# Corporate Governance Report

## 企業管治報告

### COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

(Continued)

Under code provision D.1.4, the Company should have formal letters of appointment for Directors setting out the key terms and conditions of their appointment. Except for Mr. Cheung, and Mr. ZHANG Xinyu, the Company did not have formal letters of appointment for Directors. However, the Directors shall be subject to retirement by rotation in accordance with the Articles. In addition, the Directors are required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors” and “Guide for Independent Non-executive Directors” (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. Besides, the Directors are required to comply with the requirements under statute and common law, the GEM Listing Rules, legal and other regulatory requirements and the Company’s business and governance policies.

### INSUFFICIENT NUMBER OF INDEPENDENT NON-EXECUTIVE DIRECTORS DURING THE YEAR

At the annual general meeting of the Company held on 17 March 2014, Dr. Leu was not re-elected and Professor Song retired as independent non-executive Directors of the Company, and Mr. Lam was removed as an independent non-executive Director on 18 March 2014. Following the above retirement and removal of independent non-executive Directors, the Company failed to have sufficient number of independent non-executive Directors and audit committee members, which was not in compliance with the requirement of Rules 5.05(1), 5.05(2) and 5.28 of the GEM Listing Rules. Subsequently on 20 March 2014, Mr. Leung, Ms. Lu and Mr. Chou Jianzhong (“**Mr. Chou**”) were appointed to fill the vacancies of independent non-executive Directors and members of the audit committee and remuneration committee which met the requirement of Rules 5.05(1), 5.05(2) and 5.28 of the GEM Listing Rules.

### 遵守企業管治常規守則 (續)

根據守則條文第D.1.4條，本公司須為董事提供正式委任書並列明委任之主要條款及條件。除張先生及張新宇先生之外，本公司未有為董事提供正式委任書。然而，董事須根據細則輪值告退。此外，董事均需參考由公司註冊處發出之「董事責任指引」及由香港董事學會發出之「董事指南」及「獨立非執行董事指南」（倘適用）中列明之指引履行其作為董事之職責及責任。此外，董事須遵守法規及普通法之規定、創業板上市規則、法律及其他監管規定及本公司業務及管治政策。

### 年內獨立非執行董事人數不足

於本公司於二零一四年三月十七日舉行的股東週年大會上，Leu博士未獲重選及宋教授退任本公司獨立非執行董事，以及林先生於二零一四年三月十八日獲罷免為獨立非執行董事。經上述退任及罷免獨立非執行董事後，本公司未能擁有足夠的獨立非執行董事及審核委員會成員人數，就此並無遵守創業板上市規則第5.05(1)條、第5.05(2)條及第5.28條的規定。其後於二零一四年三月二十日，梁先生、呂女士及丑建忠先生（「**丑先生**」）獲委任以填補獨立非執行董事及審核委員會與薪酬委員會成員的空缺，就此符合創業板上市規則第5.05(1)條、第5.05(2)條及第5.28條的規定。

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company also had made specific enquiry of all Directors and the Company was not aware of any noncompliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the year ended 31 December 2014.

### BOARD OF DIRECTORS

The Directors acknowledge their responsibilities for the preparation of accounts, which shall give a true and fair view of the state of affairs of the Group. Details of the basis of preparation of financial statements are set out in Note 3 to the consolidated financial statements. The Board is also responsible for formulating the Group's long term strategy, determining and approving the Group's significant transactions and supervising the management to ensure thorough implementation of the Group's policies and effective performance of their duties. Other decisions are to be delegated to management. As at 31 December 2014, the Board comprised six Directors, including three executive Directors and three independent non-executive Directors. The executive Directors are Mr. CHEUNG Sing Tai, Mr. ZHANG Xinyu and Mr. LIAN Xin. The independent non-executive Directors are Mr. LEUNG Ka Wo, Mr. CHOU Jianzhong and Ms. XI Lina. Biographies of the existing Directors are set out on pages 18 to 20.

### 有關董事進行證券交易之行為 守則

本公司已採納有關董事進行證券交易之行為守則，其條款與創業板上市規則第5.48條至第5.67條所載之交易必守標準同樣嚴格。本公司亦已向全體董事作出特定查詢，而據本公司所知，截至二零一四年十二月三十一日止年度並無出現未能符合交易必守標準及其有關董事進行證券交易之行為守則之情況。

### 董事會

董事深明其職責乃編製真實兼公平反映本集團財務狀況之賬目。財務報表編製基準之詳情載於綜合財務報表附註3。董事會亦負責制定本集團之長遠策略、決定及批准本集團之重大交易及監控管理層，以確保彼等妥善推行本集團之政策及有效履行其職務。其他決策則授權予管理層處理。於二零一四年十二月三十一日，董事會由六名董事組成，包括三名執行董事及三名獨立非執行董事。執行董事為張聲泰先生、張新宇先生及練新先生。獨立非執行董事為梁家和先生、丑建忠先生及奚麗娜女士。現任董事之履歷載於第18至第20頁。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

Throughout the year ended 31 December 2014, 9 Board meetings were held. Details of the attendance of Directors are as follows:

### 董事會 (續)

於截至二零一四年十二月三十一日止年度內召開了9次董事會會議，董事出席詳情如下：

Name of the Directors 董事姓名		Directors' Attendance 董事出席率
<b>Executive Directors</b>		
<b>執行董事</b>		
Mr. CHEUNG Sing Tai	張聲泰先生	9/9
Mr. ZHANG Xinyu	張新宇先生	9/9
Mr. LIAN Xin	練新先生	9/9
Mr. Theo EDE (removed on 18 March 2014)	Theo EDE先生 (於二零一四年三月十八日被免職)	2/2
<b>Independent Non-executive Directors</b>		
<b>獨立非執行董事</b>		
Mr. LEUNG Ka Wo (appointed on 20 March 2014)	梁家和先生 (於二零一四年三月二十日獲委任)	7/7
Mr. CHOU Jianzhong (appointed on 20 March 2014)	丑建忠先生 (於二零一四年三月二十日獲委任)	6/7
Ms. XI Lina (appointed on 16 May 2014)	奚麗娜女士 (於二零一四年五月十六日獲委任)	5/5
Ms. LU Zhuo (appointed on 20 March 2014 and resigned on 16 May 2014)	呂卓女士 (於二零一四年三月二十日獲委任 並於二零一四年五月十六日辭任)	2/2
Dr. Jih Chyi LEU (retired on 17 March 2014)	Jih Chyi LEU博士 (於二零一四年三月十七日退任)	1/1
Mr. LAM Kin Kau, Mark (removed on 18 March 2014)	林建球先生 (於二零一四年三月十八日被免職)	2/2
Professor SONG Junde (retired on 17 March 2014)	宋俊德教授 (於二零一四年三月十七日退任)	1/1

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

Under code provision A.4.1, non-executive Directors should be appointed for specific term. There is no specific term of appointment of the non-executive Directors of the Company, however, they are subject to retirement by rotation in accordance with the Articles. Accordingly the Company considers that sufficient measures have been taken to deal with the requirement in respect of the appointment terms of non-executive Directors as required under the code provision.

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and are independent in accordance with the terms of the guidelines. The Board held a board meeting for each quarter to discuss and approve the Group's results. The then board members attended the meetings.

In addition, the then Directors attended the board meetings to approve the appointment and resignation of Directors during the year.

### CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Under code provision A.2.1, the responsibilities between chairman and chief executive officer should be divided. Mr. Cheung Sing Tai is the Chairman and the Chief Executive Officer of the Company. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors.

### 董事會 (續)

根據守則條文第A.4.1條，非執行董事應按特定任期委任。本公司之非執行董事並無特定委任年期，然而，彼等均須根據細則輪值退任。據此，本公司認為已採取充足措施，處理守則條文有關非執行董事之委任年期之規定。

每名獨立非執行董事已根據創業板上市規則第5.09條就其獨立性作出年度確認。本公司認為，全體獨立非執行董事均符合創業板上市規則第5.09條所載之獨立性指引，並符合指引條款所規定之獨立性。董事會於每季度舉行一次董事會會議以討論及批准本集團之業績。當時之董事會成員已出席會議。

此外，當時之董事已出席董事會會議，以批准年內之董事委任及辭任。

### 主席及行政總裁

根據守則條文第A.2.1條，主席及行政總裁的職責應予分開。張聲泰先生為本公司主席兼行政總裁。董事會認為，由同一個人兼任主席與行政總裁之角色，有利於確保本集團貫徹的領導，更有效及有效率地計劃本集團之整體策略。董事會認為，現時的安排不會損害職能及權力兩者間的平衡，而現時由經驗豐富及能力超卓的人才（其中有充足的人數擔任獨立非執行董事）組成的董事會足以確保職能及權力兩者間的平衡。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' TRAINING

According to the code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

All Directors have participated in continuous professional development and provided a record of training they received for the financial year ended 31 December 2014 to the Company. The Company has also continuously updated Directors on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

The individual training record of each Director received for the year ended 31 December 2014 is summarized below:

### 董事之培訓

根據企業管治守則之守則條文第A.6.5條，全體董事均須參加持續專業發展，發展及更新其知識及技能，以確保其在具備全面資訊及切合所需的情況下對董事會作出貢獻。

所有董事均有參加持續專業發展，並向本公司提供彼等於截至二零一四年十二月三十一日止財政年度所接受培訓之記錄。本公司亦不斷向董事提供創業板上市規則及其他適用監管規定最新發展之資料，確保彼等遵守及更清楚了解良好企業管治常規。

截至二零一四年十二月三十一日止年度，各董事的個人培訓記錄概述如下：

Name of Directors	董事姓名	Attending or participating in seminars/reading materials relevant to the director's duties 出席或參加研討會／閱讀有關董事職責的材料
<b>Executive Directors</b>		
Mr. CHEUNG Sing Tai	張聲泰先生	✓
Mr. ZHANG Xinyu	張新宇先生	✓
Mr. LIAN Xin	練新先生	✓
<b>Independent Non-executive Directors</b>		
Mr. LEUNG Ka Wo (appointed on 20 March 2014)	梁家和先生 (於二零一四年三月二十日獲委任)	✓
Mr. CHOU Jianzhong (appointed on 20 March 2014)	丑建忠先生 (於二零一四年三月二十日獲委任)	✓
Ms. XI Lina (appointed on 16 May 2014)	奚麗娜女士 (於二零一四年五月十六日獲委任)	✓

# Corporate Governance Report

## 企業管治報告

### GENERAL MEETINGS

During the year ended 31 December 2014, 2 general meetings were held, being the 2014 annual general meeting of the Company (“**2014 AGM**”) held on 17 March 2014, and the adjourned 2014 annual general meeting of the Company (“**Adjourned 2014 AGM**”) held on 14 May 2014.

### 股東大會

於截至二零一四年十二月三十一日止年度，本公司曾舉行2次股東大會，即於二零一四年三月十七日舉行之二零一四年股東週年大會（「二零一四年股東週年大會」），及於二零一四年五月十四日舉行的二零一四年股東週年大會續會（「二零一四年股東週年大會續會」）。

Name of the Directors 董事姓名		Directors’ Attendance 董事出席率
<b>Executive Directors</b>		
Mr. CHEUNG Sing Tai	張聲泰先生	2/2
Mr. ZHANG Xinyu	張新宇先生	2/2
Mr. LIAN Xin	練新先生	2/2
Mr. Theo EDE (Removed on 18 March 2014)	Theo EDE先生 (於二零一四年三月十八日被免職)	1/1
<b>Independent Non-executive Directors</b>		
Mr. LEUNG Ka Wo (appointed on 20 March 2014)	梁家和先生 (於二零一四年三月二十日獲委任)	1/1
Mr. CHOU Jianzhong (appointed on 20 March 2014)	丑建忠先生 (於二零一四年三月二十日獲委任)	1/1
Ms. XI Lina (appointed on 16 May 2014)	奚麗娜女士 (於二零一四年五月十六日獲委任)	N/A 不適用
Ms. LU Zhuo (appointed on 20 March 2014 and resigned on 16 May 2014)	呂卓女士 (於二零一四年三月二十日獲委任 並於二零一四年五月十六日辭任)	1/1
Dr. Jih Chyi LEU (retired on 17 March 2014)	Jih Chyi LEU博士 (於二零一四年三月十七日退任)	1/1
Mr. LAM Kin Kau, Mark (removed on 18 March 2014)	林建球先生 (於二零一四年三月十八日被免職)	1/1
Professor SONG Junde (retired on 17 March 2014)	宋俊德教授 (於二零一四年三月十七日退任)	0/1

The Board is responsible for maintaining an on-going dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation. The executive Directors and the chairmen of the Audit Committee, the Remuneration Committee and the Nomination Committee attended the 2014 AGM and the Adjourned 2014 AGM to answer questions and collect views of shareholders.

董事會負責與股東保持持續對話，特別是利用股東週年大會或其他股東大會與股東溝通及鼓勵股東參與。執行董事及審核委員會、薪酬委員會及提名委員會主席均有出席二零一四年股東週年大會及二零一四年股東週年大會續會，以解答股東提問及收集股東意見。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

To assist the Board in discharge of its duties, the Board is supported by three board committees. Each committee has its defined scope of duties and terms of reference and the committee members are empowered to make decisions on matters within the terms of reference of each committee.

#### 1. AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee are (a) to review the Group’s annual reports, interim reports and quarterly reports; (b) to discuss and review with the auditor of the Company on the scope and findings of the audit; and (c) to supervise the financial reporting process and internal control procedures of the Group.

The Audit Committee consists of all the Company’s independent non-executive Directors, namely Mr. LEUNG Ka Wo, Mr. CHOU Jianzhong and Ms. XI Lina. The chairman of the Audit Committee is Mr. LEUNG Ka Wo, who possesses extensive experience in finance and accounting.

The Audit Committee held 5 meetings during the year and reviewed the Group’s audited annual results for the eighteen months ended 31 December 2013 and the unaudited quarterly and interim results during the year ended 31 December 2014 have been reviewed by the Audit Committee, which is of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

Apart from attending the meetings, the members of the Audit Committee also by passing written resolutions reviewed the engagement of auditor for review of the interim results.

### 董事委員會

為協助董事會履行職務，董事會獲三個董事委員會支援。每個委員會各有已界定之職責範圍及職權範圍，且各委員會成員有權就每個委員會職權範圍以內之事宜作出決策。

#### 1. 審核委員會

本公司已成立審核委員會（「**審核委員會**」），其書面職權範圍符合創業板上市規則第5.28至第5.33條。審核委員會之主要職責乃(a)審閱本集團之年度、中期及季度報告；(b)與本公司核數師商討及檢討核數之範疇及結果；及(c)監督本集團之財務申報程序及內部監控程序。

審核委員會現由本公司所有獨立非執行董事梁家和先生、丑建忠先生及奚麗娜女士組成。審核委員會之主席為梁家和先生，其擁有豐富的財務及會計經驗。

年內，審核委員會共舉行5次會議並審閱本集團截至二零一三年十二月三十一日止十八個月之經審核年度業績及截至二零一四年十二月三十一日止年度之未經審核季度及中期業績。審核委員會認為有關業績已根據適用會計準則及規定而編製，並已作出充分披露。

除出席會議外，審核委員會的成員亦通過書面決議案審核審閱中期業績的核數師的委聘。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

### 董事委員會 (續)

#### 1. AUDIT COMMITTEE (Continued)

Details of the members' attendance of the Audit Committee meetings are as follows:

#### 1. 審核委員會 (續)

審核委員會會議的成員出席詳情如下：

Name of the Members 成員姓名		Members' Attendance 成員出席率
Mr. LEUNG Ka Wo (appointed on 20 March 2014)	梁家和先生 (於二零一四年三月二十日獲委任)	5/5
Mr. CHOU Jianzhong (appointed on 20 March 2014)	丑建忠先生 (於二零一四年三月二十日獲委任)	4/5
Ms. XI Lina (appointed on 16 May 2014)	奚麗娜女士 (於二零一四年五月十六日獲委任)	2/3
Ms. LU Zhuo (appointed on 20 March 2014 and resigned on 16 May 2014)	呂卓女士 (於二零一四年三月二十日獲委任 並於二零一四年五月十六日辭任)	2/2
Mr. LAM Kin Kau, Mark (removed on 18 March 2014)	林建球先生 (於二零一四年三月十八日被免職)	N/A 不適用
Professor SONG Junde (retired on 17 March 2014)	宋俊德教授 (於二零一四年三月十七日退任)	N/A 不適用
Dr. Jih Chyi LEU (retired on 17 March 2014)	Jih Chyi LEU博士 (於二零一四年三月十七日退任)	N/A 不適用

#### 2. REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “**Remuneration Committee**”) according to the relevant provisions of the GEM Listing Rules with written terms of reference. Its primary duties are (a) to make remunerations to the Board on the Company's policy and structure for all remuneration of Directors and senior management; and (b) to establish a formal and transparent procedure for developing policy on such remuneration.

The Remuneration Committee consists of one executive Director and two independent non-executive Directors, namely Mr. LEUNG Ka Wo (as chairman), Mr. CHEUNG Sing Tai and Ms. XI Lina as members.

#### 2. 薪酬委員會

本公司已按照創業板上市規則之有關規定成立薪酬委員會(「**薪酬委員會**」)，並已釐定其書面職權範圍。其主要職責乃(a)就本公司全體董事及高級管理人員之薪酬政策及架構向董事會提供建議；及(b)設立正規及具透明度之程序以制訂有關薪酬政策。

薪酬委員會由一名執行董事及兩名獨立非執行董事組成，即梁家和先生(作為主席)、張聲泰先生及奚麗娜女士，後兩者為成員。



# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### 2. REMUNERATION COMMITTEE (Continued)

During the year under review, the committee held 1 meeting to discuss the remuneration related matters. During the meeting, the performance of an executive Director was assessed, and the remuneration of whom and the policy of which was discussed and approved.

Details of the members' attendance of the Remuneration Committee meeting are as follows:

Name of the Members 成員姓名		Members' Attendance 成員出席率
Mr. LEUNG Ka Wo (appointed on 20 March 2014)	梁家和先生 (於二零一四年三月二十日獲委任)	1/1
Mr. CHEUNG Sing Tai (appointed on 20 March 2014)	張聲泰先生 (於二零一四年三月二十日獲委任)	1/1
Ms. XI Lina (appointed on 16 May 2014)	奚麗娜女士 (於二零一四年五月十六日獲委任)	1/1
Ms. LU Zhuo (appointed on 20 March 2014 and resigned on 16 May 2014)	呂卓女士 (於二零一四年三月二十日獲委任 並於二零一四年五月十六日辭任)	N/A 不適用
Mr. LAM Kin Kau, Mark (removed on 18 March 2014)	林建球先生 (於二零一四年三月十八日被免職)	N/A 不適用
Professor SONG Junde (retired on 17 March 2014)	宋俊德教授 (於二零一四年三月十七日退任)	N/A 不適用
Dr. Jih Chyi LEU (retired on 17 March 2014)	Jih Chyi LEU博士 (於二零一四年三月十七日退任)	N/A 不適用

Apart from attending the above meeting, the members of the Remuneration Committee by passing of written resolutions made recommendation to the Board on the remuneration of the new independent non-executive Director.

The executive Directors are considered to be senior management of the Company. The emoluments payable to them is determined by the Board with reference to the recommendation of the Remuneration Committee based on their qualifications, experience and the prevailing market conditions. Details of the remuneration of the Directors are set out in note 15 to the consolidated financial statements.

### 董事委員會 (續)

#### 2. 薪酬委員會 (續)

於回顧年度內，委員會已舉行1次會議商討薪酬相關事項。會議評估執行董事之表現，亦商討及通過該職位之薪酬及政策。

薪酬委員會會議的成員出席詳情如下：

除出席上述會議之外，薪酬委員會成員通過書面決議向董事會提供關於新獨立非執行董事薪酬的建議。

執行董事被認為是本公司的高級管理層。應付彼等之酬金由董事會經參考薪酬委員會基於彼等之資質、經驗及現行市況之建議後釐定。董事酬金的詳情載於綜合財務報表附註15。

### BOARD COMMITTEES (Continued)

#### 3. NOMINATION COMMITTEE

The Company has established a nomination committee (the “**Nomination Committee**”) on 28 March 2013 with written terms of reference in accordance with requirements of the Stock Exchange. The Nomination Committee shall comprise at least three members with a majority of independent non-executive Directors, and the Chairman of the Board or an independent non-executive Director should take up the role of chairman of the Nomination Committee. The Nomination Committee currently consists of one executive Director, Mr. CHEUNG Sing Tai (as chairman), and two independent non-executive Directors, namely, Mr. LEUNG Ka Wo and Ms. XI Lina. The terms of reference of the Nomination Committee is currently made available on the websites of the Stock Exchange and the Company.

Terms of reference adopted by the Nomination Committee are aligned with the code provisions set out in the CG Code.

The functions of the Nomination Committee are to review and monitor the structure, size and composition of the Board and made recommendations on any proposed changes to the Board to complement of the Group’s strategy; to identify qualified individuals to become members of the Board; to assess the independence of independent non-executive Directors; and to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive.

The Board adopted on 30 August 2013 a board diversity policy (the “**Board Diversity Policy**”) and delegated certain duties under the Policy to the Nomination Committee.

The Nomination Committee was reformed on 20 March 2014. During the year ended 31 December 2014, the Nomination Committee reviewed the biographical information and assessed the independence of the proposed nomination of independent non-executive Director by way of written resolutions.

### 董事委員會 (續)

#### 3. 提名委員會

本公司於二零一三年三月二十八日根據聯交所之規定成立具有書面職權範圍之提名委員會（「**提名委員會**」）。提名委員會須由最少三名成員組成，而當中大多數為獨立非執行董事，並由董事會主席或一名獨立非執行董事任提名委員會主席。提名委員會目前包括一名執行董事張聲泰先生（擔任主席）及兩名獨立非執行董事梁家和先生及奚麗娜女士。提名委員會之職權範圍現已刊載於聯交所及本公司網頁。

提名委員會採納之職權範圍符合企業管治守則所載守則條文之規定。

提名委員會之職能為檢討及監督董事會之架構、規模及組成、向董事會提出任何更改建議以配合本集團策略、物色合資格人選出任董事會成員、評估獨立非執行董事之獨立身份以及就委任或重新委任董事及董事（特別是主席及行政總裁）的繼任計劃向董事會提供建議。

董事會於二零一三年八月三十日採納董事會多元化政策（「**董事會多元化政策**」）並將政策項下的若干職責委託給提名委員會。

提名委員會已於二零一四年三月二十日改革。截至二零一四年十二月三十一日止年度，提名委員會以書面決議方式，審核建議提名之獨立非執行董事之履歷資料並評估其獨立性。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any matters uncertainly relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### AUDITOR'S REMUNERATION

The responsibility statement of external auditor of the Company, HLB about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 47 to 52. During the year, auditor's remuneration for audit services was approximately HK\$1,080,000 and non-audit services for the review of financial statements for the period ended 30 June 2014, was approximately HK\$166,000. Save as disclosed above, there was no other significant non-audit services assignment undertaken by the external auditor during the year.

### 董事有關編製財務報表之責任

董事知悉其負責編製本集團之財務報表，並確保有關財務報表乃根據法定規定及適用會計準則編製。董事亦確保本集團財務報表獲適時公佈。

董事確認，經作出一切合理查詢後，就彼等所知、所獲資料及所信，彼等並不知悉任何可能會對本公司持續經營能力造成重大疑慮之事件或情況之不確定因素。

### 核數師酬金

本公司外聘核數師國衛就本集團財務報表之申報責任作出之責任聲明，載於第47至52頁的獨立核數師報告。年內，核數師就審核服務所收取之酬金為約1,080,000港元及就審閱截至二零一四年六月三十日止期間之財務報表之非審核服務所收取之酬金為約166,000港元。除上文所披露者外，年內外聘核數師並無提供其他重大非審核服務。

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

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

Mr. TSE Kam Fai (“Mr. Tse”), the representative of Uni-1, is the named Company Secretary of the Company who was appointed on 20 March 2014.

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

### SHAREHOLDERS’ RIGHTS

The general meetings of the Company provide an opportunity for communications between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

### SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

Shareholders may convene an extraordinary general meeting of the Company according to the provisions as set out in the Articles and The Companies Law (2013 Revision) of the Cayman Islands. The procedures shareholders can use to convene an extraordinary general meeting are set out in the document entitled “**Procedures for a Shareholder to Propose a Person for Election as a Director**”, which is currently available on the Company’s website.

### 公司秘書

統一企業服務有限公司(「統一」)為本公司外聘提供專業公司秘書服務之公司，為本集團提供合規及全面之公司秘書服務，從而協助本集團應對瞬息萬變之監管環境及迎合不同商業需要。

統一之代表謝錦輝先生(「謝先生」)為本公司之冠名公司秘書，彼於二零一四年三月二十日獲委任。

根據創業板上市規則第5.15條之規定，謝先生(於一九九四年十二月三十一日前為發行人之公司秘書)將於二零一七年一月一日開始之財政年度參與不少於十五小時之相關專業培訓。

### 股東權利

本公司股東大會提供股東與董事會溝通之平台。本公司每年均於董事會決定之地點舉行股東週年大會。除股東週年大會外，每次股東大會均為股東特別大會。

### 股東召開股東特別大會

股東可根據細則及開曼群島公司法(二零一三年修訂本)所載之條文召開本公司之股東特別大會。股東可用以召開股東特別大會之程序載於標題為「**股東提名入選參選董事之程序**」之文件內。該文件現載於本公司網站。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS (Continued)

#### PUTTING ENQUIRIES BY SHAREHOLDERS TO THE BOARD

To ensure effective communications between the Board and the shareholders and the investment community at large, the Company's information is communicated to the shareholders and the investment community mainly through the Company's financial reports (quarterly reports, interim reports and annual reports), and its corporate communications and other corporate publications on the Company's website and the Stock Exchange's website. Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available. Any such questions shall be first directed to the Company Secretary at the Company's principal place of business in Hong Kong.

#### PROCEDURES FOR PUTTING FORWARD PROPOSALS BY SHAREHOLDERS AT SHAREHOLDERS' MEETING

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

- (a) any number of members holding not less than one-twentieth (5%) of the paid-up capital of the Company as at the date of the requisition carrying the right of voting at general meetings of the Company; or
- (b) not less than one hundred members.

### 股東權利(續)

#### 股東向董事會查詢

為大體確保董事會與股東及整體投資社群有效溝通，本公司之資料主要透過本公司財務報告（季度報告、中期報告及年度報告）及公司通訊及發佈於本公司及聯交所網站上的其他公司刊物傳遞予股東及投資社群。股東及投資社群可隨時要求索閱本公司可予公開之資料。任何該等疑問應首先呈遞予公司秘書，地點為本公司香港主要營業地點。

#### 股東於股東大會上提呈議案之程序

於股東大會上請求提呈議案所需股東人數應為：

- (a) 於請求書日期持有賦予權利可於本公司股東大會投票之本公司繳足股本不少於二十分之一(5%)之任何股東人數；或
- (b) 不少於一百名股東。

### SHAREHOLDERS' RIGHTS (Continued)

#### PROCEDURES FOR PUTTING FORWARD PROPOSALS BY SHAREHOLDERS AT SHAREHOLDERS' MEETING (Continued)

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

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

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

### CONSTITUTIONAL DOCUMENTS

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

### 股東權利(續)

#### 股東於股東大會上提呈議案之程序(續)

於下列時間，向本公司香港主要營業地點呈遞由所有請求人簽署之請求書副本或多份副本，並應繳交足以滿足本公司發佈有關建議決議案之通告或傳送任何必要聲明所需費用之合理款項：

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

本公司將核證有關請求書，一旦確認請求適合及妥當，董事會將着手進行必要程序。

### 憲章文件

截至二零一四年十二月三十一日止年度，本公司的憲章文件並無變動。

# Corporate Governance Report

## 企業管治報告

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board recognises the importance of good communications with all shareholders. The Company's annual general meeting is a valuation forum for the Board to communicate directly with the shareholders. The Chairman of the Board as well as the chairman of each of the Audit Committee, the Nomination Committee and the Remuneration Committee together with the external auditor are present to answer shareholders' questions. The annual report together with annual general meeting circular is distributed to all the shareholders at least 20 clear business days before the annual general meeting.

### VOTING BY POLL

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

### INTERNAL CONTROLS

The Board has overall responsibility for maintaining a proper and effective system of internal control of the Group. The internal control system includes safeguard of the interest of shareholders and the Group's assets. The Board has delegated to management the implementation of all relevant financial, operational, compliance controls and risk management function without a defined framework.

During the year ended 31 December 2014, the Board appointed Baker Tilly Hong Kong Risk Assurance Limited, an international professional consultancy firm, to conduct a review of the internal control system of the Group which covered key areas of financial, operational and compliance functions, and the results of the internal control review were submitted to the Board for consideration. The Board has reviewed the results of the internal control review and is satisfied that the Group's system of internal controls is sound and adequate.

The Board will continue to review and improve the Group's internal control system, taking into account the Group's business development, interests of shareholders, the prevailing regulatory requirements and technological advances.

### 與股東及投資者的溝通

董事會認同與所有股東有良好的溝通至為重要，本公司的股東週年大會提供寶貴場合讓董事會直接與股東溝通。董事會主席以及審核委員會、提名委員會及薪酬委員會的主席，連同外聘核數師均會出席股東週年大會，解答股東提問。年報連同有關股東週年大會的通函於股東週年大會舉行前最少二十個工作天寄發予所有股東。

### 以投票方式表決

根據創業板上市規則第17.47(4)條之規定，除主席以誠實信用之原則做出決定，容許純粹有關程序或行政事宜之決議案以舉手方式表決外，在股東大會上，股東所作之任何表決必須以投票方式進行。

### 內部監控

董事會於維持本集團適當和有效之內部監控系統方面肩負整體責任。內部監控系統包括保護股東利益和本集團之資產。董事會已將無界定架構之所有財務、營運、合規控制及風險管理相關職能轉授予管理層負責。

截至二零一四年十二月三十一日止年度，董事會任命天職香港內控及風險管理有限公司（一間國際專業諮詢公司）檢討本集團的內部監控系統，涵蓋的主要領域包括金融、運營及合規職能，內部監控檢討的結果已提呈董事會考慮。董事會已審閱內部監控檢討的結果，並信納本集團內部監控系統穩健及足夠。

董事會將考慮本集團業務發展、股東利益、現行監管規定及技術進步，持續檢討及改善本集團內部監控系統。

# Independent Auditors' Report 獨立核數師報告



國衛會計師事務所有限公司  
Hodgson Impey Cheng Limited

31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong  
香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

## TO THE SHAREHOLDERS OF NEO TELEMEDIA LIMITED

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

We were engaged to audit the consolidated financial statements of Neo Telemedia Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 53 to 230, which comprise the consolidated statement of financial position as at 31 December 2014, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 December 2014, 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 the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## 致中國新電信集團有限公司列位股東

*(於開曼群島註冊成立之有限公司)*

本核數師已審核列載於第53至230頁中國新電信集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,當中包括於二零一四年十二月三十一日之綜合財務狀況表與截至二零一四年十二月三十一日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及重大會計政策概要及其他說明資料。

## 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之香港財務報告準則及香港公司條例之披露規定編製並真實而公平地呈列綜合財務報表。這包括董事認為必須的相關內部控制,以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。



## Independent Auditors' Report (Continued) 獨立核數師報告 (續)

### AUDITORS' RESPONSIBILITY

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

Except for the inability to obtain sufficient appropriate audit evidence as explained below, 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 financial statements are free from material misstatement. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### BASIS FOR DISCLAIMER OF OPINION

#### A) DE-CONSOLIDATION OF A SUBSIDIARY

As set out in note 3 to the consolidated financial statements, due to i) the non-cooperation of the key management of CERNET Wifi Technology (Beijing) Company Limited ("CERNET Wifi"), and ii) the non-cooperation of the holder of CERNET Wifi's non-controlling interests who owned the brand name and network of CERNET, which CERNET Wifi had used for its operations pursuant to an asset leasehold agreement, the Company had been unable to both i) access the complete sets of books and records together with the supporting documents of CERNET Wifi and ii) maintain and operate the business of CERNET Wifi properly. As such, the directors of the Company consider that the Company has lost its control over CERNET Wifi.

### 核數師之責任

本核數師之責任是根據審核工作的結果，對此等財務報表發表意見，僅向作為一個團體的閣下呈報本核數師的意見，除此之外不作其他用途。本核數師概不就本報告的內容對任何其他人士負責或承擔責任。

除下文所述未能獲取充足合適審核證據外，本核數師已按照香港會計師公會頒佈的香港審核準則進行審核工作。該等準則規定本核數師須遵守道德操守規範，並規劃及進行審核，以合理地確定財務報表是否不存在重大錯誤陳述。然而，由於不發表意見之基礎段落所述事宜，本核數師未能獲取充足合適的審核證據為發表審核意見提供基礎。

### 不發表意見之基礎

#### A) 取消綜合入賬一間附屬公司

如綜合財務報表附註3所述，由於i)賽爾無線網絡科技(北京)有限公司(「賽爾無線」)的前總經理主要管理人員不合作，及ii)賽爾無線的非控股權益持有人不合作，其擁有賽爾無線根據資產租賃協議用於其營運的賽爾網絡的品牌名稱以及網絡，貴公司未能i)獲取賽爾無線的賬目及財務記錄以及相關文件，及ii)適當維持賽爾無線的營運。因此，貴公司董事認為貴公司已失去對賽爾無線的控制。

## Independent Auditors' Report (Continued) 獨立核數師報告 (續)

### BASIS FOR DISCLAIMER OF OPINION

(Continued)

#### A) DE-CONSOLIDATION OF A SUBSIDIARY (Continued)

As a result, CERNET Wifi had been de-consolidated from the consolidated financial statements of the Group from 1 January 2014. The de-consolidation of CERNET Wifi had resulted in a net loss on de-consolidation of the subsidiary of approximately HK\$174,024,000.

In the opinion of the directors of the Company, the consolidation financial statements at 31 December 2014 and for the year then ended prepared on the aforementioned basis present more fairly the results and state of affairs of the Group as a whole in light of the aforesaid incomplete books and records of CERNET Wifi. However, the de-consolidation of CERNET Wifi from the beginning of the year is a departure from the requirement of Hong Kong Financial Reporting Standard 10 "Consolidated Financial Statements".

We have not been provided with sufficient information and explanations on the de-consolidation of CERNET Wifi and there were no alternative audit procedures that we could perform to satisfy ourselves as to whether it was appropriate to de-consolidate the assets and liabilities and cease to record results of operations of CERNET Wifi from the consolidated financial statements from the beginning of the financial year ended 31 December 2014. In addition, due to the unavailability of complete sets of books and records and the lack of information on the assets and liabilities of CERNET Wifi, we were unable to obtain sufficient appropriate audit evidences to determine whether the net loss on de-consolidation of a subsidiary of approximately HK\$174,024,000, which were charged to the Group's loss for the year ended 31 December 2014, was free from material misstatement.

### 不發表意見之基礎 (續)

#### A) 取消綜合入賬一間附屬公司 (續)

因此，自二零一四年一月一日起賽爾無線不再併入 貴集團的綜合財務報表。取消綜合入賬賽爾無線導致約174,024,000港元的取消綜合入賬附屬公司之虧損淨額。

鑑於賽爾無線的上述不完整賬目及財務記錄， 貴公司董事認為，根據上文所述基準編製於二零一四年十二月三十一日及截至該日止年度之綜合財務報表可更為公平地呈列 貴集團整體業績及事務狀況。然而，自年初起取消綜合賽爾無線賬目不符合香港財務報告準則第10號「綜合財務報表」之規定。

本核數師未獲提供有關取消綜合賽爾無線之充足資料及解釋，亦無任何其他可行審核程序可供進行以令本核數師信納是否宜取消將賽爾無線之資產及負債綜合計算及不再記錄賽爾無線之經營業績從截至二零一四年十二月三十一日止財政年度開始之綜合財務報表。此外，由於無法取得完整賬目及財務記錄以及缺乏有關賽爾無線資產及負債之資料，本核數師無法取得足夠之適當審核憑證，以確定為數約174,024,000港元之取消綜合入賬附屬公司之虧損淨額（於 貴集團截至二零一四年十二月三十一日止年度之虧損扣除）是否並無重大錯誤陳述。

## Independent Auditors' Report (Continued) 獨立核數師報告 (續)

### BASIS FOR DISCLAIMER OF OPINION

(Continued)

#### **B) APPROPRIATENESS OF USING GOING CONCERN BASIS IN PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS**

The Group incurred loss of approximately HK\$632,492,000 for the year ended 31 December 2014 and as of that date, the Groups current liabilities exceeded its current assets by approximately HK\$46,756,000, while net liabilities of the Group amounted to HK\$103,069,000. These conditions, along with other matters as set forth in note 3 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

The validity of the going concern assumption on which the consolidated financial statements are prepared is dependent on the favourable outcomes of the step being taken by the directors of the Company describe in note 3 to the consolidated financial statements. The consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern and therefore do not include any adjustments relating to the realisation and classification of non-current assets that may be necessary if the Group is unable to continue as a going concern. Should the going concern assumption be inappropriate, adjustment may have to be made to reflect the situation that assets may need to be realised other than at the amounts at which they are currently recorded in the consolidated statement of financial position. In addition, the Group may have to provide for further liabilities that might arise, and to reclassify non-current assets and liabilities as current assets and liabilities.

### 不發表意見之基礎 (續)

#### **B) 是否適合按持續經營基準編製綜合財務報表**

貴集團於截至二零一四年十二月三十一日止年度錄得虧損約632,492,000港元，而貴集團於該日之流動負債超逾其流動資產約46,756,000港元，另貴集團之負債淨額為103,069,000港元。此等情況連同綜合財務報表附註3所載其他事項顯示目前存在重大不明朗因素，可能會對貴集團能否繼續持續經營產生重大疑問。

編製綜合財務報表所依據之持續經營假設是否有效取決於綜合財務報表附註3所述貴公司董事所採取措施是否取得良好成果。綜合財務報表乃按貴集團將持續經營之假設而編製，故並不包括任何倘貴集團無法持續經營而須就非流動資產變現及分類作出之調整。倘持續經營假設不當，則可能須作出調整以反映該等資產可能須變現之情況，而非按其現時於綜合財務狀況表記賬之金額列值。此外，貴集團可能須為可能產生之進一步負債作出撥備，並將非流動資產及負債重新分類為流動資產及負債。

## Independent Auditors' Report (Continued) 獨立核數師報告 (續)

### BASIS FOR DISCLAIMER OF OPINION

不發表意見之基礎 (續)

(Continued)

#### **B) APPROPRIATENESS OF USING GOING CONCERN BASIS IN PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

In the absence of sufficient documentary evidence, we were unable to ascertain whether the assumption made by the directors of the Company in the preparation of the consolidated financial statements on a going concern basis were fair and reasonable and, accordingly, we were unable to satisfy ourselves that the use of the going concern basis was appropriate. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves as to the appropriateness using the going concern assumption, which might have a consequential significant effect on the Group's net liabilities as at 31 December 2014 and loss of the Group for the year then ended, and the related disclosures thereof in the consolidated financial statements.

Any adjustments that might have been found to be necessary in respect of the above matters, including any related tax impact, would have a significant effect on the Group's loss and cash flows for the year ended 31 December 2014, the state of the Group's affairs as at 31 December 2014 and the related disclosures thereof in the consolidated financial statements.

