中国创新支付集团
CHINA INNOVATIONPAY GROUP

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

Stock code 股份代號：8083

2014 年報
ANNUAL REPORT

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創業板之特色

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之高風險及其他特色表示創業板較適合專業及其他經驗豐富投資者。

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

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

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

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公司資料

EXECUTIVE DIRECTORS

Mr. Guan Guisen *(Chairman)*
Dr. Lei Chunxiong
Mr. Cao Chunmeng *(Chief Executive Officer)*
Mr. Yan Xiaotian (Appointed on 24 December 2014)

執行董事

關貴森先生*（主席）*
雷純雄博士
曹春萌先生*（行政總裁）*
閆曉田先生（在二零一四年十二月二十四日獲委任）

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Mr. Wang Zhongmin
Mr. Gu Jiawang

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王忠民先生
谷嘉旺先生

COMPANY SECRETARY

Mr. Fung Kwok Leung

公司秘書

馮國良先生

COMPLIANCE OFFICER

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Dr. Lei Chunxiong

法定代表

關貴森先生
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Dr. Lei Chunxiong
Mr. Wang Zhongmin *(Chairman)*
Mr. Gu Jiawang

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NOMINATION COMMITTEE

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

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STOCK CODE

8083

股份代號

8083

CHAIRMAN'S STATEMENT
主席報告書

The board of directors (the "Board") of China Innovationpay Group Limited (the "Company") and its subsidiaries (together the "Group") is pleased to announce the audited results of the Group for the year ended 31 December 2014.

中國創新支付集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之董事會欣然公布本集團截至二零一四年十二月三十一日止年度經審核業績。

During the year under review, the Group continued operating prepaid cards business. The operating environment for the year had been complicated with social and economic uncertainties. Slow consumption and global economic growth is expected in 2015. The Group is going to be cautious to meet with the challenges ahead and continue to focus the third party payment industry, and will also grasp every opportunity against the strong market competition striving to create more fruitful value to the shareholders.

於回顧年內，本集團繼續經營預付卡業務。由於年度經營環境因社會及經濟等不明朗因素而變得錯綜複雜。 於二零一五年，預期消費及全球經濟增長同告放緩。本集團將審慎應對前面挑戰，將繼續專注第三方支付行業，並抓住每個機會以應對激烈的市場竟爭，為廣大股東創造更多的價值。

On 26 November 2014, Beijing Gaohuitong Commercial Management Company Limited ("Gaohuitong"), a wholly-owned subsidiary of the Company, obtained the approval from the payment and settlement division of the operations of PBOC and was permitted to operate the virtual cards of "高匯通•微樂付卡" in China countrywide on a pilot basis. The virtual card is in alliance with industry trends and development of prepaid cards business.

本公司全資附屬公司北京高匯通商業管理有限公司(「高匯通」)於二零一四年十一月二十六日獲中國人民銀行營業管理部支付結算處批覆，同意北京高匯通在全國範圍內試點開辦高匯通 • 微樂付虛擬卡業務。虛擬卡業務符合支付行業發展趨勢，是預付卡發展的必然趨勢，集團已根據央行之批覆將業務重點轉向虛擬卡的運營及拓展。

By way of capital injection to Beijing ONECOMM Technology Company Limited, the Group acquired the research and development as well as the production capability of the integrated intelligent POS machines. This will help to improve the Group's prepaid card industry chain. At the same time, with this new production and R&D capabilities, the costs and expenses to be spent on soliciting merchant users will be decreased, especially for "高匯通•微樂付卡" resulting in the positive and healthy development of this business.

集團通過注資北京一鳴神州科技有限公司獲得綜合智能POS機具的研發及生產能力，有助於完善集團之預付卡產業鏈條。同時借助一鳴神州之生產及研發能力，在高匯通 • 微樂付虛擬卡的運營過程中將大幅降低商戶拓展中的機具成本及費用，推動該項業務良性健康發展。

On behalf of the Board, I would like to take this opportunity to express my gratitude to all shareholders, investors, customers and business partners for their strong support to our Group. I would also like to express our sincere appreciation to the management team and staff of the Group for their dedicated efforts and contributions.

本人謹代表董事會藉此機會對全體股東、投資者、客戶及業務夥伴對本集團鼎力支持致以衷心謝意。本人亦謹此感謝本集團管理層團隊及員工的不懈努力及貢獻。

Mr. Guan Guisen
Chairman
Hong Kong, 30 March 2015

主席
關貴森先生
香港，二零一五年三月三十日

OVERVIEW

The Group consists of the Company, Country Praise Enterprises Limited ("CPE") and its subsidiaries (collectively the "CPE Group"). The Company is an investment holding company. Its subsidiaries are principally engaged in four segments. Namely (i) General trading: trading of mobile phones, computers, communication equipments, currency sorters and other goods; (ii) Prepaid card business: provision of third party payment services and consultancy services; and marketing and sale of consumer goods in form of prepaid gift cards in the People's Republic of China ("the PRC"); (iii) Travellers related services: provision of air-ticketing services and related customers services; and (iv) Onecomm – provision of third party payment system solution and sales of integrated smart point of sales ("POS") devices.

概覽

本集團包括本公司以及Country Praise Enterprises Limited(「CPE」)及其附屬公司(統稱「CPE集團」)。本公司為投資控股公司，而其附屬公司主要從事四個分類，即(i)一般貿易：買賣手機、電腦、通訊設備、紙幣清分機及其他產品；(ii)預付卡業務：提供第三方支付服務及顧問服務；於中華人民共和國(「中國」)透過預付禮物卡形式營銷及銷售消費產品；(iii)旅客相關業務：提供機票服務及相關客戶服務；及(iv)一鳴神州－提供第三方支付系統解決方案及銷售綜合智能銷售點(「POS」)裝置。

BUSINESS REVIEW

The prepaid card business segment, as the main business of the Group, gains most attentions and investments. It has its main product named "高匯通•微樂付卡" which focus on provision of convenient, quick and favorable payment services for individual consumers, and provision of payment, customers management and marketing services for merchants. During the year, based on the expansion of the volume of the contracted merchants, the Group also distributed more POS machine to the contracted merchants, optimizing the acceptance environment of "高匯通•微樂付卡".

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業務回顧

預付卡業務作為本集團的主要業務，在本年度獲得了最大的關注及投入。其主要運營之產品是「高匯通 • 微樂付卡」，該產品致力於為個人消費者提供便利、快捷、優惠的支付服務，同時為商戶提供支付、客戶管理及行銷服務。本年度在不斷拓展簽約商戶數量基礎上，亦在簽約商戶佈放多功能POS機具，營造更完善的「高匯通 • 微樂付卡」之受理環境。

本公司全資附屬公司北京高匯通商業管理有限公司(「高匯通」)於二零一四年十一月二十六日獲中國人民銀行營業管理部支付結算處批覆，同意北京高匯通在全國範圍內試點開辦「高匯通 • 微樂付卡」業務。虛擬卡業務符合支付行業發展趨勢，是預付卡發展的必然趨勢，集團已根據央行之批覆將業務重點轉向虛擬卡的運營及拓展。

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As mentioned in Third Quarterly Report of 2014, it is management strategy to scale down the general trading segment. As a result, the revenue from the general trading segment continue to decrease and in 2014 the Company had made impairment of goodwill of approximately HK$53,323,000 (2013: HK$164,794,000).

誠如二零一四年第三季業績報告所述，縮減一般貿易分類乃管理層之策略。因此，來自一般貿易分類之收益持續下跌。於二零一四年年內，本公司此分類出現減值，商譽減值約53,323,000港元（二零一三年：164,794,000港元）。

During the year, no impairment of goodwill on the prepaid card business segment has been made (2013: HK$63,993,000).

年內預付卡業務沒有作出商譽減值（二零一三年：63,993,000港元）。

During the year of 2014, the Company has been actively seeking further business development. The Group will strive to integrate the various business sectors in the process of development, expecting to generate the integrated effect and bring the Group more benefits.

於二零一四年年內，本公司一直積極尋求進一步業務發展。集團也努力把各業務板塊在發展中進行整合，以期產生業務的整合效應，為集團帶來更多之效益。

For 2014, the PRC Tax Reform (i.e. replacing "Business Tax" with "Value Added Tax") has no further effect to the Group. No additional provision was provided (2013: RMB2.6 million). There will be no further effect from 2015 onwards.

於二零一四年已生效的中國稅項改革（即以「增值稅」取代「營業稅」）已經沒有影響。不需要計提撥備（二零一三年：人民幣2,600,000元）。二零一五年將不會有進一步影響。

FINANCIAL REVIEW

During the year ended 31 December 2014, the Group's turnover was approximately HK$81,222,000 (2013: HK$142,896,000), a 43% decrease as compared to last year. The Group recorded a loss attributable to shareholders of the Company amounted to approximately HK$122,724,000 (2013: loss HK$279,352,000). The gross profit margin of the Group recorded 43% (2013: 35%). Of the said loss, HK$53,323,000 (2013: HK$228,787,000) was attributable to impairment of goodwill.

財務回顧

截至二零一四年十二月三十一日止年度，本集團之營業額約為81,222,000港元（二零一三年：142,896,000港元），較去年下跌43%。本集團錄得本公司股東應佔虧損約122,724,000港元（二零一三年：虧損279,352,000港元）。毛利率錄得43%（二零一三年：35%）。上述虧損其中53,323,000港元（二零一三年：228,787,000港元）乃來自商譽減值。

SALES AND MARKETING

For the twelve months ended 31 December 2014, the Group adopted more-client-oriented promotional strategies to promote the products, sales and marketing expenses recorded HK$31,181,000 (2013:HK$19,911,000), resulting a 56.6% increase over the same period last year.

銷售及市場推廣

截至二零一四年十二月三十一日止十二個月期間，本集團採取更緊貼客戶需求的推廣策略推廣產品，銷售及市場推廣開支為31,181,000港元（二零一三年：19,911,000港元），較去年同期上升約56.6%。

SIGNIFICANT INVESTMENT

On 10 October 2014, Beijing Tiantongsaibo Information Technology Co., Ltd. (Beijing TTSB, a wholly-owned subsidiary of the Company), 北京一鳴神州科技有限公司 (Beijing ONECOMM Technology Company Limited) (the "Target Company") and the Existing Shareholders of the Target Company entered into the Capital Contribution Agreement pursuant to which Beijing TTSB conditionally agreed to invest RMB8,000,000 (equivalent to approximately HK$10,004,000) in the registered capital of the Target Company by way of cash. Upon Completion, Beijing TTSB shall be entitled to 51% of (i) the voting right at general meetings of the Target Company, (ii) the total amount of dividend distributed by the Target Company; and (iii) the remaining assets of the Target Company upon liquidation.

On 10 October 2014, the Company and Mr. Sun (one of the Existing Shareholders of the Target Company) entered into the Incentive Agreement pursuant to which the Company shall conditionally reward Mr. Sun with an aggregate amount not exceeding RMB25,750,000 (equivalent to approximately HK$32,492,523) based on the level of Net Profit for the six months ending 31 December 2014 and each of the two years ending 31 December 2016, by way of issue and allotment of the Incentive Shares.

Details of Share Transaction has been disclosed in the Announcement by the Company on 10 October 2014.

Pursuant to a shareholders contribution agreement dated 19 November 2014, Beijing Tiantongsaibo Information Technology Co., Ltd. ("Beijing TTSB") together with four other companies including 海爾集團公司, jointly established 海爾消費金融 in accordance with "The Company Law of the People's Republic of China" and the requirements of the"Pilot Administrative Measures for Consumer Finance Companies" 《消費金融公司試點管理辦法》 of Chinese Banking Regulatory Commission ("CBRC"). The capital contribution made by Beijing TTSB was RMB50 million (equivalent to approximately HK$63.1 million), at a capital contribution ratio of 10%.

The main business of 海爾消費金融 are: (1) personal consumer loans; (2) acceptance of deposits from domestic shareholders and their subsidiaries; (3) borrowings from domestic financial institutions; (4) issuance of financial bonds upon approval; (5) domestic inter-bank lending; (6) consultancy and agency business in relation to consumer finance; (7) agency sales of insurance products in relation to consumer loans; (8) fixed-income securities investment business; and (9) other businesses as approved by CBRC.

重大投資

於二零一四年十月十日，北京天同賽伯信息科技有限公司(「北京天同賽伯」，本公司全資附屬公司)、北京一鳴神州科技有限公司(「目標公司」)及目標公司現有股東訂立注資協議，據此，北京天同賽伯有條件同意，以現金方式向目標公司之註冊資本注入人民幣8,000,000元(相當於約10,004,000港元)。完成後，北京天同賽伯有權享有以下各項之51%權益(i)目標公司股東大會表決權；(ii)目標公司所派付股息總額；及(iii)目標公司清盤後餘下資產。

於二零一四年十月十日，本公司與孫先生(目標公司之其中一名股東)訂立獎勵協議，據此，本公司將根據截至二零一四年十二月三十一日止六個月及截至二零一六年十二月三十一日止兩個年度各年之純利水平，透過發行及配發獎勵股份之方式，向孫先生有條件作出數額合共不超過人民幣25,750,000元(相當於約32,492,523港元)之獎勵。

股份交易之詳情已於本公司於二零一四年十月十日發出之公告披露。

於二零一四年十一月十九日，北京天同賽伯信息科技有限公司(「天同賽伯」)與包括海爾集團公司在內的其他四家公司簽署股東出資協議，根據「中華人民共和國公司法」以及中國銀行業監督管理委員會(「中國銀監會」)「消費金融公司試點管理辦法」之規定，共同籌建海爾消費金融。天同賽伯出資人民幣50,000,000元(相等於約63,100,000港元)，出資比例為10%。

海爾消費金融主要業務是：(1)發放個人消費貸款；(2)接受股東境內子公司及境內股東的存款；(3)向境內金融機構借款；(4)經批准發行金融債券；(5)境內同業拆借；(6)與消費金融相關的諮詢、代理業務；(7)代理銷售與消費貸款相關的保險產品；(8)固定收益類證券投資業務；(9)經中國銀監會批准的其他業務。

As a capital contributor to 海爾消費金融, Beijing TTSB's wholly-owned subsidiary, Beijing Gaohuitong Commercial Management Company Limited (北京高匯通商業管理有限公司), which holds a "license of payment operations", will provide all-faceted payment services for the operations of 海爾消費金融, including the development and launch of integrated intelligent POS, the operations and management of prepaid card system and the development of relevant payment software. The prepaid cards business of the Company would also accelerate the accumulation of individual users and expand the acceptance of the prepaid cards, through the cooperation with 海爾消費金融. This will actively stimulate the development of the prepaid cards business of the Company.

作為海爾消費金融的出資人，天同賽伯之全資子公司北京高匯通商業管理有限公司持有《支付業務許可證》，將為海爾消費金融的運營提供全流程的支付服務，包括綜合智能機具的開發及布放、預付卡系統運營和管理及相關支付軟件的開發。本公司之預付卡業務也將透過與海爾消費金融之合作，快速的積累個人用戶及拓展預付卡受理環境，這將對公司之預付卡業務之發展產生積極促進作用。

MAJOR EVENTS

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

In May 2014, the Company entered into a strategic cooperation framework agreement with Orange Sky Golden Harvest Cinemas (China) Co., Ltd ("Orange Sky Golden Harvest", which is a wholly-owned subsidiary of Orange Sky Golden Harvest Entertainment (Holdings) Limited listed on the Hong Kong Stock Exchange) in order to motivate the application and development of the prepaid cards in the cinema industry. Both parties will consolidate their respective technologies, channels and operating resources and will jointly issue and operate co-branded prepaid card products so as to provide payment services covering numerous payment methods and more diversified membership services for members of "Orange Sky Golden Harvest". The cooperation will set an active and positive role for expanding the industrial application of the Group's prepaid cards and the optimization of the acceptance environment of prepaid cards.

重大事項

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

本公司於二零一四年五月與橙天嘉禾影城（中國）有限公司（「橙天嘉禾」，為香港聯交所上市公司橙天嘉禾娛樂（集團）有限公司之全資附屬公司）簽署戰略合作框架協定，推動預付卡在影院行業的應用及發展。雙方將整合各自的技術、管道及運營資源，共同發行運營聯名預付卡產品，為「橙天嘉禾」之會員提供涵蓋多種支付方式的支付服務及更為多元化的會員服務，是次合作將為本集團預付卡拓展行業應用及完善預付卡受理環境起到積極正面之作用。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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

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

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

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

On 26 November 2014, the payment and settlement division of the operations office (營業管理部) of PBOC has released a reply document to Beijing Gaohuitong Commercial Management ("Gaohuitong") for their approval to Gaohuitong (the "Approval"). The Approval allowed Gaohuitong permitted to operate the card of "高匯通•微樂付卡" in China countrywide on a pilot basis. The card is to be used for individuals, small value (single card amount not more than RMB1,000), and is a convenience form of a virtual prepaid cards. The Company and Gaohuitong will strictly comply with the requirements of the Approval, positive, safe, and orderly conduct of this new business under the management guidance of PBOC.

於二零一四年十一月二十六日，北京高匯通商業管理（「高匯通」）接到中國人民銀行營業管理部支付結算處批覆（「該批覆」）。該批覆原則同意高匯通在全國範圍內試點開辦「高匯通•微樂付卡」業務，發行和受理面向個人和小額（單卡金額不超過人民幣1,000元）預付卡。該預付卡是一種便民的虛擬形式預付卡。本公司暨高匯通在中國人民銀行的管理指導下正積極、穩妥、有序地開展這一新型業務。

FINANCIAL RESOURCES AND LIQUIDITY

財務資源及流動資金

As at 31 December 2014, the Group has cash and cash equivalents of approximately HK$162,595,000 (2013: HK$109,639,000).