#### **B) 是否適合按持續經營基準編製綜合財務報表 (續)**

鑑於缺乏足夠文件憑據，本核數師無法確認 貴公司董事按持續經營基準編製綜合財務報表所作之假設是否公平合理，因此，本核數師未能確定使用該持續經營基準是否合適。並無其他滿意之核數程序可供本核數師採納以確定使用持續經營基準之合適程度，使用該基準可能對 貴集團於二零一四年十二月三十一日之負債淨額及 貴集團截至該日止年度之虧損以及在綜合財務報表中之相關披露產生間接重大影響。

任何有關上述事項而須作出之必要調整（包括任何相關稅務影響）均對 貴集團截至二零一四年十二月三十一日止年度之虧損及現金流量、 貴集團於二零一四年十二月三十一日之財務狀況以及在綜合財務報表中之相關披露有重大影響。

## Independent Auditors' Report (Continued) 獨立核數師報告 (續)

### DISCLAIMER OF OPINION

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements as whether they give a true and fair view of the state of affairs of the Group as at 31 December 2014 and of the Group's loss and cash flow for the year then ended in accordance with Hong Kong Financial Reporting Standards and as to whether the financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **HLB Hodgson Impey Cheng Limited**

Certified Public Accountants

#### **Shek Lui**

Practising Certificate Number: P05895

Hong Kong, 26 March 2015

### 不發表意見

鑒於不發表意見之基礎段落所述之事宜的重大程度，我們未能獲得提供審核意見基礎之足夠適當審核憑證。因此，我們對綜合財務報表是否根據香港財務報告準則真實公平反映貴集團於二零一四年十二月三十一日之財務狀況及貴集團截至該日止年度之虧損及現金流量以及財務報表是否已按香港公司條例之披露規定妥善編製不發表任何意見。

#### **國衛會計師事務所有限公司**

香港執業會計師

#### **石磊**

執業證書編號：P05895

香港，二零一五年三月二十六日

# 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

			12 months ended 31 December 2014 截至二零一四年 十二月三十一 止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至二零一三年 十二月三十一 止十八個月 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Turnover	營業額	7	34,550	61,067
Cost of sales	銷售成本		(23,628)	(29,900)
Gross profit	毛利		10,922	31,167
Other income and gains	其他收入及收益	8	755	20,528
Change in fair value of contingent consideration payable	應付或然代價之公平值變動	45	-	93,587
Change in fair value of derivative financial assets	衍生金融資產之公平值變動	29	(711)	(5,495)
Selling and marketing costs	銷售及市場推廣成本		(2,718)	(5,270)
Administrative and other expenses	行政及其他費用		(118,345)	(124,706)
Impairment loss recognised in respect of intangible assets	就無形資產確認之減值虧損	21	(84,802)	(23,769)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	20	(254,966)	(301,997)
Share of loss of an associate	應佔一間聯營公司虧損	19	-	(335)
Net loss on de-consolidation of a subsidiary	取消綜合入賬一間附屬公司之虧損淨額	36	(174,024)	-
Finance costs	融資成本	10	(23,373)	(11,986)
Loss before tax	除稅前虧損	12	(647,262)	(328,276)
Income tax credit	所得稅抵免	11	14,770	2,758
Loss for the year/period from continuing operations	持續經營業務之年內／期內虧損		(632,492)	(325,518)
<b>Discontinued operation</b>	<b>終止經營業務</b>			
Profit for the year/period from discontinued operation, net of income tax	終止經營業務之年內／期內溢利(扣除所得稅)	14	-	333
Loss for the year/period	年內／期內虧損		(632,492)	(325,185)
<b>Other comprehensive (loss)/income for the year/period, net of tax</b>	<b>年內／期內其他全面(虧損)／收益(扣除稅項)</b>			
Exchange difference on translating of foreign operations	因換算海外業務產生之匯兌差額			
Exchange differences arising during the year/period	年內／期內產生之匯兌差額		(973)	2,761
Reclassification adjustment relating to foreign operation de-consolidated during the year/period	年內／期內有關海外業務取消綜合入賬之重新分類調整		(355)	-
			(1,328)	2,761
Total comprehensive loss for the year/period	年內／期內全面虧損總額		(633,820)	(322,424)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

## 綜合損益及其他全面收益表 (續)

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

		Notes 附註	12 months ended 31 December 2014 截至二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
<b>(Loss)/profit for the year/period attributable to:</b>	以下人士應佔年內／期內 (虧損)／溢利：			
Owners of the Company	本公司擁有人			
– from continuing operations	– 持續經營業務		<b>(567,394)</b>	(316,069)
– from discontinued operation	– 終止經營業務		–	333
			<b>(567,394)</b>	(315,736)
Non-controlling interests	非控股權益			
– from continuing operations	– 持續經營業務		<b>(65,098)</b>	(9,449)
– from discontinued operation	– 終止經營業務		–	–
			<b>(65,098)</b>	(9,449)
			<b>(632,492)</b>	(325,185)
<b>Total comprehensive loss attributable to:</b>	以下人士應佔全面 虧損總額：			
Owners of the Company	本公司擁有人		<b>(568,242)</b>	(314,811)
Non-controlling interests	非控股權益		<b>(65,578)</b>	(7,613)
			<b>(633,820)</b>	(322,424)
<b>Loss per share</b>	<b>每股虧損</b>	13	<b>HK Cents</b> 港仙	HK Cents 港仙
From continuing and discontinued operations	來自持續及終止經營業務			
Basic	基本		<b>(21.22)</b>	(13.08)
Diluted	攤薄		<b>(21.22)</b>	(13.08)
From continuing operations	來自持續經營業務			
Basic	基本		<b>(21.22)</b>	(13.09)
Diluted	攤薄		<b>(21.22)</b>	(13.09)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

			<b>31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	18	物業、廠房及設備	<b>11,957</b>	46,594
Interests in an associate	19	於一間聯營公司之權益	–	–
Goodwill	20	商譽	<b>6,403</b>	329,017
Intangible assets	21	無形資產	<b>59,206</b>	252,987
Deposit for acquisition of property, plant and equipment	42	收購物業、廠房及設備之按金	<b>21,693</b>	–
			<b>99,259</b>	628,598
<b>Current assets</b>		<b>流動資產</b>		
Inventories	24	存貨	<b>277</b>	614
Trade receivables	25	貿易應收賬款	<b>891</b>	9,469
Prepayments, deposits and other receivables	23	預付款項、按金及其他應收款項	<b>15,680</b>	93,130
Derivative financial assets	29	衍生金融資產	–	711
Cash and cash equivalents	26	現金及現金等價物	<b>31,668</b>	10,966
			<b>48,516</b>	114,890
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	27	貿易應付賬款	<b>10,326</b>	5,256
Other payables and accruals	28	其他應付款項及應計款項	<b>84,870</b>	47,463
Deposits received		已收按金	–	149
Receipts in advances		預收賬款	<b>76</b>	162
Tax liabilities		稅項負債	–	5,288
			<b>95,272</b>	58,318
<b>Net current (liabilities)/assets</b>		<b>流動(負債)/資產淨額</b>	<b>(46,756)</b>	56,572
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>52,503</b>	685,170



## Consolidated Statement of Financial Position (Continued)

### 綜合財務狀況表 (續)

As at 31 December 2014 於二零一四年十二月三十一日

			<b>31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	29	<b>148,768</b>	142,240
Deferred tax liabilities	遞延稅項負債	30	<b>6,804</b>	41,366
			<b>155,572</b>	183,606
<b>Net (liabilities)/assets</b>	<b>(負債)／資產淨額</b>		<b>(103,069)</b>	501,564
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	<b>275,492</b>	255,492
Reserves	儲備		<b>(406,934)</b>	141,584
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>(131,442)</b>	397,076
Non-controlling interests	非控股權益		<b>28,373</b>	104,488
<b>Total equity</b>	<b>權益總額</b>		<b>(103,069)</b>	501,564

The consolidated financial statements on pages 53 to 230 were approved and authorised for issue by the board of directors on 26 March 2015 and are signed on its behalf by:

第53頁至第230頁的綜合財務報表於二零一五年三月二十六日獲董事會批准及授權刊發，並由下列董事代表簽署：

**CHEUNG Sing Tai**

張聲泰

DIRECTOR

董事

**ZHANG Xinyu**

張新宇

DIRECTOR

董事

# Consolidated Statement of Changes in Equity 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Share options reserve	Warrant reserve	Convertible note reserve	Capital and other reserve	Translation reserve	Statutory reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	購股權儲備	認股權證儲備	可換股票據儲備	其他儲備	換算儲備	法定儲備	累計虧損	小計	非控股權益	總計
		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
							(Note a) (附註a)		(Note b) (附註b)				
At 1 July 2012	於二零一二年七月一日	232,692	943,621	33,187	-	-	17,590	983	7,375	(678,992)	556,456	54,597	611,053
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(315,736)	(315,736)	(9,449)	(325,185)
Exchange differences on translation of financial statements arising during the period	期內因換算財務報表所產生之匯兌差額	-	-	-	-	-	-	925	-	-	925	1,836	2,761
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	-	925	-	-	925	1,836	2,761
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	-	-	925	-	(315,736)	(314,811)	(7,613)	(322,424)
Release of capital reserve upon disposal of subsidiaries (Note a)	於出售附屬公司時解除資本儲備(附註a)	-	-	-	-	-	(17,590)	-	-	17,590	-	-	-
Non-controlling interests arising from acquisition of subsidiaries	收購附屬公司產生之非控股權益	-	-	-	-	-	-	-	-	-	-	57,504	57,504
Issue of shares in relation to the acquisition of subsidiaries (Note 31)	就收購附屬公司發行股份(附註31)	11,900	55,930	-	-	-	-	-	-	-	67,830	-	67,830
Recognition of the equity component of convertible notes in relation to the acquisition of subsidiaries	就收購附屬公司確認可換股票據之權益部份	-	-	-	-	7,131	-	-	-	-	7,131	-	7,131
Recognition of equity – settled share based payment	確認股權結算以股份支付	-	-	30,490	-	-	-	-	-	-	30,490	-	30,490
Issue of unlisted warrants	發行非上市認股權證	-	-	-	14,600	-	-	-	-	-	14,600	-	14,600
Lapse of share options	已失效購股權	-	-	(16,593)	-	-	-	-	-	16,593	-	-	-
Placing of shares	配售股份	10,900	25,070	-	-	-	-	-	-	-	35,970	-	35,970
Share issuing expenses	股份發行開支	-	(590)	-	-	-	-	-	-	-	(590)	-	(590)
At 31 December 2013	於二零一三年十二月三十一日	255,492	1,024,031	47,084	14,600	7,131	-	1,908	7,375	(960,545)	397,076	104,488	501,564

# Consolidated Statement of Changes in Equity (Continued)

## 綜合權益變動表 (續)

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

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests		Total	
		Share capital	Share premium	Share options reserve	Warrant reserve	Convertible notes reserve	Capital and other reserve	Translation reserve	Statutory reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	購股權儲備	認股權證儲備	可換股票據儲備	其他儲備	換算儲備	法定儲備	累計虧損	小計	非控股權益	總計
		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
							(Note a) (附註a)		(Note b) (附註b)				
<b>At 1 January 2014</b>	於二零一四年一月一日	255,492	1,024,031	47,084	14,600	7,131	-	1,908	7,375	(960,545)	397,076	104,488	501,564
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(567,394)	(567,394)	(65,098)	(632,492)
Exchange difference on translating of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	-	-	(493)	-	-	(493)	(480)	(973)
Exchange differences arising during the year	年內產生之匯兌差額	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification adjustment relating to foreign operation de-consolidated during the year	年內有關海外業務取消綜合入賬之重新分類調整	-	-	-	-	-	-	(355)	-	-	(355)	-	(355)
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	-	-	-	(848)	-	-	(848)	(480)	(1,328)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	(848)	-	(567,394)	(568,242)	(65,578)	(633,820)
Share options lapsed	已失效購股權	-	-	(26,427)	-	-	-	-	-	26,427	-	-	-
Placing of shares	配售股份	20,000	19,724	-	-	-	-	-	-	-	39,724	-	39,724
Warrants lapsed	已失效認股權證	-	-	-	(14,600)	-	-	-	-	14,600	-	-	-
De-consolidation of a subsidiary	取消綜合入賬一間附屬公司	-	-	-	-	-	-	-	-	-	-	(10,537)	(10,537)
<b>At 31 December 2014</b>	於二零一四年十二月三十一日	275,492	1,043,755	20,657	-	7,131	-	1,060	7,375	(1,486,912)	(131,442)	28,373	(103,069)

# Consolidated Statement of Changes in Equity (Continued)

## 綜合權益變動表 (續)

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:

- (a) It represents the following:
- (i) the difference between the aggregate nominal value of the share capital of B&S Group Limited and its subsidiaries acquired by the Company and the nominal value of the share capital of the Company issued as consideration in exchange of HK\$157,000; and
  - (ii) the surplus of HK\$17,433,000 arising from allotment and issue of 15,000 shares of USD1 each of B&S Group Limited, credited as fully paid to set off against the loans of HK\$17,550,000 owing to the executive directors pursuant to the Group Reorganisation as set out in the Company's prospectus dated 29 July 2002.

The reserve was released upon the completion of disposal of B&S Group Limited and its subsidiaries on 28 September 2012.

- (b) According to the relevant rules and regulations in the People's Republic of China ("PRC"), subsidiaries of Neo Telemedia Limited (the "Company") established in the PRC are required to transfer 10% of their net profit, as determined in accordance with the PRC accounting standards and regulations, to the statutory surplus reserve until the balance of the reserve reaches 50% of their respective registered capital. The transfer to this reserve must be made before distribution of dividends to owners of these subsidiaries. Statutory surplus reserve can be used to set off previous years' losses, if any, and may be converted into capital in proportion to existing equity owners' equity percentage, provided that the balance after such issuance is not less than 25% of their registered capital.

附註：

- (a) 有關儲備指以下各項：
- (i) 本公司所收購B&S Group Limited及其附屬公司的股本總面值與本公司發行作為換取157,000港元的代價的股本面值兩者之差額；及
  - (ii) 因配發及發行15,000股每股面值1美元的B&S Group Limited股份而產生之盈餘17,433,000港元（根據本公司日期為二零零二年七月二十九日的招股章程中所載的集團重組，有關股份入賬為繳足以抵銷欠執行董事之貸款17,550,000港元）。

於二零一二年九月二十八日完成出售B&S Group Limited及其附屬公司後，已解除儲備。

- (b) 根據中華人民共和國（「中國」）相關法例及法規，中國新電信集團有限公司（「本公司」）於中國成立之附屬公司須轉撥其純利之10%（按照有關中國會計準則及規定所釐定）至法定盈餘儲備，直至該儲備之結餘達致其各自之註冊資本之50%。轉撥至該儲備必須於向該等附屬公司之擁有人分派股息前作出。法定盈餘儲備可用作抵銷過往年度之虧損（如有），並可按現有權益擁有人之權益百分比轉換為股本，惟有關發行後之結餘不得低於其註冊資本之25%。

# 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

		12 months ended 31 December 2014 截至二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
Loss before tax	除稅前虧損		
– from continuing operations	– 持續經營業務	(647,262)	(328,276)
– from discontinued operation	– 終止經營業務	–	333
Adjustments for:	調整項目：		
Finance costs	融資成本	23,373	11,986
Interest income	利息收入	(65)	(8,068)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,771	11,316
Amortisation of intangible assets	無形資產攤銷	34,874	36,359
Change in fair value of contingent consideration payable	應付或然代價之公平值變動	–	(93,587)
Net loss on de-consolidation of a subsidiary	取消綜合入賬一間 附屬公司之虧損淨額	174,024	–
Gain on disposal of subsidiaries	出售附屬公司之收益	–	(480)
Fair value change of derivative financial assets	衍生金融資產之公平值變動	711	5,495
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及 設備確認之減值虧損	454	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	538	4,723
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	254,966	301,997
Impairment loss recognised in respect of intangible assets	就無形資產確認之 減值虧損	84,802	23,769
Impairment loss recognised in respect of other receivables	就其他應收款項確認之 減值虧損	26,190	15
Share of loss of an associate	應佔一間聯營公司虧損	–	335
Share-based payment expense	以股份為基礎的付款開支	–	30,490
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之 經營現金流量</b>	<b>(41,624)</b>	<b>(3,593)</b>
Decrease in trade receivables	貿易應收賬款減少	6,045	71,425
Decrease in prepayments, deposits and other receivables	預付款項、按金及 其他應收款項減少	48,675	11,229
Decrease in inventories	存貨減少	337	239
Increase/(decrease) in trade payables	貿易應付賬款增加/(減少)	5,070	(11,422)
Increase in other payables and accruals	其他應付款項及 應計款項增加	22,920	16,665
Decrease in deposits received	已收按金減少	(149)	(7,229)
Decrease in receipts in advance	預收賬款減少	(86)	(21,559)
<b>Cash generated from operations</b>	<b>經營業務產生之現金</b>	<b>41,188</b>	<b>55,755</b>
Income tax paid	已付所得稅	(40)	(7,648)
<b>Net cash generated from operating activities</b>	<b>經營業務產生之 現金淨額</b>	<b>41,148</b>	<b>48,107</b>

## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表 (續)

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 months ended 31 December 2014 截至二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>		
Acquisition of subsidiaries (net of cash and cash equivalent acquired)	收購附屬公司(經扣除所 收購現金及現金等價物)	-	(78,373)
Disposal of subsidiaries (net of cash and cash equivalent disposed)	出售附屬公司(經扣除所 出售現金及現金等價物)	-	7,545
De-consolidation of a subsidiary	取消綜合入賬一間附屬公司	<b>(8,368)</b>	-
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及 設備已付按金	<b>(21,693)</b>	-
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(1,781)</b>	(29,411)
Purchase of intangible assets	購買無形資產	<b>(27,497)</b>	(91,493)
Repayment of loan receivables and loan interest receivables	償還應收貸款及應收 貸款利息	-	64,367
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項	<b>18</b>	1,980
Proceeds from disposal of financial asset at fair value through profit or loss	以公平值計入損益之 出售金融資產所得款項	-	31,460
Interest received	已收利息	<b>65</b>	50
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(59,256)</b>	(93,875)
<b>Financing activities</b>	<b>融資活動</b>		
Net proceeds from placement of shares	配售股份所得款項淨額	<b>39,724</b>	35,380
Proceeds of issue of unlisted warrants	發行未上市認股權證所得款項	-	14,600
Interest paid	已付利息	<b>(1,813)</b>	(3,985)
<b>Net cash generated from financing activities</b>	<b>融資活動產生之現金淨額</b>	<b>37,911</b>	45,995
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>19,803</b>	227
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>年初/期初現金 及現金等價物</b>	<b>10,966</b>	8,191
Effect of foreign exchange rate changes	匯率變動影響	<b>899</b>	2,548
<b>Cash and cash equivalents at the end of the year/period</b>	<b>年終/期終現金 及現金等價物</b>	<b>31,668</b>	10,966
<b>Analysis of balances of cash and cash equivalents at the end of the year/period</b>	<b>年終/期終現金及現金 等價物結餘分析</b>		
Bank balances and cash	銀行結餘及現金	<b>31,668</b>	10,966
		<b>31,668</b>	10,966

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Neo Telemedia Limited (the “**Company**”) is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The address of the registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and its principal place of business in Hong Kong is located at Unit 1504, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

During the last financial period, the reporting period end date of the Company was changed from 30 June to 31 December. Accordingly, the consolidated financial statements for the prior period cover the eighteen months period ended 31 December 2013 and therefore the corresponding comparative amounts shown for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes may not be comparable with amounts shown for the current period.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”). Other than those subsidiaries established in the People’s Republic of China (the “**PRC**”) whose functional currency is Renminbi (“**RMB**”) and some subsidiaries’ functional currency in US Dollar (“**USD**”), the functional currency of the Company and its remaining subsidiaries are Hong Kong dollar (“**HK\$**”). The reason for selecting HK\$ as its presentation currency is that the Company is a public company listed on the GEM, where most of the investors are located in Hong Kong.

### 1. 一般資料

中國新電信集團有限公司(「**本公司**」)乃在開曼群島註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)創業板(「**創業板**」)上市。

本公司的註冊辦事處地址位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，及其香港主要營業地點位於香港灣仔告士打道39號夏慤大廈1504室。

上一財政期間，本公司之報告期截止日期由六月三十日更改為十二月三十一日。因此，上一期間之綜合財務報表涵蓋截至二零一三年十二月三十一日止十八個月，因此，於綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及相關附註呈列之相應比較數字可能無法與當前期間所示金額相比較。

綜合財務報表以港元(「**港元**」)呈列。除於中華人民共和國(「**中國**」)成立的附屬公司的功能貨幣為人民幣(「**人民幣**」)及若干附屬公司的功能貨幣為美元(「**美元**」)外，本公司及其剩餘附屬公司的功能貨幣為港元(「**港元**」)。選擇港元作為其呈列貨幣的原因是本公司乃在創業板上市的公眾公司，而創業板多數投資者居於香港。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION (Continued)

The Company is an investment holding company and the principal activities of its subsidiaries are set out in Note 40 to the consolidated financial statements. The Group was also engaged in production and sales of videos and films, the licensing of video and copyrights/films rights and artiste management which were discontinued during the year ended 30 June 2012 (Note 14).

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

In the current year, the Group has applied the following new and revised HKFRSs and Hong Kong Accounting Standards (“**HKASs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which are effective for the Group’s financial year beginning on 1 January 2014.

HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendments)	Recoverable Amount and Disclosures for Non-Financial Assets
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting
HKFRSs (Amendments)	Annual Improvements to HKFRS 2009 – 2011 Cycle
HKFRS 1 (Amendments)	Government Loans

### 1. 一般資料 (續)

本公司為一間投資控股公司，其附屬公司的主要業務載於綜合財務報表附註40。本集團亦從事製作及銷售影片及電影、授出影片及版權／電影版權及藝人管理業務，而該等業務已於截至二零一二年六月三十日止年度終止經營（附註14）。

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本年度，本集團已採納以下由香港會計師公會（「**香港會計師公會**」）頒佈、並於本集團在二零一四年一月一日開始之財政年度生效之新訂及經修訂香港財務報告準則及香港會計準則（「**香港會計準則**」）。

香港會計準則第19號 (二零一一年 經修訂)	僱員福利
香港會計準則第27號 (二零一一年 經修訂)	獨立財務報表
香港會計準則第28號 (二零一一年 經修訂)	於聯營公司及合營企業之投資
香港會計準則第32號 (修訂本)	抵銷金融資產及金融負債
香港會計準則第36號 (修訂本)	非金融資產可收回金額及披露
香港會計準則第39號 (修訂本)	衍生工具之更替及對沖會計法之延續
香港財務報告準則 (修訂本)	二零零九年至二零一一年週期香港財務報告準則年度改進
香港財務報告準則 第1號 (修訂本)	政府貸款



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

HKFRS 7 (Amendments)	Disclosure – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guidance
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine
HK(IFRIC) – Int 21	Levies

Except for the amendments to HKAS 36, HKFRS 10, HKFRS 11 and HKFRS 12, the application of these new and revised HKFRSs has no material impact on the results and the financial position of the Group.

The nature of the impending changes in account policy on adoption of the amendments to HKAS 36, HKFRS 10, HKFRS 11 and HKFRS 12 are described below.

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

香港財務報告準則 第7號（修訂本）	披露 – 抵銷金融 資產及金融 負債
香港財務報告準則 第10號	綜合財務報表
香港財務報告準則 第10號、香港財務 報告準則第11號及 香港財務報告準則 第12號（修訂本）	綜合財務報表、 共同安排及 其他實體之 權益披露： 過渡指引
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（修訂本）	投資實體
香港財務報告準則 第11號	共同安排
香港財務報告準則 第12號	其他實體之 權益披露
香港財務報告準則 第13號	公平值計量
香港（國際財務報告 詮釋委員會） – 詮釋第20號	露天礦場生產 階段之 剝採成本
香港（國際財務報告 詮釋委員會） – 詮釋第21號	徵費

除香港會計準則第36號、香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂之外，應用此等新訂及經修訂香港財務報告準則不會對本集團之業績及財務狀況造成重大影響。

採納香港會計準則第36號、香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂後會計政策的即時變動性質載述於下文。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### NEW AND REVISED STANDARDS ON CONSOLIDATION, JOINT ARRANGEMENTS, ASSOCIATES AND DISCLOSURES

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 *Consolidated Financial Statements*, HKFRS 11 *Joint Arrangements*, HKFRS 12 *Disclosure of Interests in Other Entities*, HKAS 27 (as revised in 2011) *Separate Financial Statements* and HKAS 28 (as revised in 2011) *Investments in Associates and Joint Ventures*, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

#### Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK(SIC) Int-12 *Consolidation – Special Purpose Entities*. HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee. Some guidance included in HKFRS 10 that deals with whether or not an investor that owns less than 50% of the voting rights in an investee has control over the investee is relevant to the Group.

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

#### 新訂及經修訂綜合、共同安排、聯營公司及披露的準則

本集團於本年度首次應用五項有關綜合、共同安排、聯營公司及披露的準則，包括香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第11號「共同安排」、香港財務報告準則第12號「其他實體之權益披露」、香港會計準則第27號（二零一一年經修訂）「獨立財務報表」及香港會計準則第28號（二零一一年經修訂）「於聯營公司及合營公司的投資」，連同香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號有關過渡指引的修訂本。

香港會計準則第27號（二零一一年經修訂）僅為獨立財務報表進行會計處理，故不適用於本集團。

應用該等準則的影響載列如下。

#### 應用香港財務報告準則第10號的影響

香港財務報告準則第10號取代處理綜合財務報表的部份香港會計準則第27號「綜合及獨立財務報表」及香港（常設詮釋委員會）詮釋—第12號「綜合—特殊目的實體」。香港財務報告準則第10號變更了控制的定義，當投資者在(a)其可對投資對象行使權力；(b)其自參與投資對象的業務獲得或有權獲得可變回報；及(c)有能力使用其權力影響投資者回報金額時方擁有對投資對象的控制權。該等三項標準須同時滿足，投資者方擁有對投資對象的控制權。控制於早前定義為有權規管實體之財務及經營政策以從其業務中獲益。香港財務報告準則第10號已加入額外指引，以解釋投資者在何時視為控制投資對象。香港財務報告準則第10號有關擁有投資對象的投票權不足50%的投資者對投資對象是否擁有控制權之若干指引乃與本集團相關。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### NEW AND REVISED STANDARDS ON CONSOLIDATION, JOINT ARRANGEMENTS, ASSOCIATES AND DISCLOSURES (Continued)

##### Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures*, and the guidance contained in a related interpretation, HK(SIC) – Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 contemplated three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was accounted for as a jointly controlled entity).

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

#### 新訂及經修訂綜合、共同安排、聯營公司及披露的準則（續）

##### 應用香港財務報告準則第11號的影響

香港財務報告準則第11號取代香港會計準則第31號「於合營企業的權益」，而相關詮釋，即香港（常設詮釋委員會）－詮釋第13號「共同控制實體－合營企業的非貨幣性投入」中所載指引已被納入香港會計準則第28號（二零一一年經修訂）。香港財務報告準則第11號訂明由兩方或多方擁有共同控制權的共同安排的分類及入賬方式。根據香港財務報告準則第11號，共同安排僅分為兩種－合資業務及合營企業。香港財務報告準則第11號項下共同安排的分類根據各方於該等共同安排下的權利及責任而定，並考慮該等安排的結構、法律形式、各方同意的合約條款及（如相關）其他事實和情況。合資業務是一種共同安排，於該安排擁有共同控制權的各方（即合資經營方）享有及承擔該安排涉及的資產及負債責任。合營企業是一種共同安排，於該安排擁有共同控制權的各方（即合營企業方）享有該安排下的淨資產。以往根據香港會計準則第31號，共同安排分為三個類別－共同控制實體、共同控制業務及共同控制資產。香港會計準則第31號項下共同安排的分類主要根據該安排的法律形式（例如透過獨立實體成立的共同安排按共同控制實體入賬處理）而定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### NEW AND REVISED STANDARDS ON CONSOLIDATION, JOINT ARRANGEMENTS, ASSOCIATES AND DISCLOSURES (Continued)

##### Impact of the application of HKFRS 11 (Continued)

The initial and subsequent accounting of joint ventures and joint operations is different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable Standards.

##### Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements.

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

#### 新訂及經修訂綜合、共同安排、聯營公司及披露的準則（續）

##### 應用香港財務報告準則第11號的影響（續）

合資企業和合資業務的初始和隨後會計處理方法各不相同。於合營企業的投資採用權益法入賬（不再允許採用比例合併法）。於合資業務的投資入賬時，每一個合資經營方均確認其資產（包括其對任何共同持有資產的應佔部分）、負債（包括其對任何共同產生負債的應佔部分）、收入（包括其對銷售合資業務的產品所得收入的應佔部分）及其開支（包括其對任何共同產生開支的應佔部分）。每一個合資經營方均應按適用準則將其於合資業務的權益所涉及的資產、負債、收入及開支入賬。

##### 應用香港財務報告準則第12號的影響

香港財務報告準則第12號為一項新披露準則，適用於在附屬公司、共同安排、聯營公司及／或未綜合結構實體擁有權益的實體。整體而言，應用香港財務報告準則第12號導致綜合財務報表須作出更為全面的披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### **AMENDMENTS TO HKAS 36 – IMPAIRMENT OF ASSETS: RECOVERABLE AMOUNT AND DISCLOSURES FOR NON-FINANCIAL ASSETS**

The amendments to HKAS 36 are to remove certain unintended disclosure requirements which may be introduced by the consequential amendments to HKAS 36 when HKFRS 13 was issued. Furthermore, these amendments require the disclosure of additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. The amendments to HKAS 36 are effective for annual periods beginning on or after 1 January 2014. The Group has early applied the amendments for the current accounting period beginning on 1 January 2013, but has not applied those amendments in periods (including comparative periods) in which it does not also apply HKFRS 13.

Except as described below, the application of the new and revised HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

#### **香港會計準則第36號－資產減值：非金融資產可收回金額及披露之修訂**

香港會計準則第36號之修訂旨在撤銷因頒佈香港財務報告準則第13號而對香港會計準則第36號作出後續修訂而可能引入之若干非擬定披露規定。此外，該等修訂規定，當減值資產之可收回金額乃按公平值減出售成本計算時，須披露有關公平值計量之其他資料。香港會計準則第36號之修訂於二零一四年一月一日或之後開始之年度期間生效。本集團於二零一三年一月一日開始之當前會計期間提早應用修訂，但並無於不可應用香港財務報告準則第13號之期間（包括可比較期間）應用該等修訂。

除下文所披露者外，於本年度應用新訂及經修訂之香港財務報告準則對本集團在本年度及過往年度的財務表現及狀況及／或此等綜合財務報所載之披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 9, HKFRS 7 and HKAS 39 (Amendments)	Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39 <sup>7</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>7</sup>
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations <sup>5</sup>
HKFRS 14 (Amendments)	Regulatory Deferral Accounts <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>5</sup>
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants <sup>5</sup>
HKAS 19 (Amendments)	Defined Benefit Plans: Employee Contributions <sup>4</sup>
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements <sup>5</sup>

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

本集團並未提早應用下列已頒佈但尚未生效之新訂或經修訂香港財務報告準則：

香港財務報告準則 第9號	金融工具 <sup>1</sup>
香港財務報告準則 第9號、香港財務 報告準則第7號及 香港會計準則 第39號（修訂本）	對沖會計法及 香港財務報告 準則第9號、 香港財務報告 準則第7號及 香港會計準則 第39號之修訂 <sup>7</sup>
香港財務報告準則 第10號及香港會計 準則第28號 （修訂本）	投資者與其聯營 公司或合營企 業之間的資產 出售或注資 <sup>7</sup>
香港財務報告準則 第11號（修訂本）	收購合營業務權 益的會計方法 <sup>5</sup>
香港財務報告準則 第14號（修訂本）	監管遞延賬目 <sup>2</sup>
香港財務報告準則 第15號	來自客戶合約的 收益 <sup>3</sup>
香港會計準則第16號 及香港會計準則第 38號（修訂本）	澄清折舊及攤銷 的可接納方法 <sup>5</sup>
香港會計準則第16號 及香港會計準則第 41號（修訂本）	農業： 生產性植物 <sup>5</sup>
香港會計準則第19號 （修訂本）	界定福利計劃： 僱員供款 <sup>4</sup>
香港會計準則第27號 （修訂本）	獨立財務報表之 權益法 <sup>5</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

HKFRSs  
(Amendments) Annual Improvements to HKFRS  
2010-2012 Cycle <sup>6</sup>

HKFRSs  
(Amendments) Annual Improvements to HKFRS  
2011-2013 Cycle <sup>4</sup>

HKFRSs  
(Amendments) Annual Improvements to HKFRS  
2012-2014 Cycle <sup>5</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>6</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions
- <sup>7</sup> No mandatory effective date yet determined but is available for adoption

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

香港財務報告準則  
(修訂本) 二零一零年至  
二零一二年  
週期香港財務  
報告準則年度  
改進 <sup>6</sup>

香港財務報告準則  
(修訂本) 二零一一年至  
二零一三年  
週期香港財務  
報告準則年度  
改進 <sup>4</sup>

香港財務報告準則  
(修訂本) 二零一二年至  
二零一四年  
週期香港財務  
報告準則年度  
改進 <sup>5</sup>

- <sup>1</sup> 於二零一八年一月一日或其後開始之年度期間生效
- <sup>2</sup> 於二零一六年一月一日或其後開始的首份年度香港財務報告準則財務報表生效
- <sup>3</sup> 於二零一七年一月一日或其後開始之年度期間生效
- <sup>4</sup> 於二零一四年七月一日或其後開始之年度期間生效
- <sup>5</sup> 於二零一六年一月一日或其後開始之年度期間生效
- <sup>6</sup> 於二零一四年七月一日或其後開始之年度期間生效，除有限例外情況
- <sup>7</sup> 尚未釐定強制生效日期，但可予採納

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### HKFRS 9 FINANCIAL INSTRUMENTS

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described below:

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

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

#### 香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入對金融資產之分類及計量之新規定。於二零一零年修訂香港財務報告準則第9號以加入對金融負債之分類及計量以及終止確認之規定。

香港財務報告準則第9號之主要規定載列如下：

- 屬香港會計準則第39號「金融工具：確認及計量」範圍以內之所有已確認金融資產其後均須按攤銷成本或公平值計量。特別地，由以收取合約現金流量為目的之業務模式持有以及合約現金流量純粹為支付本金額及未償還本金額之利息之債務投資，一般於其後報告期末按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期末按彼等之公平值計量。此外，根據香港財務報告準則第9號，實體須作出不可撤回之選擇，以於其他全面收益呈報實體投資（並非持作買賣者）公平值之其後變動，惟有股息收入全面於損益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### HKFRS 9 FINANCIAL INSTRUMENTS (Continued)

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

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

The Directors anticipate that HKFRS 9 that will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2018 and that the application of new standard may have a significant impact on amounts reported in respect of Group’s financial assets. However, it is not practical to provide a reasonable estimate of that effect until a detailed review has been completed.

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

#### 香港財務報告準則第9號金融工具（續）

- 就按公平值計入損益之金融負債之計量而言，香港財務報告準則第9號規定除非於其他全面收益中確認負債之信貸風險改變之影響會於損益中產生或擴大會計錯配，否則，因該負債之信貸風險改變而引致金融負債公平值金額的變動乃於其他全面收益中呈列。金融負債之信貸風險變動引致之公平值變動其後不會重新分類為損益內。根據香港會計準則第39號，分類為按公平值計入損益之金融負債的公平值變動，乃全數於損益中呈列。

香港財務報告準則第9號於二零一八年一月一日或之後開始的年度期間生效，並獲准提早應用。

董事預期香港財務報告準則第9號將應用於本集團於二零一八年一月一日開始之年度期間之綜合財務報表，而應用新準則可能對本集團金融資產所呈報之金額造成重大影響。然而，在完成詳細審查前，均無法就有關影響作出合理估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### AMENDMENTS TO HKFRS 9, HKFRS 7 AND HKAS 39 HEDGE ACCOUNTING AND AMENDMENTS TO HKFRS 9, HKFRS 7 AND HKAS 39

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the “**Additions**”) and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated as at fair value through profit or loss using the fair value option (“**FVO**”). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability’s credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

In December 2013, the HKICPA added to HKFRS 9 the requirements related to hedge accounting and made some related changes to HKAS 39 and HKFRS 7 which include the corresponding disclosures about risk management activity for applying hedge accounting. The amendments to HKFRS 9 relax the requirements for assessing hedge effectiveness which result in more risk management strategies being eligible for hedge accounting. The amendments also allow greater flexibility on the hedged items and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments. In addition, the amendments to HKFRS 9 allow an entity to apply only the improved accounting for own credit risk-related fair value gains and losses arising on FVO liabilities as introduced in 2010 without applying the other HKFRS 9 requirements at the same time.

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

#### 香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號對沖會計法之修訂及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂

香港會計師公會於二零一零年十一月就金融負債頒佈香港財務報告準則第9號之新增規定（「**新增規定**」），並將現時香港會計準則第39號所規定金融工具終止確認之原則納入香港財務報告準則第9號內。大部份新增規定乃承存自香港會計準則第39號，並無任何更改。新增規定僅影響透過公平值選擇（「**公平值選擇**」）計量的經損益按公平值列賬之金融負債。就該等公平值選擇負債而言，由信貸風險變動而產生的負債公平值變動金額，必須於其他全面收益中呈列。除非於其他全面收益中就負債之信貸風險呈列公平值變動時會於損益中產生或擴大會計錯配，否則其餘公平值變動金額於損益中呈列。然而，新增規定並不涵蓋按公平值選擇計量之貸款承諾及財務擔保合約。

於二零一三年十二月，香港會計師公會將與對沖會計相關之規定加入香港財務報告準則第9號，並就香港會計準則第39號及香港財務報告準則第7號作出若干相關變動，當中包括就應用對沖會計作出風險管理活動之相應披露。香港財務報告準則第9號之修訂放寬了評估對沖成效之要求，導致更多風險管理策略符合對沖會計資格。該等修訂亦使對沖項目更為靈活並放寬了使用已購買期權及非衍生金融工具作為對沖工具之規定。此外，香港財務報告準則第9號之修訂准許實體僅可就因二零一零年引入之公平值選擇負債所引致之自有信貸風險相關公平值收益及虧損應用經改進之入賬方法，而不會同時應用香港財務報告準則第9號之其他規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### AMENDMENTS TO HKFRS 9, HKFRS 7 AND HKAS 39 HEDGE ACCOUNTING AND AMENDMENTS TO HKFRS 9, HKFRS 7 AND HKAS 39 (Continued)

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on impairment of financial assets continues to apply. The previous mandatory effective date of HKFRS 9 was removed by the HKICPA in December 2013 and a mandatory effective date will be determined after the entire replacement of HKAS 39 is completed. However, the standard is available for application now. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

#### AMENDMENTS TO HKFRS 10 AND HKAS 28 SALE OR CONTRIBUTION OF ASSETS BETWEEN AN INVESTOR AND ITS ASSOCIATE OR JOINT VENTURE

Amendments to HKAS 28:

- The requirements on gains and losses resulting from transactions between an entity and its associate or joint venture have been amended to relate only to assets that do not constitute a business.
- A new requirement has been introduced that gains or losses from downstream transactions involving assets that constitute a business between an entity and its associate or joint venture must be recognised in full in the investor's financial statements.
- A requirement has been added that an entity needs to consider whether assets that are sold or contributed in separate transactions constitute a business and should be accounted for as a single transaction.

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

#### 香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號對沖會計法之修訂及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂（續）

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於金融資產之減值方面的指引繼續適用。香港會計師公會已於二零一三年十二月剔除香港財務報告準則第9號之以往強制生效日期，及強制生效日期將於全面取代香港會計準則第39號完成後釐定。然而，該準則可於現時應用。當頒佈涵蓋所有階段之最終標準時，本集團將連同其他階段量化其影響。

#### 香港財務報告準則第10號及香港會計準則第28號投資者與其聯營公司或合營企業之間的資產出售或注資之修訂

香港會計準則第28號之修訂：

- 有關實體與其聯營公司或合營企業所進行交易產生之盈虧之規定已修訂為僅與不構成一項業務之資產有關。
- 引入一項新規定，即實體與其聯營公司或合營企業所進行涉及構成一項業務之資產之下游交易產生之盈虧須於投資者之財務報表悉數確認。
- 增加一項規定，即實體需考慮於獨立交易中出售或注資之資產是否構成一項業務，以及應否入賬列為一項單一交易。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### AMENDMENTS TO HKFRS 10 AND HKAS 28 SALE OR CONTRIBUTION OF ASSETS BETWEEN AN INVESTOR AND ITS ASSOCIATE OR JOINT VENTURE (Continued)

Amendments to HKFRS 10:

- An exception from the general requirement of full gain or loss recognition has been introduced into HKFRS 10 for the loss control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method.
- New guidance has been introduced requiring that gains or losses resulting from those transactions are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement at fair value of investments retained in any former subsidiary that has become an associate or a joint venture that is accounted for using the equity method are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The Directors do not anticipate that the application of these amendments to HKFRS 10 and HKAS 28 will have a material impact on the Group’s consolidated financial statements.

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

#### 香港財務報告準則第10號及香港會計準則第28號投資者與其聯營公司或合營企業之間的資產出售或注資之修訂（續）

香港財務報告準則第10號之修訂：

- 全數盈虧確認之一般要求之例外情況已納入香港財務報告準則第10號，以控制在與聯營公司或合營企業（以權益法列賬）之交易中並無包含業務之附屬公司之虧損。
- 所引入之新指引要求從該等交易中所得盈虧於母公司之損益內確認並僅以非相關投資者於該聯營公司或合營企業之權益為限。同樣地，按於成為聯營公司或合營企業（以權益法列賬）之任何前附屬公司所保留之投資公平值重新計量所得盈虧於前母公司之損益內確認並僅以非相關投資者於新聯營公司或合營企業之權益為限。

董事預計，應用香港財務報告準則第10號及香港會計準則第28號之該等修訂將不會對本集團綜合財務報表產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### AMENDMENTS TO HKFRS 11 ACCOUNTING FOR ACQUISITIONS OF INTERESTS IN JOINT OPERATIONS

The amendments to HKFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in HKFRS 3 Business Combinations. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards (e.g. HKAS 36 Impairment of Assets regarding impairment testing of a cash generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by HKFRS 3 and other standards for business combinations.

The amendments to HKFRS 11 apply prospectively for annual periods beginning on or after 1 January 2016. The Directors do not anticipate that the application of these amendments to HKFRS 11 will have a material impact on the Group’s consolidated financial statements.

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

#### 香港財務報告準則第11號收購合營業務權益的會計方法之修訂

香港財務報告準則第11號之修訂就如何為收購構成香港財務報告準則第3號「業務合併」所界定業務之聯合經營作會計處理提供指引。具體而言，該等修訂規定，有關香港財務報告準則第3號所述業務合併會計處理方法之有關原則及其他準則（例如，香港會計準則第36號「資產減值」，內容有關已分配收購合營業務產生商譽之現金產生單位之減值測試）應予採用。倘及僅倘現有業務通過參與合營業務之一方對合營業務作出貢獻，上述規定應用於合營業務之成立。

合資經營方亦須披露香港財務報告準則第3號及業務合併之其他準則規定之有關資料。

香港財務報告準則第11號之修訂採用未來適用法應用於二零一六年一月一日或其後開始之年度期間。董事預期，應用香港財務報告準則第11號之該等修訂不會對本集團之綜合財務報表構成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### HKFRS 14 REGULATORY DEFERRAL ACCOUNTS

HKFRS 14 Regulatory Deferral Accounts, describes regulatory deferral account balances as amounts of expense or income that would not be recognised as assets or liabilities in accordance with other standards, but that qualify to be deferred in accordance with IFRS/HKFRS 14 because the amount is included, or is expected to be included, by the rate regulator in establishing the price(s) that an entity can charge to customers for rate regulated goods or services.

The amendments to HKFRS 14 apply prospectively for annual periods beginning on or after 1 January 2016. The Directors do not anticipate that the application of these amendments to HKFRS 14 will have a material impact on the Group’s consolidated financial statements.

#### HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

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

#### 香港財務報告準則第14號監管遞延賬目

香港財務報告準則第14號監管遞延賬目說明監管遞延賬目結餘為不會根據其他準則確認為資產或負債，但符合資格根據國際財務報告準則／香港財務報告準則第14號遞延處理之開支或收入金額，原因是費率監管機構現時或預期在訂定實體可就受費率規管之貨品或服務向客戶收取之價格時將該金額計算在內。

香港財務報告準則第14號之修訂採用未來適用法應用於二零一六年一月一日或其後開始之年度期間。董事並無預期應用香港財務報告準則第14號之該等修訂將會對本集團綜合財務報表造成重大影響。

#### 香港財務報告準則第15號來自客戶合約的收益

香港財務報告準則第15號於二零一四年七月頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋的收益確認指引。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

(Continued)

The core principle of HKFRS 15 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 or services. Specifically, the Standard introduces a 5-step 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 the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The Directors anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

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

#### 香港財務報告準則第15號來自客戶合約的收益（續）

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收益，即於特定履約責任相關的貨品或服務的「**控制權**」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

董事預計，於未來應用香港財務報告準則第15號可能會對就本集團的綜合財務報表中已呈報金額及披露資料構成重大影響。然而，於本集團完成詳細審閱前，無法合理估算香港財務報告準則第15號的影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### AMENDMENTS TO HKAS 16 AND HKAS 38 CLARIFICATION OF ACCEPTABLE METHODS OF DEPRECIATION AND AMORTISATION

The amendments to HKAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

- a) when the intangible asset is expressed as a measure of revenue; or
- b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group uses the straight-line method for depreciation and amortisation for its property, plant and equipment, and intangible assets respectively. The Directors believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the Directors do not anticipate that the application of these amendments to HKAS 16 and HKAS 38 will have a material impact on the Group’s consolidated financial statements.

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

#### 香港會計準則第16號及香港會計準則第38號澄清折舊及攤銷的可接納方法之修訂

香港會計準則第16號之修訂禁止實體就物業、廠房及設備使用以收益為基礎之折舊法。香港會計準則第38號之修訂引入可推翻之假設，即收益並非無形資產攤銷之合適基準。有關假設僅可於以下兩個有限情況被推翻：

- a) 當無形資產是以收入來衡量；或
- b) 當可證明收入與無形資產經濟利益之消耗存在高度關聯時。

有關修訂採用未來適用法應用於二零一六年一月一日或其後開始之年度期間。現時，本集團分別就其物業、廠房及設備以及無形資產採用直線法進行折舊及攤銷。董事認為，直線法為反映有關資產既有經濟利益之消耗之最適當方法，因此，董事預計應用香港會計準則第16號及香港會計準則第38號之該等修訂將不會對本集團之綜合財務報表產生重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### AMENDMENTS TO HKAS 16 AND HKAS 41 AGRICULTURE: BEARER PLANTS

The amendments to HKAS 16 and HKAS 41 define a bearer plant and require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with HKAS 16, instead of HKAS 41. The produce growing on bearer plants continues to be accounted for in accordance with HKAS 41.

The Directors do not anticipate that the application of these amendments to HKAS 16 and HKAS 41 will have a material impact on the Group’s consolidated financial statements as the Group is not engaged in agricultural activities.

#### AMENDMENTS TO HKAS 19 DEFINED BENEFIT PLANS: EMPLOYEE CONTRIBUTIONS

The amendments to HKAS 19 clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees’ periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees’ periods of service.

The Directors do not anticipate that the application of these amendments to HKAS 19 will have a significant impact on the Group’s consolidated financial statements as the Group does not have any defined benefit plans.

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

#### 香港會計準則第16號及香港會計準則第41號農業：生產性植物之修訂

香港會計準則第16號及香港會計準則第41號之修訂界定生產性植物並規定符合生產性植物定義之生物資產須根據香港會計準則第16號而非香港會計準則第41號入賬列為物業、廠房及設備。種植生產性植物所得產品繼續根據香港會計準則第41號入賬。

董事預計，應用香港會計準則第16號及香港會計準則第41號之該等修訂將不會對本集團綜合財務報表產生重大影響，因為本集團並無從事農業活動。

#### 香港會計準則第19號界定福利計劃：僱員供款之修訂

香港會計準則第19號之修訂澄清實體應如何根據供款是否取決於僱員提供服務之年期而將僱員或第三方對界定福利計劃作出之供款入賬。

倘供款與服務年期無關，實體可確認供款為於提供相關服務期間服務成本減少，或以預測單位積累方式將其歸屬於僱員之服務期間；惟倘供款與服務年期有關，則實體須將其歸屬於僱員之服務期間。

董事預計，應用香港會計準則第19號之該等修訂將不會對本集團綜合財務報表產生重大影響，因為本集團並無任何界定福利計劃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### AMENDMENTS TO HKAS 27 EQUITY METHOD IN SEPARATE FINANCIAL STATEMENTS

The amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements:

- At cost
- In accordance with HKFRS 9 Financial Instruments (or HKAS 39 Financial Instruments: Recognition and Measurement for entities that have not yet adopted HKFRS 9), or
- Using the equity method as described in HKAS 28 Investments in Associates and Joint Ventures.

The accounting option must be applied by category of investments.

The amendments also clarify that when a parent ceases to be an investment entity, or becomes an investment entity, it shall account for the change from the date when the change in status occurred.

In addition to the amendments to HKAS 27, there are consequential amendments to HKAS 28 to avoid a potential conflict with HKFRS 10 Consolidated Financial Statements and to HKFRS 1 First time Adoption of Hong Kong Financial Reporting Standards.

The Directors do not anticipate that the application of these amendments to HKAS 27 will have a material impact on the Group’s consolidated financial statements.

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

#### 香港會計準則第27號獨立財務報表之權益法之修訂

該等修訂允許實體於其獨立財務報表中根據以下各項就附屬公司、合營企業及聯營公司之投資入賬：

- 按成本
- 根據香港財務報告準則第9號金融工具（或香港會計準則第39號金融工具：尚未採納香港財務報告準則第9號之實體之確認及計量）；或
- 採用香港會計準則第28號於聯營公司及合營企業之投資所述之權益法。

會計方法須根據投資類型選取。

該等修訂亦澄清，當母公司不再為投資實體或成為投資實體時，其須自身份變動當日起確認相關變動。

除香港會計準則第27號之修訂外，香港會計準則第28號亦作出相應修訂，以避免與香港財務報告準則第10號綜合財務報表之潛在衝突，而香港財務報告準則第1號首次採納香港財務報告準則亦作出相應修訂。

董事預計，應用香港會計準則第27號之該等修訂將不會對本集團之綜合財務報表產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### ANNUAL IMPROVEMENTS TO HKFRSs 2010-2012 CYCLE

The Annual Improvements to HKFRSs 2010-2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

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

#### 香港財務報告準則二零一零年至二零一二年週期之年度改進

香港財務報告準則二零一零年至二零一二年週期之年度改進包括多項香港財務報告準則之若干修訂，現概述如下。

香港財務報告準則第2號之修訂(i)更改「歸屬條件」及「市場條件」之定義；及(ii)新增先前載於「歸屬條件」定義項下之「履行條件」及「服務條件」之定義。香港財務報告準則第2號之修訂對於授出日期為二零一四年七月一日或之後以股份為基礎之付款交易有效。

香港財務報告準則第3號之修訂澄清分類為資產或負債之或然代價應按各報告日期之公平值計量，不論或然代價是否屬於香港財務報告準則第9號或香港會計準則第39號範圍之金融工具或非金融資產或負債。公平值變動（計量期間之調整除外）須於損益內確認。香港財務報告準則第3號之修訂對收購日期為二零一四年七月一日或之後之業務合併有效。

香港財務報告準則第8號之修訂(i)規定實體就經營分類應用匯總準則時披露管理層作出之判斷，包括所匯總經營分類之概況及於釐定經營分類是否具有「類似經濟特點」所評估之經濟指標；及(ii)澄清可報告分類資產總值與實體資產之對賬僅應於分類資產是定期提供予首席營運決策人之情況下予提供。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### ANNUAL IMPROVEMENTS TO HKFRSs 2010-2012 CYCLE (Continued)

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

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

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

#### 香港財務報告準則二零一零年至二零一二年週期之年度改進（續）

對香港財務報告準則第13號之結論基礎之修訂澄清，頒佈香港財務報告準則第13號及香港會計準則第39號及香港財務報告準則第9號之相應修訂並無除去按其發票金額計量沒有指定利率及並無貼現（如貼現影響不大）之短期應收款項及應付款項之能力。由於該等修訂並無包含任何生效日期，故其被視為即時生效。

香港會計準則第16號及香港會計準則第38號之修訂除去當物業、廠房及設備項目或無形資產進行重估時涉及累計折舊／攤銷會計處理所視之前後矛盾。經修訂準則澄清賬面總值按與重估資產賬面值一致之方式調整，而累計折舊／攤銷指賬面總值與賬面值（經計及累計減值虧損）之間之差額。

香港會計準則第24號之修訂澄清向報告實體提供主要管理人員服務之管理實體乃報告實體之關聯人士。因此，報告實體應披露就提供主要管理人員服務已付或應付管理實體之服務費用為關聯人士交易。然而，並無規定須披露有關薪酬組成部份。

董事預計應用該等修訂將不會對本集團綜合財務報表產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### ANNUAL IMPROVEMENTS TO HKFRSs 2011-2013 CYCLE

The Annual Improvements to HKFRSs 2011-2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

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

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

#### 香港財務報告準則二零一一年至二零一三年週期之年度改進

香港財務報告準則二零一一年至二零一三年週期之年度改進包括多項香港財務報告準則之若干修訂，現概述如下。

香港財務報告準則第3號之修訂澄清，該準則並不適用於合營安排本身之財務報表中就設立所有類別合營安排之會計處理。

香港財務報告準則第13號之修訂澄清，投資組合之範圍（按淨額基準計量一組金融資產及金融負債之公平值除外）包括屬於香港會計準則第39號或香港財務報告準則第9號之範圍並據此入賬之所有合約，即使該等合約並未符合香港會計準則第32號項下金融資產或金融負債之定義。

香港會計準則第40號之修訂澄清，香港會計準則第40號與香港財務報告準則第3號並非互不相容，可能需要同時應用該兩項準則。因此，收購投資物業之實體必須確認：

- (a) 物業是否符合香港會計準則第40號項下投資物業之定義；及
- (b) 交易是否符合香港財務報告準則第3號項下業務合併之定義。

董事預計應用該等修訂將不會對本集團綜合財務報表產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### ANNUAL IMPROVEMENTS TO HKFRSs 2012-2014 CYCLE

The Annual Improvements to HKFRSs 2012-2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa), or when held-for-distribution accounting is discontinued. The amendments apply prospectively.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to HKFRS 7 Disclosure – Offsetting Financial Assets and Financial Liabilities issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with HKAS 34 Interim Financial Reporting.

The amendments to HKAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognised in retained earnings at the beginning of that period.

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

#### 香港財務報告準則二零一二年至二零一四年週期之年度改進

香港財務報告準則二零一二年至二零一四年週期之年度改進包括多項香港財務報告準則之若干修訂，現概述如下。

香港財務報告準則第5號之修訂對香港財務報告準則第5號引入了對實體將資產（或出售組別）從持作出售重新分類為持作向擁有人分銷（反之亦然）或持作分銷終止入賬之具體指引。可能應用該等修訂。

香港財務報告準則第7號之修訂之額外指引澄清服務合約於轉讓資產中是否持續牽涉（就有關轉讓資產所要求之披露而言），並澄清對所有中期期間並無明確要求抵銷披露（已於二零一一年十二月頒佈並於二零一三年一月一日或之後開始之期間生效之香港財務報告準則第7號「披露－抵銷金融資產及金融負債」之修訂引入）。然而，披露或需載入簡明中期財務報表，以遵從香港會計準則第34號中期財務報告。

香港會計準則第19號之修訂澄清優質公司債券（用於估計退休後福利之貼現率）應按與將予支付福利相同之貨幣發行。該等修訂會導致按貨幣層面評估之優質公司債券之市場深度。該等修訂從首次應用修訂之財務報表所呈列最早比較期間期初起應用。所引致之任何初步調整應於該期間期初於保留盈利內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### ANNUAL IMPROVEMENTS TO HKFRSs 2012-2014 CYCLE (Continued)

The amendments to HKAS 34 clarify the requirements relating to information required by HKAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual HKFRSs, HKASs and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of the Growth Enterprise Market of Securities on The Stock Exchange of Hong Kong Limited.

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

#### 香港財務報告準則二零一二年至二零一四年週期之年度改進（續）

香港會計準則第34號之修訂釐清有關香港會計準則第34號要求於中期財務報告內其他部份但於中期財務報表外呈列資料之規定。該等修訂要求有關資料從中期財務報表以交叉引用方式載入中期財務報告其他部份（按與中期財務報表相同之條款及時間提供予使用者）。

董事預計應用該等修訂將不會對本集團綜合財務報表產生重大影響。

### 3. 重大會計政策

此等綜合財務報表乃根據所有適用香港財務報告準則（此為一個統稱，當中包括由香港會計師公會頒佈之所有適用之個別香港財務報告準則、香港會計準則及詮釋、香港公認會計原則及香港公司條例要求以及香港聯合交易所有限公司創業板證券上市規則之適用披露條文）編制。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策 (續)

(Continued)

These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance.

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are 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.

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustments in the next year are discussed in Note 4 to the consolidated financial statements.

該等財務報表亦符合香港公司條例有關編製財務報表之適用規定，而根據香港公司條例（第622章）第9部「賬目及審計」所作的過渡性及保留安排（載列於該條例附表11第76至87條內），本財政年度及比較期間仍繼續沿用前身之香港公司條例（第32章）。

編製符合香港財務報告準則之綜合財務報表時，管理層需作出可影響政策應用及資產、負債、收入及開支之呈報金額之判斷、估計及假設。估計及相關假設乃根據過往經驗及多項被認為在此情況下屬合理之其他因素而作出，有關結果構成對不易由其他資料來源得出之資產及負債賬面值作出判斷之基礎。實際結果可能與該等估計有所不同。管理層會不斷檢討該等估計及假設。若會計估計之變更只影響估計變更期間，則有關影響在該期間確認，或若有關變更影響當前期間及往後期間，則有關影響於變更期間及往後期間確認。

有關管理層在應用香港財務報告準則時所作出對綜合財務報表有重大影響的判斷，以及作出極可能在下一年度構成重大調整風險的估計的討論內容，載列於綜合財務報表附註4。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BASIS OF PREPARATION

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

### 3. 重大會計政策 (續)

#### 編製基準

誠如下列會計政策所闡釋，綜合財務報表乃按歷史成本基準編製，惟若干於各報告期末按公平值計量之金融工具除外。

歷史成本普遍地按基於交換貨品及服務之代價之公平值釐定。

公平值是市場參與者於計量日期在有序交易中出售資產將收取或轉讓負債將支付之價格，而不論該價格是否可直接觀察或使用另一項估值方法作出估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮資產或負債之特點。在該等綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟香港財務報告準則第2號範圍內之以股份為基礎付款的交易、香港會計準則第17號範圍內之租賃交易及以及與公平值類似但並非公平值的計量（例如，香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BASIS OF PREPARATION (Continued)

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

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

The principal accounting policies are set out below.

#### Change in reporting period end date

Pursuant to the resolution of the board of directors of the Company dated 15 July 2013, the Company's financial year end date has been changed from 30 June to 31 December with effect from the eighteen months ended 31 December 2013.

The change is to align with the reporting period end date of the Company with that of its subsidiaries established in PRC, the financial results of which are consolidated into its consolidated financial statements each year, and their financial statements are statutorily required to use 31 December as the financial year end date.

### 3. 重大會計政策 (續)

#### 編製基準 (續)

此外，就財務報告而言，公平值計量分為第一級、第二級或第三級，此等級別之劃分乃根據輸入數據對公平值計量的可觀察程度及輸入數據對公平值計量的整體重要性，現概述如下：

- 第一級輸入數據乃實體於計量日期可從相同資產或負債於活躍市場中所報價格（未調整）得出；
- 第二級輸入數據乃第一級所載報價以外，可從資產或負債直接或間接觀察輸入數據得出的輸入數據；及
- 第三級輸入數據乃資產或負債無法觀察的輸入數據。

主要會計政策載列如下。

#### 更改報告期截止日期

根據本公司日期為二零一三年七月十五日之董事會決議案，本公司財政年度截止日期已由六月三十日更改為十二月三十一日，自截至二零一三年十二月三十一日止十八個月起生效。

該更改是為了使本公司的報告期截止日期與其於中國成立之附屬公司的財政年度截止日期一致；該等公司之財務業績每年均於綜合財務報表內綜合入賬，並且根據法例其財務報表須使用十二月三十一日作為財政年度截止日期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BASIS OF PREPARATION (Continued)

##### Going Concern

The Group incurred loss of approximately HK\$632,492,000 for the year ended 31 December 2014 and as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$46,756,000, and the net liabilities of the Group amounted to approximately HK\$103,069,000. These conditions, along with other matters as set forth in note 43 to the consolidation financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as a going concern.

The Directors have been taking active steps to improve the liquidity position of the Group. These steps included (1) the Directors are considering various alternatives to strengthen the capital base of the Company through various fund raising exercises, including but not limited to, private placements, open offers or rights issue of new shares of the Company; and (2) the Directors continue to take action to tighten cost controls over various operating expenses, with an aim in attaining profitable and positive cash flow operations.

### 3. 重大會計政策 (續)

#### 編製基準 (續)

##### 持續經營

截至二零一四年十二月三十一日止年度，本集團產生虧損約632,492,000港元，及截至該日，本集團之流動負債超過其流動資產約46,756,000港元，而本集團之負債淨額約為103,069,000港元。上述條件連同綜合財務報表附註43所載其他事宜顯示有重大不明朗因素可能導致對本集團及本公司的持續經營能力存在重大疑問。

董事正積極採取措施改善本集團的現金流量狀況。這些措施包括(1)董事正考慮不同方法，透過各類集資活動加強本公司的資本基礎，包括(但不限於)本公司新股之私人配售、公開發售或供股；及(2)董事繼續採取行動，收緊對多種營運開支之成本控制，務求業務達致盈利及正現金流。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策(續)

(Continued)

#### BASIS OF PREPARATION (Continued)

##### Going Concern (Continued)

In light of the measures and arrangements as described above and with reference to a cash flow forecast in relation to the current business and financing plans of the Group, the Directors have concluded that the Group will have sufficient working capital to meet its financial obligations as and when they fall due. Accordingly, the Directors are of the opinion that it is appropriate to prepare these consolidated financial statements on a going concern basis. Should the going concern assumption be inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised other than at the amounts at which they are currently carried in the consolidated statement of financial position. In addition, the Group may have to provide for further liabilities that might arise, and to reclassify non-current assets and liabilities as current assets and liabilities.

##### De-consolidation

Due to i) the non-cooperation of the key management of CERNET Wifi Technology (Beijing) Company Limited ("CERNET Wifi"), and ii) the non-cooperation of the holder of the CERNET Wifi's non-controlling interests who owned the brand name and network of CERNET, which CERNET Wifi had used for its operations pursuant to an asset leasehold agreement, the Company had been unable to both i) access the complete sets of books and records together with the supporting documents of CERNET Wifi and ii) maintain and operate the business of CERNET Wifi properly. As such, the directors of the Company consider that the Company has lost its control over CERNET Wifi.

##### 編製基準(續)

##### 持續經營(續)

鑑於上述措施及安排及參考本集團現時業務及融資計劃有關之現金流量預測，董事確信本集團將具備足夠營運資金，在其財務責任到期時償還。因此，董事認為，以持續經營基礎編製該等綜合財務報表屬恰當。倘持續經營假設不適用，則可能須作出調整反映資產可能需要按除彼等現在綜合財務狀況表收錄以外之金額變現之情況。此外，本集團可能須撥備可能產生之其他負債，並須分別將非流動資產及負債重新分類為流動資產及負債。

##### 取消綜合入賬

由於i)賽爾無線網絡科技(北京)有限公司(「賽爾無線」)的主要管理人員不合作，及ii)賽爾無線的非控股權益持有人不合作，其擁有賽爾無線根據資產租賃協議用於其營運的賽爾網絡的品牌名稱以及網絡，本公司未能i)獲取賽爾無線的完整賬目及財務記錄以及相關文件，及ii)適當維持及營運賽爾無線的業務。因此，本公司董事認為本公司已失去對賽爾無線的控制。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### **BASIS OF PREPARATION (Continued)**

##### **De-consolidation (Continued)**

As a result, CERNET Wifi had been de-consolidated from the consolidated financial statements of the Group from 1 January 2014. The de-consolidation of CERNET Wifi had resulted in a net loss on de-consolidation subsidiary of approximately HK\$174,024,000.

The Group had consolidated the assets and liabilities of CERNET Wifi as at 30 June 2014 and their results from the period from 1 January 2014 to 30 September 2014 in its interim report for the six months ended 30 June 2014 and the third quarterly report for the nine months ended 30 September 2014 based on the unaudited management information received. As the Directors had not been provided with the complete set of books and records together with the supporting documents for them to prepare proper consolidated financial statements and to make the appropriate disclosures under the annual report requirements which are more comprehensive than the disclosure requirements of the interim report and the third quarterly report, the Directors considered that it is more appropriate to de-consolidate CERNET Wifi from the consolidated financial statements of the Group as from 1 January 2014.

### 3. 重大會計政策 (續)

#### **編製基準 (續)**

##### **取消綜合入賬 (續)**

因此，自二零一四年一月一日起賽爾無線不再綜合計入本集團的綜合財務報表。取消綜合入賬賽爾無線導致約174,024,000港元的取消綜合入賬附屬公司之虧損淨額。

在截至二零一四年六月三十日止六個月的中期報告及截至二零一四年九月三十日止九個月的第三季度報告內，本集團根據所收到的未經審核管理資料綜合計入賽爾無線於二零一四年六月三十日的資產及負債以及自二零一四年一月一日至二零一四年九月三十日期間的業績。董事並無獲提供完整賬冊及記錄以及相關文件以妥善編製綜合財務報表，並根據年報規定作出適當披露，有關規定較中期報告及第三季度報告之披露規定更為全面，故董事認為，自二零一四年一月一日起取消將賽爾無線綜合計入本集團之綜合財務報表較為合適。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策 (續)

(Continued)

#### BASIS OF PREPARATION (Continued)

##### De-consolidation (Continued)

The following detailed the unaudited financial information, before intra-group balances and transactions elimination, of CERNET Wifi whose assets and liabilities and results had been consolidated in the Group's interim report for the six months ended 30 June 2014 and third quarterly report for the nine months ended 30 September 2014 respectively, but was excluded in these consolidated financial statements for the year ended 31 December 2014.

#### 編製基準 (續)

##### 取消綜合入賬 (續)

下表詳列未計集團內公司間結餘及交易抵銷前，賽爾無線之未經審核財務資料，其資產及負債以及業績分別於本集團截至二零一四年六月三十日止六個月的中期報告及截至二零一四年九月三十日止九個月的第三季度報告內綜合入賬，惟並無計入該等截至二零一四年十二月三十一日止年度之綜合財務報表。

		Unaudited 9 months ended 30 September 2014 未經審核 截至二零一四年 九月三十日止 九個月 HK\$'000 千港元
Revenue	收益	8,969
Loss for the period	期內虧損	(2,219)
Other comprehensive expenses	其他全面開支	(1,145)
Total comprehensive loss	全面虧損總額	(3,364)

		Unaudited 30 June 2014 未經審核 二零一四年 六月三十日 HK\$'000 千港元
Non-current assets	非流動資產	129,620
Current assets	流動資產	11,764
Current liabilities	流動負債	(444)
Non-current liabilities	非流動負債	(25,040)
Net assets	資產淨額	115,900

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

In the opinion of the directors of the Company, the consolidated financial statements for the year ended 31 December 2014 prepared on the aforementioned basis present more fairly the results and state of affairs of the Group as a whole in light of the aforesaid incomplete books and records of CERNET Wifi. However, the de-consolidation of the CERNET Wifi from the beginning of the year is a departure from the requirement of HKFRS 10 “Consolidated Financial Statements”.

#### BASIS OF CONSOLIDATION

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

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

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

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

- the size of the Group’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

### 3. 重大會計政策 (續)

鑑於賽爾無線的上述不完整賬目及財務記錄，本公司董事認為，根據上文所述基準編製截至二零一四年十二月三十一日止年度之綜合財務報表可更為公平地呈列本集團整體業績及財務狀況。然而，自年初起終止綜合賽爾無線賬目不符合香港財務報告準則第10號「綜合財務報表」之規定。

#### 綜合基準

綜合財務報表包括本公司及本公司控制之實體（其附屬公司）之財務報表。倘屬以下情況，則本公司獲得控制權：

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

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

當本集團擁有投資對象之投票權不到大部份，則於投票權足以為其提供單方面指導投資對象相關活動之實際能力時，本集團擁有對投資對象之權力。於評估本集團於投資對象之投票權是否足以為其提供權力時，本集團會考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模相對於其他選票持有人持有投票權之規模及分散性；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BASIS OF CONSOLIDATION (Continued)

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

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

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

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

### 3. 重大會計政策 (續)

#### 綜合基準 (續)

- 本集團、其他選票持有人或其他各方持有的潛在投票權；
- 其他合同安排產生之權利；及
- 於需要作出決定（包括之前股東大會上之投票模式）時表明本集團當前擁有或並無擁有指導相關活動之能力之任何額外事實及情況。

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

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使這將導致非控股權益出現虧絀結餘。

如需要，將會就附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策貫徹一致。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### **BASIS OF CONSOLIDATION (Continued)**

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

#### **Allocation of total comprehensive income to non-controlling interests**

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### **Changes in the Group's ownership interests in existing subsidiaries**

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 重大會計政策 (續)

#### **綜合基準 (續)**

集團內公司間之所有資產及負債、權益、收入、開支及與本集團成員公司間之交易相關之現金流量已於綜合賬目時全部對銷。

於附屬公司的非控股權益乃與本集團於當中的權益分開呈列。

#### **將全面收入總額分配至非控股權益**

一間附屬公司之全面收入及開支總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

#### **本集團於現有附屬公司之擁有權益之變動**

本集團於現有附屬公司擁有權益之變動，在並未導致本集團喪失其對附屬公司之控制權時，會按權益交易入賬。本集團權益與非控股權益之賬面值均予以調整，以反映其於附屬公司相對權益之變動。

非控股權益數額之調整額與已付或已收代價公平值之間之差額，乃直接於權益確認，並歸屬於本公司擁有人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策 (續)

(Continued)

#### **BASIS OF CONSOLIDATION (Continued)**

##### **Changes in the Group's ownership interests in existing subsidiaries (Continued)**

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

#### **綜合基準 (續)**

##### **本集團於現有附屬公司之擁有權權益之變動 (續)**

當本集團失去一家附屬公司之控制權時，其(i)於失去控制權當日按賬面值終止確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日終止確認前附屬公司任何非控股權益之賬面值(包括其應佔其他全面收益之任何組成部份)，及(iii)確認所收取代價之公平值及任何保留權益之公平值之總額，所產生之差額於損益內確認為本集團應佔之收益或虧損。倘附屬公司之資產按重估金額或公平值計量，而相關累計盈虧已於其他全面收益中確認並於權益中累計，則早前於其他全面收益中確認及於權益中累計之金額，按猶如本集團已直接出售相關資產的方式入賬(即按照適用香港財務報告準則重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日仍保留於前附屬公司之任何投資的公平值，會根據香港會計準則第39號「金融工具：確認及計量」作為其後入賬之初步確認公平值，或(如適用)於聯營公司或共同控制實體投資之初步確認成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BUSINESS COMBINATIONS

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

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

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

### 3. 重大會計政策 (續)

#### 業務合併

業務收購乃採用收購法入賬。於業務合併轉讓之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平值之總和。與收購有關之成本一般於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎的付款安排有關之負債或股本工具，或與以本集團所訂立的以股份為基礎的付款安排取代被收購方以股份為基礎的付款安排有關之負債或股本工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎的付款」計量（見以下會計政策）；及
- 根據香港財務報告準則第5號「持作出售非流動資產及終止經營業務」被分類為持作出售之資產（或出售組別）乃根據該準則計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### **BUSINESS COMBINATIONS (Continued)**

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

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

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

### 3. 重大會計政策 (續)

#### **業務合併 (續)**

商譽是以所轉撥之代價、任何非控股權益於被收購方中所佔金額及收購公司以往持有被收購方之股權之公平值(如有)之總和,超出所收購之可識別資產及所承擔之負債於收購日期之淨值部份計算。

倘重新評估後,所收購之可識別資產與所承擔負債於收購日期之淨額高於所轉撥之代價、任何非控股權益於被收購方中所佔金額以及收購公司以往持有被收購方之權益之公平值(如有)之總和,則超出部份即時於損益中確認為廉價購買收益。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### **BUSINESS COMBINATIONS (Continued)**

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

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

### 3. 重大會計政策 (續)

#### **業務合併 (續)**

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平值計量並視為於業務合併中所轉撥代價之一部份。或然代價之公平值變動如適用計量期間調整則進行追溯調整，並根據商譽作出相應調整。計量期間調整為於「計量期間」（自收購日期起計不超過一年）就於收購日期存在之事實及情況獲得之其他資料產生之調整。

不適用計量期間調整之或然代價，其公平值變動之隨後入賬取決於或然代價如何分類。分類為權益之或然代價不會於隨後報告日期重新計量，而其隨後結算於權益內入賬。分類為資產或負債之或然代價根據香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」（如適用）於隨後報告日期重新計量，而相應之收益或虧損於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策 (續)

(Continued)

#### **BUSINESS COMBINATIONS (Continued)**

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

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

#### **業務合併 (續)**

倘業務合併分階段完成，本集團先前於被收購方持有之股權重新計量至收購日期（即本集團獲得控制權當日）之公平值，而所產生之收益或虧損（如有）於損益中確認。過往於收購日期前於其他全面收益確認之被收購方權益所產生款額重新分類至損益（倘有關處理方法適用於出售權益）。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### GOODWILL

Goodwill arising on an acquisition of a business is carried at cost less 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 when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata 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. 重大會計政策 (續)

#### 商譽

收購業務後所產生之商譽按成本減任何累計減值虧損(如有)列賬,並於綜合財務狀況表內分開呈列。

就減值測試而言,商譽會被分配予預期會受惠於合併協同效益之各現金產生單位(或現金產生單位組別)。

獲分配商譽之現金產生單位會按年或倘有跡象顯示有關單位可能出現減值時更頻繁地進行減值檢測。當現金產生單位之可收回金額少於賬面值時,減值虧損會首先分配,以減少該單位獲分配之任何商譽賬面值,繼而以該單位內各資產之賬面值為基準按比例分配至該單位內其他資產。任何商譽減值虧損直接於綜合損益及其他全面收益表之損益內直接確認。商譽減值虧損不會於其後期間撥回。

於出售有關現金產生單位時,商譽之應佔金額乃計入釐定出售損益金額內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### INVESTMENTS IN ASSOCIATES

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 or when the investment is designated as at fair value through profit or loss upon initial recognition.

Under equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes and long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinued recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

### 3. 重大會計政策 (續)

#### 於聯營公司之投資

聯營公司為一間本集團對其擁有重大影響力而並非為附屬公司或合營企業權益之實體。重大影響力乃有權參與被投資公司之財務及經營政策決定而非控制或共同控制該等政策。

聯營公司之業績及資產與負債乃按權益會計法納入此等綜合財務報表內，惟歸類為持作出售的投資或其一部份會根據香港財務報告準則第5號進行會計處理或初始確認時指定為按公平值計入損益者則除外。

根據權益法，於聯營公司之投資初始以成本在綜合財務狀況表中確認，隨後進行調整以確認本集團應佔該聯營公司之損益及其他全面收益。當本集團應佔某聯營公司之虧損超出其於該聯營公司之權益（其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額一部份），則本集團不再確認應佔之進一步虧損。作出額外虧損確認僅以本集團已產生法律或推定責任或代表該聯營公司作出付款為限。

任何收購成本超出本集團在收購當日應佔聯營公司可識別資產、負債及或然負債之公平淨值之數額被確認為商譽，該商譽已包括在投資之賬面值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### INVESTMENTS IN ASSOCIATES (Continued)

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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

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

#### SUBSIDIARIES

A subsidiary is a company in which the Company directly or indirectly controls more than half of the voting power, or controls the composition of the board of directors. Investments in subsidiaries are carried in the Company's financial statements at cost less impairment loss.

### 3. 重大會計政策 (續)

#### 於聯營公司之投資 (續)

任何本集團應佔聯營公司可識別資產、負債及或然負債之公平淨值超出收購成本之數額，在重新評估後即時於損益中確認。

香港會計準則第39號的規定被應用以釐定是否需要就本集團於聯營公司的投資確認任何減值虧損。於需要時，該項投資的全部賬面值（包括商譽）會根據香港會計準則第36號以單一資產的方式進行減值測試，方法是比較其可收回金額（即使使用價值與公平值減出售成本的較高者）與其賬面值。任何已確認的減值虧損構成該項投資的賬面值的一部份，有關減值虧損的任何撥回乃於該項投資的可收回金額其後增加的情況下根據香港會計準則第36號確認。

當某集團公司與聯營公司進行交易，與聯營公司交易所產生的損益須於本集團的綜合財務報表確認，惟以與本集團無關的於聯營公司之權益為限。

#### 附屬公司

附屬公司乃一間由本公司直接或間接控制其超過半數投票權或控制其董事會組成之公司。於附屬公司之投資乃於本公司之財務報表內按成本減減值虧損列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策(續)

(Continued)

#### NON-CURRENT ASSETS HELD FOR SALE

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

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

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

#### 持作出售之非流動資產

倘非流動資產及出售組別之賬面值主要通過銷售交易而非通過持續使用收回，則其將分類為持作出售項目。僅於出售機會相當高及非流動資產（或出售組別）可於現況下即時出售時，本條件方被視為達成。管理層必須承諾出售，即預期應由分類日期起計一年內符合資格獲確認為已完成之出售。

當本集團承諾履行一項涉及失去附屬公司的控制權的出售計劃，倘上述條件達成時，該附屬公司之所有資產及負債將分類為持作出售，不論於出售後本集團是否仍保留於該前附屬公司之非控股權益。

分類為持作出售之非流動資產（及出售組別）以其過往之賬面值與公平值減去出售成本之較低額計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### REVENUE RECOGNITION

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

Revenue from the sale of goods is recognised when the goods are delivered and title have passed, at which time all the following conditions are satisfied:

Revenue from sales of telecommunication products is recognised when goods are delivered to customers which generally coincides with the time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue is recorded after deduction of any trade discount.