於二零一四年十二月三十一日，本集團之現金及現金等值物約為162,595,000港元（二零一三年：109,639,000港元）。

As at 31 December 2014, the Group has bank borrowings of HK$625,000.

於二零一四年十二月三十一日，本集團有銀行借款約625,000港元。

CAPITAL COMMITMENTS AND PLEDGE OF ASSETS

資本承擔及資產抵押

As at 31 December 2014, the Group has no material capital commitments or substantial pledges on its assets.

於二零一四年十二月三十一日，本集團並無任何重大資本承擔及龐大資產抵押。

CONTINGENT LIABILITIES

As at 31 December 2014, the Group has no material contingent liabilities.

As at 31 December 2014, the total current assets over the total current liabilities was 3.96 times (2013: 2.57 times). The ratio of all debts to total assets was 0 (2013: 0). As most sales are made in Renminbi, no hedging arrangement is made to offset the exposures to fluctuations in exchange rates.

或然負債

於二零一四年十二月三十一日，本集團並無重大或然負債。

於二零一四年十二月三十一日，流動資產總值對流動負債總額為3.96倍（二零一三年：2.57倍）。所有債項對資產總值的比率為0（二零一三年：0）。由於大部分銷售額均以人民幣計價，故並無作出對沖安排以抵銷匯率波動風險。

FOREIGN EXCHANGE EXPOSURE

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

外匯風險

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

INTELLECTUAL PROPERTY

As at 31 December 2014, the Group had 28 trademarks (2013: 12) registered in China and Hong Kong, of which all trademarks have been approved.

At the same time, the Group had 60 software copyrights (2013: 50) and 5 patents (2013: 0) in China.

知識產權

於二零一四年十二月三十一日，本集團已於中國及香港註冊二十八項商標（二零一三年：十二項），全部商標已獲批准。

同時，本集團於中國擁有六十項軟件著作權（二零一三年：五十項）及五項專利（二零一三年：零項）。

EMPLOYEES

As at 31 December 2014, the Group has approximately 332 employees (2013: 257). Employees are remunerated according to their performance and work experience. In addition to basic salaries and retirement scheme, staff benefits include performance bonus and employee share options. The Directors believe that good quality of its employees is a company asset which affects growth and improves profitability. The Group recognizes the importance of staff training and thus regularly provides internal and external training for its staff to enhance their skills and knowledge.

僱員

於二零一四年十二月三十一日，本集團共聘用332名僱員（二零一三年：257名）。僱員薪酬待遇乃按其表現及工作經驗而定。除基本薪金及退休計劃之外，員工福利亦包括表現花紅及員工購股權。董事認為，僱員是集團的重要資產，亦是促進集團發展及提高盈利能力之關鍵因素。本集團深知僱員培訓之重要性。除在職培訓外，本集團亦定期為僱員提供內部及外間培訓，以加強其技能或產品知識。

LITIGATION

As at 31 December 2014, the Group has no material outstanding litigation.

訴訟

本集團於二零一四年十二月三十一日並無任何重大未決訴訟。

FUTURE PLANS AND PROSPECTS

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

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

As one of the major development trend in the industry, the virtual prepaid card can effectively resolves the problems that exist in the O2O situation. The Group sees the "高匯通•微樂付卡" business as our core business in the coming years. The Group will gradually launch the card throughout the country by region and stages. On one hand the Group will continue to enhance the card acceptance environment, including soliciting more merchant users as well as promoting the usage of the integrated intelligent POS machines. On the other hand, the Group will also actively promote this payment solution to penetrate into different industries, for example, the consumer finance industry etc..

未來計劃及前景

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

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

虛擬預付卡作為預付卡行業的發展趨勢，可有效解決O2O中的支付問題。集團在新的年度將把「高匯通 • 微樂付卡」業務作為重中之重的業務，逐漸在全國範圍內分地區、分階段開展該項業務。一方面繼續完善高匯通微樂付虛擬卡的受理環境，包括商戶拓展和綜合智能POS的布放，另一方面積極推進高匯通微樂付虛擬卡的整體支付解決方案在各行業的應用，如消費金融等等行業。

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

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

EVENT AFTER THE REPORTING PERIOD

On 6 February 2015, the Company and Greater China Select Fund ("Subscriber") entered into a Subscription Agreement ("Agreement"). Pursuant to the Agreement, the Company agreed to issue 530,000,000 unlisted warrants at an issue price of HK$0.002 per warrant. Each warrant entitled the Subscriber for one ordinary share of HK$0.01 each at an initial subscription price of HK$0.72 per share at any time within 5 years commencing from the date of issue of warrants.

On 5 March 2015, the Company and the Subscriber entered into a Supplemental Agreement ("Supplemental Agreement") on 5 March 2015, pursuant to the which, completion of the Agreement shall be subject to and conditional upon passing the resolution(s) at a general meeting of the Company to approve the Agreement and the long stop date for fulfillment of the conditions precedent under the Agreement has been postponed to 31 May 2015.

報告期間後事件

於二零一五年二月六日，本公司與Greater China Select Fund(「認購人」)訂立認購協議(「協議」)。根據協議，本公司同意以每份認股權證0.002港元之發行價發行530,000,000份非上市認股權證。各認股權證賦予認購人自認股權證發行日期起計五年內任何時間以每股股份0.72港元之初步認購價認購一股每股面值為0.01港元之普通股。

於二零一五年三月五日，本公司與認購人訂立補充協議(「補充協議」)。據此，協議須待本公司於股東大會上通過批准協議之決議案方告完成，而達成協議先決條件之最後截止日期已押後至二零一五年五月三十一日。

CORPORATE GOVERNANCE REPORT
企業管治報告

Pursuant to the Rule 18.44 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules"), the Board is pleased to present the corporate governance report for the year ended 31 December 2014. This report highlights the key corporate governance practices of the Company.

根據聯交所創業板證券上市規則(「創業板上市規則」)第18.44條，董事會欣然呈列截至二零一四年十二月三十一日止年度之企業管治報告。本報告強調本公司的主要企業管治常規。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to protect the interests of the shareholders of the Company. The Company's corporate governance practices are based on principles and code provisions as set out in the Corporate Governance Code ("Code") in Appendix 15 to the GEM Listing Rules. The Company complied with the Code for the year ended 31 December 2014.

企業管治常規

本公司致力保持高水平的企業管治，以保障本公司股東的利益。本公司的企業管治常規乃基於創業板上市規則附錄十五的企業管治守則(「守則」)所載的原則及守則條文。於截至二零一四年十二月三十一日止年度本公司已遵守守則之條文。

DIRECTORS' SECURITIES TRANSACTIONS

The Group adopted the required standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors' securities transactions in securities of the Company. Upon the Company's specific enquiry, each director had confirmed that during the year ended 31 December 2014, they had fully complied with the required standard of dealings and there was no event of non-compliance.

董事進行證券交易

本集團已就董事進行證券交易採納一套操守準則，其條款遵守創業板上市規則第5.48至5.67條所載之規定交易準則。本公司作出特定查詢後，確定每一位董事於截至二零一四年十二月三十一日止年度，一直全面遵守規定交易準則，且並無不遵守情況。

BOARD OF DIRECTORS

Responsibilities and Delegation

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

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

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

Biographical Details of Directors and Senior Management

As at 31 December 2014, the Board comprised four Executive Directors and three Independent Non-executive Directors. Details of biographical details of directors and senior management are set out on page 24 to 30 of this annual report.

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

董事會

職責與委任

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

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

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

董事及高級管理人員之履歷詳情

於二零一四年十二月三十一日，董事會成員包括四名執行董事及三名獨立非執行董事。董事及高級管理人員之履歷詳情載於本年報第24至30頁。

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

Board Meetings

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

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

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

董事會會議

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

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

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

The Board held four board meetings in 2014. Attendance of the directors were as follows:

董事會於二零一四年共舉行四次會議。全體董事出席會議記錄如下：

Name of Directors 董事姓名	Attendance 出席次數
Executive Directors 執行董事	
Mr. Guan Guisen 關貴森先生	4/4
Dr. Lei Chunxiong 雷純雄博士	4/4
Mr. Cao Chunmeng 曹春萌先生	4/4
Mr. Yan Xiaotian (Appointed on 24 December 2014) 閆曉田先生（在二零一四年十二月二十四日獲委任）	0/0
Independent non-executive Directors 獨立非執行董事	
Dr. Fong Chi Wah 方志華博士	4/4
Mr. Wang Zhongmin 王忠民先生	4/4
Mr. Gu Jiawang 谷嘉旺先生	4/4

Chairman and Chief Executive Officer

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

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

主席與行政總裁

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

主席亦鼓勵全體董事（包括獨立非執行董事）積極參與所有董事會及委員會會議。

Appointment and Re-Election of Directors

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

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

In accordance with Bye-laws, Mr. Yan Xiaotian, Mr. Wang Zhongmin and Mr. Gu Jiawang shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company. The Board recommends their re-appointment. The Company's circular, sent together with this annual report, contains detail information of the above three directors as required by the GEM Listing Rules.

董事的委任及重選

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

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

根據公司細則，閆曉田先生、王忠民先生及谷嘉旺先生須於本公司即將召開的股東週年大會上退任，惟彼等符合資格，並願意於該大會上重選連任。董事會建議彼等重獲委任。連同本年報一併寄發的本公司通函，載有創業板上市規則規定的上述三位退任董事詳情。

Confirmation of Independence

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

確認獨立性

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

Directors' Training

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

董事培訓

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

CORPORATE GOVERNANCE REPORT
企業管治報告

The Company regularly organizes the seminars for the directors. In addition, individual Directors also participated in other courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of online aids or reading relevant materials.

本公司定期為董事安排研討會。此外，個別董事亦出席其他有關上市公司董事的角色、職能及職責的課程或透過參加網上輔助或閱讀相關資料進一步鞏固其專業發展。

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

全體董事已向公司秘書提供彼等於回顧年內的培訓記錄。

Directors' Code of Ethics

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

董事的道德守則

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

Continuing Connected Transactions

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

持續關連交易

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

REMUNERATION COMMITTEE

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

薪酬委員會

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

Executive Directors

Mr. Guan Guisen
Dr. Lei Chunxiong

執行董事

關貴森先生
雷純雄博士

Independent non-executive Directors

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

獨立非執行董事

方志華博士
王忠民先生－*薪酬委員會主席*
谷嘉旺先生

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

(a) to make recommendations to the Board on the Company's policy and structure of remuneration of Directors and the senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;

(b) to determine the specific remuneration packages of all executive Directors and the senior management, including benefits in kind, provident/retirement benefits and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of independent non-executive Directors;

(c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;

(d) to review and approve the compensation payable to executive Directors, senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company; and

(e) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate.

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

(a) 就本公司有關董事及高級管理人員之薪酬政策及結構以及制定有關該等薪酬政策成立正式具透明度之程序向董事會提供意見；

(b) 釐定所有執行董事及高級管理人員之具體薪酬組合，包括實物利益、強積金／退休福利及補償付款，包括就失去或終止職務或委任時應付之任何補償，並就獨立非執行董事之薪酬向董事會提供意見；

(c) 審閱及批准參考公司目標及目的後，董事會不時議決按表現發放之酬金；

(d) 審閱及批准就失去或終止職務或委任時付予執行董事及高級管理人員之補償，以確保有關補償乃按相關合約條款釐定，且有關補償對本公司而言屬公平及不會過多；及

(e) 審閱及批准有關因行為不當而撤換或罷免董事之補償安排，以確保有關安排乃按相關合約條款釐定，且任何補償款項均屬合理及恰當。

NOMINATION COMMITTEE

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

Executive Directors

Mr. Guan Guisen
Dr. Lei Chunxiong

Independent non-executive Directors

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

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

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

(a) to review the structure, size and composition (including the skills, knowledge and experience) and to make recommendations to the Board after such review;

(b) to assess the independence of independent non-executive Directors, having regard to the requirements under the GEM Listing Rules; and

(c) to make recommendations to the Board on relevant matters relating to the appointment of Directors and succession planning for Directors.

提名委員會

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

執行董事

關貴森先生
雷純雄博士

獨立非執行董事

方志華博士
王忠民先生
谷嘉旺先生－*提名委員會主席*

全體提名委員會成員於年終時曾舉行會議。

提名委員會成員進行之工作如下：

(a) 審閱董事會結構、規模及成員組成（包括專長、專業知識及經驗），並於有關審閱後向董事會提供推薦意見；

(b) 考慮到創業板上市規則之規定評估獨立非執行董事之獨立程度；及

(c) 就委任董事及董事繼任安排相關事宜向董事會提供推薦意見。

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors who possess the appropriate business and financial experience and skills to understand financial statements. The current Committee is chaired by Dr. Fong Chi Wah, and the other Audit Committee members are Mr. Wang Zhongmin and Mr. Gu Jiawang. Under its terms of reference for audit committee passed under a directors' resolution dated 30 June 2005, is required, amongst other things, to oversee the relationship with the external auditors, to review the Group's preliminary results, interim results and annual financial statements and to monitor compliance with statutory and listing requirements, to engage independent legal or other advisers as it determines is necessary and to perform any investigations. The Audit Committee members held four meetings in 2014.

審計委員會

審計委員會包括三名獨立非執行董事，彼等具備合適業務及財務經驗及技能以理解財務報表。委員會由方志華博士出任主席，其他審計委員會成員為王忠民先生及谷嘉旺先生。根據按日期為二零零五年六月三十日之董事決議案通過之審計委員會職權範圍，審計委員會須(其中包括)監察與外聘核數師之關係、審閱本集團初步業績、中期業績及全年財務報表、確保遵守法定及上市規定，並於其認為必要時委任獨立法律或其他顧問及進行調查。審計委員會於二零一四年曾舉行四次會議。

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

Financial Statements

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

財務報表

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

The Audit Committee and the Company's external auditors have reviewed the Company's financial statements for the year ended 31 December 2014 and has provided advice and comments thereon.

審計委員會已連同本公司之外聘核數師審閱本公司於截至二零一四年十二月三十一日止年度之財務報表，並就此提供意見及提議。

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

審計委員會亦就委任及留任外聘核數師向董事會提出推薦意見。

EXTERNAL AUDITOR

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

外聘核數師

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

Auditors' Remuneration

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

核數師酬金

回顧年內,已付/應付本公司核數師中瑞岳華(香港)會計師事務的酬金如下:

Services rendered	已付/應付費用	Fees paid/payable 提供的服務 HK$'000 千港元
Audit services	核數服務	1,155
Non-audit services*	非核數服務*	12
Total:	總額:	1,167

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

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

DIRECTORS' AND INDEPENDENT AUDITORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

董事及獨立核數師就財務報表須承擔之責任

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

INTERNAL CONTROL

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

內部監控

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

CORPORATE GOVERNANCE REPORT
企業管治報告

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

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

COMPANY SECRETARY

The company secretary of the Company assists the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. The company secretary is also responsible for advising the Board on governance matters. As an employee of the Company, Mr. Fung Kwok Leung, the company secretary of the Company, has undertaken not less than 15 hours of relevant professional training to update his skills and knowledge in 2014.

公司秘書

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

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

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

投資者關係及股東權利

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

EXECUTIVE DIRECTORS

Mr. Guan Guisen, aged 51, joined the Company on 28 February 2011. Mr. Guan acts as an executive Director, Chairman of the Company. Mr. Guan obtained his bachelor degree from China Central University of Finance and Economics (中央財經大學) in 1984 and a master degree from Graduate School of the People's Bank of China (中國人民銀行研究生部) in 1987. Mr. Guan has over twenty years of senior management experience in finance, property development and investment in the PRC. Mr. Guan was a deputy president of Hainan Technology and Industry Group (海南科工集團) from 1990 to 1994, a deputy president of Taihe Holdings Co., Limited (太合控股有限公司) from 2001 to 2003 and a director of China Union Pay Data Services Co., Limited (銀聯數據有限公司) from 2002 to 2005. From August 2008, Mr. Guan became the chairman of Beijing Dongsen Jinbi Investment Consultancy Co., Limited (北京東森金碧投資諮詢有限公司). And from August 2008 to October 2014, he acted as a director of China Union Loyalty Co., Limited (上海銀商資訊有限公司). From April 2010 to March 2011, Mr. Guan became the chairman of Beijing Shangyin Investment Consultancy Co., Limited (商銀融通(北京)投資諮詢有限公司).

執行董事

關貴森先生，51歲，於二零一一年二月二十八日加盟本公司，任執行董事及本公司主席。彼於一九八四年取得中央財經大學之學士學位，後於一九八七年取得中國人民銀行研究生部之碩士學位。關先生於中國金融、物業發展及投資擁有超過二十年之高級管理經驗。自一九九零年至一九九四年，關先生為海南科工集團副總裁。其後自二零零一年至二零零三年為太合控股有限公司副總裁。彼自二零零二年至二零零五年為銀聯數據有限公司董事。自二零零八年八月起，關先生為北京東森金碧投資諮詢有限公司的董事長。自二零零八年八月至二零一四年十月彼為上海銀商資訊有限公司之董事。二零一零年四月至二零一一年三月關先生為商銀融通(北京)投資諮詢有限公司董事長。

EXECUTIVE DIRECTORS *(Cont'd)*

Dr. Lei Chunxiong, aged 49, joined the Company on 28 February 2011. Dr. Lei acts as an executive Director of the Company. He graduated from Hunan Chenzhou Normal Institute (湖南郴州師專) in 1983 and obtained a master degree from Tianjin Normal University (天津師範大學) in 1991 and a doctoral degree from Graduate School of People's Bank of China (中國人民銀行研究生部) in 1996. Dr. Lei has over 20 years of experience in banking and electronic payment sectors. He worked as a deputy section head, section head and deputy department head of Bank of China, Hunan branch from 1991 to 1997. From February 1997 to July 2001, Dr. Lei worked for the head office of China Merchants Bank as an assistant general manager of treasury planning department, research department and an deputy general manager of individual banking department. He joined China Unionpay Co., Ltd. (中國銀聯股份有限公司) in August 2001 until March 2010 initially as its general manager of the strategic development department and later as its assistant president. In between his tenure with China Unionpay Co., Ltd. (中國銀聯股份有限公司), Dr. Lei was also an executive director of Unionpay Merchant Services Co., Ltd. (銀聯商務有限公司), a director of China Unionpay Data Services Co., Ltd. (銀聯數據有限公司), China Pay Co., Ltd. (上海銀聯電子支付有限公司), China Union Loyalty Co., Ltd. (上海銀商資訊有限公司), Guangzhou Unionpay Network Payment Co., Ltd. (廣州銀聯網絡支付有限公司) as well as a director and president of Shanghai Kayou Information Services Co., Ltd. (上海卡友資訊服務有限公司). In March 2011, Dr. Lei is the chairman of Beijing Gaohuitong Commercial Management Co. Ltd (北京高匯通商業管理有限公司). He is also a committee member of Shanghai Financial Arbitration Advising Committee (上海金融仲裁院諮詢委員會).

執行董事*(續)*

雷純雄博士，49歲，於二零一一年二月二十八日加盟本公司，任本公司執行董事。彼於一九八三年畢業於湖南郴州師專，於一九九一年於天津師範大學取得碩士學位，並於一九九六年在中國人民銀行研究生部取得博士學位。雷博士於銀行及電子支付業務方面擁有超過二十年經驗。其自一九九一年至一九九七年先後出任中國銀行湖南分行之副科長、科長及副處長。自一九九七年二月至二零零一年七月，雷博士任職於招商銀行總部，出任計劃資金部助理總經理、個人銀行部及研究部副總經理。彼自二零零一年八月起至二零一零年三月加入中國銀聯股份有限公司擔任戰略發展部總經理，其後則擔任其助理總裁。於中國銀聯股份有限公司任職期間，雷博士亦為銀聯商務有限公司常務董事、銀聯數據有限公司、上海銀聯電子支付有限公司、上海銀商資訊有限公司及廣州銀聯網絡支付有限公司之董事以及上海卡友資訊服務有限公司之董事兼總裁。雷博士於二零一一年三月擔任北京高匯通商業管理有限公司之董事長。彼亦為上海金融仲裁院諮詢委員會之委員。

EXECUTIVE DIRECTORS *(Cont'd)*

Mr. Cao Chunmeng, aged 43, joined the Company in March 2011 and acted as Vice President of the Company. Mr. Cao was appointed as executive Director and Chief Executive Officer of the Company on 11 July 2012. Mr. Cao held a bachelor's degree in Computer Science from Shandong University in 1994. And he obtained a master's degree in business administration from Peking University in 2006. He worked at Shandong Branch of Industrial and Commercial Bank of China Limited, acted as General Manager in 濟南先得科技有限公司 (Jinan Xiande Technology Limited), Senior Deputy President in 豐元信(中國)有限公司 (Fengyuanxin (China) Limited), General Manager in 縱橫天地(北京)資訊技術有限公司 (Zongheng Tiandi (Beijing) Information Technology Limited) and as Vice President in 北控易碼通(北京)電子商務有限公司 (Beikong Easycode (Beijing) Electric Commerce Ltd). And from April of 2010, Mr. Cao acts as Vice President of Beijing Shangyin Investment Consultancy Co., Limited (商銀融通(北京)投資諮詢有限公司). From October 2011, Mr. Cao acts as an executive director of Kanghui Financial (Beijing) E-Commerce Co., Limited (康輝商融(北京)電子商務有限責任公司). He was appointed as the director of 海爾消費金融有限公司. Mr. Cao has over 18 years of financial information technology Internet industry management experience.

Mr. Yan Xiaotian, aged 55, joined the Company in April 2014 and acted as the chief strategy and investment officer of the Company in April 2014; and acted as the chairman and legal representative of Beijing ONECOMM Technology Company Limited, an indirect subsidiary of the Company since December 2014. Mr. Yan has been appointed as an executive Director and the chief investment officer of the Company with effect from 24 December 2014. Mr. Yan has obtained a master degree in economics from Graduate School of the People's Bank of China (中國人民銀行研究生部) (which was then merged with Tsinghua University and known as PBC School of Finance, Tsinghua University since 2012) and is a senior economist. Mr. Yan had worked consecutively as the president of the head office of Bank of China Limited, vice president of Guangzhou Branch of China CITIC Bank Corporation Limited (formerly known as CITIC Industrial Bank Limited), general manager of CITIC Securities Co., Ltd. (Guangzhou) and director and executive president of South China International Leasing Co., Ltd.

執行董事*(續)*

曹春萌先生，43歲，於二零一一年三月加盟本公司，任常務副總裁，並於二零一二年七月十一日獲委任為本公司執行董事及行政總裁。彼於一九九四年在山東大學取得電腦科學系學士學位，並於二零零六年在北京大學取得工商管理碩士學位。曹先生先後任職工商銀行山東省分行、濟南先得科技有限公司總經理、豐元信(中國)有限公司高級副總裁、縱橫天地(北京)資訊技術有限公司總經理、北控易碼通(北京)電子商務有限公司常務副總裁，彼於二零一零年四月加入商銀融通(北京)投資諮詢有限公司，任職副總經理。彼於二零一一年十月任康輝商融(北京)電子商務有限責任公司執行董事。彼於二零一四年十二月任海爾消費金融有限公司董事。曹先生具有超過18年金融信息技術互聯網行業管理經驗。

閆先生，55歲，於二零一四年四月加盟本公司出任本公司首席戰略投資官；並自二零一四年十二月起兼任本公司間接附屬公司北京一鳴神州科技有限公司之董事長及法人代表。自二零一四年十二月二十四日起，閆先生獲委任為本公司執行董事及首席投資官。彼於中國人民銀行研究生部(自二零一二年併入清華大學，稱為清華大學五道口金融學院)取得經濟學碩士學位，為高級經濟師。閆先生先後為中國銀行股份有限公司總行處長、中信銀行股份有限公司(前稱「中信實業銀行」)廣州分行副行長、中信證券股份有限公司(廣州)總經理及南方國際租賃有限公司董事及行政總裁。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Fong Chi Wah, aged 52, joined the Group in December 19, 2003. Dr. Fong is a Chartered Financial Analyst, a member of Hong Kong Institute of CPAs and the Institute of Certified Management Accountants, Australia, and the Hong Kong Institute of Directors. Dr. Fong has over 24 years of experience in various sectors of the financial industry, including direct investment, project and structured finance and capital markets, with a focus on the PRC and Hong Kong. Dr. Fong was a director of Baring Capital (China) Management Limited and held various management positions in ING Bank. He was appointed as an executive director of National Investments Fund Limited on November 1, 2005 and an independent non-executive director of Real Nutriceutical Group Limited on March 28, 2008, and both companies are listed on the Stock Exchange. He is appointed as a court member of Lingnan University for the period from January 1, 2014 to December 31, 2016. Dr. Fong obtained a bachelor's degree in management science (economics) from Lancaster University, United Kingdom, in 1984, a master's degree in business administration from Warwick University, United Kingdom, in 1986, a master's degree in investment management from the Hong Kong University of Science and Technology in 1999, a master's degree in practising accounting from Monash University, Australia, in 2001, a doctorate in business administration from the Hong Kong Polytechnic University in 2007 and a juris doctor's degree from the Chinese University of Hong Kong in 2013.

獨立非執行董事

方志華博士，52歲，於二零零三年十二月十九日加入本集團。方博士為特許金融分析師，並為香港會計師公會、澳洲註冊管理會計師協會及香港董事學會會員。方博士於以中國及香港為主的直接投資、項目及結構性融資以及資本市場等金融業不同領域積累逾24年經驗。方博士曾任Baring Capital (China) Management Limited董事及荷蘭商業銀行的多個管理職位。彼於二零零五年十一月一日及二零零八年三月二十八日分別獲委任為國盛投資基金有限公司執行董事及瑞年國際有限公司獨立非執行董事，而該兩家公司均為聯交所上市公司。方博士被委任為嶺南大學諮議會成員，任期由二零一四年一月一日至二零一六年十二月三十一日。方博士於一九八四年獲英國蘭卡斯特大學管理科學（經濟）學士學位，一九八六年獲英國華威大學工商管理碩士學位，一九九九年獲香港科技大學投資管理碩士學位，二零零一年獲澳洲蒙納士大學執業會計碩士學位，二零零七年獲香港理工大學工商管理學博士學位，並於二零一三年獲得香港中文大學法律博士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Cont'd)*

Mr. Wang Zhongmin, aged 65, has a diploma in industrial economic management from 中國人民大學函授學院 (The Correspondence School of Renmin University of China*). Mr. Wang has over 40 years of experience in the coal industry. Mr. Wang worked as the deputy section head of 煤炭工業部財務司 (the Finance Department of the Ministry of Coal Industry*) from 1981 to 1988, the section head of 中國統配煤礦總公司財務部 (the Finance Department in China National Coal Corporation*) from 1988 to 1993, the section head and the deputy head of 煤炭工業部財務勞資司 (the Finance and Labor Department of Ministry of Coal Industry*) from 1993 to 1995, the chairman and the general manager of 中煤信託投資有限責任公司 (China Coal Trust Co., Ltd.*) from 1995 to 2002,the chairman of 中誠信託有限責任公司 (China Credit Trust Co., Ltd.*) from 2002 to 2010 and the chairman of 嘉實基金管理有限公司 (Harvest Fund Management Co., Ltd.*) from 2003 to 2011. He was the first chairman of 中國信託業協會 (China Trustee Association*). He was also appointed as the independent director of 上海大屯能源股份有限公司 (Shanghai Datun Energy Resources Co.,Limited*) (stock code: 600508) and deputy chairman of 中國煤炭工業協會 (China National Coal Association*). Mr. Wang joined the Company in April 2011.

Mr. Gu Jiawang, aged 64, has accumulated profound knowledge and valuable experience in the mass media industry. Mr. Gu worked as a senior editor, commentator, person in charge of the editing section and the head of the business development department of 人民日報 (People's Daily*). He was also appointed as the chief executive officer of 中國華聞投資控股有限公司 (China Huawen Investment Holding Company Limited*) which is held by 人民日報 (People's Daily*), the chairman of 中泰信託投資有限責任公司 (Zhongtai Trust and Investment Co., Ltd.*), the chairman of 上海新黃浦(集團)有限責任公司 (Shanghai New Huang Pu (Group) Co., Ltd.*) and the chairman of 深圳證券時報社有限公司 (Shenzhen Stock Times Newspaper Limited*). Mr. Gu graduated from the Philosophy Department of Nanjing University. He also obtained a postgraduate diploma after studying two years at the Party School of the Central Committee of C.P.C. Mr. Gu joined the Company in April 2011.

獨立非執行董事*(續)*

王忠民先生，65歲，持有中國人民大學函授學院工業經濟管理文憑。王先生於煤炭業積逾40年經驗，於一九八一年至一九八八年期間出任煤炭工業部財務司副處長、於一九八八年至一九九三年期間出任中國統配煤礦總公司財務部部長、於一九九三年至一九九五年期間出任煤炭工業部財務勞資司處長及副司長、於一九九五年至二零零二年期間出任中煤信託投資有限責任公司董事長兼總經理、於二零零二年至二零一零年期間出任中誠信託投資有限責任公司董事長，以及於二零零三年至二零一一年期間出任嘉實基金管理有限公司董事長。彼曾出任中國信託業協會第一屆理事會會長，亦曾獲委任為上海大屯能源股份有限公司(股份代號：600508)之獨立董事及中國煤炭工業協會副會長。王先生於二零一一年四月加盟本公司。

谷嘉旺先生，64歲，於大眾傳播業具備豐富知識及寶貴經驗。谷先生曾出任人民日報評論部評論員、總編輯部主管及事業發展局局長。彼亦曾獲委任為人民日報轄下中國華聞投資控股有限公司總裁、中泰信託投資有限責任公司董事長、上海新黃浦(集團)有限責任公司董事長及深圳證券時報社有限公司董事長。谷先生畢業於南京大學哲學系。彼亦於中共中央黨校學習兩年後取得研究生文憑。谷先生於二零一一年四月加盟本公司。

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

HONORABLE CHAIRMAN

Mr. Liu Tinghuan, a famous banker, was appointed as Honorable Chairman of the Company on 23 October 2011. Mr. Liu was the former chairman of China Unionpay Co., Ltd. Mr. Liu began his profession in the banking sector of China from 1960s. Since 1985, Mr. Liu had served as deputy president, deputy Secretary of the Party, and then became the president and the Party Secretary of Industrial and Commercial Bank of China. In 2000, Mr. Liu was appointed to the deputy president and deputy Secretary of the Party Committee of The People's Bank of China. Mr. Liu was a committee member of the Standing Committee of the 10th National Committee of the Chinese People's Political Consultative Conference in 2003. He was deputy director of the Economic Commission, an alternate committee member of the 15th Central Committee of Communist Party of China and a representative of the 16th National Congress of Communist Party of China. Mr. Liu served as chairman of China Unionpay Co., Ltd from 2004 to 2010. Mr. Liu served as an independent non-executive director of Bank of Communications from August 2013 to June 2014. Mr. Liu achieved extraordinary contribution to the development of China Unionpay and China's payment industry.

名譽主席

劉廷煥先生，著名銀行家，於二零一一年十月二十三日獲委任為本公司名譽主席。劉先生為中國銀聯股份有限公司前任董事長。劉先生六十年代就開始在中國銀行業工作，一九八五年起歷任中國工商銀行副行長、黨組副書記，中國工商銀行行長、黨組書記，二零零零年任中國人民銀行副行長、黨委副書記。劉先生二零零三年任第十屆全國政協常委、經濟委員會副主任，是中共第十五屆中央候補委員，中共十六大代表。劉先生二零零四年至二零一零年任中國銀聯股份有限公司董事長。彼於二零一三年八月至二零一四年六月任交通銀行獨立非執行董事。劉先生對中國銀聯的發展和中國支付事業的發展貢獻非凡。

CHIEF ECONOMIC CONSULTANT

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

首席經濟顧問

夏斌先生，中國著名經濟學家、金融專家，自二零一一年六月八日起為本公司首席經濟顧問。夏斌先生任國務院參事、國務院發展研究中心金融研究所名譽所長、中國國際期貨公司首席顧問、中國首席經濟學家論壇主席、南開大學國家經濟戰略研究院院長。夏先生曾任國務院研究發展中心金融研究所所長、中國人民銀行貨幣政策委員會委員、中國人民銀行金融研究所副所長、中國證監會交易部主任、深圳證券交易所總經理、中國人民銀行政策研究室負責人、中國人民銀行非銀行金融機構監管司司長。夏斌先生主要研究方向為宏觀經濟政策、貨幣政策、金融監管和中國資本市場發展。夏先生撰寫或者參與編寫了大量對資本市場極具影響力著作。

SENIOR MANAGEMENT

Mr. Xue Wei, aged 52, joined the Company on 2 May 2012 and acted as Vice President of the Company and President of Kopu (Beijing) Technology Co. Ltd. (靠譜輝程(北京)科技有限公司). After graduated from the Foreign Language School of the China International Politic Institute (中國國際政治學院) with major in French in 1985, he was awarded master degree in business administration by the China Economic Research Centre of the Peking University and the FORHDAM University in the United States. Mr. Xue had worked as manager of China Air Service Ltd, standing vice general manager of Kingyou Air Transportation Service Co. (金源航空運輸服務公司), general manager of 北京招商國際運輸公司, general manager of Beijing Bao Sheng Air Service Company, general manager of 港中旅國際商務旅行管理公司, general manager of air ticketing department of Mangocity (www. mangocity.com) and vice president of eLong (www.elong. com). He has 28 years of extensive experience in the air freight and travel agency industry in China, involving the research and management of business travel and e-commerce. Mr. Xue had ever been a standing member of the agency committee under the China Air Transportation Association (中國航空運輸協會代理人委員會), and Mr. Xue has been a senior member of the professional team under the GLG Councils of the United States from the year of 2010.

Mr. Fung Kwok Leung, aged 49, is the qualified accountant and company secretary of the Company. Mr. Fung holds an Honours Degree in Accountancy from the Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

高級管理人員

薛蔚先生，52歲，於二零一二年五月二日被委任為本公司副總裁兼任靠譜輝程(北京)科技有限公司總裁。彼於一九八五年在中國國際政治學院外語系法語專業畢業，並於二零零二年獲北京大學中國經濟研究中心和美國FORHDAM大學頒授工商管理碩士學位。彼歷任中國航空服務公司經理、金源航空運輸服務公司常務副總經理、北京招商國際運輸公司總經理、北京保盛航空服務公司總經理、港中旅國際商務旅行管理公司總經理、芒果網(www.mangocity.com)機票業務本部總經理和藝龍旅行網(www.elong.com)副總裁。彼在中國航空代理及旅遊行業中，具有28年航空機票、商務旅行管理及電子商務等旅遊事業的研究和管理經驗。薛先生曾擔任中國航空運輸協會代理人委員會常務理事，自二零一零年被聘用為美國GLG Councils(美國格理集團專家團)公司的高級專家團成員。

馮國良先生，49歲，為本公司合資格會計師及公司秘書。馮先生持有香港理工大學頒授之會計學榮譽學士學位，為英國特許公認會計師公會及香港會計師公會資深會員。

REPORT OF THE DIRECTORS
董事會報告書

The Directors present their report together with the audited financial statements of China Innovationpay Group Limited ("the Company") and its subsidiaries (together "the Group") for the year ended 31 December 2014.