Network and satellite telecommunication services income based on usage of the Group's network and facilities is recognised when the services are rendered.

Telecommunication services provided for fixed periods is recognised on straight-line basis over the applicable fixed period.

Traffic signboard advertising income is recognised when services are provided.

Income from licensing and sub-licensing of distribution rights over films is recognised upon delivery of the prerecorded audio visual products and the materials for video features including the master tapes to the customers in accordance with the terms of the contracts.

### 3. 重大會計政策 (續)

#### 收入確認

收入按已收或應收代價之公平值計量，是指在日常業務過程中銷售貨品及提供服務所應收並扣除折扣及相關銷售稅項後之金額。

貨品銷售收入於交付貨品及轉移所有權時在符合以下所有條件之情況下確認：

銷售電訊產品之收入於產品交付給客戶時確認，通常對應於客戶接受產品及相關風險及所有權回報的時間。收入於扣除任何交易折扣後入賬。

網絡及衛星通訊服務收入根據本集團網絡及設備的使用量並於提供服務時確認。

於固定期間提供的電訊服務乃於各適用固定期間按直線法確認。

交通指示牌廣告收入乃於提供服務時確認。

來自授出及轉授電影發行權之收入乃根據合約之條款將預錄影音產品及錄影帶(包括母帶)付運予客戶時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### REVENUE RECOGNITION (Continued)

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

#### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, other than construction in progress ("CIP"), held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method at the following rate per annum:

Leasehold improvements	25%
Office equipment	25%
Furniture and fixtures	25%
Motor vehicles	25%
Traffic signboards	20%

### 3. 重大會計政策 (續)

#### 收入確認 (續)

當經濟利益很有可能流入本集團，且收入金額能可靠計算時，則確認金融資產之利息收入。利息收入乃參照未償還本金額及適用之實際利率，按時間基準累計。適用實際利率指可透過金融資產之預期年期將估計未來現金收入準確折現至有關資產於首次確認時賬面淨值之利率。

#### 物業、廠房及設備

持作用於生產或供應貨品或提供服務或作管理用途之物業、廠房及設備（除在建工程外）乃按成本扣減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表內列賬。

已確認折舊以直線法按物業、廠房及設備項目之估計可使用年期每年按下列比率撇銷其成本減剩餘價值：

租賃物業裝修	25%
辦公室設備	25%
傢俬及裝置	25%
汽車	25%
交通指示牌	20%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### PROPERTY, PLANT AND EQUIPMENT

(Continued)

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.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

#### LEASING

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

#### The Group as lessee

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

### 3. 重大會計政策 (續)

#### 物業、廠房及設備 (續)

估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，估計之任何變動影響按預測基準入賬。

根據融資租約持有的資產按與自置資產相同之基準於其預計使用年期折舊。然而，倘未能合理確定是否將在租期末取得擁有權，則資產以其租期及可使用年期之較短者折舊。

物業、廠房及設備項目於出售時或預期持續使用該資產不再帶來未來經濟利益時取消確認。出售或停止使用物業、廠房及設備項目產生之任何收益或虧損被釐定為銷售所得款項與資產賬面值間之差額，並於損益中確認。

#### 租約

凡租約條款將所有權的絕大部份風險及回報轉讓予承租人時，該等租約分類為融資租約。所有其他租約分類為經營租約。

#### 本集團作為承租人

按融資租約持有之資產按租約開始時之公平值或最低租約付款現值之較低者確認為本集團資產。出租人之相應負債於綜合財務狀況表列作融資租約承擔。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### LEASING (Continued)

##### The Group as lessee (Continued)

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

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

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straightline basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### 3. 重大會計政策 (續)

#### 租約 (續)

##### 本集團作為承租人 (續)

租約付款按比例於財務開支及租約承擔減少之間作出分配，以計算該負債餘額之固定息率。財務開支直接於損益確認，除非直接歸屬於合資格資產，在此情況下，財務開支依據本集團有關借貸成本之政策（見下文會計政策）撥充資本。或然租金於產生期間確認為開支。

經營租賃款項以直線法於租期內確認為開支，除非另有系統基準更能代表消耗租賃資產所產生經濟利益之時間模式。經營租約所產生之或然租金於產生期間確認為開支。

倘於訂立經營租約時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少，惟另有系統基準更能代表消耗租賃資產所產生經濟利益之時間模式則除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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 recognised at the rates of exchange prevailing at 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. Nonmonetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Nonmonetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. 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 exchange differences arising on the retranslation of non-monetary items in respect of which gain and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

### 3. 重大會計政策 (續)

#### 外幣

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貨幣（外幣）進行之交易乃按交易日期適用之匯率確認。於報告期末，以外幣列值之貨幣項目以當日適用之匯率重新換算。按公平值列賬且按外幣列值之非貨幣項目，乃按釐定公平值當日適用之匯率重新換算。以外幣列值按歷史成本計算之非貨幣項目毋須重新換算。

因貨幣項目結算及因重新換算貨幣項目而產生之匯兌差額，乃於產生期間之損益內確認，惟組成本公司海外業務之投資淨額部份之貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額乃於其他全面收益表中確認並於權益中累計，將會從股本重新歸類為出售海外業務時的損益。以公平值定值之非貨幣項目經重新換算後所產生之匯兌差額於該期間列入損益表，惟重新換算非貨幣項目產生之匯兌差額除外，有關損益直接於其他全面收益中確認，在此情況下，匯兌差額亦直接於其他全面收益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策 (續)

(Continued)

#### 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. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expense items 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 under the heading of translation reserve (attributable to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

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

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

#### 外幣 (續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按各報告期末當前適用之匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目乃按年內平均匯率換算，除非期內匯率出現重大波動，則於此情況下，將採用交易日期適用之匯率。所產生匯兌差額（如有）均於其他全面收益確認及於換算儲備項下之權益（如適用，非控股權益應佔）累計。

於出售海外業務（即出售本集團於該海外業務之全部權益，或涉及失去包括海外業務之附屬公司之控制權之出售）時，就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新分類至損益。

此外，倘部份出售擁有海外業務之附屬公司並未導致本集團失去對附屬公司之控制，則按比例將累積匯兌差額重新歸類為非控股權益，而並不於損益內確認。

於二零零五年七月一日或之後因收購海外業務而產生之所購可識別資產之商譽及公平值調整乃視作該海外業務之資產及負債，並按各報告期末之適用匯率重新換算。所產生匯兌差額乃於匯兌儲備項下之權益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BORROWING COSTS

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### EMPLOYEE BENEFITS

##### Retirement benefit costs

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

The employees in the Company’s subsidiaries operating in the PRC are members of retirement benefits scheme (the “**PRC RB Schemes**”) operated by the local municipal benefits. The local municipal government undertakes to assume the retirement benefit obligation of all existing and future retired employees of the PRC subsidiaries. The only obligation of the PRC subsidiaries with respect to the PRC RB Scheme is to meet the required contributions under the PRC RB Schemes. The contributions are charged to the profit or loss as they become payable in accordance with the relevant laws and regulations of the PRC.

### 3. 重大會計政策 (續)

#### 借貸成本

凡必須經過頗長時間以作擬定用途或銷售之合資格資產之收購、建造或生產直接應佔之借貸成本，均加入該等資產之成本，直至該等資產大致可作擬定用途或銷售之時間為止。

特定借貸在用於有關合資格資產支出前作暫時投資所得之投資收入在合資格作資本化之借貸成本中扣減。

所有其他借貸成本均於其產生期間於損益內確認。

#### 僱員福利

##### 退休福利成本

本集團根據強制性公積金計劃條例為本集團所有香港僱員設立一項界定供款強制性公積金退休福利計劃（「**強積金計劃**」）。根據強積金計劃規定，本集團根據僱員之基本工資之比例作出供款並於應付該等供款時於損益表扣除。強積金計劃之資產於獨立管理基金與本集團之資產分開持有。本集團之僱主供款在向強積金計劃作出供款時全數歸屬於僱員。

本公司在中國營運之附屬公司之僱員為由當地市政府營運之退休福利計劃（「**中國退休福利計劃**」）之成員。當地市政府承諾承擔所有現有及日後退休之中國附屬公司僱員之退休福利責任。中國附屬公司有關中國退休福利計劃之唯一責任為作出符合中國退休福利計劃規定之供款。根據中國有關法例及法規，該等供款在應付時於損益表扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### EMPLOYEE BENEFITS (Continued)

##### Termination benefits

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

##### Equity-settled share-based payment

###### *Share options granted to directors and employees*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

###### *Share options granted to consultants*

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted.

The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

### 3. 重大會計政策 (續)

#### 僱員福利 (續)

##### 終止合約福利

本集團須通過周詳、正式的計劃（該計劃須並無任何實際撤銷的可能性），明確地表示終止僱用員工或對自願遣散的僱員提供福利，方會確認終止合約福利。

##### 股權結算以股份為基礎的付款

###### *授予董事及僱員之購股權*

所獲服務之公平值乃參考購股權於授出日期之公平值釐定，倘所授出之購股權獲即時歸屬，則於授出日期悉數確認為開支，並於權益中（購股權儲備）作相應之增加。

當行使購股權時，過往於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損。

###### *授予顧問的購股權*

發行以換取貨品或服務之購股權乃按所收到貨品或服務之公平值計量，除非有關公平值不能被可靠地計量，則此情況下所收到貨品或服務乃參考所授出購股權之公平值計量。

除非貨品或服務符合資格確認為資產，否則所收到貨品或服務之公平值會於本集團取得貨品或對手方提供服務時確認為開支，並於權益（購股權儲備）作出相應增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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.

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

### 3. 重大會計政策 (續)

#### 稅項

所得稅開支指當期應繳稅項與遞延稅項的總和。

當期應繳稅項乃基於年內應課稅溢利計算。應課稅溢利因不包括其他年度之應課稅或可扣減的收入或開支項目並且亦不包括始終不應課稅或不可扣減之項目，故其與綜合損益及其他全面收益表內列報的溢利並不相同。本集團的即期稅項負債乃採用於報告期末已頒佈或實質已頒佈的稅率計算。

遞延稅項乃基於綜合財務報表內資產及負債之賬面值與計算應課稅溢利所採用的相應稅基之間的暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額予以確認。遞延稅項資產一般以可能將存在可供用以與所有可扣減暫時性差額相互抵銷的應課稅溢利為限就該等可扣減暫時性差額予以確認。倘暫時性差額乃因商譽或因於並不影響應課稅溢利或會計溢利的交易中初步確認(業務合併除外)其他資產及負債而產生，則不予確認上述遞延稅項資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### TAXATION (Continued)

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax 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.

Current and 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 current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項負債乃就與於附屬公司投資有關的應課稅暫時性差額予以確認，惟本集團可控制暫時性差額之撥回且暫時性差額於可預見的未來極有可能不會撥回時則除外。僅在可能將存在充足應課稅溢利可供用以與暫時性差額利益相互抵銷且預期其於可預見的將來將會撥回的情況下，方會確認由與上述投資及權益有關的可扣減暫時性差額而產生的遞延稅項資產。

於各報告期末會對遞延稅項資產的賬面值進行評核，並將其減至不再可能存在充足應課稅溢利而使得將收回全部或部分資產的程度。

遞延稅項資產及負債乃按預期於償付負債或變現資產之期間將適用的稅率計量（基於截至報告期末已頒佈或實質已頒佈的稅率（及稅法））。

遞延稅項負債及資產的計量值反映因本集團預期於報告期末將用以收回或償付其資產及負債賬面值的方式將會引致的稅務結果。

即期及遞延稅項於損益內確認，惟與其他全面收入或直接於權益確認的項目有關時則除外，在此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益內確認。倘即期稅項或遞延稅項因業務合併之初步會計處理而產生，則有關稅務影響會計入業務合併之會計處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### INTANGIBLE ASSETS

##### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses. Amortisation for intangible asset with finite useful lives is recognised on a straight-line basis over their estimated useful lives.

Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

### 3. 重大會計政策 (續)

#### 無形資產

##### 單獨收購之無形資產

單獨收購且具有限定可使用年期之無形資產，按成本減累計攤銷及累計減值虧損列賬。

攤銷乃以直線法於其估計可使用年期內確認。於各報告期末檢討估計可使用年期及攤銷方法，估計變動之效力按預期基準入賬。單獨收購且具有無限期可使用年期之無形資產則按成本減累計減值虧損入賬。

##### 業務合併購入之無形資產

業務合併購入之無形資產與商譽分開確認，初始按其於收購日期之公平值（視為其成本）確認。

於初始確認後，具備有限使用年期的無形資產按成本扣除累計攤銷及任何累計減值虧損（即其於重估日期的公平值扣除隨後的累計攤銷及任何累計減值虧損）列賬。攤銷有限使用年期的無形資產乃按直線基準於估計可使用年期確認。

相反，具備無限可使用年期之無形資產按成本減任何其後累計減值虧損列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### INTANGIBLE ASSETS (Continued)

##### Derecognition of intangible assets

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

##### IMPAIRMENT LOSSES ON TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

### 3. 重大會計政策 (續)

#### 無形資產 (續)

##### 終止確認無形資產

無形資產於出售時或預期不會從使用或出售獲得未來經濟利益時終止確認。終止確認無形資產產生之收益及虧損按出售所得款項淨額與資產賬面金額之間的差額計量，於終止確認資產時於損益確認。

##### 商譽除外之有形及無形資產減值虧損

於各報告期末，本集團對其有形及無形資產的賬面值進行評核，以確定是否存在任何跡象表明該等資產已出現減值虧損。倘存在任何該類跡象，會對資產的可收回金額作出估計以確定減值虧損（如有）的程度。倘無法估計單項資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。倘可識別分配之合理一致基準，則公司資產亦分類為獨立現金產生單位或以其他方式分配至可識別合理一致基準之現金產生單位最小組別。

具無限定可使用年期之無形資產及尚未可使用之無形資產至少每年均進行減值測試，並於出現減值跡象時進行減值測試。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### IMPAIRMENT LOSSES ON TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL (Continued)

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

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

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 (or a cash generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

#### INVENTORIES

Inventories, representing finished goods for resale, are stated at the lower of costs and net realisable value. Cost is calculated using first-in, first-out method. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 3. 重大會計政策 (續)

#### 商譽除外之有形及無形資產減值虧損 (續)

可收回金額為公平值減銷售成本與使用價值兩者中之較高者。評估使用價值時，估計未來現金流量會按照可反映現時市場對貨幣時間值及未調整未來現金流量估計之資產特定風險的評估的稅前貼現率，貼現至其現值。

倘資產（或現金產生單位）之可收回金額估計低於其賬面值，則該資產（或現金產生單位）賬面值減至可收回金額。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則資產的賬面值將增至經修訂之估計可收回金額，惟已增加的賬面值不得超過有關資產（或現金產生單位）於過往年度並無確認減值虧損下原應釐定之賬面值。減值虧損撥回即時於損益確認為收入。

#### 存貨

存貨指可供轉售之製成品，乃按成本及可變現淨值之間的較低者列賬。成本以先入先出方法計算。可變現淨值指存貨估計售價減所有估計完成成本及必要銷售成本計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### PROVISIONS

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### CONTINGENT LIABILITIES ACQUIRED IN A BUSINESS COMBINATION

Contingent liabilities acquired in a business combination are initially measured at fair value at the date of acquisition. At the end of the subsequent report periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with HKAS 37 and the amount initially recognised less cumulative amortization recognised in accordance with HKAS 18.

### 3. 重大會計政策 (續)

#### 撥備

倘本集團因過往事件而須承擔現有責任，而本集團很可能須履行該項責任，且能可靠估計該責任之金額時，則須確認撥備。

撥備乃經考慮責任所附帶的風險及不確定因素後，根據於報告期末為履行現有責任所需代價之最佳估計計算。倘撥備乃按履行現有責任之估計現金流量計量，其賬面值則按有關現金流量之現值（倘貨幣之時間價值影響重大）計值。

倘用以償還撥備之部份或全部經濟利益預期將由第三方收回，則當實質上確認將收到償款且應收金額能可靠計量時，應收款項方確認為資產。

#### 於業務合併中收購之或然負債

於業務合併中收購之或然負債初始於收購日按公平值計量。在其後報告期末，該或然負債為根據香港會計準則第37號確認之金額及根據香港會計準則第18號初始確認之金額減累計攤銷兩者之較高者確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS

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

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

#### Financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of asset within the time frame established by regulation or convention in the marketplace.

### 3. 重大會計政策(續)

#### 金融工具

金融資產及金融負債乃於一間集團實體成為工具合約條文訂約一方時於綜合財務狀況表內確認。

金融資產及金融負債最初按公平值計量。於最初確認時，可直接歸因於收購或發行金融資產及金融負債（除經損益賬按公平值入賬之金融資產或金融負債外）的交易成本乃加入金融資產或金融負債的公平值或從其中扣除（如適用）。收購經損益賬按公平值入賬之金融資產或金融負債直接應佔交易成本即時於損益中確認。

#### 金融資產

本集團的金融資產分類為貸款及應收款項。該分類乃根據金融資產之性質及目的於初步確認時釐定。所有按正常途徑購入或出售的金融資產乃按交易日期確認及終止確認。按正常途徑購入或出售指購入或出售金融資產，並須於依照市場規則或慣例確定的時間段內交付資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

###### *Effective interest method*

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

###### *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 trade receivables, deposits and other receivables, loan and loan interest receivables and cash and cash equivalents) are carried at amortised cost using the effective interest method, less any identified accumulated impairment losses (see accounting policy on impairment loss of financial assets below).

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

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### *實際利息法*

實際利息法是計算金融資產的攤銷成本並於有關期間分配利息收入的方法。實際利率是於金融資產整個預期年期或（倘屬適當）較短期間將估計未來現金收入（包括構成實際利率組成部份的所有已付或已收費用、交易成本及其他溢價或折讓）折現為於最初確認時的賬面淨值的利率。債務工具之利息收入按實際利息基準確認。

###### *貸款及應收款項*

貸款及應收款項為於交投暢旺的市場並無報價且付款額固定或可釐定的非衍生金融資產。於最初確認之後，貸款及應收款項（包括貿易應收賬款、按金及其他應收款項、應收貸款及貸款利息以及現金及現金等價物）乃採用實際利息法按已攤銷成本列賬，並扣除任何已識別累計減值虧損（參見下文有關金融資產減值虧損的會計政策）。

利息收入透過採用實際利率確認，惟確認利息將不會重大之短期應收款項除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Impairment of financial assets

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

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period ranging from 90 to 180 days, observable changes in national or local economic conditions that correlate with default on receivables.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值

於各報告期末會就是否存在減值跡象對金融資產進行評估。倘存在客觀證據表明，因於初步確認金融資產之後發生的一項或多項事件，金融資產的估計未來現金流量已受影響，則金融資產視為已減值。

減值客觀證據可包括：

- 發行人或對手方出現嚴重的財務困難；或
- 違反合約規定，如欠繳或拖欠支付利息及本金；或
- 借款人可能破產或將進行財務重組；或
- 因財務困難而令該金融資產失去交投暢旺之市場。

就若干種類的金融資產（如貿易應收賬款）而言，被評定為不會個別減值的資產其後按集中基準進行減值評估。應收款項組合出現減值的客觀證據可包括本集團的過往收款經驗、相關組合延遲付款超過介乎90天至180天信貸期的數目增加以及國家或地方經濟狀況與應收款項出現拖欠情況存在關連的可觀測變化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

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

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's 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.

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

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

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值 (續)

就按攤銷成本列賬的金融資產而言，已確認之減值虧損金額為資產賬面值與按該金融資產之原定實際利率折現的估計未來現金流量的現值之間的差額。

就按成本列賬的金融資產而言，減值虧損金額乃按資產賬面值與按類似金融資產的當前市場回報率折現的估計未來現金流量的現值之間的差額計量。該項減值虧損於其後期間不會被撥回。

金融資產的賬面值會直接扣除減值虧損，惟貿易應收賬款的賬面值則採用備抵賬戶扣除相關款項。於貿易應收賬款被認為無法收回時會於備抵賬戶內沖銷。其後收回先前已沖銷的金額則會計入損益。備抵賬戶之賬面值變動乃於損益內確認。

就按攤銷成本計量的金融資產而言，倘減值虧損金額於其後期間出現減少，且減少情況與於確認減值虧損後發生的事件存在客觀聯繫，則先前確認的減值虧損透過損益撥回，以資產於撥回減值當日的賬面值不超過倘未確認減值原應計得的攤銷成本金額為限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial liabilities and equity instruments

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

##### *Equity instruments*

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

##### *Convertible notes*

Convertible notes issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity, is included in convertible note reserve.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具

集團實體發行的金融負債及股本工具根據合約安排的實質以及金融負債及股本工具的釋義分類為金融負債或權益。

##### *股本工具*

股本工具是證明本集團資產經扣除其所有負債之後的剩餘權益的任何合約。本集團所發行之股本工具按已收所得款項扣減直接發行成本確認。

##### *可換股票據*

本集團發行的可換股票據包括負債及換股權部份，乃根據合同安排的實質及金融負債及股本工具的定義，於初步確認時各自分類為負債及股權部份。將以固定金額現金或另一項金融資產交換本公司本身固定數目的股權工具方式結清的換股權乃分類為股權工具。

於初步確認時，負債部份的公平值乃按類似不可換股債務的現行市場利率釐定。發行可換股票據的所得款項總額與撥往負債部份的公平值的差額（代表讓持有人將票據轉換為股本的換股權）應列入可換股票據儲備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

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

##### Convertible notes (Continued)

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible note reserve until the embedded option is exercised (in which case the balance stated in convertible note reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible note reserve will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

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

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

##### 可換股票據 (續)

於往後期間，可換股票據的負債部份乃以實際利率法按已攤銷成本列賬。股本部份（代表可將負債部份轉換為本公司普通股的換股權）將保留於可換股票據儲備，直至嵌入式換股權獲行使為止（於此情況下，可換股票據儲備的結餘將轉撥至股份溢價）。倘換股權於到期日尚未獲行使，可換股票據儲備的結餘將解除至累計虧損。換股權獲轉換或到期時不會於損益中確認任何盈虧。

發行可換股貸款票據的交易成本，按所得款項總額的分配比例撥往負債及股本部份。股本部份的交易成本會直接於股本中扣除。負債部份的交易成本計入負債部份的賬面值中，並以實際利率法於可換股票據期限內攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

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

##### *Financial liabilities at fair value through profit or loss ("FVTPL")*

Financial liabilities are classified as at FVTPL when the financial liabilities are designated at FVTPL on initial recognition.

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

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

Financial liabilities at FVTPL are measured at fair value, with changes at fair value arising on remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

##### *經損益賬按公平值入賬之金融負債 (「經損益賬按公平值入賬」)*

倘金融負債於初步確認時指定為經損益賬按公平值入賬，則該金融負債分類為經損益賬按公平值入賬。

於下列情況，金融負債（持作買賣之金融負債除外）可於初步確認後指定為經損益賬按公平值入賬：

- 有關指定對銷或大幅減少可能出現不一致之計量或確認歧異；或
- 根據本集團既定風險管理或投資策略管理組成一組金融資產或金融負債或兩者其中部份之金融負債，並按公平值基準評估其表現，且有關分類的資料乃按該基準由內部提供；或
- 金融負債組成包含一項或以上嵌入式衍生工具之合約其中部份，且香港會計準則第39號准許整份合併合約（資產或負債）指定為經損益賬按公平值入賬。

經損益賬按公平值入賬之金融負債按公平值計量，重新計量所產生之公平值變動於產生變動期間直接在損益中確認。於損益確認之收益或虧損淨額不包括就任何金融負債所支付之利息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

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

##### *Effective interest method*

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

Interest expense is recognised on an effective interest basis other than those financial liabilities classified as at fair value through profit or loss (“FVTPL”), of which the interest expense is excluded in net gains or losses.

##### *Other financial liabilities*

Other financial liabilities including trade payables, other payables and accruals are subsequently measured at amortised cost, using the effective interest method.

##### *Convertible notes designated at FVTPL*

Convertible notes issued by the Group (including related embedded derivatives) are designated as FVTPL on initial recognition. At the end of each reporting period subsequent to initial recognition, the entire convertible notes are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

##### *實際利息法*

實際利息法是計算金融負債攤銷成本並於有關期間分配利息開支的方法。實際利率是於金融負債預期年期或（倘屬適當）較短期間將估計未來現金付款（包括構成實際利率不可或缺部份之所有已付或已收費用、交易成本及其他溢價或折讓）準確折現至初步確認時之賬面淨值之利率。

利息開支乃按實際利率基準確認，惟分類為經損益賬按公平值入賬（「**經損益賬按公平值入賬**」）之金融負債除外，其利息開支不計入淨收益或虧損。

##### *其他金融負債*

其他金融負債（包括貿易應付賬款、其他應付款項及應計款項）其後採用實際利息法按攤銷成本計量。

##### *指定為經損益賬按公平值入賬的可換股票據*

本集團發行的可換股票據（包括相關嵌入式衍生工具）於初步確認時指定為經損益賬按公平值入賬。於初步確認後的每個報告期末，全部可換股票據按公平值計量，而公平值變動於產生期間直接在損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Derecognition

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

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

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

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 終止確認

僅於資產現金流量之合約權利屆滿時，或將金融資產及該資產所有權之絕大部份風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並無轉讓亦無保留所有權之絕大部份風險及回報，並繼續控制轉讓資產，則本集團會繼續以其持續參與該項資產的程度為限確認該項資產及確認相關負債。倘本集團保留轉讓金融資產擁有權之絕大部份風險及回報，本集團會繼續確認金融資產，並就所收取之所得款項確認抵押借款。

於全面終止確認金融資產時，資產賬面值與已收及應收代價以及已於其他全面收益確認及於權益中累計之累計收益或虧損之總和之差額，乃於損益內確認。

本集團僅於其責任已被解除、註銷或屆滿時方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### RELATED PARTIES

A related party is considered to be related to the Group if:

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (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 of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

### 3. 重大會計政策(續)

#### 關聯人士

倘任何人士符合以下條件，則視為本集團的關聯人士：

- (a) 一名人士或該人士之關係密切家庭成員為本集團的關聯人士，倘該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員。
- (b) 實體為本集團的關聯人士，倘該實體符合下列任何一項條件：
  - (i) 該實體與本集團屬同一集團之成員公司（指各母公司、附屬公司及同系附屬公司為其他方的關聯人士）；
  - (ii) 一家實體為另一實體之聯營公司或合營公司（或另一家實體之母公司、附屬公司或同系附屬公司）；
  - (iii) 兩家實體均為同一第三方之合營公司；
  - (iv) 一家實體為第三方實體之合營公司，而另一家實體為第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### RELATED PARTIES (Continued)

(b) (Continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

#### SEGMENT REPORTING

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

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

### 3. 重大會計政策 (續)

#### 關聯人士 (續)

(b) (續)

- (vi) 該實體受(a)定義之人士控制或共同控制；及
- (vii) (a)(i)定義之人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。

一名人士之關係密切家庭成員指預期在其與實體進行交易時可能影響該人士或受該人士影響的家庭成員。

#### 分部報告

經營分部，及於財務報表中報告的每個分部項目款額從財務資料中確認，而財務資料則定期提供予本集團最高級行政管理人員，以向本集團各個業務及業務所在地分配資源，並評估本集團各個業務及業務所在地的表現。

除非分部的經濟特徵相似，且在產品及服務性質、生產過程性質、顧客種類及等級、分銷產品或提供服務的方式，及監管環境性質方面均相似，否則個別重大的經營分部並不為編製財務報告而將其合計。倘個別非重大的經營分部共同具有上述的特徵，則可能將其合計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策 (續)

(Continued)

#### DISCONTINUED OPERATIONS

A discontinued operation is a component of the group's business, the operations and cash flows of which can be clearly distinguished from the rest of the group and which represents a separate major line of business or is part of a single co-ordinated plan to dispose of a separate major line of business.

When an operation is classified as discontinued, a single amount is presented in the income statement, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY 4. 重大會計判斷及估計不明朗因素的主要來源

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

#### 已終止經營業務

已終止經營業務為本集團業務的組成部份，而其業務及現金流量可與本集團其他業務清楚區分。已終止經營業務指一項獨立的主要業務或一項出售獨立的主要業務的單一經統籌計劃的一部份。

倘業務被分類為已終止經營業務，則本集團會於收益表呈列一項單一金額，該金額包括已終止經營業務的除稅後溢利或虧損及計量公平價值減去出售成本時所確認的除稅後溢利或虧損，或出售構成已終止經營業務的資產或出售組別時所確認的除稅後收益或虧損。

於應用本集團的會計政策時（載於附註3），本公司董事須就資產及負債的賬面值作出不易由其他來源得出的判斷、估計及假設。估計及有關假設乃基於過往經驗及被認為屬相關的其他因素作出。實際結果可能與該等估計有所不同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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.

#### KEY SOURCES OF ESTIMATION UNCERTAINTY

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

##### Provision for inventories

Management reviews the ageing analysis of inventories of the Group at the end of each reporting period and makes provision if considered necessary. Management estimate the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. At 31 December 2014, the carrying amount of inventories was approximately HK\$277,000 (2013: HK\$614,000) after netting off the allowance for inventories of approximately HK\$800,000 (2013: HK\$800,000).

### 4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計及相關假設會持續進行評核。倘對會計估計的修訂倘僅影響對估計作出修訂之期間，則於有關期間內確認，或倘修訂對當前及未來期間均有影響，則於修訂期間及未來期間確認。

#### 估計不明朗因素的主要來源

以下為有關未來的關鍵假設以及於報告期末有關估計不明朗因素的其他主要來源，具有導致下一財政年度資產及負債賬面值作出重大調整的重大風險。

##### 存貨撥備

管理層會於各報告期末審閱本集團存貨之賬齡分析，並在認為有必要時計提撥備。管理層主要依據最近發票價格及當前市況，估計該等存貨之可變現淨值。二零一四年十二月三十一日，經扣除存貨撥備約800,000港元(二零一三年：800,000港元)後，存貨的賬面值約為277,000港元(二零一三年：614,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Impairment of property, plant and equipment

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset, which required significant judgment relating to level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs. At 31 December 2014, the carrying amount of property, plant and equipment was approximately HK\$11,957,000 (2013: HK\$46,594,000) (net of accumulated impairment loss amounted to approximately HK\$454,000 (2013: HK\$ nil)). Details are disclosed in Note 18.

##### Estimated impairment of goodwill and intangible assets

Determining whether goodwill and intangible assets are impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2014, the carrying amount of goodwill amounted to approximately HK\$6,403,000 (2013: HK\$329,017,000) (net of accumulated impairment loss amounted to approximately HK\$1,104,316,000 (2013: HK\$849,350,000)) and carrying amount of intangible assets amounted to approximately HK\$59,206,000 (2013: HK\$252,987,000) (net of accumulated amortisation and impairment loss amounted to approximately HK\$347,147,000 (2013: HK\$223,609,000)). Details are disclosed in Note 20 and 21.

### 4. 重大會計判斷及估計不明朗因素的主要來源(續)

#### 估計不明朗因素的主要來源(續)

##### 物業、廠房及設備減值

資產可收回金額為淨售價及使用價值的較高者。在估計使用價值時，乃將預計未來現金流量貼現至其現值，使用貼現率為可反映現時市場評估之貨幣時值及該資產特定風險值之稅前貼現率，並需要對收入水準及經營成本作出重大判斷。本集團利用所有現有資料對可收回金額作合理估算，包括合理及有依據的假設以及收入及經營成本的估算。於二零一四年十二月三十一日，物業、廠房及設備的賬面值約為11,957,000港元(二零一三年：46,594,000港元)(扣除累計減值虧損約454,000港元(二零一三年：零港元))。詳情載於附註18。

##### 商譽及無形資產的估計減值

釐定商譽及無形資產有否減值時，須要對已獲分配商譽的現金產生單位使用價值作出估計。本集團計算使用價值時，須要估計預期該現金產生單位日後所產生的現金流量及合適折現率，方可計算其現值。若日後的實際現金流量少於預期，則可能出現重大減值虧損。於二零一四年十二月三十一日，商譽之賬面值約為6,403,000港元(二零一三年：329,017,000港元)(經扣除累計減值虧損金額約1,104,316,000港元(二零一三年：849,350,000港元))及無形資產之賬面值約為59,206,000港元(二零一三年：252,987,000港元)(經扣除累計攤銷及減值虧損金額約347,147,000港元(二零一三年：223,609,000港元))。詳情於附註20及21披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Determination of fair values of identifiable intangible assets arising from the business combination

The acquired identifiable assets and liabilities had to be measured at their respective fair values as at the date of acquisition. The difference between the cost of acquisition and the fair value of the Group's share of net assets so acquired should be recognised as goodwill at the end of the reporting period or recognised in the consolidated statement of profit or loss and other comprehensive income. In the absence of an active market for the business combination/acquisition transactions undertaken by the Group, in order to determine the fair values of assets acquired and liabilities assumed, the directors of the Company had made their estimates according to the valuation results produced by external valuers. During the eighteen months ended 31 December 2013, the fair value of identifiable intangible assets arising from the acquisitions of Galaxy Palace Group Limited and HCH Investments Limited are approximately HK\$100,160,000 and HK\$58,967,000 respectively. Details of the identifiable intangible assets are disclosed in Note 21.

### 4. 重大會計判斷及估計不明朗因素的主要來源(續)

#### 估計不明朗因素的主要來源(續)

##### 釐定業務合併產生的可識別無形資產的公平值

所購入可識別資產及負債須按收購日期各自之公平值計量。收購成本與本集團應佔所收購資產淨額的公平值之差額於報告日期末確認為商譽或在綜合損益及其他全面收益表確認。由於本集團所進行業務合併／收購交易並無活躍市場，故釐定所收購資產及所承擔負債的公平值時，本公司董事已根據外界估值師所提供估值結果作出估計。截至二零一三年十二月三十一日止十八個月，因收購Galaxy Palace Group Limited及HCH Investments Limited所產生之可識別無形資產之公平值分別約為100,160,000港元及58,967,000港元。有關可識別無形資產之詳情於附註21披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Estimated impairment of trade receivables and other receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2014, the carrying amount of trade receivables and other receivables are approximately HK\$891,000 (2013: HK\$9,469,000) (net of allowance for doubtful debts of approximately HK\$41,000 (2013: HK\$41,000) and HK\$3,332,000 (2013: HK\$17,646,000) (net of allowance for doubtful debt of HK\$25,983,000 (2013: HK\$nil)).

##### Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimate are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 4. 重大會計判斷及估計不明朗因素的主要來源(續)

#### 估計不明朗因素的主要來源(續)

##### 貿易應收賬款及其他應收款項的估計減值

倘有客觀證據顯示出現減值虧損，本集團即會考慮估計未來現金流量。減值虧損金額按資產賬面值與估計未來現金流量（不包括尚未產生之日後信貸虧損）按該金融資產原定實際利率（即初步確認時計算之實際利率）折現之現值間之差額計量。倘實際未來現金流量少於預期，則可能產生重大減值虧損。於二零一四年十二月三十一日，貿易應收賬款及其他應收款項之賬面值分別約為891,000港元（二零一三年：9,469,000港元）（扣除呆賬撥備約為41,000港元（二零一三年：41,000港元））及3,332,000港元（二零一三年：17,646,000港元）（扣除呆賬撥備25,983,000港元（二零一三年：零港元））。

##### 所得稅

本集團須繳納若干司法權區的所得稅。釐定所得稅撥備時需要作出重大估計。於日常業務過程中，許多交易及計算所涉及的最終稅項未能明確釐定。倘該等事件的最終稅務結果與初始記錄的金額存在差異，則該等差額將影響作出有關釐定期間的所得稅及遞延稅項撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. 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 shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes convertible notes disclosed in Note 29, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

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

### 5. 資本風險管理

本集團資本管理之目標為保障旗下實體能持續經營業務，並透過實現債務與權益之間的最佳平衡，為股東帶來最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本架構包括債務（包括附註29所披露之可換股票據）減去現金及現金等價物及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事定期檢討資本架構。作為此檢討之一部份，本公司董事考慮資本之成本及與各類資本相關之風險。根據董事之建議，本集團將透過發行新股份及發行新債務或贖回現有債務之方式平衡整體資本架構。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS

### 6. 金融工具

#### CATEGORIES OF FINANCIAL INSTRUMENTS

#### 金融工具類別

		<b>31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
At amortised cost	按攤銷成本		
Loan and receivables (including cash and cash equivalents)	貸款及應收款項(包括 現金及現金等價物)		
Trade receivables	貿易應收賬款	<b>891</b>	9,469
Deposits and other receivables	按金及其他應收款項	<b>5,113</b>	18,472
Cash and cash equivalents	現金及現金等價物	<b>31,668</b>	10,966
		<b>37,672</b>	38,907
At fair value through profit or loss	經損益賬按公平值		
Derivative financial assets	衍生金融資產	-	711
		<b>37,672</b>	39,618
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	按攤銷成本		
Trade payables	貿易應付賬款	<b>10,326</b>	5,256
Other payables and accruals	其他應付款項及 應計款項	<b>84,870</b>	47,463
Deposits received	已收按金	-	149
Convertible notes	可換股票據	<b>148,768</b>	142,240
		<b>243,964</b>	195,108

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's financial instruments include trade receivables, deposits and other receivables, loan and loan interest receivables, cash and cash equivalents derivative financial assets, trade payables, other payables and accruals, deposits received, and convertible notes. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency, interest rates and price risk.

Market risk exposures are further measured by sensitivity analysis. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk. Details of each type of market risks are described as follows:

### 6. 金融工具 (續)

#### 金融風險管理目標及政策

本集團之金融工具包括貿易應收賬款、按金及其他應收款項、應收貸款及貸款利息、現金及現金等價物、衍生金融資產、貿易應付賬款、其他應付款項及應計款項、已收按金及可換股票據。該等金融工具之詳情於各相關附註披露。有關該等金融工具之風險包括市場風險（貨幣風險、利率風險及價格風險）、信貸風險及流動資金風險。有關降低該等風險之政策乃於下文載列。管理層將管理及監控該等風險，以確保及時有效地實施適當之措施。

#### 市場風險

本集團業務主要面對外幣、利率及價格變動之金融風險。

所面對之市場風險乃以敏感度分析進一步計量。本集團面對之市場風險或其管理及計量風險之方式並無重大改變。各類市場風險詳述如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

##### Market risk (Continued)

##### Currency risk

Several subsidiaries of the Group have certain foreign currency transaction, which expose the Group to foreign currency risk.

The carrying amounts of the Group's USD denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

		Liabilities 負債		Assets 資產	
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
		二零一四年 十二月三十一日	二零一三年 十二月 三十一日	二零一四年 十二月三十一日	二零一三年 十二月 三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
USD	美元	5,200	5,218	48	7,213

The Group currently does not have a foreign currency hedging policy. However, the management has closely monitored the Group's foreign exchange exposure and will consider hedging significant foreign currency risk should the need arise.