董事會欣然提呈其報告書及中國創新支付集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度的經審核財務報表。

THE COMPANY

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

本公司

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

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in four segments. Namely (i) General trading: trading of mobile phones, computers, communication equipments, currency sorters and other goods; (ii) Prepaid card business: provision of third party payment services and consultancy services; and marketing and sale of consumer goods in form of prepaid gift cards in the People's Republic of China ("the PRC"); (iii) Travellers related services: provision of air-ticketing services and related customers services; and (iv) Onecomm – provision of third party payment system solution and sales of integrated smart point of sales ("POS") devices.

主要業務

本公司為投資控股公司，而其附屬公司主要從事四個分類，即(i)一般貿易：買賣手機、電腦、通訊設備、紙幣清分機及其他產品；(ii)預付卡業務：提供第三方支付服務及顧問服務；於中華人民共和國(「中國」)透過預付禮物卡形式營銷及銷售消費產品；(iii)旅客相關業務：提供機票服務及相關客戶服務；及(iv)一鳴神州—提供第三方支付系統解決方案及銷售綜合智能銷售點(「POS」)裝置。

An analysis of the Group's turnover, segment result and segment assets for the year ended 31 December 2014 are set out in Note 7 and 9 respectively to the accompanying financial statements.

截至二零一四年十二月三十一日止年度，本集團按產品類別分析的營業額及分類業績以及按地區分析的營業額及分類資產之詳情分別載於隨附的財務報表附註7及9。

CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2014, the five largest customers accounted for approximately 43% (2013: 47%) of the Group's total turnover, while the five largest suppliers of the Group accounted for approximately 77% (2013: 41%) of the Group's total purchases. The largest customer accounted for approximately 15% (2013: 20%) of the Group's total turnover while the largest supplier accounted for approximately 23% (2013: 20%) of the Group's total purchases.

客戶及供應商

截至二零一四年十二月三十一日止年度，五大客戶佔本集團總營業額約43%(2013：47%)，而本集團五大供應商則佔本集團總採購額約77%(2013：41%)。最大客戶佔本集團總營業額約15%(2013：20%)，而最大供應商則佔本集團總採購額約23%(2013：20%)。

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

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

REPORT OF THE DIRECTORS
董事會報告書

RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31 December 2014 are set out on pages 45 to 48 of this annual report.

業績及撥款

本集團截至二零一四年十二月三十一日止年度的業績詳情載於本年報第45至48頁。

DIVIDEND

The Directors did not recommend the payment of any dividend (2013: Nil).

股息

董事不建議派付任何股息(二零一三年:無)。

SHARE CAPITAL

Details of movements share capital of the Company are set out in Note 34 to the accompanying financial statements.

股本

本公司股本變動詳情載於隨附財務報表附註34。

SUFFICIENCY OF PUBLIC FLOAT

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

充足公眾持股量

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

CONVERTIBLE BONDS

As at 31 December 2014, there is no outstanding convertible bonds.

可換股債券

於二零一四年十二月三十一日,本公司已沒有可換股債券。

WARRANTS

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

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

As at this report date, there were still outstanding 80,000,000 Warrant Shares with an aggregate face value of HK$32 million to be subscribed.

認股權證

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

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

於本報告日期,尚有面值32,000,000港元之80,000,000股認股權證股份可獲行使。

REPORT OF THE DIRECTORS
董事會報告書

RESERVES AND RETAINED PROFITS

Movements in reserves of the Company during the year are set out in Note 35 to the accompanying financial statements.

Movements in retained profits and other reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 50 of this annual report.

As at 31 December 2014 the Company had no reserves available for distribution to its shareholders. However, the Company's share premium account, in the amount of approximately HK$991,322,000, may be distributed in the form of fully paid bonus shares.

儲備及保留溢利

年內，本公司的儲備變動載於隨附財務報表附註35。

本集團保留溢利及其他儲備於年內的變動載於本年報第50頁的綜合權益變動表。

於二零一四年十二月三十一日，本公司並無可分發予股東的儲備。然而，本公司金額約991,322,000港元之股份溢價賬可以繳足紅股之形式分派。

PURCHASE, SALE OR REDEMPTION OF SHARES

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

購買、出售或贖回股份

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

PRE-EMPTIVE RIGHTS

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

優先購買權

本公司的公司細則及百慕達法例並無有關本公司發行新股的優先購買權的任何條文。

SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's subsidiaries and associates are set out in Notes 18 and 21 respectively to the accompanying financial statements.

附屬公司及聯營公司

本公司的附屬公司及聯營公司詳情分別載於隨附財務報表附註18及21。

EMPLOYEE BENEFITS

Details of the Group's share option schemes are set out in Note 36 to the accompanying financial statements.

僱員福利

本集團的購股權計劃詳情載於隨附財務報表附註36。

RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in Note 42 to the accompanying financial statements.

關連人士交易

關連人士交易的詳情載於隨附財務報表附註42。

DIRECTORS

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

Executive Directors

Mr. Guan Guisen *(Chairman)*
Dr. Lei Chunxiong
Mr. Cao Chunmeng *(Chief Executive Officer)*
Mr. Yan Xiaotian (Appointed on 24 December 2014)

Independent non-executive Directors

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

In accordance with items 99 and 102A of the Bye-Laws of the Company, Mr. Yan Xiaotian, Mr. Wang Zhongming and Mr. Gu Jiawang will retire from office by rotation and being eligible, offer themselves for re-election at the forthcoming AGM.

DIRECTORS' SERVICE CONTRACTS

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

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

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

Mr. Yan Xiaotian, the executive director, has entered into a service agreement with the Company for a term of three years commencing from 24 December 2014.

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

董事

於年內及截至本報告日期的在任董事如下：

執行董事

關貴森先生*（主席）*
雷純雄博士
曹春萌先生*（行政總裁）*
閆曉田先生（在二零一四年十二月二十四日獲委任）

獨立非執行董事

方志華博士
王忠民先生
谷嘉旺先生

按照本公司的公司細則第99及第102A條，閆曉田先生、王忠民先生及谷嘉旺先生將於應屆股東周年大會輪席告退，彼等符合資格並願意於應屆股東週年大會膺選連任。

董事的服務合約

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

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

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

執行董事閆曉田先生與本公司訂立服務協議，自二零一四年十二月二十四日開始為期三年。

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

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

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

Mr. Wang Zhongmin, the independent non-executive director, has entered into a service agreement with the Company for a term of three years commencing from 28 April 2014.

獨立非執行董事王忠民先生與本公司訂立服務協議，自二零一四年四月二十八日開始為期三年。

Mr. Gu Jiawang, the independent non-executive director,has entered into a service agreement with the Company for a term of three years commencing from 28 April 2014.

獨立非執行董事谷嘉旺先生與本公司訂立服務協議，自二零一四年四月二十八日開始為期三年。

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

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

Directors' Interests in Contracts

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

董事的合約權益

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

DIRECTORS' INTEREST IN SHARES

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

董事於股份的權益

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

Long position in Shares

於股份之好倉

Name of Directors **董事名稱**	**Interest in shares** **於股份之權益**	**Interest in underlying shares** **於相關股份之權益**	**Total interest in shares** **於股份之總權益**	**% Shareholding** **股權百分比**
Mr. Guan Guisen *(Note 1)* 關貴森先生*（附註1）*	1,300,200,000	–	1,300,200,000	23.20%
Dr. Lei Chunxiong 雷純雄博士	159,290,000	–	159,290,000	2.84%
Mr. Cao Chunmeng 曹春萌先生	47,620,000	19,800,000 *(Note 2)* *（附註2）*	67,420,000	1.20%
Mr. Yan Xiaotian 閆曉田先生	21,640,000	–	21,640,000	0.39%
Dr. Fong Chi Wah 方志華博士	–	1,000,000 *(Note 2)* *（附註2）*	1,000,000	0.02%
Mr. Wang Zhongmin 王忠民先生	600,000	400,000 *(Note 2)* *（附註2）*	1,000,000	0.02%
Mr. Gu Jiawang 谷嘉旺先生	600,000	400,000 *(Note 2)* *（附註2）*	1,000,000	0.02%

Note 1: The shares are held by Mighty Advantage Enterprises Limited ("Mighty Advantage"). Mighty Advantage is incorporated in the British Virgin Islands and is beneficially owned by Mr. Guan Guisen.

附註1： 該等股份由Mighty Advantage Enterprises Limited(「Mighty Advantage」)持有，Mighty Advantage為於英屬處女群島註冊成立之有限公司並由關貴森先生全資擁有。

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

附註2： 本公司於二零一二年七月六日根據新購股權計劃頒發該等購股權。

Save as disclosed above, as at the date of this report, none of the Directors of the Company had any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein; or (iii) were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

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

INTERESTS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

根據《證券及期貨條例》須予披露的權益及主要股東

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

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

Long position in Shares

於股份之好倉

Name of Directors 董事名稱	Interest in shares 於股份之權益	Interest in underlying shares 於相關股份之權益	Total interest in shares 於股份之總權益	% Shareholding 股權百分比
Mr. Guan Guisen *(Note)* 關貴森先生*(附註)*	1,300,200,000	–	1,300,200,000	23.20%

Note: The shares are held by Mighty Advantage Enterprises Limited ("Mighty Advantage"). Mighty Advantage is incorporated in the British Virgin Islands and is beneficially owned by Mr. Guan Guisen.

附註： 該等股份由Mighty Advantage Enterprises Limited(「Mighty Advantage」)持有，Mighty Advantage為於英屬處女群島註冊成立之有限公司並由關貴森先生全資擁有。

EMPLOYEE SHARE OPTIONS

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

Share Option Scheme is set out below:

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

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

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

僱員購股權計劃

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

購股權計劃載述如下：

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

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

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

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

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

Details of the options under New Share Option Scheme during the year ended 31 December 2014 were as follows:

於截至二零一四年十二月三十一日止年度根據新購股權計劃授出的購股權詳情載述如下：

Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價	At 1 January 2014 於二零一四年一月一日	Granted during the year 年內授出	Cancelled/ lapsed during the year 年內註銷／失效	Exercised during the year 年內行使	At 31 December 2014 於二零一四年十二月三十一日
New Share Option Scheme **新購股權計劃**							
Directors and Chief Executives **董事及高級行政人員**							
6 July 2012 二零一二年七月六日	6 July 2013 to 5 July 2017 二零一三年七月六日至二零一七年七月五日	HK$0.25 0.25港元	6,840,000	–	–	(600,000)	6,240,000
	6 July 2014 to 5 July 2017 二零一四年七月六日至二零一七年七月五日	HK$0.25 0.25港元	6,840,000	–	–	(600,000)	6,240,000
	6 July 2015 to 5 July 2017 二零一五年七月六日至二零一七年七月五日	HK$0.25 0.25港元	9,120,000	–	–	–	9,120,000
Other employees **其他僱員**							
6 July 2012 二零一二年七月六日	6 July 2013 to 5 July 2017 二零一三年七月六日至二零一七年七月五日	HK$0.25 0.25港元	52,224,000	–	(482,000)	(51,506,000)	236,000
	6 July 2014 to 5 July 2017 二零一四年七月六日至二零一七年七月五日	HK$0.25 0.25港元	51,441,000	–	(482,000)	(50,661,000)	298,000
	6 July 2015 to 5 July 2017 二零一五年七月六日至二零一七年七月五日	HK$0.25 0.25港元	68,588,000	–	(1,032,000)	–	67,556,000
Total share options 購股權總數			195,053,000	–	(1,996,000)	(103,367,000)	89,690,000

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

於本報告日期根據新購股權計劃授出的購股權詳情載述如下：

Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價	At 1 January 2014 於二零一四年一月一日	Granted during the year 年內授出	Cancelled/ lapsed during the period 期內註銷／失效	Exercised during the period 期內行使	At report date 於本報告日期
New Share Option Scheme 新購股權計劃							
Directors and Chief Executives 董事及高級行政人員							
6 July 2012 二零一二年七月六日	6 July 2013 to 5 July 2017 二零一三年七月六日至二零一七年七月五日	HK$0.25 0.25港元	6,840,000	–	–	(600,000)	6,240,000
	6 July 2014 to 5 July 2017 二零一四年七月六日至二零一七年七月五日	HK$0.25 0.25港元	6,840,000	–	–	(600,000)	6,240,000
	6 July 2015 to 5 July 2017 二零一五年七月六日至二零一七年七月五日	HK$0.25 0.25港元	9,120,000	–	–	–	9,120,000
Other employees 其他僱員							
6 July 2012 二零一二年七月六日	6 July 2013 to 5 July 2017 二零一三年七月六日至二零一七年七月五日	HK$0.25 0.25港元	52,224,000	–	(482,000)	(51,506,000)	236,000
	6 July 2014 to 5 July 2017 二零一四年七月六日至二零一七年七月五日	HK$0.25 0.25港元	51,441,000	–	(498,000)	(50,661,000)	282,000
	6 July 2015 to 5 July 2017 二零一五年七月六日至二零一七年七月五日	HK$0.25 0.25港元	68,588,000	–	(1,032,000)	–	67,556,000
Total share options 購股權總數			195,053,000	–	(2,012,000)	(103,367,000)	89,674,000

MANAGEMENT CONTRACTS

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

管理合約

年內，概無訂立或存有與本公司全部或任何主要業務管理及行政有關的合約。

CODE OF BEST PRACTICE

In the opinion of the Directors, the Company has complied with the standards of good practice concerning the general management responsibilities of the Board of Directors as set out in Chapter 5 of the GEM Listing Rules throughout year ended 31 December 2014.

最佳應用守則

董事認為，本公司於截至二零一四年十二月三十一日止整個年度一直遵守《創業板上市規則》第五章條所載有關董事會一般管理職責的良好應用標準。

FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated statement of comprehensive income and consolidated statement of financial position of the Group is set out on pages 155 and 156 of this annual report.

五年財務概要

本集團的綜合全面收益表及綜合財務狀況表概要分別載於本年報第155及第156頁。

AUDITORS

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

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

The financial statements of the Group for the year ended 31 December 2014 have been audited by RSM.

核數師

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

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

本集團截至二零一四年十二月三十一日止年度之財務報表已由中瑞岳華所審核。

By Order of the Board
Mr. Guan Guisen
Chairman
Hong Kong, 30 March 2015

承董事會命
主席
關貴森先生
香港，二零一五年三月三十日

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

We have audited the consolidated financial statements of China Innovationpay Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 45 to 154, which comprise the consolidated and Company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

致：中國創新支付集團有限公司
全體股東
（於百慕達註冊成立之有限公司）

我們已審核中國創新支付集團有限公司（「貴公司」，連同其附屬公司統稱「貴集團」）載於第45至第154頁之綜合財務報表，當中包括於二零一四年十二月三十一日之綜合及公司財務狀況表、截至該日止年度之綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量報表，以及重大會計政策概要及其他闡釋附註。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事對綜合財務報表之責任

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

核數師之責任

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

審核涉及執行程序以獲取綜合財務報表所載金額及披露資料之審核憑證。所選定的程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該實體編製能真實公平反映狀況之綜合財務報表相關之內部監控，以設計適當的審核程序，但並非為對該實體之內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策之適當性及所作出之會計估計之合理性，以及評價財務報表之整體呈報方式。

我們相信，我們所獲得之審核憑證乃充足及適當地為我們的審核意見提供基礎。

OPINION

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

意見

我們認為，綜合財務報表已根據香港財務報告準則真實公平地反映　貴公司及　貴集團於二零一四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業績及現金流量，並已按照香港公司條例之披露規定妥善編製。

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to note 4(e) and note 20 to the consolidated financial statements relating to the key assumptions that management made when determining the amount of impairment of goodwill at end of reporting period.

強調事項

在沒有保留意見之情況下，我們務請　閣下垂注綜合財務報表附註4(e)及附註20有關管理層於釐定報告期末之商譽減值金額時作出之主要假設。

RSM Nelson Wheeler
Certified Public Accountants
Hong Kong

30 March 2015

中瑞岳華(香港)會計師事務所
執業會計師
香港

二零一五年三月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

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

		Note 附註	**2014 二零一四年 HK$'000 千港元**	2013 二零一三年 HK$'000 千港元
Turnover	**營業額**	7	**81,222**	142,896
Cost of sales	銷售成本		**(46,173)**	(93,173)
Gross profit	**毛利**		**35,049**	49,723
Other income	其他收入	8	**4,461**	3,943
Selling expenses	銷售開支		**(31,181)**	(19,911)
Administrative expenses	行政開支		**(60,675)**	(52,025)
Equity-settled share-based payments	股權結算股份支付款項		**(4,463)**	(9,173)
Loss from operations	**經營虧損**		**(56,809)**	(27,443)
Finance costs	融資成本	10	**(9,714)**	(13,187)
Impairment of intangible assets	無形資產減值	19	**–**	(933)
Impairment of goodwill	商譽減值	20	**(53,323)**	(228,787)
Impairment of amount due from an associate	應收一間聯營公司款項減值		**–**	(4,733)
Gain on fair value change of investment in an associate	於一間聯營公司之投資公平值變動收益	37(b)	**–**	1,273
Loss before tax	**除稅前虧損**		**(119,846)**	(273,810)
Income tax expense	所得稅開支	11	**(3,740)**	(4,927)
Loss for the year	**本年度虧損**	12	**(123,586)**	(278,737)
Attributable to:	**以下人士應佔：**			
Owners of the Company	本公司擁有人	15	**(122,724)**	(279,352)
Non-controlling interests	非控股權益		**(862)**	615
			(123,586)	(278,737)
			HK cents 港仙	HK cents 港仙
Loss per share	**每股虧損**	16		
Basic	**基本**		**(2.37)**	(5.93)
Diluted	**攤薄**		**N/A 不適用**	N/A 不適用

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

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

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Loss for the year	**本年度虧損**	**(123,586)**	(278,737)
Other comprehensive income:	**其他全面收入：**		
Items that may be reclassified to profit or loss:	*可能重新分類至損益之項目：*		
Exchange differences on translating foreign operations	換算海外業務之匯兑差額	**(20,387)**	31,795
Other comprehensive income for the year, net of tax	**年內其他全面收入，扣除税項**	**(20,387)**	31,795
Total comprehensive income for the year	**年內全面收入總額**	**(143,973)**	(246,942)
Attributable to:	**以下人士應佔：**		
Owners of the Company	本公司擁有人	**(143,111)**	(247,557)
Non-controlling interests	非控股權益	**(862)**	615
		(143,973)	(246,942)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		Note 附註	**2014** **二零一四年** **HK$'000** **千港元**	2013 二零一三年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	17	**8,122**	6,546
Intangible assets	無形資產	19	**16,450**	10,210
Long term deposits	長期按金	25	**28,281**	28,216
Goodwill	商譽	20	**686,451**	743,092
Investment in an associate	於一間聯營公司之投資	21	**–**	–
Available-for-sale financial assets	可供出售財務資產	22	**62,525**	–
Deferred tax assets	遞延税項資產	33	**1,876**	1,918
			803,705	789,982
Current assets	**流動資產**			
Inventories	存貨	23	**6,770**	1,921
Trade receivables	應收賬款	24	**59,593**	48,570
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	**72,873**	37,170
Bank and cash balances	銀行及現金結餘	26	**162,595**	109,639
Tax recoverable	可收回税項		**–**	296
			301,831	197,596
Current liabilities	**流動負債**			
Trade payables	應付賬款	27	**11,956**	4,961
Accruals and other payables	預提費用及其他應付款項	28	**49,870**	60,555
Borrowings	借款	29	**625**	–
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	30	**666**	–
Amounts due to directors	應付董事款項	30	**5**	9,253
Current tax liabilities	即期税項負債		**2,904**	2,228
Contingent consideration payable	應付或然代價	31	**10,110**	–
			76,136	76,997
Net current assets	**流動資產淨值**		**225,695**	120,599
Total assets less current liabilities	**總資產減流動負債**		**1,029,400**	910,581
Non-current liabilities	**非流動負債**			
Convertible bonds	可換股債券	32	**–**	86,596
Deferred tax liabilities	遞延税項負債	33	**1,076**	–
			1,076	86,596
NET ASSETS	**資產淨值**		**1,028,324**	823,985

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		Note 附註	**2014** **二零一四年** **HK$'000** **千港元**	2013 二零一三年 HK$'000 千港元
Capital and reserves	**資本及儲備**			
Share capital	股本	34	**56,055**	47,071
Reserves	儲備	35	**965,767**	776,207
Equity attributable to owners of the Company	本公司擁有人應佔權益		**1,021,822**	823,278
Non-controlling interests	非控股權益		**6,502**	707
TOTAL EQUITY	**權益總額**		**1,028,324**	823,985

Approved by the Board of Directors on 30 March 2015 於二零一五年三月三十日經董事會批准

Director
董事
MR. GUAN GUISEN
關貴森先生

Director
董事
DR. LEI CHUNXIONG
雷純雄博士

STATEMENT OF FINANCIAL POSITION
財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		Note 附註	**2014 二零一四年 HK$'000 千港元**	2013 二零一三年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**107**	172
Investments in subsidiaries	於附屬公司之投資	18	**677,088**	787,088
Amounts due from subsidiaries	應收附屬公司款項	18	**152,400**	–
			829,595	787,260
Current assets	**流動資產**			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**794**	786
Amounts due from subsidiaries	應收附屬公司款項	18	**146,068**	130,267
Bank and cash balances	銀行及現金結餘		**48,263**	1,616
			195,125	132,669
Current liabilities	**流動負債**			
Accruals and other payables	預提費用及其他應付款項		**1,906**	1,616
Amounts due to subsidiaries	應付附屬公司款項	18	**1,058**	825
Amounts due to directors	應付董事款項	30	**1**	9,250
			2,965	11,691
Net current assets	**流動資產淨值**		**192,160**	120,978
Total assets less current liabilities	**總資產減流動負債**		**1,021,755**	908,238
Non-current liabilities	**非流動負債**			
Convertible bonds	可換股債券	32	**–**	86,596
			–	86,596
NET ASSETS	**資產淨值**		**1,021,755**	821,642
Capital and reserves	**資本及儲備**			
Share capital	股本	34	**56,055**	47,071
Reserves	儲備	35	**965,700**	774,571
TOTAL EQUITY	**權益總額**		**1,021,755**	821,642

Approved by the Board of Directors on 30 March 2015 於二零一五年三月三十日經董事會批准

Director
董事
MR. GUAN GUISEN
關貴森先生

Director
董事
DR. LEI CHUNXIONG
雷純雄博士

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 股本 HK$'000 千港元	Share premium account 股份溢價賬 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元	Exchange reserve 匯兌儲備 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Convertible bonds equity reserve 可換股債券權益儲備 HK$'000 千港元	Warrant reserve 認股權證儲備 HK$'000 千港元	Retained profits/(loss) 保留溢利／(虧損) HK$'000 千港元	Total 合計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 January 2013	於二零一三年一月一日	47,071	640,060	(2,850)	8,122	58,367	6,022	11,711	523	292,636	1,061,662	88	1,061,750
Total comprehensive income for the year	年內全面收入總額	–	–	–	–	31,795	–	–	–	(279,352)	(247,557)	615	(246,942)
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	555	–	–	–	–	(555)	–	–	–
Arising from acquisition of a subsidiary (Note 37(b))	收購一間附屬公司所產生(附註37(b))	–	–	–	–	–	–	–	–	–	–	4	4
Share-based payments	股份支付款項	–	–	–	–	–	9,173	–	–	–	9,173	–	9,173
Release upon lapse of share options	於購股權失效時解除	–	–	–	–	–	(100)	–	–	100	–	–	–
Changes in equity for the year	年內權益變動	–	–	–	555	31,795	9,073	–	–	(279,807)	(238,384)	619	(237,765)
At 31 December 2013	於二零一三年十二月三十一日	47,071	640,060	(2,850)	8,677	90,162	15,095	11,711	523	12,829	823,278	707	823,985
At 1 January 2014	於二零一四年一月一日	47,071	640,060	(2,850)	8,677	90,162	15,095	11,711	523	12,829	823,278	707	823,985
Total comprehensive income for the year	年內全面收入總額	–	–	–	–	(20,387)	–	–	–	(122,724)	(143,111)	(862)	(143,973)
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	1,200	–	–	–	–	(1,200)	–	–	–
Arising from acquisition of a subsidiary (Note 37(a))	收購一間附屬公司所產生(附註37(a))	–	–	–	–	–	–	–	–	–	–	6,657	6,657
Issued from placing	配售發行	2,000	125,040	–	–	–	–	–	–	–	127,040	–	127,040
Conversion of convertible bonds	兌換可換股債券	3,750	104,271	–	–	–	–	(11,711)	–	–	96,310	–	96,310
Exercise of warrants	行使認股權證	2,200	86,184	–	–	–	–	–	(384)	–	88,000	–	88,000
Exercise of share options	行使購股權	1,034	35,767	–	–	–	(10,959)	–	–	–	25,842	–	25,842
Share-based payments	股份支付款項	–	–	–	–	–	4,463	–	–	–	4,463	–	4,463
Release upon lapse of share options	於購股權失效時解除	–	–	–	–	–	(197)	–	–	197	–	–	–
Changes in equity for the year	年內權益變動	8,984	351,262	–	1,200	(20,387)	(6,693)	(11,711)	(384)	(123,727)	198,544	5,795	204,339
At 31 December 2014	於二零一四年十二月三十一日	56,055	991,322	(2,850)	9,877	69,775	8,402	–	139	(110,898)	1,021,822	6,502	1,028,324

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量報表

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

		Note 附註	2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動現金流量**			
Loss before tax	除税前虧損		**(119,846)**	(273,810)
Adjustments for:	就以下各項調整：			
Interest income	利息收入	8	**(3,423)**	(3,213)
Finance costs	融資成本	10	**9,714**	13,187
Depreciation	折舊	17	**2,359**	2,656
(Gain)/loss on disposals of property, plant and equipment	出售物業、廠房及設備（收益）╱虧損		**(201)**	5
Property, plant and equipment written off	撇銷物業、廠房及設備	17	**–**	82
Amortisation of intangible assets	攤銷無形資產	19	**2,464**	1,460
Other receivables written off	撇銷其他應收款項		**–**	659
Gain on deregistration of a branch	取消註冊一間分公司之收益		**(812)**	–
Impairment of prepayment	預付款項減值		**75**	–
Gain on fair value change of investment in an associate	於一間聯營公司之投資公平值變動收益		**–**	(1,273)
Equity-settled share-based payments	股權結算股份支付款項		**4,463**	9,173
Intangible assets written off	撇銷無形資產	19	**1,095**	933
Impairment of goodwill	商譽減值	20	**53,323**	228,787
Impairment of amount due from an associate	應收一間聯營公司款項減值		**–**	4,733
Impairment of trade receivables	應收賬款減值	24	**–**	1,080
Operating loss before working capital changes	營運資金變動前之經營虧損		**(50,789)**	(15,541)
Decrease in inventories	存貨減少		**682**	188
(Increase)/decrease in trade receivables	應收賬款（增加）╱減少		**(11,015)**	11,235
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		**10,120**	26,864
Increase/(decrease) in trade payables	應付賬款增加╱（減少）		**860**	(5,808)
Increase in accruals and other payables	預提費用及其他應付款項增加		**(16,237)**	(38,532)
Cash used in operations	經營所用現金		**(66,379)**	(21,594)
Interest received	已收利息		**2,673**	2,963
Income tax paid	已付税項		**(2,663)**	(6,903)
Net cash used in operating activities	經營活動所用現金淨額		**(66,369)**	(25,534)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量報表

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

		Note 附註	2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動現金流量**			
Purchases of property, plant and equipment	購入物業、廠房及設備	17	**(4,322)**	(3,171)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		**1,095**	1
Additions to intangible assets	添置無形資產	19	**(2,261)**	(3,446)
Addition of available-for-sale financial assets	添置可供出售財務資產	22	**(62,525)**	–
Acquisition of a subsidiary	收購一間附屬公司	37	**1,700**	(2,267)
Increase in long-term deposits	長期按金增加		**(65)**	(795)
Loans to third-parties	給予第三方貸款		**(106,224)**	(7,674)
Received from loans to third parties	收取給予第三方貸款		**63,483**	–
Net cash used in investing activities	投資活動所用現金淨額		**(109,119)**	(17,352)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動現金流量**			
Proceeds from unlisted warrant	非上市認股權證所得款項		**88,000**	–
Proceeds from placing	配售所得款項		**127,040**	–
Proceeds from exercise of share options	行使購股權所得款項		**25,842**	–
(Payment)/advance (to)/from directors	(償還)／董事墊款		**(9,248)**	4,212
Net cash generated from financing activities	融資活動所得現金淨額		**231,634**	4,212
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等值物增加／(減少)淨額**		**56,146**	(38,674)
Effect of foreign exchange rate changes	匯率變動影響		**(3,190)**	4,888
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**於一月一日之現金及現金等值物**		**109,639**	143,425
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**於十二月三十一日之現金及現金等值物**		**162,595**	109,639
ANALYSIS OF THE CASH AND CASH EQUIVALENTS	**現金及現金等值物分析**			
Bank and cash balances	銀行及現金結餘		**162,595**	109,639

1. GENERAL INFORMATION

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

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 18 to the consolidated financial statements.

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

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 January 2014. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations.

(a) Application of new and revised HKFRSs

The following standards have been adopted by the Group for the first time for the financial year beginning on 1 January 2014:

1. 一般資料

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

本公司為投資控股公司，其附屬公司之主要業務載於綜合財務報表附註18。

2. 採納新訂及經修訂香港財務報告準則及規定

於本年度，本集團採納香港會計師公會(「香港會計師公會」)所頒佈、與其業務相關，並於二零一四年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。

(a) 採納新訂及經修訂香港財務報告準則

本集團於二零一四年一月一日開始之財政年度首次採納下列準則：

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

(a) Application of new and revised HKFRSs *(Cont'd)*

Amendment to HKAS 32, Offsetting financial assets and financial liabilities

This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have a significant effect on the Group financial statements.

Amendment to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarify the disclosures required, and introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount based on fair value less costs of disposal is determined using a present value technique. The amendments do not have an impact on these consolidated financial statements as the recoverable amounts of assets or cash-generating units have been determined on the basis of their value in use.

2. 採納新訂及經修訂香港財務報告準則*(續)*

(a) 採納新訂及經修訂香港財務報告準則*(續)*

香港會計準則第32號之修訂本，抵銷財務資產及財務負債

該修訂本澄清對銷之權利不得依賴於未來事件，其亦必須在日常業務過程中以及當出現違約、無力償債或破產時，均可對所有對手方合法強制執行。該修訂本亦考慮到結算機制。此修改本對本集團之財務報表並無重大影響。

香港會計準則第36號之修訂本，非財務資產之可收回金額披露

此修訂本減少了須披露資產或現金產生單位之可收回金額情況，闡明所需披露，並引入一項明確要求，明確在可收回金額(基於公平值減出售成本)乃採用現值技術釐定時，披露釐定減值(或撥回)所用之貼現率。該修訂本對該等綜合財務報表並無影響，乃由於資產或現金產生單位之可收回金額乃根據其使用價值而釐定。

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

2. 採納新訂及經修訂香港財務報告準則*(續)*

(a) Application of new and revised HKFRSs *(Cont'd)*

(a) 採納新訂及經修訂香港財務報告準則*(續)*

HK(IFRIC) 21, Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on these consolidated financial statements as the Group is not currently subjected to significant levies.

香港(國際財務報告詮釋委員會)第21號，徵費

該詮釋就支付政府徵費之負債確認作出指引。由於本集團目前無需繳納重大徵費，故該修訂本對本集團綜合財務報表並無影響。

Amendments to HKAS 39, Novation of derivatives and continuation of hedge accounting

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments do not have an impact on these financial statements as the Group has not novated any of its derivatives.

香港會計準則第39號之修訂本，更替衍生工具及延續對沖會計

於一項指定為對沖工具之衍生工具更新達到若干標準時，香港會計準則第39號修訂本為非持續性對沖會計提供緩衝。由於本集團並無更新衍生工具，故該修訂本對該等財務報表並無影響。

Amendments to HKFRS 2 (Annual Improvements to HKFRSs 2010-2012 Cycle)

This amendment clarifies the definitions of "vesting condition" and "market condition" and adds definitions for "performance condition" and "service condition". The amendment is applicable prospectively to share-based payment transactions for which the grant date is on or after 1 July 2014 and had no effect on the Group's consolidated financial statements.

香港財務報告準則第2號之修訂本(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)

該修訂本釐清「歸屬條件」及「市況」之定義，並新增「表現狀況」及「服務條件」之定義。該修訂本按前瞻基準應用於授出日期於二零一四年七月一日或之後之股份基礎付款交易，且尚未對本集團綜合財務報表構成影響。

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

(a) Application of new and revised HKFRSs *(Cont'd)*

Amendments to HKFRS 3 (Annual Improvements to HKFRSs 2010-2012 Cycle)

This amendment, applicable prospectively to business combinations for which the acquisition date is on or after 1 July 2014, requires any contingent consideration that is classified as an asset or a liability (i.e. non-equity) to be measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Amendments to HKFRS 13 (Annual Improvements to HKFRSs 2010-2012 Cycle)

This amendment to the standard's basis for conclusions only clarifies that the ability to measure certain short-term receivables and payables on an undiscounted basis is retained.