### 6. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### 貨幣風險

本集團之若干附屬公司擁有若干外匯交易，令本集團面對外幣風險。

於報告期末，本集團以美元計值之貨幣資產及貨幣負債的賬面值如下：

本集團現時並無任何外幣對沖政策。然而，管理層會嚴密監控本集團之外匯風險，且於必要時將考慮對沖重大外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

##### Market risk (Continued)

###### *Currency risk (Continued)*

###### Sensitivity analysis

As HK\$ is pegged to USD, the financial impact on exchange risk is exposed to be insignificant.

###### *Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to the fixed-rate loan receivables, convertible notes, and cash flow interest rate risk in relation to variable rate bank balances for both years.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

###### *Price risk*

The Group did not have investments in equity securities for treasury purpose and therefore is not exposed to equity price risk. The management has a policy to monitor the Group's exposure to price risk by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arises.

### 6. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 市場風險 (續)

###### 貨幣風險 (續)

###### 敏感度分析

由於港元與美元掛鉤，匯率風險的財務影響並不重大。

###### 利率風險

本集團面對有關兩個年度固定利率應收貸款、可換股票據及有關浮息銀行結餘的現金流利率風險之公平值利率風險。

本集團現時並無利率對沖政策。然而，管理層會監控利息風險，且將於預計有重大利率風險時考慮其他必要的行動。

###### 價格風險

本集團並無就庫務目的投資於股本證券，故並無承受股本價格風險。管理層訂有政策監察本集團價格風險，包括持有風險及回報情況不同的投資組合，並將於有需要時考慮對沖有關風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

##### 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 provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group has concentration of credit risk as 83.8% (As at 31 December 2013: 84.7%) of trade receivables due from the Group's largest customer of the Group in the PRC. The Group's concentration of credit risk by geographical locations is in the PRC, which accounted for 100% (As at 31 December 2013: 100%) of total trade receivables as at 31 December 2014.

In order to minimise the credit risk, the management of the Group has reviewed the recoverable amount of each individual trade receivables, other receivables, loan and loan interest receivables at the end of the reporting period to ensure that adequate impairment losses are made to irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group deposited its cash and cash equivalents with approved and reputable bank. Bankruptcy and insolvency of the bank may cause the Group's right with respect to cash and cash equivalents held to be delayed or limited. Management of the Group monitors the credit rating of these banks on an ongoing basis, and considers that the Group's exposure to credit risk at 31 December 2014 and 31 December 2013 were minimal.

Further qualitative data in respect of the Group's exposure to credit risk arising from trade receivable disclosed in Note 25 to the consolidated financial statements.

### 6. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 信貸風險

於二零一四年十二月三十一日，本集團因交易對方未能履行責任（本集團已就此作出撥備）而可能面臨財務虧損的最高信貸風險，乃因綜合財務狀況表中所述各項已確認金融資產的賬面值而產生。

本集團就貿易應收賬款面臨83.8%（於二零一三年十二月三十一日：84.7%）的集中信貸風險，該等貿易應收賬款乃應收本集團於中國的最大客戶之款項。本集團之集中信貸風險（按地域計算）來自中國，佔於二零一四年十二月三十一日之貿易應收賬款總額的100%（於二零一三年十二月三十一日：100%）。

為盡量降低信貸風險，本集團管理層已評估於報告期末的各個別貿易應收賬款、其他應收款項、應收貸款及貸款利率的可收回金額，以確保對不可收回金額作出充分的減值虧損。就此而言，本公司董事認為本集團信貸風險已大幅度下降。

本集團將其現金及現金等價物存入經批准及聲譽良好的銀行。銀行破產及無償債能力可能令本集團對所持現金及現金等價物的權利被延遲或受限制。本集團管理層持續監控該等銀行的信用評級，並認為本集團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的信貸風險微乎其微。

有關來自貿易應收賬款的本集團信貸風險的進一步量化數據，乃於綜合財務報表附註25中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

##### Credit risk (Continued)

##### Liquidity risk

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. 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 table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 6. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 信貸風險 (續)

##### 流動資金風險

在管理流動資金風險的過程中，本集團會監控並維持管理層認為足夠的現金及現金等價物水平，為本集團的營運提供資金並降低現金流波動的影響。

下表詳細列明本集團非衍生金融負債餘下合約的到期期限。該表乃按金融負債於本集團可能被要求償還的最早日期的未貼現現金流量為基準編製。該表載列了利息及本金現金流量。在利息流按浮動利率計息的前提下，未貼現金額乃根據報告期末的利率曲線計算得出。

表格包括利息及本金現金流量。倘利息流量為浮動息率，則未貼現金額根據於報告期末之利率曲線計算得出。

	Weighted average effective interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted cashflow	Total carrying amount
	加權平均實際利率	1年內或按要求	1年以上但2年以下	2年以上但5年以下	5年以上	合約未貼現金流量總額	賬面值總額
	%	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
<b>At 31 December 2014</b>							
Non-derivative financial liabilities							
Trade payables	-	10,326	-	-	-	10,326	10,326
Other payables and accruals	-	84,870	-	-	-	84,870	84,870
Convertible bonds	11%	11,177	162,937	-	-	174,114	148,768
		106,373	162,937	-	-	269,310	243,964
<b>At 31 December 2013</b>							
Non-derivative financial liabilities							
Trade payables	-	5,256	-	-	-	5,256	5,256
Other payables and accruals	-	47,463	-	-	-	47,463	47,463
Deposits received	-	149	-	-	-	149	149
Convertible notes	11%	11,200	11,177	162,937	-	185,314	142,240
		64,068	11,177	162,937	-	238,182	195,108

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial liabilities are determined as follows:

- the fair value of financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair value of financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis;
- the fair value of derivative instruments is calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives; and
- the fair value of financial guarantee contracts is determined using option pricing models where the main assumptions are the probability of default by the specified counterparty extrapolated from market-based credit information and the amount of loss, given the default.

### 6. 金融工具(續)

#### 金融工具之公平值

金融負債之公平值釐定如下：

- 具有標準條款及條件且在活躍流通市場買賣之金融負債之公平值，乃分別參考市場報價及買賣價而釐定；
- 其他金融負債之公平值（不包括衍生工具）乃按以貼現現金流量分析為基準之公認定價模式而釐定；
- 衍生工具之公平值以報價計算。倘未能獲取有關報價，非期權衍生工具將以該工具有效期適用之孳息曲線進行貼現現金流量分析釐定，而期權衍生工具則採用期權定價模式進行估計；及
- 財務擔保合約之公平值利用期權定價模式釐定，有關模式中之主要假設為按市場信貸資料推斷特定對手方違約之可能性及在違約情況下之虧損金額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Except for the liability component of convertible notes which recorded at amortised cost as below, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximately to their fair values.

		31 December 2014 二零一四年十二月三十一日		31 December 2013 二零一三年十二月三十一日	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公平值	賬面值	公平值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Convertible notes	可換股票據	148,768	152,292	142,240	148,615

The fair value of the liability component is the present value of the contractually determined stream of future cash flows discounted at the interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without conversion option.

### 6. 金融工具 (續)

#### 金融工具之公平值 (續)

除由可換股票據組成的負債部份(如下文以攤銷成本入賬)外,本公司董事認為計入綜合財務報表的金融資產及金融負債的賬面值約等於其公平值。

負債部份的公平值乃合約釐定未來現金流量按當時可資比較信用狀況、提供基本相同現金流量、條款相同但無換股權的工具的適用市場利率貼現的現值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### FAIR VALUE ESTIMATION

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 based on the degree to which the fair value is observable.

### 6. 金融工具 (續)

#### 公平值估計

下表提供於初步確認後按公平值計量之金融工具之分析，乃根據公平值可觀察程度分為第一級至第三級。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2014</b>	<b>二零一四年 十二月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Derivative financial assets	衍生金融資產	-	-	-	-
<b>31 December 2013</b>	<b>二零一三年 十二月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Derivative financial assets	衍生金融資產	-	711	-	711

There were no transfer between Level 1, 2 and 3 in both year and period.

於兩個年度及期間，第一級、第二級及第三級之間並無任何轉撥。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### FAIR VALUE ESTIMATION (Continued)

Some of the Group's and the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

	Fair value as at 於下列日期之公平值		Fair value hierachy	Valuation techniques and key inputs	Significant unobservable inputs
	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元			
Financial assets 金融資產					
Derivative financial assets 衍生金融資產	-	711	Level 2 第二級	Binomial Option Pricing Model 二項式期權定價 模式	Risk-free rate, applicable stock price, volatility, dividend yield, credit spread and liquidity risk premium 無風險利率、適用股 價、波幅、股息收益 率、信貸息差及流動 風險溢價

### 6. 金融工具 (續)

#### 公平值估計 (續)

本集團及本公司之部份金融資產及金融負債於各報告期末按公平值計量。下表載列關於如何釐定該等金融資產及金融負債之公平值 (尤其是所使用的估值技術及輸入值) 之資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. TURNOVER

Turnover represents the net amounts received and receivable for goods sold or services provided by the Group to outside customers, less returns and discounts and sales related taxes.

An analysis of the Group's turnover for the year/period, from continuing operations, is as follows:

### 7. 營業額

營業額指本集團向外部客戶出售貨物或提供服務之已收及應收款項淨額，經扣除退貨、折扣及銷售相關稅項。

本集團持續經營業務之年內／期內營業額分析如下：

		<b>12 months ended 31 December 2014 截至二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元</b>	18 months ended 31 December 2013 截至二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Sale of telecommunication products and services	銷售電訊產品及服務	<b>33,776</b>	44,904
Transmedia advertising services	跨媒體廣告服務	<b>774</b>	16,163
		<b>34,550</b>	61,067

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OTHER INCOME AND GAINS

An analysis of the Group's other income and gains for the year/period, from continuing operations, is as follows:

### 8. 其他收入及收益

本集團來自持續經營業務之年內／期內其他收入及收益分析如下：

		<b>12 months ended 31 December 2014 截至二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元</b>	18 months ended 31 December 2013 截至二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Bank interest income	銀行利息收入	<b>65</b>	50
Commission income	佣金收入	-	9,750
Sundry income	雜項收入	<b>690</b>	1,171
Loan interest income	貸款利息收入	-	8,018
Exchange gain	匯兌收益	-	1,539
		<b>755</b>	20,528

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION

Information reported to the board of directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised and managed.

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

- Sale of telecommunication products and services
- Transmedia advertising services

The operating segments regarding the film exhibition, film rights licensing and sub-licensing and artiste management were discontinued during the year ended 30 June 2012. The segment information reported below does not include any amounts for these discontinued operations, which are described in more detail in Note 14.

The Group reportable segments are strategic business units that operate different activities. They are managed separately because each business has different market and requires different marketing strategies.

### 9. 分類資料

就資源分配及分類表現評估而向本公司董事會（即主要經營決策者）報告之資料，集中於所交付或提供之貨品或服務之類型。此亦為本集團組織及管理之基準。

具體而言，本集團根據香港財務報告準則第8號之可呈報及經營分類如下：

- 銷售電訊產品及服務
- 跨媒體廣告服務

截至二零一二年六月三十日止年度，有關電影放映、授出及轉授電影版權以及藝人管理之經營分類已終止經營。下列所呈報之分類資料並不包括該等終止經營業務之任何金額，有關更多詳情載於附註14。

本集團之可呈報分類乃經營不同活動之策略性業務單位。由於各業務擁有不同市場，要求不同之市場推廣策略，各可呈報分類乃個別管理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### SEGMENT REVENUES AND RESULTS

The following is an analysis of the Group's turnover and results from continuing operations by reportable and operating segment:

#### Continuing operations

		Sale of telecommunication products and services 銷售電訊產品及服務		Transmedia advertising services 跨媒體廣告服務		Consolidated 綜合	
		12 months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至 二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元	12 months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至 二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元	12 months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至 二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
Turnover	營業額	33,776	44,904	774	16,163	34,550	61,067
Segment results	分類業績	(485,849)	(22,620)	(84,281)	(322,460)	(570,130)	(345,080)
Interest income	利息收入					65	8,068
Share of loss of an associate	應佔一間聯營公司虧損					-	(335)
Unallocated corporate income	未分配公司收入					-	93,587
Unallocated corporate expenses	未分配公司開支					(53,918)	(72,618)
Unallocated finance costs	未分配融資成本					(23,279)	(11,898)
Loss before tax	除稅前虧損					(647,262)	(328,276)
Income tax credit	所得稅抵免					14,770	2,758
Loss for the year/period	年內/期內虧損					(632,492)	(325,518)

Segment revenue reported above represents revenue generated from external customers. There was no inter-segment sales in both year/period. The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment results represent the loss suffered from each segment without allocation of interest income, share of loss of an associate, change in fair value of contingent consideration payable, share-based payment expenses, central administration costs, directors' emoluments and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

### 9. 分類資料 (續)

#### 分類收益及業績

按可呈報及經營分類劃分之本集團來自持續經營業務之營業額及業績分析如下：

#### 持續經營業務

上文呈報之分類收益指來自外部客戶之收益。兩個年度/期間概無分類間銷售。經營分類之會計政策與附註3所述之本集團會計政策相同。分類業績指各分類所承受之虧損，並無分配利息收入、應佔一間聯營公司虧損、應付或然代價之公平值變動、以股份為基礎之付款費用、中央行政費用、董事酬金及融資成本。此乃就資源分配及分類表現評估而向主要經營決策者進行呈報之方法。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### SEGMENT ASSETS AND LIABILITIES

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

#### Continuing operations

		Sale of telecommunication products and services 銷售電訊產品及服務		Transmedia advertising services 跨媒體廣告服務		Consolidated 綜合	
		31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Segment assets	分類資產	121,245	585,368	15,059	98,223	136,304	683,591
Unallocated corporate assets	未分配公司資產					11,471	59,897
<b>Consolidated assets</b>	<b>綜合資產</b>					<b>147,775</b>	<b>743,488</b>
Segment liabilities	分類負債	51,154	59,534	1,685	6,398	52,839	65,932
Unallocated corporate liabilities	未分配公司負債					198,005	175,992
<b>Consolidated liabilities</b>	<b>綜合負債</b>					<b>250,844</b>	<b>241,924</b>

### 9. 分類資料 (續)

#### 分類資產及負債

本集團按可呈報分類之持續經營業務資產及負債分析如下：

#### 持續經營業務



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### SEGMENT ASSETS AND LIABILITIES

(Continued)

##### Continuing operations (Continued)

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

- all assets are allocated to operating segments other than unallocated corporate assets (mainly comprising certain of prepayments, deposits and other receivables, and derivative financial assets); and
- all liabilities are allocated to operating segments other than unallocated corporate liabilities (mainly comprising receipts in advances, contingent consideration payable, other payables and accruals, and convertible notes).

### 9. 分類資料(續)

#### 分類資產及負債(續)

##### 持續經營業務(續)

為監管分類的表現及分類間之資源分配：

- 除未分配公司資產(主要包括若干預付款項、按金及其他應收款項以及衍生金融資產)外,所有資產均分配予經營分類;及
- 除未分配公司負債(主要包括預收賬款、應付或然代價、其他應付款項及應計款項及可換股票據)外,所有負債均分配予經營分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

### 9. 分類資料 (續)

#### OTHER SEGMENT INFORMATION

#### 其他分類資料

#### Continuing operations

#### 持續經營業務

		Sale of telecommunication products and services 銷售電訊產品及服務		Transmedia advertising services 跨媒體廣告服務		Unallocated 未分配		Consolidated 綜合	
		12 months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至 二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元	12 months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至 二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元	12 months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至 二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元	12 months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至 二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
<b>Amount included in the measure of segment results</b>	<b>計量分類業績所包括的金額：</b>								
Capital expenditure	資本開支	29,257	208,451	-	76,317	21	44	29,278	284,812
Change in fair value of contingent consideration payable	應付或然代價之公平值變動	-	-	-	-	-	(93,587)	-	(93,587)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	971	2,303	4,617	8,753	183	260	5,771	11,316
Amortisation of intangible assets	無形資產攤銷	27,300	21,472	7,574	14,887	-	-	34,874	36,359
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	1	(1,319)	537	6,042	-	-	538	4,723
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	454	-	-	-	-	-	454	-
Impairment loss recognised in respect of intangible assets	就無形資產確認之減值虧損	23,712	-	61,090	23,769	-	-	84,802	23,769
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	254,966	16,222	-	286,775	-	-	254,966	301,997
Impairment loss recognised in respect of other receivables	就其他應收款項確認之減值虧損	18,364	-	7,826	-	-	-	26,190	-
Net loss on de-consolidation of a subsidiary	取消綜合入賬一間附屬公司之虧損淨額	174,024	-	-	-	-	-	174,024	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### OTHER SEGMENT INFORMATION (Continued)

##### Continuing operations (Continued)

Capital expenditure for the 12 months ended 31 December 2014 includes additions resulted from acquisition through business combinations, amounting to approximately HK\$nil (for the 18 months ended 31 December 2013: HK\$163,908,000).

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment results or segment assets:

### 9. 分類資料 (續)

#### 其他分類資料 (續)

##### 持續經營業務 (續)

截至二零一四年十二月三十一日止十二個月的資本開支包括因透過業務合併進行收購而產生的添置，金額約為零港元（截至二零一三年十二月三十一日止十八個月：163,908,000港元）。

定期提供予主要經營決策者但不包含於分類業績或分類資產計量的金額：

	Sale of telecommunication products and services 銷售電訊產品及服務		Transmedia advertising services 跨媒體廣告服務		Unallocated 未分配		Consolidated 綜合	
	12 months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至 二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元	12 months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至 二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元	12 months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至 二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元	12 months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至 二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
Interest income 利息收入	25	2,357	39	4,727	1	984	65	8,068
Finance costs 融資成本	94	88	-	-	23,279	11,898	23,373	11,986
Income tax credit/(expense) 所得稅抵免/(開支)	12,631	(807)	2,139	3,565	-	-	14,770	2,758

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### OTHER SEGMENT INFORMATION (Continued)

##### Information about major customers

Turnover from continuing operations from major customers of the corresponding year/period contributing over 10% of the total turnover of the Group are as follows:

		12 months ended 31 December 2014 截至二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
<sup>1</sup> Customer A	<sup>1</sup> 客戶A	N/A 不適用	6,544
<sup>2</sup> Customer B	<sup>2</sup> 客戶B	N/A 不適用	13,178
<sup>1</sup> Customer C	<sup>1</sup> 客戶C	12,461	N/A 不適用
<sup>1</sup> Customer D	<sup>1</sup> 客戶D	6,550	N/A 不適用
<sup>1</sup> Customer E	<sup>1</sup> 客戶E	5,664	N/A 不適用
		<b>24,675</b>	19,722

<sup>1</sup> Sale of telecommunication products and services

<sup>2</sup> Transmedia advertising services

#### Geographical information

The Group's operations are mainly located in Hong Kong and the PRC.

Information about the Group's revenue from continuing operations from external customers is presented based on the geographical location of the customer, and non-current assets information is presented based on the geographical location of the assets.

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

### 9. 分類資料 (續)

#### 其他分類資料 (續)

##### 主要客戶之資料

持續經營業務於相關年度/期間佔本集團總營業額超過10%的來自主要客戶之營業額如下:

		12 months ended 31 December 2014 截至二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
<sup>1</sup> Customer A	<sup>1</sup> 客戶A	N/A 不適用	6,544
<sup>2</sup> Customer B	<sup>2</sup> 客戶B	N/A 不適用	13,178
<sup>1</sup> Customer C	<sup>1</sup> 客戶C	12,461	N/A 不適用
<sup>1</sup> Customer D	<sup>1</sup> 客戶D	6,550	N/A 不適用
<sup>1</sup> Customer E	<sup>1</sup> 客戶E	5,664	N/A 不適用
		<b>24,675</b>	19,722

<sup>1</sup> 銷售電訊產品及服務

<sup>2</sup> 跨媒體廣告服務

#### 地區資料

本集團之業務主要位於香港及中國。

本集團持續經營業務來自外部客戶之收益資料乃按客戶所處之地區呈列，及非流動資產之資料乃按該資產所處之地區呈列。

按地區劃分之本集團來自外部客戶之收益及有關其非流動資產之資料詳述如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### OTHER SEGMENT INFORMATION (Continued)

### 9. 分類資料 (續)

#### 其他分類資料 (續)

		Revenue from external customers 來自外部客戶的收入		Non-current assets* 非流動資產*	
		12 months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至 二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>				
Name of the country	地區名				
Hong Kong	香港	-	-	226	388
The PRC (excluding Hong Kong)	中國(不包括香港)	34,550	61,067	99,033	628,210
		<b>34,550</b>	61,067	<b>99,259</b>	628,598

\* Information about the Group's non-current assets, other than interest in an associate, is presented based on the geographical location of the assets.

\* 有關本集團之非流動資產(於一間聯營公司之權益除外)之資料乃按資產之地區劃分呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. FINANCE COSTS

### 10. 融資成本

		<b>12 months ended 31 December 2014</b>	18 months ended 31 December 2013
		截至二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元	截至二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Effective interest charged on convertible notes (Note 29)	就可換股票據收取之實際利息(附註29)	<b>17,728</b>	11,898
Interest on short-term loan	短期貸款利息	<b>5,551</b>	-
Bank interest expenses	銀行利息開支	<b>94</b>	88
		<b>23,373</b>	11,986

### 11. INCOME TAX CREDIT

### 11. 所得稅抵免

		<b>12 months ended 31 December 2014</b>	18 months ended 31 December 2013
		截至二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元	截至二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax:	即期稅項：		
- Hong Kong Profits Tax	- 香港利得稅	-	-
- PRC Enterprise Income Tax	- 中國企業所得稅	-	5,429
- Over-provision for prior year/period	- 過往年度/期間 超額撥備	<b>(5,248)</b>	-
Deferred tax (Note 30)	遞延稅項(附註30)	<b>(9,522)</b>	(8,187)
Total tax credit	稅項抵免總額	<b>(14,770)</b>	(2,758)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. INCOME TAX CREDIT (Continued)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. Hong Kong Profits Tax has not been provided for in the consolidated financial statements as the Group has no assessable profits arising in Hong Kong for both years.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries are 25% from 1 January 2008 onwards.

Pursuant to the relevant laws and regulations in the PRC, a subsidiary of the Company, being qualified as a new and high technology enterprise, is eligible for a preferential Enterprise Income Tax rate of 15%.

### 11. 所得稅抵免 (續)

香港利得稅乃就兩個年度的估計應課稅溢利按稅率16.5%計算。由於本集團於兩個年度均無在香港錄得應課稅溢利，故於綜合財務報表並無就香港利得稅計提撥備。

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。

根據中國相關法例及法規，本公司一間附屬公司被評定為高新技術企業，合資格享有15%的優惠企業所得稅稅率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. INCOME TAX CREDIT (Continued)

The income tax credit for the year/period can be reconciled to the loss before tax from continuing operations per the consolidated statement of profit or loss and other comprehensive income as follows:

### 11. 所得稅抵免 (續)

年內／期內所得稅抵免與綜合損益及其他全面收益表內來自持續經營業務之除稅前虧損對賬如下：

		<b>12 months ended 31 December 2014 截至二零一四年 十二月三十一 止十二個月 HK\$'000 千港元</b>	18 months ended 31 December 2013 截至二零一三年 十二月三十一 止十八個月 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Loss before tax	除稅前虧損	<b>(647,262)</b>	(328,276)
Tax at applicable domestic income tax rate of 16.5% (2013: 16.5%)	按當地適用的所得稅稅率16.5%計算的稅項 (二零一三年：16.5%)	<b>(106,798)</b>	(54,166)
Tax effect of share of loss of an associate	應佔一間聯營公司虧損之稅務影響	-	55
Tax effect of expense not deductible for tax purpose	就稅務而言不可扣除 開支之稅務影響	<b>113,950</b>	60,746
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅 收入之稅務影響	<b>(6,042)</b>	(11,085)
Over-provision for prior year/period	過往年度／期間之超額撥備	<b>(5,248)</b>	-
Tax effect of tax losses not recognised	未確認稅項虧損之 稅務影響	<b>10,363</b>	5,875
Utilisation of tax losses previously not recognised	動用過往未確認之 稅項虧損	<b>(1,899)</b>	-
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時 差額之稅務影響	<b>(9,522)</b>	(8,187)
Tax effect of difference tax rates of subsidiaries operating in other jurisdiction	於其他司法權區經營的 附屬公司的稅率差異之 稅務影響	<b>(9,574)</b>	4,004
Income tax credit for the year/period	年內／期內所得稅抵免	<b>(14,770)</b>	(2,758)

Details of deferred tax are set out in Note 30.

遞延稅項之詳情載於附註30。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. LOSS BEFORE TAX

### 12. 除稅前虧損

		<b>12 months ended 31 December 2014 截至二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元</b>	18 months ended 31 December 2013 截至二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Loss before tax has been arrived at after charging/(crediting):	除稅前虧損已扣除／(計入)以下各項：		
Staff costs, including directors' remuneration (Note 15)	員工成本，包括董事酬金（附註15）		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	<b>15,277</b>	36,711
– Share-based payments	– 以股份為基礎的付款	–	30,490
– Contributions to retirement benefits schemes	– 退休福利計劃供款	<b>113</b>	144
<b>Total staff costs</b>	<b>總員工成本</b>	<b>15,390</b>	67,345
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>5,771</b>	11,316
Amortisation of intangible assets	無形資產攤銷	<b>34,874</b>	36,359
Impairment loss recognised in respect of intangible assets	就無形資產確認之減值虧損	<b>84,802</b>	–
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	<b>254,966</b>	–
Impairment loss recognised in respect of other receivables	就其他應收款項確認之減值虧損	<b>26,190</b>	–
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	<b>454</b>	–
Net loss on de-consolidation of a subsidiary	取消綜合入賬一間附屬公司之虧損淨額	<b>174,024</b>	–
Exchange difference, net	匯兌差額，淨額	<b>595</b>	(1,539)
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損，淨額	<b>538</b>	4,723
Auditors' remuneration	核數師酬金		
– audit service	– 審核服務	<b>1,080</b>	1,080
– non-audit service	– 非審核服務	<b>166</b>	–
Minimum lease payments under operating lease in respect of rented premises	出租物業之經營租賃的最低租金付款	<b>6,118</b>	7,193
Cost of inventories recognised as expense	已確認為開支之存貨成本	<b>10,131</b>	905

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the year/period attributable to owners of the Company and the weighted average number of ordinary shares.

#### FROM CONTINUING AND DISCONTINUED OPERATIONS

The calculation of the basic and diluted loss per share attributable to owners of the Company for the year/period from continuing and discontinued operations is based on the following data:

### 13. 每股虧損

每股基本虧損乃根據本公司擁有人應佔年內／期內虧損及加權平均普通股股數計算。

#### 來自持續及終止經營業務

本公司擁有人應佔持續及終止經營業務年內／期內每股基本及攤薄虧損乃按以下數據計算：

	<b>12 months ended 31 December 2014</b> 截至二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
Loss for the year/period attributable to owners of the Company and loss for the purpose of basic and diluted loss per share	本公司擁有人應佔年內／ 期內虧損及用於計算 每股基本及攤薄虧損之 虧損  <b>567,394</b>	315,736

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. LOSS PER SHARE (Continued)

#### FROM CONTINUING AND DISCONTINUED OPERATIONS (Continued)

### 13. 每股虧損 (續)

#### 來自持續及終止經營業務 (續)

		12 months ended 31 December 2014 截至二零一四年 十二月三十一日 止十二個月 '000 千股	18 months ended 31 December 2013 截至二零一三年 十二月三十一日 止十八個月 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	<b>2,673,825</b>	2,413,657

The computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible notes since their exercise would result in an anti-dilutive effect on loss per share.

The computation of diluted loss per share does not assume the exercise of the Company's share options and warrants because the exercise prices of those share options and warrants were higher than the average share price for 2014 and 2013.

計算每股攤薄虧損時並不假設兌換本公司流通在外可換股票據，因其行使將引致每股虧損之反攤薄影響。

由於二零一四年及二零一三年購股權及認股權證的行使價高於平均股價，故計算每股攤薄虧損時並無假設行使本公司購股權及認股權證。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. LOSS PER SHARE (Continued)

#### FROM CONTINUING OPERATIONS

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

		<b>12 months ended 31 December 2014 截至二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元</b>	18 months ended 31 December 2013 截至二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
Loss for the year/period attributable to owners of the Company and loss for the purpose of basic and diluted loss per share	本公司擁有人應佔年內／期內虧損及用於計算每股基本及攤薄虧損之虧損	<b>567,394</b>	315,736
Profit for the year/period from discontinued operation	終止經營業務之年內／期內溢利	-	333
Loss for the purpose of basic and diluted loss per share from continuing operations	用於計算持續經營業務之每股基本及攤薄虧損之虧損	<b>567,394</b>	316,069

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

#### FROM DISCONTINUED OPERATION

The basic and diluted earnings per share for the discontinued operation for the 12 months ended 31 December 2014 is HK\$nil (for the 18 months ended 31 December 2013: loss of HK\$0.01 cents) per share, based on the profit for the year from the discontinued operations of approximately HK\$nil (for the 18 months ended 31 December 2013: HK\$333,000) and the denominators detailed above for both basic and diluted loss per share.

### 13. 每股虧損 (續)

#### 來自持續經營業務

本公司擁有人應佔持續經營業務之每股基本及攤薄虧損乃按以下數據計算：

		<b>12 months ended 31 December 2014 截至二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元</b>	18 months ended 31 December 2013 截至二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
Loss for the year/period attributable to owners of the Company and loss for the purpose of basic and diluted loss per share	本公司擁有人應佔年內／期內虧損及用於計算每股基本及攤薄虧損之虧損	<b>567,394</b>	315,736
Profit for the year/period from discontinued operation	終止經營業務之年內／期內溢利	-	333
Loss for the purpose of basic and diluted loss per share from continuing operations	用於計算持續經營業務之每股基本及攤薄虧損之虧損	<b>567,394</b>	316,069

所用分母與上文詳述用作計算每股基本及攤薄虧損之分母相同。

#### 來自終止經營業務

截至二零一四年十二月三十一日止十二個月，終止經營業務之每股基本及攤薄盈利為每股零港元（截至二零一三年十二月三十一日止十八個月：虧損0.01港仙），乃根據終止經營業務之年內溢利約零港元（截至二零一三年十二月三十一日止十八個月：333,000港元）及上文詳述用作計算每股基本及攤薄虧損之分母而計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DISCONTINUED OPERATION

On 21 June 2012, the Group entered into a sale agreement to dispose its wholly-owned subsidiaries, namely Getbetter Enterprises Limited and its subsidiaries (“**Getbetter Group**”) and B&S Group Limited and its subsidiaries (“**B&S Group**”). Upon completion of the disposal on 28 September 2012, Getbetter Group and B&S Group ceased to be subsidiaries of the Group and the business of film exhibition, film rights licensing and sub-licensing and artiste management which were solely carried by Getbetter Group and B&S Group respectively, have become a discontinued operation of the Group. Details of disposal of Getbetter Group and B&S Group were set out in the Company’s circular dated 13 July 2012.

The profit for the period from discontinued operation is analysed as follows:

### 14. 終止經營業務

本集團已於二零一二年六月二十一日訂立出售協議，以出售其全資附屬公司 Getbetter Enterprises Limited 及其附屬公司（「**Getbetter集團**」）以及 B&S Group Limited 及其附屬公司（「**B&S集團**」）。待出售事項於二零一二年九月二十八日完成後，Getbetter集團及B&S集團將不再為本集團之附屬公司，且僅由Getbetter集團及B&S集團分別經營的電影放映、電影版權授出及轉授與藝人管理業務已成為本集團的一項終止經營業務。Getbetter集團及B&S集團的出售詳情載於本公司日期為二零一二年七月十三日的通函內。

終止經營業務之期內溢利分析如下：

		18 months ended 31 December 2013 截至二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
Loss for the period	期內虧損	(147)
Impairment loss recognised in respect of assets held for sale	就持作出售資產確認之減值虧損	-
Gain on disposal of subsidiaries (Note 35)	出售附屬公司之收益（附註35）	480
		333

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DISCONTINUED OPERATION (Continued)

The results which have been included in the consolidated statement of profit or loss and other comprehensive income, are as follows:

### 14. 終止經營業務(續)

計入綜合損益及其他全面收益表之業績如下：

		18 months ended 31 December 2013 截至二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
Turnover	營業額	33
Cost of sales	銷售成本	(10)
Other income and gains	其他收入及收益	21
Administrative and other expenses	行政及其他費用	(191)
<b>Loss before tax</b>	<b>除稅前虧損</b>	<b>(147)</b>
Income tax credit	所得稅抵免	-
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(147)</b>
Profit/(loss) for the period from discontinued operation include the following:	終止經營業務之期內溢利/(虧損)如下：	
Minimum lease payments under operating leases on land and buildings	土地及建築之經營租賃的最低租金付款	76
Employee benefits expense	僱員福利開支	67
Impairment loss recognised in respect of other receivable	就其他應收款項確認之減值虧損	15
Cash flow from discontinued operation are as follows:	來自終止經營業務之現金流量如下：	
Net cash outflow from operating activities	來自經營業務之現金流出淨額	(86)
Net cash inflow from investing activities	來自投資活動之現金流入淨額	21
<b>Net cash outflow</b>	<b>現金流出淨額</b>	<b>(65)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. DIRECTORS' REMUNERATIONS

### 15. 董事薪酬

Names of directors 董事姓名	12 months ended 31 December 2014 截至二零一四年十二月三十一日止十二個月					18 months ended 31 December 2013 截至二零一三年十二月三十一日止十八個月				
	Fees 袍金	Salaries, wages and other benefits 薪金、工資及其他福利	Contributions to retirement benefits schemes 退休福利計劃供款	Share-based payments 以股份為基礎的付款	Total 總計	Fees 袍金	Salaries, wages and other benefits 薪金、工資及其他福利	Contributions to retirement benefits schemes 退休福利計劃供款	Share-based payments 以股份為基礎的付款	Total 總計
<b>Executive directors:</b> 執行董事:										
Mr. Li Hongrong (Note a) 李鴻榮先生(附註a)	-	-	-	-	-	11	2,171	10	5,618	7,810
Mr. Theo EDE (Note b) Theo EDE先生(附註b)	5	286	-	-	291	24	282	-	2,809	3,115
Mr. Zhang Xinyu (Note c) 張新宇先生(附註c)	46	1,010	12	-	1,068	24	1,800	-	5,618	7,442
Mr. Lian Xin (Note d) 練新先生(附註d)	18	127	-	-	145	13	185	-	-	198
Mr. Cheung Sing Tai (Note d) 張聲泰先生(附註d)	126	1,299	17	-	1,442	13	556	6	-	575
<b>Independent non-executive directors:</b> 獨立非執行董事:										
Professor Song Junde (Note i) 宋侯德教授(附註i)	8	-	-	-	8	36	-	-	562	598
Professor Chen Lujun (Note j) 陳呂軍教授(附註j)	-	-	-	-	-	-	-	-	-	-
Mr. Lam Kin Kau, Mark (Note k) 林建球先生(附註k)	13	-	-	-	13	85	-	-	562	647
Dr. Jih Chyi Leu (Note i) Jih Chyi Leu博士(附註i)	7	201	-	-	208	526	-	-	-	526
Mr. Leung Ka Wo (Note e) 梁家利先生(附註e)	113	-	-	-	113	-	-	-	-	-
Ms. Xi Lina (Note f) 奚麗娜女士(附註f)	75	-	-	-	75	-	-	-	-	-
Ms. Lu Zhuo (Note g) 呂卓女士(附註g)	19	-	-	-	19	-	-	-	-	-
Mr. Chou Jianzhong (Note h) 丑建忠先生(附註h)	94	-	-	-	94	-	-	-	-	-
	524	2,923	29	-	3,476	732	4,994	16	15,169	20,911

Notes:

- Resigned on 21 June 2013
- Removed on 18 March 2014
- Appointed on 15 June 2012
- Appointed on 21 June 2013
- Appointed on 20 March 2014
- Appointed on 16 May 2014
- Appointed on 20 March 2014 and resigned on 16 May 2014
- Appointed on 20 March 2014
- Retired on 17 March 2014
- Resigned on 18 June 2013
- Removed on 18 March 2014

Mr. Cheung Sing Tai was also the chief executive officer of the Company and his emoluments disclosed above include these for service rendered by him as the chief executive officer for the twelve months ended 31 December 2014 (31 December 2013: Zhang Xinyu).

Of the five highest paid individual, three (for the 18 months ended 31 December 2013: two) were directors of the Company and remuneration has been disclosed above.

附註:

- 於二零一三年六月二十一日辭任
- 於二零一四年三月十八日被免職
- 於二零一二年六月十五日獲委任
- 於二零一三年六月二十一日獲委任
- 於二零一四年三月二十日獲委任
- 於二零一四年五月十六日獲委任
- 於二零一四年三月二十日獲委任並於二零一四年五月十六日辭任
- 於二零一四年三月二十日獲委任
- 於二零一四年三月十七日退任
- 於二零一三年六月十八日辭任
- 於二零一四年三月十八日被免職

張聲泰先生亦曾為本公司行政總裁，上文所披露之其薪酬包括其於截至二零一四年十二月三十一日止十二個月擔任行政總裁(二零一三年十二月三十一日:張新宇)提供服務的薪酬。

五名最高薪酬人士中，三名(截至二零一三年十二月三十一日止十八個月:兩名)為本公司董事，薪酬已於上文披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. DIRECTORS' REMUNERATIONS

(Continued)

There was no arrangement under which a director waived or agreed to waive any emoluments in respect of the 12 months ended 31 December 2014 (for the 18 months ended 31 December 2013: nil).

During the 12 months ended 31 December 2014 and the 18 months ended 31 December 2013, no emoluments was paid by the Group to the directors of the Company as an inducement to join or upon joining the Group, or as compensation for loss of office.

### 16. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (for the 18 months ended 31 December 2013: two) were directors of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining two (for the 18 months ended 31 December 2013: three) highest paid individuals during the year/period were as follows:

### 15. 董事薪酬 (續)

截至二零一四年十二月三十一日止十二個月，概無董事放棄或同意放棄任何酬金之安排（截至二零一三年十二月三十一日止十八個月：零）。

截至二零一四年十二月三十一日止十二個月及截至二零一三年十二月三十一日止十八個月，本集團並無向本公司董事支付任何酬金，作為加入或在加入本集團時之獎勵或作為離職補償。

### 16. 最高薪酬個別人士

本集團五名最高薪酬個別人士內，三名（截至二零一三年十二月三十一日止十八個月：兩名）本公司董事，彼等之薪酬已於上文披露。年內／期內，其餘兩名（截至二零一三年十二月三十一日止十八個月：三名）最高薪酬個別人士之薪酬如下：

		<b>12 months ended 31 December 2014</b> 截至二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	<b>1,741</b>	1,253
Share-based payments	以股份為基礎的付款	-	8,684
Contributions to retirement benefits schemes	退休福利計劃供款	<b>29</b>	20
		<b>1,770</b>	9,957



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

The emoluments of the remaining two (for the 18 months ended 31 December 2013: three) highest paid individuals fell within the following bands:

		12 months ended 31 December 2014 截至二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
Emolument bands	薪酬範圍		
Nil to HK\$1,000,000	零至1,000,000港元	1	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	-
HK\$3,000,000 to HK\$3,500,000	3,000,000港元至 3,500,000港元	-	3

During the year/period, no emolument was paid to the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office (for the 18 months ended 31 December 2013: Nil).