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

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning on 1 January 2014. The directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group has assessed, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

2. 採納新訂及經修訂香港財務報告準則*(續)*

(a) 採納新訂及經修訂香港財務報告準則*(續)*

香港財務報告準則第3號之修訂本(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)

該修訂本可按前瞻基準應用於收購日期為二零一四年七月一日或之後之業務合併，規定任何分類為資產或負債(即非股本)之或然代價須於各報告日期按公平值計量，而公平值變動則於損益內確認。

香港財務報告準則第13號之修訂本(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)

該準則修訂本之結論依據純粹釐清仍可按非貼現基準計量若干短期應收款項及應付款項之規定。

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但尚未於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。董事預期新訂及經修訂香港財務報告準則將於生效後於本集團綜合財務報表採納。本集團已評估(倘適用)所有將於未來期間生效之新訂及經修訂香港財務報告準則之潛在影響，但尚無法確定此等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

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

(b) New and revised HKFRSs in issue but not yet effective *(Cont'd)*

List of new and revised HKFRSs in issue but not yet effective that are relevant to the Group's operation

HKFRS 9	Financial Instruments[1]
HKFRS 15	Revenue from Contracts with Customers[2]
Amendments to HKAS 1	Disclosure Initiative[4]
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[4]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle[5]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle[3]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle[4]

1 Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

2 Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

3 Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

4 Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

5 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

2. 採納新訂及經修訂香港財務報告準則*(續)*

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則*(續)*

已頒佈但尚未生效，惟與本集團營運有關之新訂及經修訂香港財務報告準則清單

香港財務報告準則第9號	財務工具[1]
香港財務報告準則第15號	客戶合約收入[2]
香港會計準則第1號之修訂本	披露計劃[4]
香港會計準則第16號及香港會計準則第38號之修訂本	折舊與攤銷可接受方法之澄清[4]
香港財務報告準則之修訂本	二零一零年至二零一二年週期之香港財務報告準則年度改進[5]
香港財務報告準則之修訂本	二零一一年至二零一三年週期之香港財務報告準則年度改進[3]
香港財務報告準則之修訂本	二零一二年至二零一四年週期之香港財務報告準則年度改進[4]

1 於二零一八年一月一日或之後開始之年度期間生效，可予提前應用。

2 於二零一七年一月一日或之後開始之年度期間生效，可予提前應用。

3 於二零一四年七月一日或之後開始之年度期間生效，可予提前應用。

4 於二零一六年一月一日或之後開始之年度期間生效，可予提前應用。

5 於二零一四年七月一日或之後開始之年度期間生效，惟少數例外情況除外，可予提前應用。

3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with all applicable HKFRSs issued by the HKICPA and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market (the "GEM") of the Stock Exchange of Hong Kong Limited.

These consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

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

3. 重大會計政策

該等綜合財務報表乃根據香港會計師公會所頒佈所有適用香港財務報告準則、香港公認會計原則編製。根據香港法例第622章新香港公司條例第9部「賬目及審計」之過渡性及保留安排(載於該條例附表11第76至87條),本財政年度與比較期間會繼續按照香港法例第32章前公司條例之適用規定披露,而此等綜合財務報表亦符合香港公司條例適用披露規定。該等綜合財務報表亦符合香港聯合交易所有限公司創業板(「創業板」)證券上市規則之適用披露條文。

該等綜合財務報表根據歷史成本基準編製。

編製符合香港財務報告準則之財務報表須使用若干主要會計估計,亦需要管理層於應用本集團會計政策之過程中作出判斷。涉及較高程度判斷或複雜性之範疇或對該等綜合財務報表屬重大之假設及估計之範疇,於附註4披露。

編製該等財務報表時應用之重大會計政策載列如下。

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

(a) Consolidation

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

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

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

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

3. 重大會計政策*(續)*

(a) 綜合賬目

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

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

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

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

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

(a) Consolidation *(Cont'd)*

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

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

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

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

3. 重大會計政策*(續)*

(a) 綜合賬目*(續)*

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

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

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

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

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

(a) Consolidation *(Cont'd)*

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

(b) Business combination and goodwill

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

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

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

3. 重大會計政策*(續)*

(a) 綜合賬目*(續)*

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

(b) 業務合併及商譽

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

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

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

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

(b) Business combination and goodwill *(Cont'd)*

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

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

3. 重大會計政策*(續)*

(b) 業務合併及商譽*(續)*

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

初步確認後，商譽按成本減累計減值虧損計量。就減值測試而言，業務合併所獲商譽會分配至預期將受益於合併協同效應之各現金產生單位(「現金產生單位」)或現金產生單位組別。商譽所分配之各單位或單位組別為實體內就內部管理目的而監察商譽之最低層次。商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。包含商譽之現金產生單位賬面值與可收回金額(使用價值與公平值減出售成本之較高者)比較。任何減值實時確認為開支，且其後不會撥回。

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

(c) Associates

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

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

3. 重大會計政策*(續)*

(c) 聯營公司

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

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

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

(c) Associates *(Cont'd)*

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

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated exchange reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

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

3. 重大會計政策*(續)*

(c) 聯營公司*(續)*

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

出售一間聯營公司導致失去重大影響力之收益或虧損指(i)出售代價之公平值，加該聯營公司保留任何投資之公平值與(ii)該聯營公司及任何有關累計匯兑儲備之本集團所有賬面值(包括商譽)間之差額。倘於聯營公司之投資成為於合資公司之投資，則本集團繼續應用權益法，且不會重新計量保留權益。

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

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

(d) Foreign currency translation

(i) *Functional and presentation currency*

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

(ii) *Transactions and balances in each entity's financial statements*

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

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

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

3. 重大會計政策*(續)*

(d) 外幣換算

(i) *功能及呈列貨幣*

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

(ii) *各實體財務報表中之交易及結餘*

外幣交易按交易日期之現行匯率，於初步確認時換算為功能貨幣。以外幣呈列之貨幣資產及負債按各報告期間結算日之匯率換算。此換算政策所產生收益及虧損於損益確認。

以外幣公平值計量之非貨幣項目按釐定公平值日期之匯率換算。

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

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

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

(iii) Translation on consolidation

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

– Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

– Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and

– All resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve.

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

3. 重大會計政策*(續)*

(d) 外幣換算*(續)*

(iii) 綜合賬目換算

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

— 各財務狀況表之資產及負債均按照該財務狀況表日期之收市匯率換算；

— 收入及開支均按期內平均匯率換算(倘此平均匯率未能合理反映交易日匯率所帶來之累計影響，在此情況下，收入及開支則按交易日之匯率換算)；及

— 因而產生之所有匯兑差額均於其他全面收入確認，並於匯兑儲備累計。

於綜合賬目時，因換算構成海外實體投資淨額之金額項目及借款產生之匯兑差額，於其他全面收入確認並累計入匯兑儲備。當出售海外業務時，該等匯兑差額重新分類至綜合損益，作為出售收益或虧損之一部分。

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

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

(iii) Translation on consolidation (Cont'd)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(e) Property, plant and equipment

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

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

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

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

3. 重大會計政策*(續)*

(d) 外幣換算*(續)*

(iii) 綜合賬目換算(續)

收購海外實體產生之商譽及公平值調整被視作該海外實體之資產及負債處理，並按收市匯率換算。

(e) 物業、廠房及設備

物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損列入綜合財務狀況表。

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

物業、廠房及設備折舊以直線法，按撇銷其成本減估計可使用年期之剩餘價值之適當比率計算。主要年率如下：

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

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

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

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

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

(f) Operating leases

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

(g) Customer relationship

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

(h) Research and development expenditure of computer software

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group's e-business development is recognised only if all of the following conditions are met:

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

3. 重大會計政策*(續)*

(e) 物業、廠房及設備*(續)*

剩餘價值、可使用年期和折舊方法於各報告期間結算日進行檢討和調整(如適用)。

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

(f) 經營租賃

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

(g) 客戶關係

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

(h) 電腦軟件之研究及開發支出

研究活動支出確認為於期內產生之支出。就本集團電子商務開發因而內部產生之無形資產僅於達成以下所有條件後，方予確認：

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

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

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

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

(i) Technology know-how

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

(j) Inventories

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

(k) Recognition and derecognition of financial instruments

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

3. 重大會計政策*(續)*

(h) 電腦軟件之研究及開發支出*(續)*

內部產生之無形資產按成本減累計攤銷及減值虧損列賬。攤銷分別於其估計可使用年期3至10年以直線法計算。倘並無內部產生之無形資產可獲確認，期內所產生之開發成本於損益中確認。

(i) 科技技術

科技技術按成本減累計攤銷及減值虧損入賬。攤銷於其估計可使用年期5年以直線法計算。

(j) 存貨

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

(k) 確認及終止確認金融工具

財務資產及財務負債於本集團成為工具合約條文之訂約方時，於財務狀況表確認。

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

(k) Recognition and derecognition of financial instruments *(Cont'd)*

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

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

(l) Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

3. 重大會計政策*(續)*

(k) 確認及終止確認金融工具*(續)*

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

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

(l) 投資

投資乃按交易日基準(即購買或出售投資之合約條款所規定及經由所屬市場設定之時限交付該項投資之日)確認及終止確認，並初始按公平值加上直接應佔交易成本計量，惟按公平值計入損益之財務資產除外。

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

(I) Investments *(Cont'd)*

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are not classified as loans and other receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income and accumulated in the investment revaluation reserve, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are reclassified from equity to profit or loss. Interest calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, are measured at cost less impairment losses.

Impairment losses recognised in profit or loss for equity investments classified as available-for-sale financial assets are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments classified as available-for-sale financial assets are subsequently reversed and recognised in profit or loss if an increase in the fair value of the instruments can be objectively related to an event occurring after the recognition of the impairment loss.

3. 重大會計政策*(續)*

(I) 投資*(續)*

可供出售財務資產

可供出售財務資產指並非歸類為借款及其他應收款、持有至到期之投資或按公平值計入損益的財務資產之非衍生財務資產。可供出售財務資產其後按公平值計量。該等投資公平值變動產生之收益或虧損於其他全面收益確認，並於投資重估儲備累計，直至該等投資被出售或有客觀證據顯示投資已減值為止。屆時，先前在其他全面收益中確認的累計收益或虧損自權益重新歸類至損益。按實際利率法計算之利息及可供出售股本投資之股息於損益確認。

倘股本工具之投資並無於交投活躍之市場中報價且其公平值不能可靠計量，及所掛鈎之衍生工具須透過交付該等無報價股本工具之方式結算，則按成本扣除減值虧損計量。

倘股本投資(歸類為可供出售財務資產)已於損益確認減值虧損，則其後不會於損益撥回。倘債務工具(歸類為可供出售財務資產)之公平值增加客觀上與確認減值虧損後發生之事件相關，則就該等工具已於損益確認的減值虧損會於其後撥回並於損益確認。

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

(m) Trade and other receivables

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

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

(n) Cash and cash equivalents

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

3. 重大會計政策*(續)*

(m) 應收賬款及其他應收款

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

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

(n) 現金及現金等值物

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

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

(o) Financial liabilities and equity instruments

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

(i) *Borrowings*

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

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

(ii) *Trade and other payables*

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

3. 重大會計政策*(續)*

(o) 財務負債及股本工具

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

(i) *借款*

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

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

(ii) *應付賬款及其他應付款*

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

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

(o) Financial liabilities and equity instruments *(Cont'd)*

(iii) *Convertible bonds*

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

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

3. 重大會計政策*(續)*

(o) 財務負債及股本工具*(續)*

(iii) *可換股債券*

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

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

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

(o) Financial liabilities and equity instruments *(Cont'd)*

(iv) *Contingent consideration payable*

Contingent consideration payable is classified as a financial liability as it is resulted from a contract under contingent consideration arrangement. The amount is initially measured at fair value. The subsequent fair value change will then be measured at fair value recognised in profit or loss.

(v) *Equity instruments*

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

3. 重大會計政策*(續)*

(o) 財務負債及股本工具*(續)*

(iv) *應付或然代價*

應付或然代價分類為金融負債且原因為此乃來自或然代價安排項下合約。有關金額初步按公平值計量。其後公平價值變動其後將按公平值計量，並於損益確認。

(v) *股本工具*

由本公司發行之股本工具按收訖之所得款項(扣除直接發行成本)入賬。

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

(p) Revenue recognition

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

(i) *Sales of goods*

Revenues from the sales of finished goods are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

(ii) Card transaction levies represent service fee charged by the Group to contracted merchants at specific rates on the monetary value of consumptions made by cardholder settled using the stored value cards in the merchants' stores. Card transaction levies are recognised as these transactions occur.

(iii) Card handling and service charges consist of monthly maintenance fees on expired unused balances, new card handling charges, net of discount or waivers, and other customer services charges. The monthly maintenance fees are recognised when the fees are deducted from the unused balances at each month end. The new card handling charges are recognised when a card buyer purchases a new card. Other customer services are recognised when the services are rendered.

3. 重大會計政策*(續)*

(p) 收益確認

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

(i) *銷售貨品*

銷售製成品之收益於擁有權之大部分風險及回報轉移時確認，一般與貨品交付及擁有權轉移至客戶之時間一致。

(ii) 卡交易徵費指本集團根據持卡人於商戶店舖使用儲值卡結算之消費幣值，按特定比率向簽約商戶收取之服務費。卡交易徵費於該等交易發生時確認。

(iii) 卡手續費及服務費包括期滿未使用結餘之維護月費、新卡手續費（扣除折扣或豁免）及其他客戶服務費。維護月費於每月底從未使用結餘中扣費時確認。新卡手續費於購卡人購買新卡時確認。其他客戶服務費於提供服務時確認。

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

(p) Revenue recognition *(Cont'd)*

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

(v) Commission income is recognised when the service is rendered.

(vi) Interest income is recognised on a time-proportion basis using the effective interest method.

(q) Employee benefits

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

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

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

3. 重大會計政策*(續)*

(p) 收益確認*(續)*

(iv) 諮詢收入於提供服務時根據各個個別項目完成階段確認，惟所涉及之成本須能可靠計量。交易之完成階段參照迄今為止已產生之成本與該項交易之估計總成本之比較而確定。

(v) 佣金收入於提供服務時確認。

(vi) 利息收入以實際利率法按時間比例確認。

(q) 僱員福利

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

僱員病假及產假於實際休假時始予確認。

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

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

(q) Employee benefits *(Cont'd)*

(iii) Termination benefits

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

(r) Share-based payments

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

(s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

3. 重大會計政策*(續)*

(q) 僱員福利*(續)*

(iii) 終止福利

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

(r) 股份付款

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

(s) 借款成本

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

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

(s) Borrowing costs *(Cont'd)*

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

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

(t) Government grants

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

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

(u) Taxation

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

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

3. 重大會計政策*(續)*

(s) 借款成本*(續)*

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

所有其他借款成本於產生期間內於損益內確認。

(t) 政府補貼

如有合理保證本集團將遵守補貼所附帶之條件並收取政府補貼，則確認政府補貼。

與收入有關之政府補貼就其與擬補償成本配對之期間於損益遞延並確認。

(u) 稅項

所得稅指即期稅項及遞延稅項之總和。

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

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

(u) Taxation *(Cont'd)*

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

3. 重大會計政策*(續)*

(u) 稅項*(續)*

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

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

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

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

(u) Taxation *(Cont'd)*

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

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

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

(v) Related parties

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

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

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Company.

3. 重大會計政策*（續）*

(u) 稅項*（續）*

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

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

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

(v) 關連人士

關連人士為與本集團相關連之個人或實體。

(A) 某人士或其近親被視為與本集團有關連，如：

(i) 該人士能控制或共同控制本集團；

(ii) 該人士能對本集團施加重大影響；或

(ii) 該人士為本公司之主要管理人員。

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

(v) Related parties *(Cont'd)*

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

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (A).

(vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity.

3. 重大會計政策*(續)*

(v) 關連人士*(續)*

(B) 某實體被視為與本集團有關連，如：

(i) 該實體與本公司均為同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此之間有關連)。

(ii) 該實體為其他實體(或該其他實體為成員公司之集團成員之聯營公司或合資公司)之聯營公司或合資公司。

(iii) 兩間實體均為同一第三方之合資公司。

(iv) 一間實體為第三方之合資公司，而另一間實體為第三方之聯營公司。

(v) 該實體為本集團或與本集團有關連之實體之僱員福利而設立之離職後福利計劃。

(vi) 該實體受(A)所識別人士控制或共同控制。

(vii) 於(A)(i)所識別人士對該實體能施加重大影響力或為該實體之主要管理人員。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(w) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its intangible assets and investments – except goodwill, deferred tax assets, inventories and receivables, of which impairment policies are set of in notes 3(b), 3(u), 3(j) and 3(m) respectively–, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

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

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU 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 or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or CGU in prior year. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 重大會計政策（續）

(w) 資產減值

於各報告期間結算日，本集團均會審閱其有形資產及無形資產（商譽、遞延税項資產、存貨及應收款除外，有關減值政策分別載於附註3(b)、3(u)、3(j)及3(m)）之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何減值跡象，則會估計資產之可收回金額，以釐定減值虧損之程度。如不可能估計個別資產之可收回金額，則本集團將估計資產所屬現金產生單位之可收回金額。

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

倘資產或現金產生單位之可收回金額估計將少於其賬面值，則資產或現金產生單位之賬面值減至其可收回金額。減值虧損即時於損益中確認。

倘其後撥回減值虧損，資產或現金產生單位之賬面值增加至經修訂之估計可收回金額，惟已增加賬面值並不超過如上一年度並無就資產或現金產生單位確認減值虧損而釐定之賬面值（扣除攤銷或折舊）。減值虧損撥回即時於損益確認。

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

(x) Provisions and contingent liabilities

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

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

(y) Events after the reporting period

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

3. 重大會計政策*(續)*

(x) 撥備及或然負債

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

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

(y) 報告期間後事項

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

4. SOURCES OF ESTIMATION UNCERTAINTY

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

(a) Property, plant and equipment and depreciation

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

The carrying amount of property, plant and equipment as at 31 December 2014 was HK$8,122,000 (2013: HK$6,546,000).

(b) Income taxes

Significant estimates 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. During the year, HK$3,740,000 (2013: HK$4,927,000) of income tax was charged to profit or loss based on the estimated profit.

4. 估計不確定因素之來源

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

(a) 物業、廠房及設備以及折舊

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

於二零一四年十二月三十一日，物業、廠房及設備之賬面值為8,122,000港元（二零一三年：6,546,000港元）。

(b) 所得稅

釐定所得稅撥備時須要重大估計。於日常業務過程中存在可能無法釐定最終稅率之交易及計算。當該等事項之最終稅項結果與初步記錄之金額有別時，該差額將影響於作出有關決定期間之所得稅及遞延稅項撥備。年內，按估計溢利計算之所得稅3,740,000港元（二零一三年：4,927,000港元）已自損益扣除。

4. SOURCES OF ESTIMATION UNCERTAINTY *(Cont'd)*

(c) Impairment loss for bad and doubtful debts

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

As at 31 December 2014, impairment loss for bad and doubtful debts amounted to HK$1,070,000 (2013: HK$1,094,000).

(d) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed. No allowance for slow-moving inventories was made for the year ended 31 December 2014 (2013: nil).

4. 估計不確定因素之來源*(續)*

(c) 呆壞賬減值虧損

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

於二零一四年十二月三十一日，呆壞賬減值虧損為1,070,000港元（二零一三年：1,094,000港元）。

(d) 滯銷存貨撥備

滯銷存貨撥備根據存貨賬齡及估計存貨可變現淨值作出。評估撥備金額涉及判斷及估計。倘日後實際結果與原來估計有所不同，則有關差額將影響上述估計出現變動期間存貨之賬面值及撥備開支／撥回。截至二零一四年十二月三十一日止年度，概無就滯銷存貨計提撥備（二零一三年：無）。

4. SOURCES OF ESTIMATION UNCERTAINTY *(Cont'd)*

(e) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU 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 CGU and a suitable discount rate in order to calculate the present value.

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

For prepaid card and related operations (CGU 2):

(1) The Group will successfully launch and operate "高匯通•微樂付卡" service in the PRC countrywide as principally agreed by Payment and Settlement Department of the People's Bank of China (中國人民銀行支付結算司) on a pilot basis without any interruption.

(2) The Group will successfully reach the planned number of cardholders and contracted merchants in relation to "高匯通•微樂付卡" service in the following 5 years.

(3) The Group will successfully contract with new contracted merchants of its "高匯通•微樂付卡" service and bank card payment acceptance service which agree to pay at the Group's target rebate rates and agree to use the Group's smart POS devices in the following 5 years.

(4) The Group will successfully renew its Non-Financial Institute Payment Business License (非金融機構支付業務許可證) with the People's Bank of China in mid-2017.

4. 估計不確定因素之來源*(續)*

(e) 商譽減值

釐定商譽有否減值須估計獲分配商譽之現金產生單位之使用價值。在計算使用價值時，本集團須估計該現金產生單位預期將產生之未來現金流量，並以適當之貼現率計算其現值。

管理層於報告期間結算日進行商譽減值測試時作出之主要假設為：

就預付卡及相關經營(現金產生單位2)而言：

(1) 本集團將成功以試驗方式於中國全國按中國人民銀行支付結算司基本同意下推出及經營「高匯通•微樂付卡」服務，而並無任何干預。

(2) 本集團將於未來五年成功達到「高匯通•微樂付卡」之計劃持卡人數及合約商戶數目。

(3) 本集團將於未來五年成功就「高匯通•微樂付卡」及銀行卡付款接納服務與新的合約商戶簽約，以協議按本集團之最低目標退稅率付款及同意使用本集團的智能POS裝置。

(4) 本集團將於二零一七年年中成功向中國人民銀行重續非金融機構支付業務許可證。

4. SOURCES OF ESTIMATION UNCERTAINTY *(Cont'd)*

(e) Impairment of goodwill *(Cont'd)*

(5) The Group will successfully renew the business development agreements with its strategic business partners with terms not less favorable than existing terms.

(6) There will be no major policy change in the PRC which would hinder the Group's development of prepaid card and related operations.

For travellers related services (CGU 3):

(7) The Group will successfully increase the number of sales points for its "tourism VIP cards" products in the following 5 years.

For Onecomm (CGU 4):

(8) Onecomm will successfully launch certain new products to the market.

(9) Onecomm will be able to set the selling price of its products and at the same time control the cost of products so as to achieve the target gross profit margin and sales volume in the following 5 years.

The total carrying amount of goodwill at the end of the reporting period was HK$686,451,000 (2013: HK$743,092,000) and an impairment loss of HK$53,323,000 (2013: HK$228,787,000) was recognised during the year. Details of the impairment loss calculation are set out in note 20 to the consolidated financial statements.

4. 估計不確定因素之來源*(續)*

(e) 商譽減值*(續)*

(5) 本集團將成功與其戰略業務夥伴重續業務發展協議，而該等條款並不遜於現有條款。

(6) 中國政策將無重大變動，阻礙本集團發展預付卡及相關營運。

就旅客相關產品(現金產生單位3)而言：

(7) 本集團將於未來五年成功增加「旅遊貴賓卡」銷售點的數目。

就一鳴神州(現金產生單位4)而言：

(8) 一鳴神州將成功將若干新產品推出市場。

(9) 一鳴神州將於未來五年能為其產品訂立售價，並同時控制產品成本，以實現目標毛利率和銷量。

於報告期末，商譽之總賬面值為686,451,000港元(二零一三年：743,092,000港元)及於年內錄得減值虧損53,323,000港元(二零一三年：228,787,000港元)。減值虧損計算方法之詳情載於綜合財務報表附註20。

4. SOURCES OF ESTIMATION UNCERTAINTY *(Cont'd)*

(f) Intangible assets and amortisation

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

The carrying amount of intangible assets as at 31 December 2014 was approximately HK$16,450,000 (2013: HK$10,210,000).

4. 估計不確定因素之來源*(續)*

(f) 無形資產及攤銷

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

於二零一四年十二月三十一日，無形資產之賬面值約為16,450,000港元(二零一三年：10,210,000港元)。

4. SOURCES OF ESTIMATION UNCERTAINTY *(Cont'd)*

(g) Recoverability of internally-generated intangible asset

During the year, the Group reconsidered the recoverability of its internally-generated intangible asset arising from the Group's e-business development, which is included in its consolidated statement of financial position at 31 December 2014 at HK$8,527,000 (2013: HK$9,988,000). The project continues to progress in a very satisfactory manner, and customer reaction has reconfirmed the Group's previous estimates of anticipated revenues from the project. However, increased competitor activity has caused the Group to reconsider its assumptions regarding future market shares and anticipated margins on these products. This situation will be closely monitored, and adjustments made in future periods, if future market activity indicates that such adjustments are appropriate.

4. 估計不確定因素之來源*（續）*

(g) 內部產生無形資產之可收回性

於年內，本集團重新考慮其因電子商務發展而引致內部產生無形資產之可收回性，該內部產生無形資產之可收回性計入本集團於二零一四年十二月三十一日之綜合財務狀況表中，金額為8,527,000港元（二零一三年：9,988,000港元）。該項目之進展繼續令人非常滿意，客戶之反應亦再一次肯定本集團過往就該項目預期收益所作之估算。然而，競爭對手業務活動日趨頻密，此舉促使本集團重新考慮其對相關產品之日後市場佔有率及預期利潤之解設。本集團將密切監察此種情況。倘未來市場活動顯示應作合適調整，本集團會於日後作出相應調整。

5. FINANCIAL RISK MANAGEMENT

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

5. 財務風險管理

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

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

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 December 2013 and 2014, the Group entities had no significant assets or liabilities denominated in currency other than respective functional currencies.

(b) Credit risk

The carrying amount of bank and cash balances and trade and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

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

The Group's credit risk is primarily attributable to its trade receivables. The largest trade receivables represent approximately 41% (2013: 53%) of total trade receivables. In order to minimise credit risk, the directors have delegated senior management to be responsible for the determination of credit limits, credit approvals and other monitoring procedures. In addition, the directors review the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

5. 財務風險管理*(續)*

(a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以本集團實體功能貨幣計值，故本集團所承受之外幣風險不高。本集團現時並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

於二零一三年及二零一四年十二月三十一日，本集團實體並無以各自功能貨幣以外之貨幣計值之重大資產或負債。

(b) 信貸風險

本集團綜合財務狀況表中之銀行及現金結餘、應收賬款及其他應收款之賬面值為本集團承受有關其財務資產之最高信貸風險。

現金及銀行結餘之信貸風險有限，原因為對手方均為獲國際信貸評級機構評定為具高信貸評級之銀行。

本集團之信貸風險主要來自其應收賬款。最大應收賬款佔總應收賬款約41%(二零一三年：53%)。為盡量降低信貸風險，董事已委任高級管理人員，負責釐定信貸額度、信貸審批及其他監察程序。此外，董事定期監控各個別貿易債務之可收回款項，確保就不可收回之債項確認充裕之減值虧損。就此而言，董事認為本集團之信貸風險大幅降低。

5. FINANCIAL RISK MANAGEMENT *(Cont'd)* 5. 財務風險管理*(續)*

(c) Liquidity risk (c) 流動資金風險

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

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

The maturity analysis based in contractual undiscounted cash flows of the Group's financial liabilities is as follows:

本集團之財務負債根據合約未經折現現金流之到期日分析如下：

		Less than 1 year 少於一年 HK$'000 千港元	**Between 2 to 5 years 兩年至五年** HK$'000 千港元	**Total 合計** HK$'000 千港元
At 31 December 2014	**於二零一四年十二月三十一日**			
Trade payables	應付賬款	11,956	–	11,956
Accruals and other payables	應計費用及其他應付款	47,271	–	47,271
Borrowings	借款	625	–	625
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項	666	–	666
Amounts due to directors	應付董事款項	5	–	5
At 31 December 2013	於二零一三年十二月三十一日			
Trade payables	應付賬款	4,961	–	4,961
Accruals and other payables	應計費用及其他應付款	52,675	–	52,675
Amounts due to directors	應付董事款項	9,253	–	9,253
Convertible bonds	可換股債券	–	120,000	120,000

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

(c) Liquidity risk *(Cont'd)*

Note:

Borrowings with a repayment on demand clause are included in the 'on demand or less than 1 year' time band in the above maturity analysis. As at 31 December 2014, the aggregate undiscounted principal amounts of the borrowings amounted to HK$625,000. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such borrowings will be repaid one year after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreement. At that time, the aggregate principal and interest cash outflows will amount to HK$638,000.

Borrowings included bank loans that were expected by the Group management to be repayable twelve months after the end of each reporting period. The maturity analysis in respect of borrowings (with interest thereon) provided by the Group management incorporating the above expectation is as follows:

5. 財務風險管理*(續)*

(c) 流動資金風險*(續)*

附註：

具按要求償還條款之借款於上文到期日分析中納入「按要求或少於一年」之組別。於二零一四年十二月三十一日，該等借款之未貼現本金總額為625,000港元。經計及本集團之財務狀況，董事認為銀行不太可能行使其酌情權要求即時還款。董事認為，該等借款將根據貸款協議所載之預定還款日期於報告期間結算日後一年內償還。屆時，本金及利息現金流出總額將為638,000港元。

借款包括本集團管理層預期須於每個報告期間結算日後十二個月內償還之銀行貸款。本集團管理層計及上述預期就借款（包括相關利息）提供之到期日分析如下：

Borrowings	**借款**	**Less than 1 year** 少於一年 HK$'000 千港元
At 31 December 2014	於二零一四年十二月三十一日	638

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

(d) Interest rate risk

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

At 31 December 2014, if interest rates at that date had been 100 basis points higher with all other variables held constant, consolidated loss after tax for the year would have been HK$315,000 lower (2013: HK$1,068,000 lower), arising mainly as a result of lower interest income on these deposits and loans to third parties. If interest rates had been 100 basis points lower, with all other variables held constant, consolidated loss after tax for the year would have been HK$315,000 higher (2013: HK$1,068,000 higher), arising mainly as a result of higher interest income on these deposits and loans to third parties.

(e) Categories of financial instruments at 31 December 2014

5. 財務風險管理*(續)*

(d) 利率風險

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

於二零一四年十二月三十一日，倘當日之利率上升100個基點，而所有其他變數均保持不變，則年度綜合除稅後虧損應會減少315,000港元(二零一三年：減少1,068,000港元)，主要是由於該等存款及授予第三方貸款之較低利息收入所致。倘利率降低100個基點，而所有其他變數均保持不變，則年度綜合除稅後虧損應會增加315,000港元(二零一三年：增加1,068,000港元)，主要是由於該等存款及授予第三方貸款之較高利息收入所致。

(e) 於二零一四年十二月三十一日之金融工具類別

		2014 **二零一四年** **HK$'000** **千港元**	2013 二零一三年 HK$'000 千港元
Financial assets:	**財務資產：**		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值物)	**302,691**	213,730
Available-for-sale financial assets	可供出售財務資產	**62,525**	–
Financial liabilities:	**財務負債：**		
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債	**60,523**	153,485
Financial liabilities at fair value through profit or loss:	按公平值計入損益之財務負債：		
Contingent consideration payable	應付或然代價	**10,110**	–

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

(f) Fair values

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

6. FAIR VALUE MEASUREMENTS

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

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

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

5. 財務風險管理*(續)*

(f) 公平值

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

6. 公平值測量法

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

級別1輸入數據：	本集團可在測量日期取得之相同資產或負債於活躍市場之報價 （未經調整）。
級別2輸入數據：	除級別1報價之輸入數據外，可直接或間接觀察取得之資產或負債輸入數據。
級別3輸入數據：	資產或負債之不可觀察輸入數據。

本集團之政策為於轉撥事件或導致轉撥情況變動之日，確認轉入及轉出任何三個級別之一。

6. FAIR VALUE MEASUREMENTS *(Cont'd)* 6. 公平值測量法*(續)*

(a) Disclosures of level in fair value hierarchy: (a) 公平值級別之級別披露：

	Fair value measurements using: 以公平值測量法：			Total 合計
	Level 1 級別1	Level 2 級別2	Level 3 級別3	2014 二零一四年
	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Recurring fair value measurements: 循環公平值測量法：				
Financial liabilities 財務負債：				
Financial liabilities at fair value through profit or loss 按公平值計入損益之財務負債：				
– Contingent consideration payable (Notes 31 and 37(a)) －應付或然代價（附註31及37(a)）	–	–	**10,110**	**10,110**

The only financial liability subsequently measured at fair value on Level 3 fair value measurement represents contingent consideration relating to the acquisition of Beijing Onecomm Technology Company Limited. No gain or loss for the current year relating to this contingent consideration had been recognised in profit or loss.

其後唯一以級別3公平值測量法測量公平值之財務負債為有關收購北京一鳴神州科技有限公司之或然代價。本年度概無有關此或然代價之收益或虧損於損益確認。

6. FAIR VALUE MEASUREMENTS *(Cont'd)*

6. 公平值測量法*(續)*

(b) Reconciliation of liabilities measured at fair value based on level 3:

Financial liabilities at fair value through profit or loss

(b) 按級別3測量公平值之負債對賬：

按公平值計入損益之財務負債

		2014 二零一四年 HK$'000 千港元
At 1 January	於一月一日	–
Fair value recognised from acquisition of a subsidiary	收購一間附屬公司所確認之公平值	10,110
At 31 December	於十二月三十一日	10,110

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2014:

The Group's directors are responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The directors report directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the directors and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group engaged Grant Sherman Appraisal Limited with the recognised professional qualifications and recent experience to perform the valuations.

(c) 本集團於二零一四年十二月三十一日使用之估值程序及公平值測量中使用之估值技術及輸入數據之披露：

本集團董事負責進行財務報告所需之資產及負債之公平值測量法，包括級別3公平值測量法。董事直接向董事會報告此等公平值測量法。董事及董事會之間最少每年討論兩次估值之程序及結果。

就級別3公平值測量法而言，本集團外聘具備認可專業資格且近期有估值經驗之中證評估有限公司進行有關估值。

6. FAIR VALUE MEASUREMENTS *(Cont'd)*

6. 公平值測量法*(續)*

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2014: *(Cont'd)*

(c) 本集團於二零一四年十二月三十一日使用之估值程序及公平值測量中使用之估值技術及輸入數據之披露：*(續)*

Level 3 fair value measurements

級別3公平值測量法

Description 概述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Possible change 可能變動	Effect on fair value for increase of inputs 輸入數據增加對公平值之影響	Positive/(negative) impact on value 對數值之正面／(負面)影響 HK$'000 千港元
Contingent consideration payable	Discount cash flows	Discount rate	+/–1%	The higher the discount rate, the lower of fair value	(97)/98
應付或然代價	已貼現現金流量	貼現率	+/–1%	貼現率越高，公平值越低	(97)/98
		Stock price	+/–5%	The higher the stock price, the higher of fair value	506/(506)
		股價	+/–5%	股價越高，公平值越高	506/(506)
		Profit after tax	+/–20%	The higher the profit after tax, the higher of fair value	5,055/(5,055)
		除稅後溢利	+/–20%	除稅後溢利越高，公平值越高	5,055/(5,055)

7. TURNOVER 7. 營業額

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

本集團於年內之營業額分析如下：

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Sale of goods	銷售貨品	**66,342**	121,303
Rendering of services	提供服務	**14,880**	21,593
		81,222	142,896

8. OTHER INCOME 8. 其他收入

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Interest income	利息收入	**3,423**	3,213
Gain on deregistration of a branch	一間分公司取消註冊之收益	**812**	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**201**	–
Government grant	政府補貼	**–**	569
Others	其他	**25**	161
		4,461	3,943

9. SEGMENT INFORMATION

The Group has four (2013: three) operating segments as follows:

General trading operations	–	trading of mobile phones, computers, communication equipments, currency sorters and other goods
Prepaid card and related operations	–	provision of third party payment services and consultancy services; and marketing and sale of consumer goods in form of prepaid gift cards in the People's Republic of China ("the PRC")
Travellers related services	–	provision of air-ticketing services and related customer services
Onecomm	–	provision of third party payment system solution and sales of integrated smart point of sales ("POS") devices

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

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

The accounting policies of the operating segments are the same as those described in note 3 to the financial statements. Segment profits or losses do not include equity-settled share-based payment, impairment of goodwill and imputed interest on convertible bonds. Segment assets do not include deferred tax assets, goodwill and available-for-sale financial assets and other corporate assets. Segment non-current assets do not include financial instruments, deferred tax assets and goodwill.