During the 18 months ended 31 December 2013, share options were granted to directors, highest paid employees in respect of their services to the Group, and further details of which are included in Note 32 to the consolidated financial statements. The fair value of such options, which has been charged to the consolidated statement of profit or loss and other comprehensive income, was determined at the date of the grant and was included in the above non-director highest paid employees' remuneration disclosures.

At 31 December 2014, the directors of the Company held share options under the Company's share option schemes. Details of the share options are disclosed under the paragraph "Share option schemes" in the report of the directors and Note 32.

### 16. 最高薪酬個別人士 (續)

其餘兩名 (截至二零一三年十二月三十一日止十八個月: 三名) 最高薪酬個別人士之薪酬界乎以下範圍內:

		12 months ended 31 December 2014 截至二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
Emolument bands	薪酬範圍		
Nil to HK\$1,000,000	零至1,000,000港元	1	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	-
HK\$3,000,000 to HK\$3,500,000	3,000,000港元至 3,500,000港元	-	3

年內/期內, 本集團概無向五名最高薪酬個別人士支付酬金以吸引彼等加入本集團, 或加入本集團時作為獎金或作為離職補償 (截至二零一三年十二月三十一日止十八個月: 無)。

於截至二零一三年十二月三十一日止十八個月, 本集團就董事、最高薪酬僱員對本集團之服務向彼等授予購股權, 以及有關的進一步詳情已載於綜合財務報表附註32。已於綜合損益及其他全面收益表內扣除的相關購股權之公平值於授出日期釐定並於上文非董事、最高薪酬僱員酬金內披露。

於二零一四年十二月三十一日, 本公司董事根據本公司購股權計劃持有購股權。有關購股權之詳情乃於董事會報告「購股權計劃」一段及附註32中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. DIVIDENDS

No dividend was paid or proposed during the 12 months ended 31 December 2014, nor has any dividend been proposed since the end of the reporting period (for the 18 months ended 31 December 2013: nil).

### 17. 股息

截至二零一四年十二月三十一日止十二個月並無派付或擬派股息，自報告期末起亦無擬派任何股息（截至二零一三年十二月三十一日止十八個月：無）。

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Traffic signboards 交通指示牌 HK\$'000 千港元	Leasehold of network equipment 網絡設備租賃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>							
At 1 July 2012	於二零一二年七月一日	620	13,622	249	3,526	31,570	-	49,587
Exchange realignment	匯兌調整	1	802	121	448	4,900	959	7,231
Additions	添置	530	977	44	-	-	27,860	29,411
Acquired on acquisition of subsidiaries (Note 34(a) and (b))	因收購附屬公司而購入 (附註34(a)及(b))	64	835	3,882	-	-	-	4,781
Disposals	出售	-	(1,098)	-	(3,407)	(10,346)	-	(14,851)
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	1,215	15,138	4,296	567	26,124	28,819	76,159
Exchange realignment	匯兌調整	(8)	(237)	1,672	(126)	(385)	-	916
Additions	添置	-	286	1,495	-	-	-	1,781
De-consolidation of a subsidiary (Note 36)	取消綜合入賬一間附屬公司 (附註36)	-	(407)	-	-	-	(28,819)	(29,226)
Disposals	出售	-	(10)	-	-	(1,296)	-	(1,306)
At 31 December 2014	於二零一四年十二月三十一日	1,207	14,770	7,463	441	24,443	-	48,324
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 July 2012	於二零一二年七月一日	199	13,337	84	2,556	7,167	-	23,343
Exchange realignment	匯兌調整	132	538	(169)	(467)	3,020	-	3,054
Provided for the period	期內撥備	163	1,451	270	358	9,074	-	11,316
Eliminated on disposals	出售時撇除	-	(1,542)	-	(2,328)	(4,278)	-	(8,148)
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	494	13,784	185	119	14,983	-	29,565
Exchange realignment	匯兌調整	(136)	561	1,883	174	(1,136)	-	1,346
Provided for the year	年內撥備	325	162	686	84	4,514	-	5,771
Impairment loss recognised during the year	年內已確認減值虧損	390	64	-	-	-	-	454
De-consolidation of a subsidiary (Note 36)	取消綜合入賬一間附屬公司 (附註36)	-	(19)	-	-	-	-	(19)
Eliminated on disposals	出售時撇除	-	(9)	-	-	(741)	-	(750)
At 31 December 2014	於二零一四年十二月三十一日	1,073	14,543	2,754	377	17,620	-	36,367
<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	134	227	4,709	64	6,823	-	11,957
At 31 December 2013	於二零一三年十二月三十一日	721	1,354	4,111	448	11,141	28,819	46,594

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## 綜合財務報表附註

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

### 18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Depreciation charge of approximately HK\$4,878,000 (for the 18 months ended 31 December 2013: HK\$8,581,000) with respect of office equipment and traffic signboard has been included in cost of sales in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 December 2014.

During the year ended 31 December 2014, the directors conducted a review of the Group's office equipment and determined that a number of these assets were impaired, due to physical damage and technical obsolescence. Accordingly, impairment losses of approximately HK\$390,000 (18 months ended 31 December 2013: HK\$Nil) and HK\$64,000 (18 months ended 31 December 2013: HK\$Nil) respectively have been recognised in respect of office equipment and other assets, which were used in the segment of sale of telecommunication products and services.

### 18. 物業、廠房及設備 (續)

辦公室設備及交通指示牌的折舊開支約4,878,000港元(截至二零一三年十二月三十一日止十八個月: 8,581,000港元)已計入截至二零一四年十二月三十一日止年度之綜合損益及其他全面收益表所列之銷售成本。

截至二零一四年十二月三十一日止年度，董事對本集團辦公室設備進行評估並釐定若干該等資產已減值，原因是物理損壞及技術陳舊。因此，已就用於銷售電訊產品及服務分部的辦公室設備及其他資產確認減值虧損分別約為390,000港元(截至二零一三年十二月三十一日止十八個月: 零港元)及64,000港元(截至二零一三年十二月三十一日止十八個月: 零港元)。

### 19. INTERESTS IN AN ASSOCIATE

### 19. 於一間聯營公司之權益

		<b>31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Cost of investment in an associate Unlisted	於一間聯營公司非上市 投資之成本	<b>335</b>	335
Share of post-acquisition loss and other comprehensive income	應佔收購後虧損及 其他全面收益	<b>(335)</b>	(335)
		-	-

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## 綜合財務報表附註

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

### 19. INTERESTS IN AN ASSOCIATE (Continued)

At 31 December 2014, the Group had interest in the following associate:

Name of entity 實體名稱	Class of shares held 持有股份類別	Country of incorporation/ registration 成立/ 註冊國家	Principal Place of operation 主要營業地點	Normal value of paid up issued share capital 繳足已發行股本面值	Proportion of nominal value of issued capital held by the Group 本集團持有已發行的股本票面值比例		Proportion of voting power held 持有投票權比例		Principal activities 主營業務
					2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
China Orient Space Communications Ltd	Ordinary 普通股	British Virgin Islands 英屬處女群島	Hong Kong 香港	USD100 100美元	33%	33%	33%	33%	Investment holding 投資控股

The summarised financial information in respect of the Group's associate is set out below:

		31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Total assets	總資產	2,738	2,738
Total liabilities	總負債	(7,255)	(5,268)
Net liabilities	負債淨額	(4,517)	(2,530)
Group's share of net assets of the associate	本集團應佔聯營公司 資產淨額	-	-

### 19. 於一間聯營公司之權益(續)

於二零一四年十二月三十一日，本集團於以下聯營公司擁有權益：

有關本集團聯營公司財務資料之概述載列如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 19. INTERESTS IN AN ASSOCIATE (Continued) 19. 於一間聯營公司之權益(續)

		<b>12 months ended 31 December 2014 截至二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元</b>	18 months ended 31 December 2013 截至二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
Total revenue	總收入	-	-
Total loss for the year/period	年內/期內總虧損	<b>(1,987)</b>	(4,814)
Total comprehensive loss	全面虧損總額	<b>(1,987)</b>	(4,814)
Group's share of loss and other comprehensive loss of associate for the year/period	年內/期內本集團應佔聯營公司之虧損及其他全面虧損	-	(335)

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## 綜合財務報表附註

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

### 20. GOODWILL

### 20. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 July 2012	於二零一二年七月一日	898,881
Arising on acquisition of subsidiaries (Note a)	因收購附屬公司所產生(附註a)	279,486
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	1,178,367
De-consolidation of a subsidiary (Note 36)	取消綜合入賬一間附屬公司(附註36)	(67,648)
At 31 December 2014	於二零一四年十二月三十一日	1,110,719
<b>Accumulated impairment</b>	<b>累計減值</b>	
At 1 July 2012	於二零一二年七月一日	547,353
Impairment loss recognised for the period	期內已確認減值虧損	301,997
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	849,350
Impairment loss recognised for the year (Note 22)	年內已確認減值虧損(附註22)	254,966
At 31 December 2014	於二零一四年十二月三十一日	1,104,316
<b>Carrying values</b>	<b>賬面值</b>	
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>6,403</b>
At 31 December 2013	於二零一三年十二月三十一日	329,017

Notes:

- (a) During the period ended 31 December 2013, goodwill amounted to approximately HK\$211,838,000 and HK\$67,648,000 was arisen from the acquisition of HCH Investments Limited and its subsidiaries (“**Hughes China Group**”) and Galaxy Palace Group Limited and its subsidiaries (“**CERNET Wifi Group**”) respectively. For details, please refer to the Note 34.

附註:

- (a) 於截至二零一三年十二月三十一日止期間，約211,838,000港元及67,648,000港元之商譽乃分別產生自收購HCH Investments Limited及其附屬公司(「**休斯中國集團**」)及Galaxy Palace Group Limited及其附屬公司(「**賽爾無線網絡集團**」)。有關詳情請參閱附註34。

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## 綜合財務報表附註

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

### 21. INTANGIBLE ASSETS

### 21. 無形資產

		Wireless network platform	Contracted And uncontracted customers relationships	Lottery software development system	Exclusive right on purchase and sales of satellite communication equipment	Brand name and distribution network	Computer software	Technical know how technology	Total
		無線網絡平台 HK\$'000 千港元	已訂約及未訂約之客戶關係 HK\$'000 千港元	彩票軟件開發系統 HK\$'000 千港元	買賣衛星通訊設備之獨家授權 HK\$'000 千港元	品牌名稱及分銷網絡 HK\$'000 千港元	電腦軟件 HK\$'000 千港元	技術 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>								
At 1 July 2012	於二零一二年七月一日	8,115	217,722	-	-	-	-	-	225,837
Acquired on acquisition of subsidiaries (Note 34)	因收購附屬公司而購入(附註34)	-	-	-	58,967	100,160	-	-	159,127
Additions	添置	15,176	-	-	-	-	-	76,317	91,493
Exchange alignment	匯兌調整	139	-	-	-	-	-	-	139
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	23,430	217,722	-	58,967	100,160	-	76,317	476,596
Additions	添置	-	-	1,010	-	-	26,487	-	27,497
De-consolidation of a subsidiary (Note 36)	取消綜合入賬一間附屬公司(附註36)	-	-	-	-	(100,160)	-	-	(100,160)
Exchange alignment	匯兌調整	(216)	-	(8)	-	-	(202)	(1,154)	(1,580)
At 31 December 2014	於二零一四年十二月三十一日	23,214	217,722	1,002	58,967	-	26,285	75,163	402,353
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>								
At 1 July 2012	於二零一二年七月一日	135	163,420	-	-	-	-	-	163,555
Provided for the period	期內撥備	2,983	19,143	-	13,608	-	-	625	36,359
Impairment loss recognised for the period	期內已確認減值虧損	-	23,769	-	-	-	-	-	23,769
Exchange alignment	匯兌調整	(85)	-	-	-	-	-	11	(74)
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	3,033	206,332	-	13,608	-	-	636	223,609
Provided for the year	年內撥備	4,667	3,254	67	18,144	-	1,168	7,574	34,874
Impairment loss recognised for the year (Note 22)	年內已確認減值虧損(附註22)	15,576	8,136	-	-	-	-	61,090	84,802
Exchange alignment	匯兌調整	(62)	-	-	(1)	-	(9)	(66)	(138)
At 31 December 2014	於二零一四年十二月三十一日	23,214	217,722	67	31,751	-	1,159	69,234	343,147
<b>Carrying values At 31 December 2014</b>	<b>賬面值於二零一四年十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>935</b>	<b>27,216</b>	<b>-</b>	<b>25,126</b>	<b>5,929</b>	<b>59,206</b>
At 31 December 2013	於二零一三年十二月三十一日	20,397	11,390	-	45,359	100,160	-	75,681	252,987

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## 綜合財務報表附註

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### 21. INTANGIBLE ASSETS (Continued)

The above intangible assets, other than brand name and distribution network, have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Wireless network platform	5 years
Contracted and uncontracted customer relationship	4 years
Exclusive rights on purchase and sale of satellite communication equipment and related services and trademark	3.25 years
Technical know how technology	10 years
Computer software	5 years

The brand name and the distribution network is endorsed by Ministry of Education of the PRC to provide personal broadband services and various products to the end users in the higher educational institutions in the PRC. As a result, the brand name and the distribution network is considered by the management of the Group as having an indefinite useful life. The brand name and distribution network will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired. Particulars of the impairment testing are disclosed in Note 22.

### 21. 無形資產 (續)

以上無形資產(品牌名稱及分銷網絡除外)之可用年期有限。該等無形資產乃以直線法按以下年期攤銷:

無線網絡平台	5年
已訂約及未訂約之客戶關係	4年
衛星通信設備、相關服務及商標的獨家購買及出售權	3.25年
技術	10年
電腦軟件	5年

品牌名稱及分銷網絡乃獲中國教育部批准以向中國高等院校終端用戶提供個人寬帶服務及各類產品。因此,本集團管理層認為品牌名稱及分銷網絡之可用年期無限。品牌名稱及分銷網絡將不會攤銷,直至其可使用年期釐定為有限為止。當有跡象顯示其可能會減值,則會每年進行減值測試。減值測試之詳情於附註22披露。



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## 綜合財務報表附註

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

### 22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS

For the purpose of impairment testing, goodwill with indefinite useful life set out in note 20 has been allocated to the following groups of cash-generating units:

- Transmedia advertising services – Ease Ray Group
- Sale of telecommunication products and services – China Wimetro Group
- Sale of telecommunication products and services – Smart Long Group
- Sale of telecommunication products and services – CERNET Wifi Group
- Sale of telecommunication products and services – Hughes China Group

The carrying amount of goodwill (net of accumulated impairment losses and effect of de-consolidation of a subsidiary) allocated to these units are as follows:

### 22. 商譽及無形資產之減值測試

就減值測試而言，附註20所載具有無限期可使用年期的商譽已分配至以下現金產生單位組別：

- 跨媒體廣告服務－宜亮集團
- 銷售電訊產品及服務－中國無線城市集團
- 銷售電訊產品及服務－智朗集團
- 銷售電訊產品及服務－賽爾無線網絡集團
- 銷售電訊產品及服務－休斯中國集團

商譽之賬面值（扣除累計減值虧損及取消綜合入賬一間附屬公司之影響）分配至下列現金產生單位：

		<b>31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Transmedia advertising services – Ease Ray Group	跨媒體廣告服務－宜亮集團	–	–
Sale of telecommunication products and services – China Wimetro Group	銷售電訊產品及服務－中國無線城市集團	–	–
Sale of telecommunication products and services – Smart Long Group	銷售電訊產品及服務－智朗集團	–	49,531
Sale of telecommunication products and services – CERNET Wifi Group	銷售電訊產品及服務－賽爾無線網絡集團	–	67,648
Sale of telecommunication products and services – Hughes China Group	銷售電訊產品及服務－休斯中國集團	<b>6,403</b>	211,838
		<b>6,403</b>	329,017

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (Continued)

#### SALES OF TELECOMMUNICATION PRODUCTS AND SERVICES

##### Smart Long Group

On 1 July 2011, the Group completed the acquisition of Smart Long Limited and its subsidiaries (collectively referred to as “**Smart Long Group**”). Smart Long Group is granted an exclusive right to sell and market the high temperature superconducting (“**HTS**”) filtering solutions in Guangdong and Guangxi, the PRC. Since 2012, the development and profitability of Smart Long Group was adversely affected due to the following factors: 1) There was a supply shortage of HTS filters. 2) Smart Long Group’s major customers, i.e. the major telecommunication operators in the PRC, changed their procurement policy, called “**泛招標化**” (General Bidding Purchasing Policy), due to the change of the relevant regulations in the PRC. This has delayed the procurement process of these operators; the order of the first batch of HTS filters made by them has been extended by one year to the Company’s next financial year. 3) The fierce competition among network equipment manufacturers made the price of base station fall remarkably. The dominance of the HTS system in the market share of network optimization market was therefore adversely affected. 4) Our major customer which was a major telecommunication operator, has reduced its investment in network equipments so as to utilize such fund to implement their marketing strategies, such as various kinds of subsidies to their subscribers.

### 22. 商譽及無形資產之減值測試 (續)

#### 銷售電訊產品及服務

##### 智朗集團

於二零一一年七月一日，本集團完成收購智朗有限公司及其附屬公司（統稱為「**智朗集團**」）。智朗集團獲授獨家權利，可在中國廣東省及廣西省銷售及推廣高溫超導（「**高溫超導**」）濾波解決方案。自二零一二年以來，智朗集團的發展及盈利能力受到不利影響，主要是由於下列因素所致：1) 高溫超導濾波器供應短缺。2) 由於中國的相關監管情況轉變，智朗集團主要客戶（即中國的大型電信營運商）的採購政策已經改變，呈現「**泛招標化**」。這種情況拖慢了該等營運商的採購過程，導致首批高溫超導過濾器的訂單延長一年至本公司的下一個財政年度。3) 網絡設備廠商競爭白熱化，基站設備的價格大幅下降，在此情況下高溫超導系統在網絡優化市場佔有率的獨創地位受到不利影響。4) 我們的主要客戶（一家大型電信營運商）壓縮其在網絡設備的投資，以將該等資金用於實施彼等的市場推廣策略，包括對彼等的用戶提供多種補貼。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (Continued)

#### SALES OF TELECOMMUNICATION PRODUCTS AND SERVICES (Continued)

##### Smart Long Group (Continued)

In view of the uncertainty of the business of HTS filtering solutions, Smart Long Group has shifted its focus on other projects since the last financial period, particularly mobile internet lottery.

Given the uncertainty of the business of HTS filtering solutions and the change in Smart Long Group's focus, it is expected that the original cash generating unit, i.e. the business of HTS filtering solutions and the IT support services, will not generate any cash flows in the future. As a result, the management has decided to fully write off the goodwill arose from the acquisition of Smart Long Group and the relevant intangible assets during the year ended 31 December 2014.

As at 31 December 2013, the recoverable amount of Smart Long Group's cash generating unit was determined based on value-in-use calculation. Such calculation is based on 1) the profit forecast prepared by Smart Long Group covering a five-year period and 2) a discount rate of 24.14% per annum which reflects current market assessments of the time value of money and the credit risk specific to the cash generating unit.

Profit forecast was based on budgeted sales and budgeted cost of sales during the budgeted period. Budgeted gross margins were determined based on management's expectation for market development and past experience, and the management believes that the budgeted gross margins were reasonable. The cash flows beyond that five year periods have been extrapolated using 3% per annum growth rate adopted afterwards, which is in line with the long-term growth rate for the relevant industry. The key assumptions for the value-in-use calculations are those regarding the growth rates and discount rates. Based on the business valuation report issued by Messrs. Asset Appraisal Limited ("**Asset Appraisal**") on Smart Long Group, the Group has recognised an impairment loss of approximately HK\$16,222,000 and HK\$nil, respectively on goodwill and intangible assets arose on the acquisition of Smart Long Group during the 18 months ended 31 December 2013.

### 22. 商譽及無形資產之減值測試 (續)

#### 銷售電訊產品及服務 (續)

##### 智朗集團 (續)

鑒於高溫超導過濾解決方案業務的不確定因素，智朗集團自上一財政期間以來已將重心轉移至其他項目，特別是手機互聯網彩票。

鑒於高溫超導過濾解決方案業務的不確定因素及智朗集團的重心變更，預計原本現金產生單位，即高溫超導過濾解決方案業務及資訊科技支持服務將不會在未來產生任何現金流。因此，管理層已經決定完全撇銷截至二零一四年十二月三十一日止年度因收購智朗集團及相關無形資產所產生的商譽。

於二零一三年十二月三十一日，智朗集團現金產生單位之可收回金額乃基於使用價值計算法釐定。有關計算法乃根據1) 智朗集團編製之五年期溢利預測，及2) 每年24.14%的折現率（其反映出市場對當時貨幣時間價值的評估以及現金產生單位的特定信貸風險）而定。

溢利預測乃根據預算期間的銷售預算及銷售成本預算而定。預算毛利率乃根據管理層對市場發展的預期及過往經驗釐定，且管理層相信預算毛利率乃屬合理。超過五年期之現金流量則每年採用3%的增長率推斷，而該增長率與有關行業的長期增長率一致。使用價值計算法的主要假設與增長率及折現率有關。基於資產評估顧問有限公司（「**資產評估顧問**」）發佈的有關智朗集團的業務評估報告，本集團已於截至二零一三年十二月三十一日止十八個月就因收購智朗集團而產生的商譽及無形資產分別確認減值虧損約16,222,000港元及零港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (Continued)

#### SALES OF TELECOMMUNICATION PRODUCTS AND SERVICES (Continued)

##### Hughes China Group

The Hughes China Group is principally engaged in development of Internet technology and satellite communication technology as well as trading in satellite communication system devices.

For the impairment testing purpose, the goodwill arising from acquisition of Hughes China Group (Note 34) of approximately HK\$211,838,000 and intangible asset of exclusive right on purchase and sales of satellite communication equipment of approximately HK\$58,967,000 was allocated to cash generating unit of Hughes China Group.

Despite increase in revenue contribution for the year ended 31 December 2014, the two major projects, namely “天地星” and “蒙古包”, which the Hughes China Group had been working on since last financial period, had not been carried out as originally scheduled due to the continuous delay in obtaining funding by HughesNet China Company Limited (休斯網絡技術(北京)有限公司) (“**HughesNet China**”), a subsidiary that is 45% indirectly owned by the Company and the operating entity of Hughes China Group, from its shareholders for the two projects. As a result, the Group was not able to develop the business of Hughes China Group as originally planned and its profitability has been adversely impacted. Based on the valuation report issued by Grant Sherman Appraisal Limited on Hughes China Group, the Group has recognised an impairment loss of approximately HK\$205,435,000 on goodwill arose on the acquisition of Hughes China Group for the year ended 31 December 2014 (18 months ended 31 December 2013: HK\$Nil).

As the cash generating unit has been reduced to its recoverable amount of approximately HK\$88,641,000, any adverse change in the assumption used in the calculation of recoverable amount would result in further impairment losses.

### 22. 商譽及無形資產之減值測試 (續)

#### 銷售電訊產品及服務 (續)

##### 休斯中國集團

休斯中國集團主要從事互聯網技術及衛星通訊技術開發以及買賣衛星通訊系統裝置。

就減值測試而言，因收購休斯中國集團產生的商譽(附註34)約為211,838,000港元，買賣衛星通訊設備之獨家授權之無形資產約58,967,000港元已分配至休斯中國集團現金產生單位。

儘管截至二零一四年十二月三十一日止年度的收入貢獻增加，休斯中國集團自上一財政期間已經籌備的兩個主要項目，即「天地星」及「蒙古包」，因本公司間接擁有45%權益的附屬公司休斯網絡技術(北京)有限公司(「休斯網絡中國」)(休斯中國集團的營運實體)為該兩個項目從其股東獲取資金持續延遲而沒有按原計劃實施。因此，本集團未能按原計劃發展休斯中國集團的業務及其盈利能力受到不利影響。基於中證評估有限公司發出的休斯中國集團估值報告，本集團已確認於截至二零一四年十二月三十一日止年度因收購休斯中國集團所產生的商譽減值虧損約205,435,000港元(截至二零一三年十二月三十一日止十八個月：零港元)。

由於現金產生單位已減至其可收回金額約88,641,000港元，用於計算可收回金額的假設出現任何不利變動將導致進一步減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (Continued)

#### SALES OF TELECOMMUNICATION PRODUCTS AND SERVICES (Continued)

##### Hughes China Group (Continued)

The recoverable amount of Hughes China Group's cash generating unit is determined based on value-in-use calculation. Such calculation is based on 1) the profit forecast prepared by HughesNet China covering a five-year period and 2) a discount rate of 28.31% (2013: 29.03%) per annum which reflects current market assessments of the time value of money and the credit risk specific to the cash generating unit.

Given the aforesaid factors and the results of the annual review of the existing business by HughesNet China's management, which have adversely affected the financial performance of Hughes China Group, figures, particularly revenue, adopted in the five-year profit forecast of HughesNet China have been revised. For the eighteen months ended 31 December 2013, a compound average growth rate ("CAGR") of revenue of approximately 41.06% was adopted for the five-year profit forecast used for the value-in-use calculation while for the year ended 31 December 2014, a CAGR of revenue of approximately 18.10% was adopted.

Other than the aforesaid revision, key assumptions and valuation method have no material change for the value-in-use calculation as at 31 December 2013 and 31 December 2014.

##### CERNET Wifi Group

The Group is principally engaged in the provision of personal broadband access services for China education and research network of China Ministry of Education ("CERNET"), including the construction and operation of individual broadband access network, the development of Internet content and the provision of value-added telecommunication services in all higher educational institutions that are connected to CERNET.

As mentioned in note 3 to the consolidated financial statements, CERNET Wifi Technology (Beijing) Company Limited, the operating entity of the CERNET Wifi Group, was de-consolidated as from 1 January 2014. As a result, goodwill and intangible assets allocated to the CGU of approximately HK\$67,648,000 and HK\$100,160,000 respectively were also de-consolidated (Note 36).

### 22. 商譽及無形資產之減值測試 (續)

#### 銷售電訊產品及服務 (續)

##### 休斯中國集團 (續)

休斯中國集團現金產生單位之可收回金額乃基於使用價值計算法釐定。有關計算方法乃根據1)休斯網絡中國編製之五年期溢利預測，及2)每年28.31%的折現率(二零一三年:29.03%) (其反映市場對當前貨幣時間價值及現金產生單位的特定信貸風險的評估)而定。

鑒於上述因素以及休斯網絡中國管理層對現有業務年度回顧的結果(對休斯中國集團的財務表現已構成不利影響)，休斯網絡中國在五年期溢利預測中採用的數據(尤其是收入)已經修訂。截至二零一三年十二月三十一日止十八個月，用於計算使用價值的五年期溢利預測採用約41.06%的收入複合年增長率(「複合年增長率」)，截至二零一四年十二月三十一日止年度，採用約18.10%的收入複合年增長率。

除上述修訂外，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，用於使用價值計算的主要假設及估值方法無重大變動。

##### 賽爾無線網絡集團

該集團主要從事承接中國教育部中國教育科研網絡(「賽爾網絡」)的個人寬頻接入業務，包括在賽爾網絡所有有效連接的全國各高等院校內建設並運營個人寬頻接入網和開展互聯網內容及電信增值業務。

如綜合財務報表附註3所述，賽爾無線網絡集團的營運實體賽爾無線網絡科技(北京)有限公司自二零一四年一月一日起取消綜合入賬。因此，分別分配至現金產生單位的商譽及無形資產約67,648,000港元及100,160,000港元亦取消綜合入賬(附註36)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (Continued)

#### SALES OF TELECOMMUNICATION PRODUCTS AND SERVICES (Continued)

##### CERNET Wifi Group (Continued)

The recoverable amount of CERNET Wifi Group as at 31 December 2013 has been determined based on a value in use calculation. That calculation uses cash flow projections based on the financial budgets approved by management covering a 5-year period, and discount rate of 30.78%. The cash flows beyond the 5-year period are extrapolated using a 3% growth rate. This growth rate is based on the relevant industry growth forecast and does not exceed the long-term average growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is 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 CERNET Wifi Group to exceed aggregate recoverable amount of the CERNET Wifi Group.

Based on the business valuation report issued by Grant Sherman Appraisal Limited of CERNET Wifi Group, the recoverable amount exceeds the carrying amount of goodwill and intangible assets, no impairment charge was necessary in relation to this CGU for the eighteen months ended 31 December 2013.

#### PROVIDING ADVERTISING SERVICES

##### Ease Ray Group

The Group operates outdoor advertising business via the city informational pedestrian traffic signboard system (the "System") developed by Shanghai Dasan Hexian City Environmental Art Company Limited (上海大三和弦城市環境藝術有限公司) ("Dasan Hexian"), a 51.1% indirectly owned subsidiary of the Company. The System delivers public information, commercial information and advertisements on LED screens of traffic signboards through wireless technology for government departments, public institutions and companies. As recognised by municipal traffic police departments in the PRC, the System has been granted the utility model patent certificate and the Shanghai High & New Technology Transformation Certificate.

### 22. 商譽及無形資產之減值測試 (續)

#### 銷售電訊產品及服務 (續)

##### 賽爾無線網絡集團 (續)

於二零一三年十二月三十一日，賽爾無線網絡集團之可收回金額已根據使用價值計算法而釐定。該計算法使用經管理層批准之5年期財政預算為基準之現金流預測，以及30.78%之折現率計算。5年以上之現金流乃使用3%之增長率推斷。該增長率乃根據相關產業增長預測，且並無超出相關產業長期平均增長率。使用價值計算法之其他主要假設與現金流入／流出估計有關，包括預算銷售額及毛利，該估計乃依據該現金產生單位之過往表現及管理層就市場發展之預期。管理層相信，任何該等假設下之任何合理可能變動將不會導致賽爾無線網絡集團之總賬面值超過賽爾無線網絡集團之可收回總額。

根據中證評估有限公司發出的賽爾無線網絡集團業務估值報告，截至二零一三年十二月三十一日止十八個月，可收回金額超過商譽及無形資產賬面值，無需就該現金產生單位作出減值支銷。

#### 提供廣告服務

##### 宜亮集團

宜亮集團借助由本公司間接擁有51.1%權益之附屬公司上海大三和弦城市環境藝術有限公司(「大三和弦」)開發的城市信息化人行信號燈系統(「該系統」)開展戶外廣告業務。此系統通過無線發佈形式實現信號燈LED顯示屏上的信息發佈，在為政府部門發佈公益信息的同時發佈企業事業單位的商業信息和廣告。該系統獲得中國各地政府交管部門的認可，並先後獲得實用新型專利證書和上海市高新技術成果轉化證書。

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## 綜合財務報表附註

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

### 22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (Continued)

#### PROVIDING ADVERTISING SERVICES (Continued)

##### Ease Ray Group (Continued)

During the 12 months ended 30 June 2012, because of the European debt crisis that has led to tightened credit and liquidity problem, Ease Ray Group encountered difficulties in obtaining financing in the money market and raising funds from the capital market. Due to the lack of funding:

- 1) Dasan Hexian missed the opportunities to obtain more resources in cities at an early stage, which has resulted in only four cities being equipped on a permanent basis for the traffic signboard media business. Thus, the business is not able to develop into media of a national scale. Consequently, it cannot attract large national advertisement customers.
- 2) Ease Ray Group is unable to carry out large-scale upgrading and transformation to traffic signboards in cities with pilot installations. Ease Ray Group is even unable to complete the total installed capacities as set out in contracts executed, seriously undermining the advantage of networking information delivery on traffic signboards in those cities. The total number of the traffic signboard media owned by Dasan Hexian is able to satisfy neither the requirement of installation on roads of the existing four cities nor customers' requirement to deliver information across the cities.
- 3) The maintenance of traffic signboards cannot be dealt with in time, causing abnormal information delivery in a number of traffic signboards. This has negative impact on the image of municipal facilities and was held accountable by the relevant authorities. It also had negative effect on customers' confidence towards traffic signboard media, which makes it more difficult to achieve good results for traffic signboard media.

### 22. 商譽及無形資產之減值測試 (續)

#### 提供廣告服務 (續)

##### 宜亮集團 (續)

截至二零一二年六月三十日止十二個月，由於歐債危機導致信貸收緊及流動資金問題，宜亮集團面臨在貨幣市場獲取融資及自資本市場籌集資金的困難。由於缺乏資金：1)大三和弦錯失了前期獲得更多城市資源的機遇，導致目前僅有四個城市作為信號燈媒體的永久經營陣地。因此，該業務無法發展成為全國性的媒體，進而無法吸引全國性廣告大客戶的青睞。2)宜亮集團無法對已進行試點安裝的城市進行信號燈大面積更新改造。宜亮集團甚至無法按照已簽合同完成安裝總量，嚴重影響到所在城市交通信號燈網絡化信息發佈的優勢。以目前大三和弦擁有的交通信號燈媒體總量來看，很難滿足已有四個城市道路安裝要求及客戶需要的信息覆蓋全市的要求。3)信號燈的維護不能及時處理，導致多處交通信號燈無法正常發佈信息。此種情況影響到城市市政設施的形象並引起相關部門的問責，亦對客戶對投放交通信號燈媒體的信心造成不利影響，增加了交通信號燈媒體創造好業績的難度。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (Continued)

#### PROVIDING ADVERTISING SERVICES (Continued)

##### Ease Ray Group (Continued)

As a result, the Group was unable to develop the business of Ease Ray Group as originally planned and its profitability has been adversely impacted. During the eighteen months ended 31 December 2013, Ease Ray Group's revenue decreased further as a result of 1) road expansion and subway construction carried out by the municipal governments of Xiamen and Nanchang, which led to temporary uninstallation of the pedestrian traffic lights located in these two cities; 2) the policy implemented by the municipal government of Shangrao to rectify the local overadvertised market; 3) maintenance due to the aging of traffic lights, there was no revenue generated from these traffic lights until the maintenance work in completed; and 4) fierce competition in the outdoor advertising industry and the worsening economic situation in the PRC. As at 31 December 2013, the recoverable amount of this cash-generating unit is determined based on value-in-use calculation. The calculation based on i) the profit forecast approved by the management covering a five-year period, ii) a discount rate of 19.23% per annum which reflects current market assessments of the time value of money and the credit risk specific to the CGUs and iii) a CAGR of revenue of approximately 0.74%.

Profit forecast was prepared based on budgeted sales and budgeted cost of sales during the budgeted period. Budgeted gross margins were determined based on management's expectation for future market development and past experience, and the management believes that the budgeted gross margins were reasonable and achievable. The cash flows beyond that five-year period have been extrapolated using 3% per annum growth rate, which is in line with the long-term growth rate for the relevant industry. The key assumptions for the value-in-use calculations are those regarding the growth rates and discount rates.

### 22. 商譽及無形資產之減值測試 (續)

#### 提供廣告服務 (續)

##### 宜亮集團 (續)

因此，本集團無法按原計劃發展宜亮集團的業務，其盈利能力因此而受到不利影響。於截至二零一三年十二月三十一日止十八個月，宜亮集團收入進一步下降，原因為1)廈門及南昌市政府開展道路擴建及地鐵建設，導致臨時卸載位於這兩個城市的人行交通指示燈；2)上饒市政府實施政策整改當地廣告過度的市場；3)因交通指示燈老化而進行維修，在維修工作完成之前該等交通指示燈並未產生收入；及4)戶外廣告業競爭激烈及中國經濟狀況惡化。於二零一三年十二月三十一日，本現金產生單位之可收回金額乃基於使用價值計算法釐定。有關計算方法乃根據i)管理層批准之五年期溢利預測，ii)每年19.23%的折現率（其反映出市場對當時貨幣時間價值的評估以及現金產生單位的特定信貸風險）及iii)約0.74%的收入之複合年增長率而定。

溢利預測乃根據預算期間的銷售預算及銷售成本預算而定。預算毛利率乃根據管理層對未來市場發展的預期及過往經驗釐定，且管理層相信預算毛利率乃屬合理及可實現。超過五年期之現金流量則按每年採用3%的增長率推斷，而該增長率與有關行業的長期增長率一致。使用價值計算法的主要假設與增長率及折現率有關。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (Continued)

#### PROVIDING ADVERTISING SERVICES (Continued)

##### Ease Ray Group (Continued)

Based on the business valuation report issued by Asset Appraisal of Ease Ray Group, the Group has recognised an impairment loss of approximately HK\$285,775,000 and HK\$23,769,000, respectively on goodwill and intangible assets arose on the acquisition of Ease Ray Group for the 18 months ended 31 December 2013.

As at 31 December 2013, the goodwill arose from the acquisition of Ease Ray Group and the relevant intangible assets have been fully impaired.

During the year ended 31 December 2014, in view of the uncertainties and risk factors of the advertising industry in the PRC, such as changing government policy to restrict or curtail advertising services, fierce competition in outdoor advertising market and rapid change in technology, the directors of the Company considered it was risky to make further investment in Ease Ray Group. As a result, the management of Ease Ray Group has revised downward the profit forecast on the intangible assets of enhanced LED display technology. Based on the valuation report issued by Asset Appraisal, the Group has recognised an impairment loss of approximately HK\$61,090,000. The recoverable amount is based on value-in-use calculation with a discount rate of 18.34% (31 December 2013: 21.25%) covering the remaining useful life of the intangible asset.

### 22. 商譽及無形資產之減值測試 (續)

#### 提供廣告服務 (續)

##### 宜亮集團 (續)

基於資產評值顧問發佈的有關宜亮集團的業務評估報告，截至二零一三年十二月三十一日止十八個月，本集團已分別就因收購宜亮集團而產生的商譽及無形資產確認減值虧損約285,775,000港元及23,769,000港元。

於二零一三年十二月三十一日，因收購宜亮集團及有關無形資產而產生的商譽已完全減值。

截至二零一四年十二月三十一日止年度，鑑於中國廣告行業的不明朗因素及風險因素，例如政府政策變更為限制或削減廣告服務、戶外廣告市場競爭激烈及技術快速變化，本公司董事認為進一步投資宜亮集團存在風險。因此，宜亮集團的管理層已經向下修訂優化LED顯示屏技術無形資產的溢利預測。基於資產評值顧問發佈的估值報告，本集團已確認減值虧損約61,090,000港元。可收回金額乃按18.34%（二零一三年十二月三十一日：21.25%）的折現率基於使用價值計算法於無形資產的剩餘可使用年期內釐定。

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## 綜合財務報表附註

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

### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

#### THE GROUP

		<b>31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Current assets	流動資產		
Prepayment (Note a)	預付款項 (附註a)	<b>10,567</b>	74,658
Deposits	按金	<b>1,781</b>	826
Other receivables	其他應收款項	<b>29,315</b>	17,646
		<b>41,663</b>	93,130
Less: accumulated allowance for doubtful debts	減: 呆賬累計撥備	<b>(25,983)</b>	-
		<b>15,680</b>	93,130

Note:

(a) (i) Included in prepayments as at 31 December 2013 are prepaid leasing fee of HK\$24,561,000 to an independent third party for the lease of Ka-Beam of a satellite known as AMOS-4 for the development of the Group's satellite business. Details of the lease transaction are set out in the Company's announcement dated 31 October 2013.

The amount has been fully utilised during the year ended 31 December 2014.

(ii) Included in prepayments as at 31 December 2013 is advance payment to an independent third party for the project development and consultancy services of approximately HK\$13,800,000.

The amount has been fully settled during the year ended 31 December 2014.

(iii) Included in prepayments as at 31 December 2013 is advance payment to an independent third party for acted as an agent of referring investment projects amounting to approximately HK\$19,106,000.

The amount has been fully settled during the year ended 31 December 2014.

### 23. 預付款項、按金及其他應收款項

#### 本集團

		<b>31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Current assets	流動資產		
Prepayment (Note a)	預付款項 (附註a)	<b>10,567</b>	74,658
Deposits	按金	<b>1,781</b>	826
Other receivables	其他應收款項	<b>29,315</b>	17,646
		<b>41,663</b>	93,130
Less: accumulated allowance for doubtful debts	減: 呆賬累計撥備	<b>(25,983)</b>	-
		<b>15,680</b>	93,130

附註:

(a) (i) 計入於二零一三年十二月三十一日的預付款項者為向一名獨立第三方預付的租金24,561,000港元，用於租賃被命名為AMOS-4的衛星之Ka波束，以發展本集團的衛星業務。租賃交易的詳情載於本公司日期為二零一三年十月三十一日之公佈。

於截至二零一四年十二月三十一日止年度，該款項已全數使用。

(ii) 於二零一三年十二月三十一日，預付款項包括就項目開發及諮詢服務向獨立第三方作出之墊款約13,800,000港元。

該款項於截至二零一四年十二月三十一日止年度已悉數結清。

(iii) 於二零一三年十二月三十一日，預付款包括向一名獨立第三方(作為介紹投資項目之中介)作出之墊款約19,106,000港元。

該款項於截至二零一四年十二月三十一日止年度已悉數結清。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Movements in the accumulated allowance for doubtful debts for prepayments, deposits and other receivables:

		<b>31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
At 1 January/1 July	於一月一日／七月一日	-	1,157
Exchange realignment	匯兌調整	<b>(207)</b>	-
Impairment losses recognised during the year	年內已確認減值虧損	<b>26,190</b>	-
Written off of impairment losses during the year	撇銷年內減值虧損	-	(1,157)
At 31 December	於十二月三十一日	<b>25,983</b>	-

Included in the accumulated allowance for doubtful debts are individually impaired receivables with and aggregated balances of HK\$26,190,000 (As at 31 December 2013: HK\$nil) in which the directors of the Company consider that the Group is unlikely to recover these debts as they are long outstanding. The directors of the Company have been taking all reasonable steps such as legal procedures, to recover those outstanding debts. The Group does not hold any collateral over these balances.

### 23. 預付款項、按金及其他應收款項 (續)

就預付款項、按金及其他應收款項的呆賬累計撥備變動：

呆賬累計撥備包含總結餘為26,190,000港元(於二零一三年十二月三十一日：零港元)已個別減值之應收賬款，本公司董事認為，由於該等債務長期未償還，本集團無法收回該等債務。本公司董事已採取所有合理措施(例如法律程序)收回該等未償還債務。本集團並無就該等結餘持有任何抵押品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. INVENTORIES

### 24. 存貨

		<b>31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Finished goods	製成品	<b>1,077</b>	1,414
Less: Accumulated impairment	減：累計減值	<b>(800)</b>	(800)
		<b>277</b>	614

During the 12 months ended 31 December 2014, the directors of the Company conducted a review of the Group's inventories and no impairment loss has been recognised (for the 18 months ended 31 December 2013: HK\$800,000).

於截至二零一四年十二月三十一日止十二個月，本公司董事對本集團的存貨進行檢討，但並無確認任何減值虧損（截至二零一三年十二月三十一日止十八個月：800,000港元）。

### 25. TRADE RECEIVABLES

### 25. 貿易應收賬款

		<b>31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收賬款	<b>932</b>	9,510
Less: Accumulated allowance for doubtful debts	減：呆賬累計撥備	<b>(41)</b>	(41)
		<b>891</b>	9,469

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. TRADE RECEIVABLES (Continued)

The Group allows an average credit period of 90 days (2013: 90 days) to its trade customers. The following is an aged analysis of trade receivables net of accumulated allowance for doubtful debts presented based on the invoice date at the end of the reporting period.

		<b>31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Within 30 days	30日內	<b>333</b>	101
31 to 60 days	31至60日	<b>539</b>	–
61 to 90 days	61至90日	–	511
Over 90 days	超過90日	<b>19</b>	8,857
		<b>891</b>	9,469

Included in the Group's trade receivables balances are debtors with aggregate carrying amount of approximately HK\$19,000 (2013: HK\$8,857,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and the balances are still considered to be recoverable. The Group does not hold any collateral over these balances. The ageing of these receivables is over 90 days (2013: over 90 days).

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

		<b>31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Overdue by:	逾期：		
Over 90 days	超過90日	<b>19</b>	8,857

### 25. 貿易應付賬款(續)

本集團給予其貿易客戶平均90日(二零一三年:90日)的信貸期。於報告期末根據發票日期所呈列之貿易應收賬款(經扣除呆賬累計撥備)之賬齡分析如下。

本集團貿易應收賬款結餘包含於報告期末賬面總值約為19,000港元(二零一三年:8,857,000港元)的逾期應收賬款。本集團並無就其減值虧損作出撥備,乃由於信貸質素及結餘並無重大改變,且仍被視為可收回。本集團並無就該等結餘持有任何抵押品。該等應收賬款之賬齡超過90日(二零一三年:超過90日)。

已逾期但未減值的貿易應收賬款之賬齡:

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. TRADE RECEIVABLES (Continued)

Movements in the accumulated allowance for doubtful debts for trade receivables:

		<b>From 1 January 2014 to 31 December 2014 自二零一四年 一月一日 至二零一四年 十二月三十一日 HK\$'000 千港元</b>	From 1 July 2012 to 31 December 2013 自二零一二年 七月一日 至二零一三年 十二月三十一日 HK\$'000 千港元
At 1 January/1 July	於一月一日／七月一日	<b>41</b>	41
Impairment loss recognised during the year/period	年內／期內已確認減值虧損	-	-
At 31 December	於十二月三十一日	<b>41</b>	41

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the report period. The concentration of credit risk is limited due to the customer base being large and unrelated.

Included in the Group's accumulated allowance for doubtful debts of trade receivables are individually impaired trade receivables with an aggregated balances of approximately HK\$41,000 as at 31 December 2014 and 2013. The directors of the Company considered that the Group was unlikely to recover these debts as they were long outstanding over one year. The Group does not hold any collateral over these balances.

### 25. 貿易應付賬款(續)

貿易應收賬款之呆賬累計撥備變動：

		<b>From 1 January 2014 to 31 December 2014 自二零一四年 一月一日 至二零一四年 十二月三十一日 HK\$'000 千港元</b>	From 1 July 2012 to 31 December 2013 自二零一二年 七月一日 至二零一三年 十二月三十一日 HK\$'000 千港元
At 1 January/1 July	於一月一日／七月一日	<b>41</b>	41
Impairment loss recognised during the year/period	年內／期內已確認減值虧損	-	-
At 31 December	於十二月三十一日	<b>41</b>	41

於確定貿易應收賬款是否可回收時，本集團會考慮自首次授出信貸之日起至報告期末貿易應收賬款之信貸質素的任何變動。由於客戶基數大且不相關，因此集中信貸風險有限。

於二零一四年及二零一三年十二月三十一日，本集團的貿易應收賬款呆賬累計撥備包含總結餘約41,000港元之已個別減值之貿易應收賬款。本公司董事認為，由於該等債務長期未償還逾一年，本集團無法收回該等債務。本集團並無就該等結餘持有任何抵押品。

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## 綜合財務報表附註

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

### 26. CASH AND CASH EQUIVALENTS

### 26. 現金及現金等價物

		The Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
<b>Cash in hand and at bank</b>	<b>手頭及銀行現金</b>		
HKD	港元	<b>6,866</b>	22
RMB	人民幣	<b>24,754</b>	10,904
USD	美元	<b>48</b>	40
		<b>31,668</b>	10,966

Cash and cash equivalents consist of cash on hand and balance with banks.

現金及現金等價物包括手頭及銀行結餘。

Bank balances carry interest at market rates ranged from 0.001% to 0.46% (As at 31 December 2013: 0.001% to 0.46%) per annum at 31 December 2014.

於二零一四年十二月三十一日，銀行結餘按市場年利率介乎0.001%至0.46%（於二零一三年十二月三十一日：0.001%至0.46%）計息。

The RMB is not freely convertible into other currencies; however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Company is permitted to exchange RMB for other currencies through authorised banks to conduct foreign exchange business.

人民幣不得自由兌換為其他貨幣，然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本公司獲准透過授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. TRADE PAYABLES

### 27. 貿易應付賬款

		<b>31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付賬款	<b>10,326</b>	5,256

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

於報告期末按發票日期呈列的貿易應付賬款的賬齡分析如下：

		<b>31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
61 to 90 days	61至90日	<b>10,289</b>	38
Over 90 days	超過90日	<b>37</b>	5,218
		<b>10,326</b>	5,256

The average credit period on purchases of goods is 90 days (As at 31 December 2013: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購買貨品的平均信貸期為90日（於二零一三年十二月三十一日：90日）。本集團已制定財務風險管理政策，確保於信貸期限內結清所有應付款項。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. OTHER PAYABLES AND ACCRUALS

### 28. 其他應付款項及應計款項

		<b>31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Other payables	其他應付款項	<b>59,736</b>	39,662
Accruals	應計款項	<b>25,134</b>	7,801
		<b>84,870</b>	47,463

Included in other payables as at 31 December 2014 is a short term loan from an independent third party of approximately HK\$27,320,000 (2013: HK\$27,320,000) to finance the acquisition of subsidiaries.

The loan is unsecured, denominated in HK\$ and carries a fixed interest rate at 1.2% per month and is repayable within one year from the end of the reporting period.

Included in accruals are interest payable of approximately HK\$13,869,000 in relation to the convertible notes issued by the Company.

於二零一四年十二月三十一日計入其他應付款項的為來自一名獨立第三方之短期貸款約27,320,000港元(二零一三年: 27,320,000港元), 以為收購附屬公司提供資金。

貸款為無抵押, 以港元計值, 按固定月利率1.2%計息, 並將於報告期末後一年內償還。

計入應計款項的為與本公司發行的可換股票據相關的應付利息約13,869,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. CONVERTIBLE NOTES

#### CONVERTIBLE NOTES DUE 2016 (“CN 2016”)

On 5 April 2013, the Company issued convertible notes with a nominal value of HK\$160,000,000 due on 5 April 2016. Each convertible note carries interest at 7% per annum payable semi-annually in arrears with the first interest payment due on 5 October 2013 and the last interest payment is due on 5 April 2016. The CN 2016 entitles holders to convert the notes into new ordinary shares of the Company at a conversion price, subject to adjustment, of HK\$2.5 per share during the period from 5 April 2013 to 31 March 2016. If the CN 2016 have not been converted, they will be redeemed at par on 5 April 2016.

The CN 2016 is not redeemable at the option of note-holders. In addition, the Company has the right to redeem any portion of the CN 2016 at its principal amount at any time prior to the maturity date.

The CN 2016 contains three components, liability, redemption option derivative and equity component. The equity element is presented in equity heading “convertible notes reserve. The effective interest rate of the liability component is 11.29% per annum. The redemption option derivative is measured at fair value with changes in fair value recognised in profit or loss.

Upon the issue of the CN 2016, an amount of HK\$138,627,000, HK\$6,206,000 and HK\$7,131,000 were recognised as liability, derivative financial asset and equity, respectively.

During the year ended 31 December 2014, no redemption of the CN 2016 was made by the Company (18 months ended 31 December 2013: Nil). At 31 December 2014, carrying amount of CN 2016 of approximately HK\$148,768,000 (principal amount of HK\$160,000,000) remained outstanding (31 December 2013: HK\$142,240,000).

### 29. 可換股票據

#### 二零一六年到期之可換股票據 (「二零一六年到期之可換股票據」)

於二零一三年四月五日，本公司發行於二零一六年四月五日到期之面值為160,000,000港元之可換股票據。各可換股票據按年利率7%計息，每半年派息一次，第一期利息於二零一三年十月五日到期，最後一期利息則於二零一六年四月五日到期。二零一六年到期之可換股票據賦予其持有人權利，可於二零一三年四月五日至二零一六年三月三十一日期間以轉換價每股2.5港元（可予調整）將票據轉換為本公司之新普通股。倘若二零一六年到期之可換股票據並未轉換，其將於二零一六年四月五日按票面價贖回。

二零一六年到期之可換股票據不可按票據持有人的意願贖回。此外，本公司有權於到期日之前隨時按本金贖回二零一六年到期之可換股票據之任何部份。

二零一六年到期之可換股票據包括負債、贖回選擇權衍生工具及權益三部份。權益部份按權益呈列於「可換股票據儲備」。負債部份的實際利率為按年11.29%。贖回選擇權衍生工具乃按公平值計算，公平值之變動於損益確認。

於發行二零一六年到期之可換股票據後，138,627,000港元、6,206,000港元及7,131,000港元之金額分別確認為負債、衍生金融資產及權益。

於截至二零一四年十二月三十一日止年度，本公司概無贖回二零一六年到期之可換股票據（截至二零一三年十二月三十一日止十八個月：無）。於二零一四年十二月三十一日，二零一六年到期之可換股票據賬面值約148,768,000港元（本金額160,000,000港元）仍未轉換（二零一三年十二月三十一日：142,240,000港元）。

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## 綜合財務報表附註

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

### 29. CONVERTIBLE NOTES (Continued)

The movements of the liability component and redemption option derivative of the convertible notes during the year/period are set out below:

### 29. 可換股票據 (續)

年內/期內，可換股票據的負債部份及贖回選擇權衍生工具的變動載列如下：

		<b>Liability component</b>	<b>Redemption option derivative</b>	<b>Total</b>
		負債部份	贖回選擇權 衍生工具	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 July 2012	於二零一二年 七月一日	-	-	-
Issue of convertible notes	發行可換股票據	138,627	(6,206)	132,421
Effective interest charged	所收取之實際利息	11,898	-	11,898
Coupon interest accrued and included in interest payable	產生並計入應付 利息之票面利息	(8,285)	-	(8,285)
Change in fair value of derivative financial assets	衍生金融資產之 公平值變動	-	5,495	5,495
At 31 December 2013	於二零一三年 十二月三十一日	142,240	(711)	141,529
Effective interest charged	所收取之實際利息	17,728	-	17,728
Coupon interest accrued and included in interest payable	產生並計入應付 利息之票面利息	(11,200)	-	(11,200)
Change in fair value of derivative financial assets	衍生金融資產之 公平值變動	-	711	711
<b>At 31 December 2014</b>	於二零一四年 十二月三十一日	<b>148,768</b>	<b>-</b>	<b>148,768</b>

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## 綜合財務報表附註

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

### 29. CONVERTIBLE NOTES (Continued)

The fair values of CN 2016 at the date of issue, at 31 December 2013 and at 31 December 2014 are based on valuations carried out on those dates by independent valuers.

### 29. 可換股票據 (續)

二零一六年到期之可換股票據於發行日期、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之公平值乃基於獨立估值師於該等日期作出之估值。

### 30. DEFERRED TAXATION

Detail of the deferred tax liabilities recognised and movements thereon during the year/period is as follow:

### 30. 遞延稅項

年內/期內已確認遞延稅項負債及其變動詳情如下：

		<b>Intangible assets 無形資產 HK\$'000 千港元</b>
At 1 July 2012	於二零一二年七月一日	9,772
Acquisition of Hughes China Group (Note 34(a))	收購休斯中國集團 (附註34(a))	14,741
Acquisition of CERNET Wifi Group (Note 34(b))	收購賽爾無線網絡集團 (附註34(b))	25,040
Credited to consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	(8,187)
At 31 December 2013	於二零一三年十二月三十一日	41,366
De-consolidation of a subsidiary (Note 36)	取消綜合入賬一間附屬公司(附註36)	(25,040)
Credited to consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	(9,522)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>6,804</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$130,281,000 (As at 31 December 2013: HK\$67,475,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

At 31 December 2014 and 31 December 2013, the Group did not have any deductible temporary differences. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statement in respect of temporary difference attributable to the profits earned by the PRC subsidiaries as the Group is able to control the timing of reversal at the temporary difference and it is probable that will not reverse in the foreseeable future.

### 30. 遞延稅項 (續)

於報告期末，本集團的未動用稅項虧損約130,281,000港元（於二零一三年十二月三十一日：67,475,000港元）可用於抵銷未來溢利。由於未來溢利流難以預測，故並無確認遞延稅項資產。稅項虧損或可無限期結轉。

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，本集團概無可扣減暫時差額。由於不可能有可扣減暫時差額可供抵銷應課稅溢利，故並無就該等可扣減暫時差額確認遞延稅項資產。

根據中國企業所得稅法，中國附屬公司須自二零零八年一月一日起就其賺取的利潤所宣派的股息繳納預扣稅。由於本集團能夠控制暫時性差額的撥回時間，故並無就綜合財務報表內有關中國附屬公司賺取的利潤應佔暫時性差額作出遞延稅項撥備，而暫時性差額可能不會在可見未來撥回。

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## 綜合財務報表附註

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### 31. SHARE CAPITAL

### 31. 股本

		Par value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：			
At 1 July 2012 and 31 December 2013	於二零一二年七月一日 及二零一三年 十二月三十一日	0.1	4,000,000,000	400,000
Increase of authorised share capital (note a)	法定股本增加 (附註a)	0.1	6,000,000,000	600,000
At 31 December 2014	於二零一四年 十二月三十一日	0.1	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
At 1 July 2012	於二零一二年七月一日	0.1	2,326,920,793	232,692
Issue shares in relation to the Hughes China Acquisition (note b)	就收購休斯中國發行股份 (附註b)	0.1	119,000,000	11,900
Placing of shares (note c)	配售股份(附註c)	0.1	109,000,000	10,900
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	0.1	2,554,920,793	255,492
Placing of shares (note d)	配售股份(附註d)	0.1	200,000,000	20,000
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>	<b>0.1</b>	<b>2,754,920,793</b>	<b>275,492</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 31. SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to an ordinary resolution passed on the annual general meeting dated 17 March 2014, the authorised share capital was increased to HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.10 each.
- (b) Pursuant to the terms of the agreement dated 7 January 2013 entered into between the Company and Oberlin Asia Inc., an independent third party, in relation to the acquisition of the entire issued share capital of HCH Investments Limited, the Company issued 119,000,000 ordinary shares on 5 April 2013 as partial payment of the acquisition consideration. The fair value of the ordinary shares issued was determined by the available published price of HK\$0.57 each at the completion date of the acquisition on 5 April 2013.
- (c) Pursuant to a placing agreement entered into with Kingston Securities Limited dated 25 July 2013, the Company placed out 109,000,000 new ordinary shares of par value of HK\$0.10 each at HK\$0.33 per share to an independent third party. Net proceeds from such issue amounted to approximately HK\$35,380,000 (after deducting the placement expenses of approximately HK\$590,000), out of which approximately HK\$10,900,000 and HK\$25,070,000 were recorded in share capital and share premium respectively. The placing was completed on 13 August 2013. The net proceeds were fully utilised as general working capital of the Company.
- (d) Pursuant to a placing agreement entered into with Kingston Securities Limited dated 15 May 2014, the Company placed out 200,000,000 new ordinary shares of par value of HK\$0.10 each at HK\$0.201 per share to independent third parties. Net proceeds from such issue amounted to approximately HK\$39,724,000 (after deducting the placement expenses of approximately HK\$476,000), out of which approximately HK\$20,000,000 and HK\$19,724,000 were recorded in share capital and share premium respectively. The placing was completed on 29 May 2014. The net proceeds were intended to be used for the general working capital of the Company.

### 31. 股本 (續)

附註:

- (a) 根據日期為二零一四年三月十七日於股東週年大會上通過的普通決議案，法定股本增至1,000,000,000港元，分為10,000,000,000股每股面值0.10港元之股份。
- (b) 根據本公司與一名獨立第三方Oberlin Asia Inc.於二零一三年一月七日就收購HCH Investments Limited全部已發行股本訂立之協議條款，本公司於二零一三年四月五日發行119,000,000股普通股，作為收購代價之部份付款。所發行普通股之公平值乃由收購完成日期二零一三年四月五日可獲得之公佈價格每股0.57港元釐定。
- (c) 根據與金利豐證券有限公司於二零一三年七月二十五日訂立之配售協議，本公司按每股股份0.33港元向獨立第三方配售109,000,000股每股面值0.10港元之新普通股。該發行之所得款項淨額約為35,380,000港元（經扣減配售開支約590,000港元），其中約10,900,000港元及25,070,000港元分別計入股本及股份溢價。配售已於二零一三年八月十三日完成。所得款項淨額全數用作本公司的一般營運資金。
- (d) 根據與金利豐證券有限公司於二零一四年五月十五日訂立之配售協議，本公司按每股股份0.201港元之價格向獨立第三方配售200,000,000股每股面值0.10港元之新普通股。該發行之所得款項淨額約為39,724,000港元（經扣減配售開支約476,000港元），其中約20,000,000港元及19,724,000港元分別計入股本及股份溢價。配售已於二零一四年五月二十九日完成。所得款項淨額計劃用作本公司的一般營運資金。

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## 綜合財務報表附註

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### 32. SHARE OPTION SCHEMES

Pursuant to a resolution passed at a annual general meeting of the Company held on 19 December 2012, a new share option scheme (the “**New Share Option Scheme**”) was adopted by the Company.

The previous share option scheme of the Company (the “**Old Share Option Scheme**”) was expired on 21 July 2012, no further options can be granted under the Old Share Option Scheme thereafter. All outstanding share options granted under the Old Share Option Scheme remained outstanding until they lapsed in accordance with the terms of the Old Share Option Scheme.

The Company operates the New Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the New Share Option Scheme include the Company’s directors (including independent non-executive directors), other employees of the Group, and suppliers of goods or services to the Group.

The maximum number of unexercised share options currently permitted to be granted under the New Share Option Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the New Share Option Scheme within any 12 month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

### 32. 購股權計劃

本公司於二零一二年十二月十九日舉行股東週年大會通過一項決議案，據此，本公司採納一項新購股權計劃（「**新購股權計劃**」）。

本公司之前的購股權計劃（「**舊購股權計劃**」）於二零一二年七月二十一日屆滿，其後概無根據舊購股權計劃進一步授出購股權。根據舊購股權計劃之條款，根據舊購股權計劃授出之所有未行使購股權尚未行使直至失效。

本公司執行新購股權計劃旨在對本集團經營成功作出貢獻之合資格參與者給予獎勵及回報。新購股權計劃之合資格參與者包括本公司之董事（包括獨立非執行董事）、本集團之其他僱員，以及本集團貨品或服務之供應商。

目前根據新購股權計劃可予授出之未行使購股權最高數目相等於（如獲行使）本公司任何時間已發行股份10%。新購股權計劃各合資格參與者在任何12個月期間內行使購股權可獲發行之最高股份數目不得超逾本公司任何時間已發行股份1%。進一步授出任何超逾該上限之購股權，均須獲股東在股東大會上批准。



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## 綜合財務報表附註

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### 32. SHARE OPTION SCHEMES (Continued)

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the New Share Option Scheme, if earlier.

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

### 32. 購股權計劃 (續)

授出購股權建議可在建議日期起計28日內接納，承授人在接納購股權時須支付合共1港元名義代價。已授出購股權之行使期由董事釐定，並在若干歸屬期後起計，至建議授出購股權日期起10年內或新購股權計劃到期日（如屬較先發生者）止。

購股權之行使價由董事釐定，惟不得少於下列較高者：(i)本公司股份於建議授出購股權日期在聯交所所報之收市價；(ii)本公司股份於緊接建議日期前五個交易日在聯交所所報之平均收市價；及(iii)股份面值。

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## 綜合財務報表附註

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

### 32. SHARE OPTION SCHEMES (Continued)

Share options do not confer rights on the holders to dividends or to vote at shareholder's meeting. The following table discloses details of the Company's share option in issue under the Scheme during the year:

### 32. 購股權計劃 (續)

購股權並不賦予其持有人收取股息或於股東大會上投票之權利。年內，本公司根據該計劃發行之購股權詳情披露於下表：

Name of category of participant	Date of grant	Exercise period	Exercise price per share	Outstanding at 1 July 2012	Granted during the period	Lapsed during the period	Reallocated	Number of share options		At 31 December 2014
								購股權數目	購股權數目	
								At 31 December 2013 and 1 January 2014	Lapsed during the year	At 31 December 2014
				於二零一二年七月一日尚未行使	於期內授出	於期內失效	重新分配 (Note a) (附註a)	於二零一三年十二月三十一日及二零一四年一月一日	於年內失效	於二零一四年十二月三十一日
<b>Directors</b>	8.4.2011	8.4.2011 to 7.4.2021	1.070	15,000,000	-	-	-	15,000,000	(15,000,000)	-
<b>董事</b>	3.4.2013	3.4.2013 to 2.4.2018	0.628	-	54,000,000	-	(20,000,000)	34,000,000	(14,000,000)	20,000,000
				15,000,000	54,000,000	-	(20,000,000)	49,000,000	(29,000,000)	20,000,000
<b>Employee and others</b>	8.4.2011	8.4.2011 to 7.4.2021	1.07	85,000,000	-	(50,000,000)	-	35,000,000	(32,000,000)	3,000,000
<b>僱員及其他</b>	3.4.2013	3.4.2013 to 2.4.2018	0.628	-	40,000,000	-	20,000,000	60,000,000	(20,000,000)	40,000,000
	16.5.2013	16.5.2013 to 15.5.2018	0.628	-	20,000,000	-	-	20,000,000	(10,000,000)	10,000,000
				85,000,000	60,000,000	(50,000,000)	20,000,000	115,000,000	(62,000,000)	53,000,000
<b>Total</b>				<b>100,000,000</b>	<b>114,000,000</b>	<b>(50,000,000)</b>	<b>-</b>	<b>164,000,000</b>	<b>(91,000,000)</b>	<b>73,000,000</b>
<b>Weighted average exercise price (HK\$)</b>				1.070	0.628	1.070	0.628	0.732	0.856	0.646
<b>加權平均行使價 (港元)</b>				1.070	0.628	1.070	0.628	0.732	0.856	0.646

Notes:

- (a) Mr. Li Hongrong resigned on 21 June 2013 and his options had been reallocated to "others" after his resignation he is still a consultant of the Company.

附註：

- (a) 李鴻榮先生於二零一三年六月二十一日辭任，由於彼仍為本公司之顧問，其購股權已於其辭任後重新分配至「其他」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. SHARE OPTION SCHEMES (Continued)

The fair values of options granted under the New Share Option Scheme measured at the date of grant during the period ended 31 December 2013 was approximately HK\$30,490,000. The following significant assumptions were used to derived the fair value using the Binomial Option Pricing Model:

	16 May 2013	3 April 2013
Total number of share option	20,000,000	94,000,000
Option value	HK\$0.2045	HK\$0.2809
Option life	5 years	5 years
Expected Tenor	5 years	5 years
Exercise price	HK\$0.628	HK\$0.628
Stock price at the date of grant	HK\$0.460	HK\$0.600
Expected volatility	87.11%	88.00%
Risk-free rate	0.427%	0.525%

Expected volatility was reference to Bloomberg calculated from the weighted average historical volatility of weekly return of share price of comparable companies and the Company. Risk-free rate represents the yields to maturity of Hong Kong Exchange Fund Note with respective terms to maturity as at the share options granted date. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considers.

No share options was exercised for both 12 months ended 31 December 2014 and 18 months ended 31 December 2013.

### 32. 購股權計劃 (續)

截至二零一三年十二月三十一日止期間，根據新購股權計劃授出之購股權於授出日期計量之公平值約為30,490,000港元。以下乃以二項式優先認股權定價模式推定公平值時採用之重要假設：

	二零一三年 五月十六日	二零一三年 四月三日
購股權總數	20,000,000	94,000,000
購股權價值	0.2045港元	0.2809港元
購股權年期	5年	5年
預期年期	5年	5年
行使價	0.628港元	0.628港元
於授出日之股價	0.460港元	0.600港元
預期波幅	87.11%	88.00%
無風險利率	0.427%	0.525%

預期波幅乃參照彭博資訊計算可資比較公司及本公司股價每週回報加權平均歷史波幅得出。無風險利率指於授出購股權日期到期之香港外匯基金票據之到期收益率。在管理層慎重估算下，模式中之前期年期已因應購股權之不可轉讓性、行使限制及行為等考慮因素之影響而有所調整。

截至二零一四年十二月三十一日止十二個月及截至二零一三年十二月三十一日止十八個月，概無任何購股權獲行使。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. WARRANTS

On 5 November 2012, the Company entered into warrant subscription agreements with six independent third parties (“**Group A Subscribers**”), pursuant to which the Company agreed to issue and Group A Subscribers agreed to subscribe for an aggregate of 200,000,000 unlisted warrants at an issue price of HK\$0.01 per warrant (“**Warrants (A)**”). Each of Warrants (A) carries the right to subscribe for one new share of the Company at the initial exercise price of HK\$0.54 per share (subject to adjustment) during a period of two years commencing from (and inclusive of) 5 December 2012, the date of issue of Warrants (A).

On 3 December 2012, the Company entered into warrant subscription agreements with another six independent third parties (“**Group B Subscribers**”), pursuant to which the Company agreed to issue and Group B Subscribers agreed to subscribe for an aggregate of 254,000,000 unlisted warrants at an issue price of HK\$0.05 per warrant (“**Warrants (B)**”). Each of Warrants (B) carries the right to subscribe for one new share of the Company at the initial exercise price of HK\$0.59 per share (subject to adjustment) during a period of two years commencing from (and inclusive of) 21 December 2012, the date of issue of Warrants (B).

Net proceeds from these issue amounted to approximately HK\$14,600,000 (after deducting the related expenses of approximately HK\$100,000) were recorded in warrant reserve.

Warrants (A) and Warrants (B) lapsed on 4 December 2014 and 20 December 2014 respectively, and the warrant reserve was released accordingly.

### 33. 認股權證

於二零一二年十一月五日，本公司與六名獨立第三方（「**A組認購人**」）訂立認股權證認購協議，據此，本公司同意按發行價每份認股權證0.01港元發行及A組認購人同意認購合計200,000,000份非上市認股權證（「**認股權證(A)**」）。每份認股權證(A)附帶權利可自二零一二年十二月五日（即發行認股權證(A)日期）（包括該日）起計兩年內按初步行使價每股0.54港元（可予調整）認購本公司一股新股。

於二零一二年十二月三日，本公司與另外六名獨立第三方（「**B組認購人**」）訂立認股權證認購協議，據此，本公司同意按發行價每份認股權證0.05港元發行及B組認購人同意認購合計254,000,000份非上市認股權證（「**認股權證(B)**」）。每份認股權證(B)附帶權利可自二零一二年十二月二十一日（即發行認股權證(B)日期）（包括該日）起計兩年內按初步行使價每股0.59港元（可予調整）認購本公司一股新股。

該等發行之所得款項淨額約14,600,000港元（經扣除相關開支約100,000港元）已計入認股權證儲備。

認股權證(A)及認股權證(B)分別於二零一四年十二月四日及二零一四年十二月二十日失效，認股權證儲備相應解除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. ACQUISITION OF SUBSIDIARIES

#### FOR THE EIGHTEEN MONTHS ENDED 31 DECEMBER 2013

##### (a) Acquisition of Hughes China Group

Pursuant to the announcement of the Company dated 8 January 2013, the Company has entered into an agreement with Oberlin Asia Inc (the “**Hughes China Vendor**”) on 7 January 2013 which the Hughes China Vendor conditionally agreed to sell to the Company the entire issued share capital of Hughes China Group at a consideration of HK\$273,000,000.

Hughes China Group is principally engaged in development of internet technology and satellite communication technology as well as trading in satellite communication system devices. The acquisition would enhance the Group’s market shares and business development in the sale of telecommunication products and services.

### 34. 收購附屬公司

#### 截至二零一三年十二月三十一 日止十八個月

##### (a) 收購休斯中國集團

根據本公司日期為二零一三年一月八日的公佈，本公司於二零一三年一月七日與Oberlin Asia Inc（「**休斯中國賣方**」）訂立一項協議，據此，休斯中國賣方有條件同意向本公司出售休斯中國集團之全部已發行股本，代價為273,000,000港元。

休斯中國集團主要從事互聯網技術及衛星通訊技術開發以及買賣衛星通訊系統裝置。此次收購將提高本集團在互聯網及衛星通訊系統裝置以及銷售電訊產品及服務方面的市場份額以及業務發展。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. ACQUISITION OF SUBSIDIARIES

(Continued)

#### FOR THE EIGHTEEN MONTHS ENDED 31 DECEMBER 2013 (Continued)

##### (a) Acquisition of Hughes China Group (Continued)

The acquisition was completed on 5 April 2013. The net assets acquired and the goodwill arising are as follows:

### 34. 收購附屬公司(續)

截至二零一三年十二月三十一日止十八個月(續)

##### (a) 收購休斯中國集團(續)

收購於二零一三年四月五日完成。所收購資產淨額及產生的商譽如下：

		<b>Pre- acquisition carrying amount</b>	<b>Fair value adjustment</b>	<b>Fair value</b>
		收購前賬面值	公平值調整	公平值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Net assets acquired of	所收購資產淨額			
Property, plant and equipment	物業、廠房及設備	4,781	–	4,781
Interests in an associate	於聯營公司權益	335	–	335
Intangible assets	無形資產	–	58,967	58,967
Trade receivable	貿易應收帳款	100	–	100
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,383	–	3,383
Inventory	存貨	853	–	853
Cash and cash equivalents	現金及現金等價物	3,428	–	3,428
Amount due to an associate	應付聯營公司款項	(10)	–	(10)
Trade payable	貿易應付帳款	(5,224)	–	(5,224)
Other payable and accruals	其他應付款項及應計款項	(1,365)	–	(1,365)
Receipt in advance	預取收益	(541)	–	(541)
Deferred taxation	遞延稅項	–	(14,741)	(14,741)
Non-controlling interests	非控股權益	(2,778)	(24,324)	(27,102)
Total identifiable net assets acquired	所收購可識別淨資產總額			22,864
Goodwill on acquisition	收購之商譽			211,838
				234,702

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. ACQUISITION OF SUBSIDIARIES

(Continued)

#### FOR THE EIGHTEEN MONTHS ENDED 31 DECEMBER 2013 (Continued)

##### (a) Acquisition of Hughes China Group (Continued)

Goodwill arose in the acquisition of Hughes China Group because the cost of the acquisition included a control premium. In addition, the consideration paid for the acquisition effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Hughes China Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purpose.

### 34. 收購附屬公司(續)

#### 截至二零一三年十二月三十一 日止十八個月(續)

##### (a) 收購休斯中國集團(續)

由於收購成本包括控制權溢價，故收購休斯中國集團產生商譽。此外，實際支付之收購代價，包括與預期協同作用、收益增長、未來市場發展及休斯中國集團配套員工的福利相關的金額。由於並未達致可識別無形資產之確認標準，此等利益並未於商譽中單獨確認。

預期此項收購將不會產生任何作扣稅目的之商譽。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. ACQUISITION OF SUBSIDIARIES

(Continued)

#### FOR THE EIGHTEEN MONTHS ENDED 31 DECEMBER 2013 (Continued)

##### (a) Acquisition of Hughes China Group (Continued)

The consideration of the acquisition will be satisfied by way of (i) cash in the amount of HK\$27,320,000, (ii) allotment and issue of 119,000,000 consideration shares at HK\$0.72 each at an aggregate value of HK\$85,680,000 and (iii) issue of convertible notes in principal amount of HK\$160,000,000 to the Hughes China Vendor.

### 34. 收購附屬公司(續)

截至二零一三年十二月三十一日止十八個月(續)

##### (a) 收購休斯中國集團(續)

收購代價將以下列方式支付：(i)27,320,000港元現金，(ii)以每股0.72港元配發及發行119,000,000股代價股份，總價值為85,680,000港元，及(iii)向休斯中國賣方發行本金額為160,000,000港元的可換股票據。

		Fair value 公平值 HK\$'000 千港元
Consideration satisfied by:	代價以下列方式支付：	
Cash	現金	27,320
Consideration shares	代價股份	67,830
Fair value of convertible notes	可換股票據公平值	139,552
		234,702
Net cash outflow arising on the acquisition	收購產生的現金流出淨額：	
Consideration paid in cash	以現金支付代價	(27,320)
Cash and cash equivalents acquired	所收購現金及現金等價物	3,428
		(23,892)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. ACQUISITION OF SUBSIDIARIES

(Continued)

#### FOR THE EIGHTEEN MONTHS ENDED 31 DECEMBER 2013 (Continued)

##### (a) Acquisition of Hughes China Group (Continued)

Acquisition-related costs of approximately HK\$5,917,000 have been charged as “**administrative and other expenses**” in the consolidated statement of profit or loss and other comprehensive income for the 18 months ended 31 December 2013.

Since the acquisition, Hughes China Group contributed approximately HK\$8,746,000 and HK\$3,152,000 the Group’s revenue and loss for the 18 months ended 31 December 2013 respectively.

### 34. 收購附屬公司(續)

截至二零一三年十二月三十一日止十八個月(續)

##### (a) 收購休斯中國集團(續)

收購相關成本約5,917,000港元已計入截至二零一三年十二月三十一日止十八個月之綜合損益及其他全面收益表「**行政及其他開支**」內。

自收購以來，休斯中國集團於截至二零一三年十二月三十一日止十八個月向本集團之收益及虧損分別貢獻約8,746,000港元及3,152,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. ACQUISITION OF SUBSIDIARIES

(Continued)

#### FOR THE EIGHTEEN MONTHS ENDED 31 DECEMBER 2013 (Continued)

##### (b) Acquisition of CERNET Wifi Group

Pursuant to the announcement of the Company dated 25 January 2013, the Company entered into an agreement with Lucky Smile Enterprises Limited (the “**CERNET Wifi Vendor**”) on 25 January 2013 which the CERNET Wifi Vendor conditionally agreed to sell to the Company the entire issued share capital of CERNET Wifi Group at an initial consideration of HK\$69,616,800, subject to adjustments, but in any event subject to a maximum aggregate consideration of HK\$194,400,000.

CERNET Wifi Group is principally engaged in the provision of personal broadband access services for China education and research network of China Ministry of Education (“**CERNET**”), including the construction and operation of individual broadband access network, the development of Internet content and the provision of value-added telecommunication services in all higher educational institutions that are connected to CERNET. The acquisition would enhance the Group’s market shares and business development in the sale of telecommunication products and services.

### 34. 收購附屬公司(續)

#### 截至二零一三年十二月三十一 日止十八個月(續)

##### (b) 收購賽爾無線網絡集團

根據本公司日期為二零一三年一月二十五日的公佈，本公司於二零一三年一月二十五日與Lucky Smile Enterprises Limited (「**賽爾無線網絡賣方**」)訂立一項協議，據此，賽爾無線網絡賣方有條件同意向本公司出售賽爾無線網絡集團之全部已發行股本，初步代價為69,616,800港元(可予調整)，惟任何情況下，代價總額最高為194,400,000港元。

賽爾無線網絡集團主要從事承接中國教育部開發的中國教育科研網絡(「**賽爾網絡**」)的個人寬頻接入服務，包括在賽爾網絡所有連接的高等院校內建設並運營個人寬頻接入網和開展互聯網內容及提供電信增值服務。此次收購將提高本集團在銷售電訊產品及服務方面的市場份額以及業務發展。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. ACQUISITION OF SUBSIDIARIES

(Continued)

#### FOR THE EIGHTEEN MONTHS ENDED 31 DECEMBER 2013 (Continued)

##### (b) Acquisition of CERNET Wifi Group (Continued)

The acquisition was completed on 24 April 2013. The net assets acquired and the goodwill arising are as follows:

### 34. 收購附屬公司(續)

截至二零一三年十二月三十一日止十八個月(續)

##### (b) 收購賽爾無線網絡集團 (續)

收購於二零一三年四月二十四日完成。所收購資產淨額及產生的商譽如下：

		Pre- acquisition carrying amount 收購前賬面值 HK\$'000 千港元	Fair value adjustment 公平值調整 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Net assets acquired of	所收購資產淨額			
Intangible assets	無形資產	–	100,160	100,160
Trade receivable	貿易應收賬款	696	–	696
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	11,405	–	11,405
Financial assets at fair value through profit or loss	以公平值計入損益 的金融資產	31,460	–	31,460
Cash and cash equivalents	現金及現金等價物	15,136	–	15,136
Trade payable	貿易應付賬款	(3,600)	–	(3,600)
Other payable and accruals	其他應付款項及應 計款項	(4,259)	–	(4,259)
Deferred taxation	遞延稅項	–	(25,040)	(25,040)
Non-controlling interests	非控股權益	(11,622)	(18,780)	(30,402)
Total identifiable net assets acquired	所收購可識別淨資 產總額			95,556
Goodwill on acquisition	收購之商譽			67,648
				163,204

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. ACQUISITION OF SUBSIDIARIES

(Continued)

#### FOR THE EIGHTEEN MONTHS ENDED 31 DECEMBER 2013 (Continued)

##### (b) Acquisition of CERNET Wifi Group (Continued)

Goodwill arose in the acquisition of CERNET Wifi Group because the cost of the acquisition included a control premium. In addition, the consideration paid for the acquisition effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of CERNET Wifi Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purpose.

### 34. 收購附屬公司(續)

#### 截至二零一三年十二月三十一 日止十八個月(續)

##### (b) 收購賽爾無線網絡集團 (續)

由於收購成本包括控制權溢價，故收購賽爾無線網絡集團產生商譽。此外，實際支付之收購代價，包括與預期協同作用、收益增長、未來市場發展及賽爾無線網絡集團配套員工的福利相關的金額。由於並未達致可識別無形資產之確認標準，此等利益並未於商譽中單獨確認。

預期此項收購將不會產生任何作扣稅目的之商譽。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. ACQUISITION OF SUBSIDIARIES

(Continued)

#### FOR THE EIGHTEEN MONTHS ENDED 31 DECEMBER 2013 (Continued)

##### (b) Acquisition of CERNET Wifi Group (Continued)

The consideration will be settled by cash and issue of consideration shares by the Company.

### 34. 收購附屬公司(續)

截至二零一三年十二月三十一日止十八個月(續)

##### (b) 收購賽爾無線網絡集團 (續)

本公司以現金及發行代價股份支付代價。

		Fair value
		公平值
		HK\$'000
		千港元
Consideration satisfied by:	代價以下列方式	
	支付:	
Cash	現金	69,617
Contingent consideration payable (Note)	應付或然代價 (附註)	93,587
		163,204
Net cash outflow arising on the acquisition	收購產生的現金流出淨額:	
Consideration paid in cash	以現金支付代價	(69,617)
Cash and cash equivalents acquired	所收購現金及現金等價物	15,136
		(54,481)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. ACQUISITION OF SUBSIDIARIES

(Continued)

#### FOR THE EIGHTEEN MONTHS ENDED 31 DECEMBER 2013 (Continued)

##### (b) Acquisition of CERNET Wifi Group (Continued)

Note: Depending on the number of the upcoming subscribers of the personal broadband access services (the “Users”) of the CERNET Wifi Group, the potential undiscounted future payments that the Group could be required to make under this arrangement is capped at HK\$124,783,200, and shall be payable by the Group in installments by way of the issue of an aggregate maximum of 173,310,000 consideration shares if the number of the Users reaches 400,000 within one year from the date of acquisition. The fair value of the amount payable of HK\$93,587,000 was recognised as contingent consideration payable at the date of acquisition and remeasured at the end of the reporting period. During the 18 months ended 31 December 2013, a gain of HK\$93,587,000 was recognised in the profit or loss for the changes in fair values of contingent consideration payable.

Acquisition-related costs of approximately HK\$2,307,000 have been charged as “**administrative and other expenses**” in the consolidated statement of profit or loss and other comprehensive income for the 18 months ended 31 December 2013.

Since the acquisition, CERNET Wifi Group contributed approximately HK\$14,267,000 and HK\$8,913,000 the Group’s revenue and loss for the 18 months ended 31 December 2013 respectively.

Had the Hughes China Group and CERNET Wifi Group combinations taken place to the Group at the beginning of the 18 months ended 31 December 2013, the revenue and the loss of the Group for the 18 months ended 31 December 2013 would have been approximately HK\$85,863,000 and HK\$341,787,000 respectively. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 July 2012, nor is it intended to be a projection of future results.

### 34. 收購附屬公司(續)

#### 截至二零一三年十二月三十一 日止十八個月(續)

##### (b) 收購賽爾無線網絡集團 (續)

附註：視乎賽爾無線網絡集團個人寬帶接入服務未來的用戶(「用戶」)數量，本集團根據該安排或需作出之潛在未貼現未來付款上限為124,783,200港元，且倘若自收購日期起計一年內用戶數量達到400,000，本集團應透過發行最多合共173,310,000股代價股份的方式分期付款。應付款項之公平值93,587,000港元乃於收購日期確認為應付或然代價，並於報告期末重新計量。於截至二零一三年十二月三十一日止十八個月，於損益中就應付或然代價的公平值變動確認收益93,587,000港元。

收購相關成本約2,307,000港元已計入截至二零一三年十二月三十一日止十八個月之綜合損益及其他全面收益表「**行政及其他開支**」內。

自收購以來，賽爾無線網絡集團於截至二零一三年十二月三十一日止十八個月向本集團之收益及虧損分別貢獻約14,267,000港元及8,913,000港元。

倘截至二零一三年十二月三十一日止十八個月初休斯中國集團及賽爾無線網絡集團已合併入本集團，本集團於截至二零一三年十二月三十一日止十八個月的收益及虧損分別約為85,863,000港元及341,787,000港元。備考資料僅供列示且不可作為倘收購於二零一二年七月一日已完成本集團業務實際將達到之收益及業績之暗示，亦不可作為未來業績的預測。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. DISPOSAL OF SUBSIDIARIES

Pursuant to the Company's circular dated 13 July 2012, the Company entered into a sale agreement with a Purchaser in respect of the disposal of 100% equity interests in Getbetter Group and B&S Group at a consideration of HK\$8,000,000, payable in cash (the "Disposal"). The principal activities of Getbetter Group and B&S Group are engaged in the production and sales of videos and films, the licensing of video and copyrights/films rights and artiste management. The Disposal was completed on 28 September 2012 when control of the Getbetter Group and B&S Group were passed to the Purchaser.

On 28 September 2012, the Group completed disposal of the Disposal Group, the net liabilities of Disposal Group at the date of disposal were as follows:

### 35. 出售附屬公司

根據本公司日期為二零一二年七月十三日之通函，本公司已與一名買方訂立出售協議，以出售Getbetter集團以及B&S集團之100%股本權益，代價為8,000,000港元，須以現金支付（「出售事項」）。Getbetter集團及B&S集團主要從事製作及銷售錄像帶及影片、授出錄像帶版權及電影版權以及藝人管理業務。出售事項於二零一二年九月二十八日Getbetter集團及B&S集團之控制權轉移至買方時完成。

於二零一二年九月二十八日，本集團已完成出售集團的出售事項。出售集團於出售日的負債淨額如下：

		B&S Group B&S集團 HK\$'000 千港元	Getbetter Group Getbetter 集團 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net liabilities disposed of:	所出售之淨負債：			
Film rights, films in progress and film royalty deposits	電影版權、在製影片及電影版權按金	-	1,827	1,827
Trade receivables	貿易應收賬款	-	5	5
Prepayments, deposit and other receivables	預付款項、按金及其他應收款項	-	20,249	20,249
Amounts due from Gebetter Group	應收Getbetter集團款項	925	-	925
Cash and cash equivalents	現金及現金等價物	5	450	455
Trade payables	貿易應付賬款	(70)	(1)	(71)
Other payables and accruals	其他應付款項及應計款項	(470)	(1,950)	(2,420)
Deposits received	已收按金	(1,262)	(4,121)	(5,383)
Amounts due to the Group	應付本集團款項	(45,799)	(91,369)	(137,168)
Amounts due to B&S Group	應付B&S集團款項	-	(925)	(925)
		(46,671)	(75,835)	(122,506)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. DISPOSAL OF SUBSIDIARIES (Continued) 35. 出售附屬公司(續)

		Total 總計 HK\$'000 千港元
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Cash consideration received and receivables	已收及應收現金代價	8,000
Impairment loss recognised during the year ended 30 June 2012	於截至二零一二年六月三十日止年度確認之減值虧損	7,142
Waiver of loans granted	獲授之貸款豁免	(137,168)
Net liabilities disposed of	售出負債淨額	122,506
		480
Net cash inflow arising on disposal:	出售之現金流入淨額：	
Cash consideration	現金代價	8,000
Less: Cash and cash equivalents disposed of	減：售出之現金及現金等價物	(455)
		7,545

The impact of Getbetter Group and B&S Group on the Group's results and cash flows in the current and prior year is disclosed in Note 14.

Getbetter集團及B&S集團對本集團本年度及上一年度之業績及現金流量之影響於附註14中披露。

### 36. DE-CONSOLIDATION OF A SUBSIDIARY 36. 取消綜合入賬一間附屬公司

As mentioned in note 3 to the consolidated financial statements, the Group's subsidiary 賽爾無線網絡科技(北京)有限公司 has been de-consolidated from the consolidated financial statements of the Group as from 1 January 2014.

如綜合財務報表附註3所述，自二零一四年一月一日起本集團的附屬公司賽爾無線網絡科技(北京)有限公司不再併入本集團的綜合財務報表。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. DE-CONSOLIDATION OF A SUBSIDIARY 36. 取消綜合入賬一間附屬公司

(Continued)

Details of the aggregate net assets of the abovementioned subsidiary are set out below:

(續)

上述附屬公司總資產淨額的詳情載列如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	29,207
Goodwill	商譽	67,648
Intangible assets	無形資產	100,160
Trade receivables	貿易應收賬款	2,533
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,585
Cash and cash equivalents	現金及現金等價物	8,368
Other payables and accruals	其他應付款項及應計款項	(545)
Deferred taxation	遞延稅項	(25,040)
		184,916
Translation reserve	匯兌儲備	(355)
Non-controlling interests	非控股權益	(10,537)
Net loss on de-consolidation of a subsidiary	取消綜合入賬一間附屬公司之虧損淨額	174,024
Analysis of net outflow of cash and cash equivalents arising from de-consolidation of a subsidiary	因取消綜合入賬一間附屬公司產生的現金及現金等價物流出淨額分析	8,368

Reference is made to the announcements of the Company dated 19 December 2014 and 20 March 2015, the abovementioned subsidiary has several legal proceedings undergoing. As at the date of this report, the outcome of the legal proceedings remained uncertain. As the abovementioned subsidiary has been de-consolidated, the Directors considered the legal proceedings will not have any adverse impact on the consolidated financial statements.

However, after taking into the consideration of i) the factors leading to the de-consolidation of abovementioned subsidiary as stated in Note 3 to the consolidated financial statements; and ii) the uncertainties brought by the abovementioned legal proceedings, the management has decided to fully write off the investment cost of CERNET Wifi Group amounting to HK\$163,204,000 (Note 34(b)) as included in the statement of financial position of the Company (Note 41).

茲提述本公司日期為二零一四年十二月十九日及二零一五年三月二十日之公佈，上述附屬公司存在若干正在進行的法律訴訟。於本報告日期，法律訴訟的結果仍不確定。由於上述附屬公司取消綜合入賬，董事認為，法律訴訟將不會對綜合財務報表造成負面影響。

然而，經考慮i)導致附註3所載上述附屬公司取消在綜合財務報表中綜合入賬的因素；及ii)上述法律訴訟導致的不確定性，管理層已決定全面撇銷計入本公司財務狀況表(附註41)的賽爾無線網絡集團的投資成本163,204,000港元(附註34(b))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. OPERATING LEASES

#### THE GROUP AS LESSEE

Minimum lease payments paid under operating leases in respect of office premises from continuing and discontinued operations during the period amounting to approximately HK\$6,118,000 (for the 18 months ended 31 December 2013: HK\$7,269,000).

Operating lease payments represent rentals payables by the Group for certain of its office premises. Leases are negotiated for a term of two years (for the 18 months ended 31 December 2013: two years) with a fixed rentals during the year ended 31 December 2014. None of the leases included contingent rentals and terms of renewal were established in the 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:

### 37. 經營租賃

#### 本集團作為承租人

期內持續及終止經營業務根據辦公室物業經營租賃已付的最低租金約為6,118,000港元(截至二零一三年十二月三十一日止十八個月:7,269,000港元)。

經營租賃款項指本集團就其若干辦公室物業應付的租金。截至二零一四年十二月三十一日止年度，租約的協定期期為兩年(截至二零一三年十二月三十一日止十八個月:兩年)，租金固定。概無或然租金中的租約及續期年期訂立於租約中。

於報告期末，本集團根據於以下日期到期的不可撤銷經營租約就未來最低租金作出承擔：

		<b>31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	<b>3,673</b>	1,548
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	<b>1,560</b>	2,310
		<b>5,233</b>	3,858

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. CAPITAL COMMITMENTS

### 38. 資本承擔

		<b>31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Commitments contracted for but not provided in the consolidated financial statements in respect of	有關以下各項於綜合財務報表之已訂約但未撥備的承擔		
– Acquisition of property, plant and equipment	– 收購物業、廠房及設備	<b>6,639</b>	–

### 39. MAJOR NON-CASH TRANSACTION

### 39. 主要非現金交易

#### FOR THE 18 MONTHS ENDED 31 DECEMBER 2013

#### 截至二零一三年十二月三十一日止十八個月

- (a) On 5 April 2013, the Group completed the acquisition in the Hughes China Group upon the fulfillment of all conditions as set out in the sales and purchase agreement. The consideration of approximately HK\$67,830,000 and HK\$139,552,000 were satisfied by the Company's ordinary shares and issue of convertible notes. As part of the consideration, 119,000,000 new ordinary shares of the Company with par value of HK\$0.01 each were issued on 5 April 2013 as the consideration shares. The fair value of ordinary shares issued was determined by referring to the published price of HK\$0.57 per share at the date of the acquisition. For detail, please refer to Note 34 to the consolidated financial statements.
- (b) During the 18 months ended 31 December 2013, the Group has granted share options to certain directors and eligible participants of approximately HK\$30,490,000.

- (a) 於二零一三年四月五日，本集團於達成買賣協議所載全部條件後完成收購休斯中國集團。代價約67,830,000港元及139,552,000港元已透過本公司普通股及發行可換股票據償還。作為部份代價，本公司於二零一三年四月五日發行119,000,000股每股面值0.01港元之新普通股作為代價股份。所發行普通股之公平值乃參考收購日期之公佈價格每股0.57港元釐定。更多詳情，請參閱綜合財務報表附註34。
- (b) 於截至二零一三年十二月三十一日止十八個月期間，本集團向若干董事及合資格參與者授出金額約為30,490,000港元之購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2014 are as follows:

### 40. 附屬公司

主要附屬公司於二零一四年十二月三十一日之詳細資料如下：

Name of subsidiary 附屬公司名稱	Class of shares held 所持股份類別	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Nominal value of authorised share capital 法定股本面值	Normal value of paid up issued share capital 已繳足的已發行股本面值	Attributable equity interests attributable to the Company 本公司應佔權益		Principal activities 主要業務
					Directly 直接	Indirectly 間接	
上海子睿投資諮詢有限公司	Ordinary 普通股	PRC, limited liability company 中國·有限責任公司	RMB500,000 人民幣500,000元	RMB500,000 人民幣500,000元	-	70%	Investment consultancy 投資諮詢
上海大三和弘城市環境藝術有限公司	Ordinary 普通股	PRC, limited liability company 中國·有限責任公司	RMB11,000,000 人民幣11,000,000元	RMB11,000,000 人民幣11,000,000元	-	51.1%	Design and production of traffic signboards and computer graphics, advertisements and signal systems equipment 交通指示牌、電腦圖文廣告及信號燈系統設備的設計及製作
廣東兆鴻通信技術有限公司	Ordinary 普通股	PRC, limited liability company 中國·有限責任公司	RMB10,000,000 人民幣10,000,000元	RMB10,000,000 人民幣10,000,000元	-	100%	Sale of telecommunication products and services 銷售電訊產品及服務
北京天一金網科技有限公司*	Ordinary 普通股	PRC, limited liability company 中國·有限責任公司	RMB3,980,000 人民幣3,980,000元	RMB3,980,000 人民幣3,980,000元	-	100%	Investment holding 投資控股
賽爾無線網絡科技(北京)有限公司*	Ordinary 普通股	PRC, limited liability company 中國·有限責任公司	RMB40,000,000 人民幣40,000,000元	RMB40,000,000 人民幣40,000,000元	-	75%	Provision of personal broadband access services 提供個人寬頻接入服務

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## 綜合財務報表附註

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

### 40. SUBSIDIARIES (Continued)

### 40. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Class of shares held 所持股份類別	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Nominal value of authorised share capital 法定股本面值	Normal value of paid up issued share capital 已繳足的已發行股本面值	Attributable equity interests attributable to the Company 本公司應佔權益		Principal activities 主要業務
					Directly 直接	Indirectly 間接	
休斯網絡技術(北京)有限公司*	Ordinary	PRC, limited liability company	RMB10,000,000	RMB10,000,000	-	45%	Sale of telecommunication products and services
	普通股	中國·有限責任公司	人民幣10,000,000元	人民幣10,000,000元	-	45%	銷售電訊產品及服務
北京中衛匯通網絡系統技術有限公司*	Ordinary	PRC, limited liability company	RMB10,000,000	RMB10,000,000	-	45%	Provision of VSAT communication services
	普通股	中國·有限責任公司	人民幣10,000,000元	人民幣10,000,000元	-	45%	提供VSAT電訊服務

\* Subsidiaries acquired during the eighteen months ended 31 December 2013. Further details of acquisition are included in Note 34.

\* 該等附屬公司乃於截至二零一三年十二月三十一日止十八個月期間內被收購。有關收購事項之進一步詳情載於附註34。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the period or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表載列本公司之附屬公司，董事認為該等附屬公司對本集團本期間之業績產生主要影響或組成本集團資產淨額之主要部份。董事認為，如載列其他附屬公司之詳情將令篇幅過於冗長。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries of the Group that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion ownership interests and voting rights held by non-controlling interest 非控股權益持有之擁有權權益及投票權百分比		Loss allocated to non-controlling interests 分配至非控股權益之虧損		Accumulated non-controlling interests 累計非控股權益	
		31 December 2014 二零一四年十二月三十一日	31 December 2013 二零一三年十二月三十一日	31 December 2014 二零一四年十二月三十一日	31 December 2013 二零一三年十二月三十一日	31 December 2014 二零一四年十二月三十一日	31 December 2013 二零一三年十二月三十一日
上海大三和弦城市環境藝術有限公司	PRC	48.9%	48.9%	40,808	1,067	13,623	54,431
上海大三和弦城市環境藝術有限公司	中國						
Hughes UnifiedNet Holding (China) Company Limited and its subsidiaries (Note)	Hong Kong	55%	55%	5,139	7,174	14,796	19,935
Hughes Unified NetHolding (China) Company Limited及其附屬公司(附註)	香港						
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司						(46)	30,122
						28,373	104,488

Note:

The subsidiaries are all wholly owned by Hughes UnifiedNet Holding (China) Company Limited during the twelve months ended 31 December 2014 and the eighteen months ended 31 December 2013.

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 40. 附屬公司(續)

本集團擁有重大非控股權益之非全資附屬公司之詳細資料

本集團擁有重大非控股權益之非全資附屬公司之詳細資料載列如下：

附註：

於截至二零一四年十二月三十一日止十二個月及截至二零一三年十二月三十一日止十八個月，該等附屬公司均由Hughes UnifiedNet Holding (China) Company Limited全資擁有。

有關本集團擁有重大非控股權益之各附屬公司之財務資料概要載列如下。以下的財務資料概要指集團內公司間對銷前的金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. SUBSIDIARIES (Continued)

上海大三和弦城市環境藝術有限公司

### 40. 附屬公司(續)

上海大三和弦城市環境藝術有限公司

		<b>31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Current assets	流動資產	<b>15,408</b>	27,769
Non-current assets	非流動資產	<b>12,863</b>	86,469
Current liabilities	流動負債	<b>(412)</b>	(2,928)
Non-current liabilities	非流動負債	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>14,326</b>	56,879
Non-controlling interests	非控股權益	<b>13,623</b>	54,431
		<b>12 months ended 31 December 2014 截至二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元</b>	18 months ended 31 December 2013 截至二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
Revenue	收益	<b>1,047</b>	21,000
Expenses	開支	<b>(84,499)</b>	(23,181)
Loss for the year/period	年內/期內虧損	<b>(83,452)</b>	(2,181)
Loss for the year/period attributable to owners of the Company	本公司擁有人應佔年內/期內虧損	<b>(42,329)</b>	(596)
Loss for the year/period attributable to the non-controlling interests	非控股權益應佔年內/期內虧損	<b>(40,507)</b>	(572)
Loss for the year/period	年內/期內虧損	<b>(82,836)</b>	(1,168)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. SUBSIDIARIES (Continued)

上海大三和弦城市環境藝術有限公司 (Continued)

### 40. 附屬公司 (續)

上海大三和弦城市環境藝術有限公司  
(續)

		<b>12 months ended 31 December 2014 截至二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元</b>	18 months ended 31 December 2013 截至二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
Other comprehensive loss attributable to owners of the Company	本公司擁有人應佔 其他全面虧損	<b>(313)</b>	(518)
Other comprehensive loss attributable to the non-controlling interests	非控股權益應佔 其他全面虧損	<b>(301)</b>	(495)
Other comprehensive loss for the year/period	年內/期內其他 全面虧損	<b>(616)</b>	(1,013)
Total comprehensive loss attributable to owners of the Company	本公司擁有人應佔 全面虧損總額	<b>(42,644)</b>	(1,114)
Total comprehensive loss attributable to the non-controlling interests	非控股權益應佔 全面虧損總額	<b>(40,808)</b>	(1,067)
Total comprehensive loss for the year/period	年內/期內全面 虧損總額	<b>(83,452)</b>	(2,181)
Net cash inflow from operating activities	來自經營業務之 現金流入淨額	<b>14,094</b>	68,749
Net cash outflow from investing activities	來自投資活動之 現金流出淨額	<b>(14,579)</b>	(74,022)
Net cash inflow from financing activities	來自融資活動之 現金流入淨額	-	-
Net cash outflow	現金流出淨額	<b>(485)</b>	(5,273)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. SUBSIDIARIES (Continued)

#### Hughes UnifiedNet Holding (China) Company Limited and its subsidiaries

### 40. 附屬公司(續)

#### Hughes UnifiedNet Holding (China) Company Limited及其附屬公司

		31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Current assets	流動資產	15,244	5,815
Non-current assets	非流動資產	57,111	49,535
Current liabilities	流動負債	(38,648)	(7,764)
Non-current liabilities	非流動負債	(6,804)	(11,340)
Equity attributable to owners of the Company	本公司擁有人應佔權益	12,106	16,311
Non-controlling interests	非控股權益	14,796	19,935
		12 months ended 31 December 2014 截至二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
Revenue	收益	34,036	9,144
Expenses	開支	(43,380)	(22,187)
Loss for the year/period	年內/期內虧損	(9,344)	(13,043)
Loss for the year/period attributable to owners of the Company	本公司擁有人應佔 年內/期內虧損	(4,185)	(5,866)
Loss for the year/period attributable to the non-controlling interests	非控股權益應佔 年內/期內虧損	(5,114)	(7,170)
Loss for the year/period	年內/期內虧損	(9,299)	(13,036)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. SUBSIDIARIES (Continued)

#### Hughes UnifiedNet Holding (China) Company Limited and its subsidiaries (Continued)

### 40. 附屬公司 (續)

#### Hughes UnifiedNet Holding (China) Company Limited及其附屬公司 (續)

		12 months ended 31 December 2014 截至二零一四年 十二月三十一日 止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至二零一三年 十二月三十一日 止十八個月 HK\$'000 千港元
Other comprehensive loss attributable to owners of the Company	本公司擁有人應佔 其他全面虧損	(20)	(3)
Other comprehensive loss attributable to the non-controlling interests	非控股權益應佔 其他全面虧損	(25)	(4)
Other comprehensive loss for the year/period	年內/期內其他 全面虧損	(45)	(7)
Total comprehensive loss attributable to owners of the Company	本公司擁有人應佔 全面虧損總額	(4,205)	(5,869)
Total comprehensive loss attributable to the non-controlling interests	非控股權益應佔全面 虧損總額	(5,139)	(7,174)
Total comprehensive loss for the year/period	年內/期內全面 虧損總額	(9,344)	(13,043)
Net cash inflow/(outflow) from operating activities	來自經營活動之現金 流入/(流出)淨額	37,715	(2,955)
Net cash (outflow)/inflow from investing activities	來自投資活動之現金 (流出)/流入淨額	(28,189)	40
Net cash inflow from financing activities	來自融資活動的 現金流入淨額	-	-
Net cash outflow	現金流出淨額	(7,526)	(2,915)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. STATEMENT OF FINANCIAL POSITION 41. 財務狀況表

		31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	226	388
Investment in subsidiaries	於附屬公司之投資	120,513	571,641
		<b>120,739</b>	572,029
<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	5,229	60,844
Amounts due from subsidiaries	應收附屬公司款項	53,506	7,102
Derivative financial assets	衍生金融資產	-	711
Cash and cash equivalents	現金及現金等價物	6,242	552
		<b>64,977</b>	69,209
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計款項	47,376	33,422
Amounts due to subsidiaries	應付附屬公司款項	9,706	8,283
		<b>57,082</b>	41,705
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>7,895</b>	27,504
<b>Non-current liability</b>	<b>非流動負債</b>		
Convertible notes	可換股票據	148,768	142,240
<b>Net (liabilities)/assets</b>	<b>(負債)/資產淨額</b>	<b>(20,134)</b>	457,293
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	275,492	255,492
Reserves	儲備	(295,626)	201,801
<b>Total equity</b>	<b>權益總額</b>	<b>(20,134)</b>	457,293

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. CONNECTED AND RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group entered into the following material transaction with connected and related parties during the year/period.

#### COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors and key executives was stated in Note 15, which is determined by the remuneration committee having regard to the performance of individual and market trends.

#### ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

中新賽爾(深圳)網絡通信技術有限公司 (the “**Purchaser**”), a wholly-owned subsidiary of the Company, and 佛山源海發展有限公司 (the “**Vendor**”) entered into the property acquisition agreements on 28 August 2014, pursuant to which the Purchaser had agreed to purchase and the Vendor had agreed to sell the four office units, namely room 1601, room 1602, room 1603 and room 1604 of Block 4, Tower 1 located at Smart City, No. 1 Zhi Hui Road, Chan Cheng District, Foshan, the PRC (the “**Properties**”) at the aggregate consideration of RMB17,316,880.

As at 31 December 2014, deposit of RMB17,316,880 (equivalent to approximately HK\$21,693,000) were paid to the Vendor as deposit for the acquisition of property, plant and equipment (31 December 2013: HK\$nil).

The Vendor is substantially owned by Mr. Lie, a substantial shareholder of the Company. The Vendor, being an associate of Mr. Lie, is therefore a connected person of the Company under the Rule 20.07(1) of the GEM Listing Rules. Accordingly, the transactions contemplated under the property acquisition agreements constituted a connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

### 42. 關連交易及關聯人士交易

除綜合財務報表的其他地方所披露者外，本集團於年內／期內訂立以下重大關連及關聯人士交易。

#### 主要管理層人員之薪酬

董事及主要行政人員之薪酬載於附註15，及由薪酬委員會經考慮個人表現及市場趨勢後釐定。

#### 收購物業、廠房及設備

於二零一四年八月二十八日，本公司全資附屬公司中新賽爾(深圳)網絡通信技術有限公司(「**買方**」)與佛山源海發展有限公司(「**賣方**」)訂立物業購置協議；據此，買方同意購買及賣方同意出售四個辦公單位，即坐落於中國佛山禪城區智慧路1號智慧新城4座1棟第1601室、第1602室、第1603室及第1604室(「**物業**」)，總代價為人民幣17,316,880元。

於二零一四年十二月三十一日，已向賣方支付人民幣17,316,880元(相當於約21,693,000港元)按金作為物業之按金(二零一三年十二月三十一日：零港元)。

賣方主要由本公司之主要股東列先生擁有。由於賣方為列先生之聯繫人士，故根據創業板上市規則第20.07(1)條為本公司關聯人士。因此，根據創業板上市規則第20章，物業購置協議項下擬進行之交易構成本公司之關連交易。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. CONTINGENT LIABILITIES

#### PENDING LITIGATIONS

Reference is made to the announcement of the Company on 15 October 2014 regarding the receipt of a winding-up petition (the “**Winding-up Petition**”) by the Company on 15 October 2014, presented by Beyond Net Service Limited (the “**Petitioner**”) at the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) against the Company. The Winding-up Petition concerns a sum of HK\$3,067,500 (the “**Claim**”), being the amount of a cheque issued by the Company on behalf of Cloud Computing Investment Limited (“**Cloud Computing**”), a wholly-owned subsidiary of the Company, to the Petitioner pursuant to a consultancy agreement entered into between the Petitioner and Cloud Computing on 1 August 2012 (the “**Consultancy Agreement**”). In accordance with the Consultancy Agreement, the Petitioner should provide certain consultation to Cloud Computing within one year from the date of the agreement but the Petitioner has failed to do so. Having reviewed the details of the Winding-up Petition and the relevant facts, the Company has instructed its legal advisers to apply for striking out and dismissal of the Winding-up Petition, which will be heard at the High Court on 4 May 2015.

The Company has further instructed its legal advisers to advise and take action on behalf of Cloud Computing against the Petitioner on the Petitioner’s failure to perform the Consultancy Agreement.

Provision had been made regarding the Claim in the consolidated financial statements.

### 43. 或然負債

#### 待決訴訟

茲提述本公司日期為二零一四年十月十五日之公佈，內容有關本公司於二零一四年十月十五日收到Beyond Net Service Limited（「呈請人」）針對本公司向香港特別行政區高等法院（「高等法院」）原訟法庭提出之清盤呈請（「清盤呈請」）。清盤呈請涉及款項3,067,500港元（「申索」），即本公司代表中國雲端科技投資有限公司（「中國雲端科技」，本公司之全資附屬公司）根據呈請人與中國雲端科技於二零一二年八月一日訂立之諮詢協議（「諮詢協議」）向呈請人所開具支票之金額。根據諮詢協議，呈請人應該協議日期起計一年內向中國雲端科技提供若干諮詢服務，但呈請人未能提供相關服務。經審閱清盤呈請之細節及相關事實後，本公司指示其法律顧問申請剔除及撤回將會於二零一五年五月四日在高等法院進行聆訊的清盤呈請。

本公司已進一步指示其法律顧問就呈請人未能履行顧問協議提供意見並代表中國雲端科技對呈請人提出抗辯。

已於綜合財務報表內就申索作出撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. EVENTS AFTER THE REPORTING PERIOD

On 30 January 2015, NEO Mobile Holdings Limited (“**NEO Mobile**”) and an independent third party (the “**Vendor**”) entered into an agreement regarding Guangdong Wei Hai Xiao Yuan Mobile Network Company Limited\* (《關於廣東蔚海校園移動網絡有限公司的協議》) (the “**Agreement**”). Pursuant to the Agreement, the Vendor has conditionally agreed to execute and procure the execution of certain structured contracts (the “**Structured Contracts**”) and NEO Mobile has conditionally agreed to procure the issuance and allotment of 303,000,000 ordinary shares of the Company to the Vendor at HK\$0.33 per Share with the total subscription price of HK\$99,990,000.

As at the date of this report, the transactions contemplated under the Agreement have not been completed.

### 45. CONTINGENT CONSIDERATION PAYABLE

As stated in Note 34(b), the Group has completed the CERNET Wifi Group acquisition at a total consideration of HK\$163,204,000 on 24 April 2013 (“**Completion Date**”). Pursuant to the acquisition agreement, the consideration should be settled by cash of approximately HK\$69,617,000 and an aggregate maximum amount of HK\$124,783,200 (the “**Variable Consideration**”) shall be payable by the Company in installments by way of the issue of an aggregate maximum of 173,310,000 Consideration Shares if the number of the Users reaches 400,000 within one year from the Completion Date.

The Company shall review (the “**Review**”) the performance of the Business of the CERNET Wifi every three months during the one year from the Completion Date. The Company shall pay a portion of the Variable Consideration to the CERNET Wifi Vendor by way of the issue of such number of the Consideration Shares at HK\$0.72 per Consideration Share.

### 44. 報告期後事項

於二零一五年一月三十日，中國新電信移動控股有限公司（「**中國新電信移動**」）與一名獨立第三方（「**賣方**」）訂立《關於廣東蔚海校園移動網絡有限公司的協議》（「**協議**」）。根據協議，賣方有條件同意簽署並促使簽署若干結構性合約（「**結構性合約**」），中國新電信移動有條件同意促使以每股股份0.33港元向賣方發行及配發本公司303,000,000股普通股，總認購價為99,990,000港元。

於本報告日期，協議項下擬進行之交易並未完成。

### 45. 應付或然代價

如附註34(b)所載，本集團已於二零一三年四月二十四日（「**完成日期**」）完成賽爾無線網絡集團收購，總代價為163,204,000港元。根據收購協議，有關代價須以現金約69,617,000港元及倘自完成日期起計一年內用戶數量達到400,000，則本公司須以發行最高合共173,310,000股代價股份的方式分期支付最高金額合共124,783,200港元（「**可變代價**」）支付。

本公司將於自完成日期起計一年內每三個月對目標集團業務的業績檢討一次（「**檢討**」）。本公司須透過按每股代價股份0.72港元發行相應數目的代價股份向賽爾無線網絡賣方支付部份可變代價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. CONTINGENT CONSIDERATION

#### PAYABLE (Continued)

At 24 April 2013, based on the directors' best estimation, the fair value of amount payable of HK\$93,587,000 was recognised as contingent consideration payable as stated in Note 34(b).

At 31 December 2013, the Company performed the Review on the actual performance of the CERNET Wifi Group, a fair value gain of HK\$93,587,000 was recognised as the result of Review.

At 23 April 2014, the Company completed the last Review on the actual performance of CERNET Wifi Group, no Consideration Shares were issued.

### 46. APPROVAL FOR CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 March 2015.

### 45. 應付或然代價(續)

如附註34(b)所載，根據董事之最佳估計，於二零一三年四月二十四日，應付款項公平值93,587,000港元已確認為應付或然代價。

於二零一三年十二月三十一日，本公司對賽爾無線網絡集團之實際表現進行檢討，公平值收益93,587,000港元已確認為檢討結果。

於二零一四年四月二十三日，本公司完成對賽爾無線網絡集團實際表現的最後檢討，並無發行代價股份。

### 46. 批准綜合財務報表

綜合財務報表乃由董事會於二零一五年三月二十七日批准及授權刊發。

# Financial Summary

## 財務概要

For the 12 months ended 31 December 2014 截至二零一四年十二月三十一日止十二個月

The following is a summary of the published consolidated results and of the assets and liabilities of the Group:

以下為本集團已刊發之綜合業績、資產及負債概要：

### RESULTS

### 業績

		12 months ended 31 December 2014 截至二零一四年十二月三十一日止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至二零一三年十二月三十一日止十八個月 HK\$'000 千港元	12 months ended 30 June 截至六月三十日止十二個月 2012 2011 2010 二零一二年 二零一一年 二零一零年 HK\$'000 HK\$'000 HK\$'000 千港元 千港元 千港元 (Restated) (Restated) (經重列) (經重列)		
Turnover	營業額	34,550	61,067	100,180	27,163	44,626
Cost of sales	銷售成本	(23,628)	(29,900)	(9,396)	(5,359)	(43,013)
Gross profit	毛利	10,922	31,167	90,784	21,804	1,613
Other income and gains	其他收入及收益	755	20,528	3,180	12,025	2,315
Selling and marketing costs	銷售及市場推廣成本	(2,718)	(5,270)	(1,741)	(2,846)	(6,970)
Administrative and other expenses	行政及其他費用	(118,345)	(124,706)	(112,489)	(57,686)	(35,509)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	(254,966)	(301,997)	(541,458)	-	(5,895)
Net loss on de-consolidation of a subsidiary	取消綜合入賬一間附屬公司之虧損淨額	(174,024)	-	-	-	-
Change in fair value of contingent consideration receivable	應收或然代價之公平值變動	-	-	33,972	-	-
Change in fair value of contingent consideration payable	應付或然代價之公平值變動	-	93,587	183,415	-	-
Impairment loss recognised in respect of intangible asset	就無形資產確認之減值虧損	(84,802)	(23,769)	(109,316)	-	-
Loss on early redemption of convertible notes	提早贖回可換股票據之虧損	-	-	(1,596)	-	-
Change in fair value of derivative financial assets	衍生金融資產之公平值變動	(711)	(5,495)	-	-	-
Change in fair value of convertible notes	可換股票據之公平值變動	-	-	702	(329)	-
Share of loss of an associate	應佔一間聯營公司虧損	-	(335)	-	-	-
Loss from operation	經營業務虧損	(623,889)	(316,290)	(454,547)	(27,032)	(44,446)
Finance costs	融資成本	(23,373)	(11,986)	(1,305)	(222)	(8)
Loss before taxation	除稅前虧損	(647,262)	(328,276)	(455,852)	(27,254)	(44,454)
Income tax credit/(expense)	所得稅抵免/(開支)	14,770	2,758	35,630	(3,809)	(10)
Net loss for the year/period	年內/期內虧損淨額	(632,492)	(325,518)	(420,222)	(31,063)	(44,464)



# Financial Summary

## 財務概要

For the 12 months ended 31 December 2014 截至二零一四年十二月三十一日止十二個月

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 December			At 30 June	
		於十二月三十一日			於六月三十日	
		2014	2013	2012	2011	2010
		於二零一四年	於二零一三年	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
					(Restated)	(Restated)
					(經重列)	(經重列)
Non-current assets	非流動資產	<b>99,259</b>	628,598	440,054	1,120,388	302,654
Current assets	流動資產	<b>48,516</b>	114,890	254,265	171,196	238,245
Current liabilities	流動負債	<b>(95,272)</b>	(58,318)	(73,494)	(360,552)	(89,686)
Net current (liabilities)/assets	流動(負債)/資產淨額	<b>(46,756)</b>	56,372	180,771	(189,356)	148,559
Non-current liability	非流動負債	<b>(155,572)</b>	(183,606)	(9,772)	(45,705)	-
Net (liabilities)/assets	(負債)/資產淨額	<b>(103,069)</b>	501,564	611,053	885,327	451,213