9. 分類資料

本集團有以下四個可呈報分類（二零一三年：三個）：

一般貿易業務	–	買賣手機、電腦、通訊設備、紙幣清分機及其他產品
預付卡及相關業務	–	提供第三方支付服務及顧問服務；於中華人民共和國（「中國」）透過預付禮物卡形式營銷及銷售消費產品
旅客相關服務	–	提供機票服務及相關客戶服務
一鳴神州	–	提供第三方支付系統解決方案及銷售綜合智能銷售點（「POS」）裝置

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

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

經營分類之會計政策與財務報表附註3所述者相同。分類溢利或虧損不包括股權結算股份支付款項、商譽減值及可換股債券推算利息。分類資產不包括來自遞延税項資產、商譽及可供出售財務資產及其他企業資產。分類非流動資產不包括金融工具、遞延税項資產及商譽。

9. SEGMENT INFORMATION *(Cont'd)*

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

Information about operating segment profit or loss, assets and liabilities:

9. 分類資料*(續)*

本集團按向第三方以當時市場價格進行之假設，將分類間銷售及轉撥入賬處理。

有關可呈報分類溢利或虧損及資產之資料如下：

		General trading operations 一般貿易業務 HK$'000 千港元	Prepaid card and related operations 預付卡及相關業務 HK$'000 千港元	Travellers related services 旅客相關服務 HK$'000 千港元	Onecomm 一鳴神州 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 合計 HK$'000 千港元
Year ended 31 December 2014	**截至二零一四年十二月三十一日止年度**						
Revenue from external customers	來自外部客戶之收益	51,160	22,911	7,151	–	–	81,222
Segment profit/(loss)	分類溢利／(虧損)	(3,235)	(16,346)	(14,690)	–	(710)	(34,981)
Interest income	利息收入	2,332	1,054	7	–	30	3,423
Depreciation and amortisation	折舊及攤銷	(855)	(1,513)	(2,380)	–	–	(4,748)
Income tax expense	所得稅開支	(730)	(3,010)	–	–	–	(3,740)
Other material items of non-cash items:	其他非現金重大項目：						
– Intangible assets written off	–無形資產撇銷	(928)	(167)	–	–	–	(1,095)
Additions to segment non-current assets	添置分類非流動資產	192	5,277	1,106	8,534	–	15,109
As at 31 December 2014	**於二零一四年十二月三十一日**						
Segment assets	分類資產	137,252	115,589	14,734	20,493	128	288,196

9. SEGMENT INFORMATION *(Cont'd)*

Information about operating segment profit or loss, assets and liabilities: *(Cont'd)*

9. 分類資料*(續)*

有關可呈報分類溢利或虧損及資產之資料如下：*(續)*

		General trading operations 一般貿易業務 HK$'000 千港元	Prepaid card and related operations 預付卡及相關業務 HK$'000 千港元	Travellers related services 旅客相關服務 HK$'000 千港元	Onecomm 一鳴神州 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 合計 HK$'000 千港元
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度						
Revenue from external customers	來自外部客戶之收益	98,213	39,302	5,381	–	–	142,896
Segment profit/(loss)	分類溢利／(虧損)	9,069	(4,258)	(14,984)	–	(746)	(10,919)
Interest income	利息收入	1,466	1,661	86	–	–	3,213
Depreciation and amortisation	折舊及攤銷	(1,605)	(1,173)	(1,265)	–	–	(4,043)
Income tax expense	所得税開支	(1,374)	(3,553)	–	–	–	(4,927)
Other material items of non-cash items:	其他非現金重大項目：						
– Gain on fair value change of investment in an associate	–於一間聯營公司投資公平值變動收益	–	1,273	–	–	–	1,273
– Impairment of intangible assets	–無形資產減值	(933)	–	–	–	–	(933)
– Impairment of amount due from an associate	–應收一間聯營公司款項減值	(2,865)	–	(1,868)	–	–	(4,733)
Additions to segment non-current assets	添置分類非流動資產	2,018	739	4,406	–	–	7,163
As at 31 December 2013	於二零一三年十二月三十一日						
Segment assets	分類資產	81,467	145,141	12,931	–	392	239,931

9. SEGMENT INFORMATION *(Cont'd)* 9. 分類資料*(續)*

Reconciliations of segment revenue and profit or loss: 分類收益、溢利或虧損之對賬：

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Revenue	**收益**		
Total revenue of reportable segments	可呈報分類之收益總額	**81,222**	142,896
Loss	**虧損**		
Total profit or loss of reportable segments	可呈報分類之溢利或虧損總額	**(34,981)**	(10,919)
Unallocated corporate income and expenses, net	未分配企業收入及開支，淨額	**(17,365)**	(11,744)
Impairment of goodwill	商譽減值	**(53,323)**	(228,787)
Equity-settled share-based payment	股權結算股份支付款項	**(4,463)**	(9,173)
Imputed interest on convertible bonds	可換股債券推算利息	**(9,714)**	(13,187)
Consolidated loss before income tax	除所得税前綜合虧損	**(119,846)**	(273,810)
Assets	**資產**		
Total assets of reportable segments	可呈報分類之資產總額	**288,196**	239,931
Unallocated amounts:	未分配金額：		
Available-for-sale financial assets	可供出售財務資產	**62,525**	–
Deferred tax assets	遞延税項資產	**1,876**	1,918
Goodwill	商譽	**686,451**	743,092
Other corporate assets	其他企業資產	**66,488**	2,637
Consolidated total assets	綜合資產總額	**1,105,536**	987,578

Geographical information:

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

地區資料：

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

9. SEGMENT INFORMATION *(Cont'd)* 9. 分類資料*(續)*

Revenue from major customers: 來自主要客戶之收益：

		2014	2013
		二零一四年	二零一三年
		HK$'000	HK$'000
		千港元	千港元
General trading segment	一般貿易分類		
Largest customer	最大客戶	**12,026**	34,117
Second largest customer	第二大客戶	**9,656**	24,145
Third largest customer	第三大客戶	**5,243**	18,042

10. FINANCE COSTS 10. 融資成本

		2014	2013
		二零一四年	二零一三年
		HK$'000	HK$'000
		千港元	千港元
Imputed interest on convertible bonds (Note 32)	可換股債券推算利息（附註32）	**9,714**	13,187

11. INCOME TAX EXPENSE 11. 所得稅開支

		2014	2013
		二零一四年	二零一三年
		HK$'000	HK$'000
		千港元	千港元
Current tax – the PRC	即期稅項－中國		
Provision for the year	年內撥備	**3,350**	4,798
Under-provision in prior years	過往年度撥備不足	**390**	129
		3,740	4,927

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

PRC Enterprise Income Tax has been provided at a rate of 25% (2013: 25%). However, one of the Group's subsidiaries has been recognised as a "New and High Technology Enterprise" in the PRC and were therefore subject to a preferential tax are of 15% (2013: 15%) for the year ended 31 December 2014.

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

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

The reconciliation between the income tax expense and the product of loss before tax multiplied by the PRC Enterprise Income Tax rate is as follows:

11. 所得稅開支*(續)*

中國企業所得稅率為25%（二零一三年：25%）。然而，本集團其中一間附屬公司被確認為中國「高新技術企業」，因此，截至二零一四年十二月三十一日止年度獲得優惠稅率15%（二零一三年：15%）。

由於本集團年內並無產生應課稅溢利，故並無作出香港利得稅撥備。

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

所得稅開支與除稅前虧損乘以中國企業所得稅稅率所得結果之對賬如下：

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Loss before tax	除稅前虧損	**(119,846)**	(273,810)
Tax at the PRC Enterprise Income Tax rate of 25% (2013: 25%)	按中國企業所得稅稅率25%計算之稅項（二零一三年：25%）	**(29,962)**	(68,452)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	**20,057**	65,563
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	**607**	55
Tax effect of unused tax losses not recognised	未動用未確認稅項虧損之稅務影響	**13,018**	9,148
Tax effect of utilisation of tax losses not previously recognised	動用以往未確認稅項虧損之稅務影響	**–**	(793)
Under-provision in prior years	過往年度撥備不足	**390**	129
Effect of different tax rates of subsidiaries	附屬公司不同稅率之影響	**(370)**	(723)
Income tax expense	所得稅開支	**3,740**	4,927

12. LOSS FOR THE YEAR

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

12. 本年度虧損

本集團年內虧損乃扣除／(計入)各項後列出：

		2014 **二零一四年** **HK$'000** **千港元**	2013 二零一三年 HK$'000 千港元
Auditor's remuneration	核數師薪酬	**1,155**	1,092
Amortisation of intangible assets	無形資產攤銷	**2,464**	1,460
Cost of inventories sold	銷售存貨成本	**44,806**	90,830
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**2,359**	2,656
Directors' emoluments	董事酬金		
– As directors	－作為董事	**429**	501
– For management	－作為管理層	**4,799**	5,176
		5,228	5,677
Gain on deregistration of a branch	一間分公司取消註冊之收益	**(812)**	–
(Gain)/loss on disposals of property, plant and equipment	出售物業、廠房及設備之(收益)／虧損	**(201)**	5
Operating leases charges	經營租賃支出	**8,678**	6,939
Exchange loss	匯兌虧損	**1,392**	381
Property, plant and equipment written off	撇銷物業、廠房及設備	**–**	82
Impairment of prepayment	預付款項減值	**75**	–
Other receivables written off	撇銷其他應收款項	**–**	659
Impairment loss on trade receivables	應收賬款減值虧損	**–**	1,080
Intangible assets written off	撇銷無形資產	**1,095**	–
Impairment of intangible assets	無形資產減值	**–**	933
Impairment of goodwill	商譽減值	**53,323**	228,787
Impairment of amount due from an associate	應收一間聯營公司款項減值	**–**	4,733
Staff costs including directors' remuneration	員工成本(包括董事薪酬)		
Salaries, bonus and allowances	工資、花紅及津貼	**36,390**	29,468
Equity-settled share-based payments	股權結算股份支付款項	**4,463**	9,173
Retirement benefits scheme contributions	退休福利計劃供款	**9,567**	7,686
		50,420	46,327

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

13. 董事及僱員酬金

(a) Directors' emoluments

The emoluments of each of directors were as follows:

(a) 董事酬金

各董事之酬金如下：

		Fees 袍金 HK$'000 千港元	Salaries and allowances 工資及津貼 HK$'000 千港元	Equity-settled share-based payments 股權結算股份支付款項 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總薪酬 HK$'000 千港元
Executive directors	執行董事					
Guan Guisen	關貴森	**–**	**1,800**	**–**	**17**	**1,817**
Lei Chunxiong	雷純雄	**–**	**1,200**	**–**	**17**	**1,217**
Cao Chunmeng	曹春萌	**–**	**1,200**	**458**	**17**	**1,675**
Yan Xiaotian (Note)	閆曉田先生(附註)	**–**	**90**	**–**	**–**	**90**
		–	**4,290**	**458**	**51**	**4,799**
Independent non-executive directors	獨立非執行董事					
Wang Zhongmin	王忠民	**120**	**–**	**23**	**–**	**143**
Gu Jiawang	谷嘉旺	**120**	**–**	**23**	**–**	**143**
Fong Chi Wah	方志華	**120**	**–**	**23**	**–**	**143**
Total for 2014	二零一四年總計	**360**	**4,290**	**527**	**51**	**5,228**
Executive directors	執行董事					
Guan Guisen	關貴森	–	1,800	–	15	1,815
Lei Chunxiong	雷純雄	–	1,200	–	15	1,215
Cao Chunmeng	曹春萌	–	1,200	931	15	2,146
		–	4,200	931	45	5,176
Independent non-executive directors	獨立非執行董事					
Wang Zhongmin	王忠民	120	–	47	–	167
Gu Jiawang	谷嘉旺	120	–	47	–	167
Fong Chi Wah	方志華	120	–	47	–	167
Total for 2013	二零一三年總計	360	4,200	1,072	45	5,677

Note: Appointed on 24 December 2014.

附註： 於二零一四年十二月二十四日獲委任。

Neither the chief executive nor any of the directors waived any emoluments during the year (2013: nil).

年內行政總裁及任何董事概無放棄酬金(二零一三年：無)。

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

13. 董事及僱員酬金*(續)*

(b) Five highest paid individuals' emoluments

The five highest paid individuals in the Group during the year included three (2013: three) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining two (2013: two) individuals are set out below:

(b) 五名最高薪酬人士之酬金

年內本集團五名最高薪酬人士包括三名(二零一三年：三名)董事，其酬金載於上文所列分析內。餘下兩名(二零一三年：兩名)人士之酬金載列如下：

		2014 **二零一四年** **HK$'000** **千港元**	2013 二零一三年 HK$'000 千港元
Basic salaries and allowances	基本工資及津貼	**1,266**	1,154
Equity-settled share-based payments	股權結算股份支付款項	**116**	705
Retirement benefits scheme contributions	退休福利計劃供款	**17**	15
		1,399	1,874

The emoluments fell within the following band:

介乎下列範圍之酬金：

		Number of individuals 人數	
		2014 **二零一四年** **HK$'000** **千港元**	2013 二零一三年 HK$'000 千港元
Nil to HK$1,000,000	零至1,000,000港元	**2**	2

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

年內，本集團概無向任何董事或最高薪酬人士支付酬金，作為加入本集團之獎勵或加盟時離職補償。

14. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK$1,500 (before 1 June 2014: HK$1,250) per employee and vest fully with employees when contributed into the MPF Scheme.

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

14. 退休福利計劃

本集團根據香港強制性公積金計劃條例設立強制性公積金計劃(「強積金計劃」),供所有合資格香港僱員參與。本集團向強積金計劃之供款額乃按工資及薪金5%計算,每名僱員每月供款額最高為1,500港元(二零一四年六月一日前:1,250港元),並於根據強積金計劃供款時全數歸於僱員。

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

15. LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss for the year attributable to owners of the Company included a loss of approximately HK$141,542,000 (2013: HK$247,104,000) which has been dealt with in the financial statements of the Company.

15. 本公司擁有人應佔年內虧損

本公司擁有人應佔年內虧損包括已於本公司財務報表處理之虧損約141,542,000港元(二零一三年:247,104,000港元)。

16. LOSS PER SHARE

The calculation of the basic loss per share is based on the following:

16. 每股虧損

每股基本虧損乃根據以下數據計算：

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Loss	**虧損**		
Loss for the purpose of calculating basic loss per share	用作計算每股基本虧損之虧損	**(122,724)**	(279,352)
Number of shares ('000)	**股份數目(千股)**		
Issued ordinary shares at 1 January	於一月一日已發行之普通股	**4,707,139**	4,707,139
Effect of exercise of share options	行使購股權之影響	**69,726**	–
Effect of issue from placing	來自配售發行之影響	**172,603**	–
Effect of exercise of warrants	行使認股權證之影響	**57,205**	–
Effect of conversion of convertible bonds	兌換可換股債券之影響	**165,767**	–
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用作計算每股基本盈利之普通股加權平均數	**5,172,440**	4,707,139

As exercise of the Group's outstanding share options, warrants and contingent consideration payable for the year ended 31 December 2014 would be anti-dilutive, no diluted loss per share was presented for the year ended 31 December 2014.

截至二零一四年十二月三十一日止年度，由於本集團行使尚未行使購股權、認股權證及應付或然代價將產生反攤薄效應，故概無就截至二零一四年十二月三十一日止年度呈列每股攤薄虧損。

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

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

17. PROPERTY, PLANT AND EQUIPMENT 17. 物業、廠房及設備

		Group 本集團			
		Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture and office equipment 傢具及辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 合計 HK$'000 千港元
Cost	**成本**				
At 1 January 2013	於二零一三年一月一日	1,507	7,673	505	9,685
Additions	添置	1,853	1,318	–	3,171
Acquisition of a subsidiary	收購一間附屬公司	25	266	–	291
Disposals/written off	出售／撇銷	(310)	(148)	–	(458)
Exchange differences	匯兌差額	72	237	15	324
At 31 December 2013 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	3,147	9,346	520	13,013
Additions	添置	2	3,536	784	4,322
Acquisition of a subsidiary	收購一間附屬公司	–	797	–	797
Disposals/written off	出售／撇銷	–	(1,420)	(127)	(1,547)
Exchange differences	匯兌差額	(69)	(212)	(14)	(295)
At 31 December 2014	於二零一四年十二月三十一日	3,080	12,047	1,163	16,290
Accumulated depreciation	**累積折舊**				
At 1 January 2013	於二零一三年一月一日	1,082	2,628	315	4,025
Charge for the year	本年度開支	480	2,061	115	2,656
Disposals/written off	出售／撇銷	(310)	(60)	–	(370)
Exchange differences	匯兌差額	40	104	12	156
At 31 December 2013 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	1,292	4,733	442	6,467
Charge for the year	本年度開支	340	1,874	145	2,359
Disposals/written off	出售／撇銷	–	(385)	(122)	(507)
Exchange differences	匯兌差額	(30)	(111)	(10)	(151)
At 31 December 2014	於二零一四年十二月三十一日	1,602	6,111	455	8,168
Carrying amount	**賬面值**				
At 31 December 2014	於二零一四年十二月三十一日	1,478	5,936	708	8,122
At 31 December 2013	於二零一三年十二月三十一日	1,855	4,613	78	6,546

18. INVESTMENTS IN SUBSIDIARIES 18. 於附屬公司之投資

		Company 本公司 2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Unlisted investments, at cost	非上市投資，按成本	**1,018,088**	1,018,088
Less: impairment losses	減：減值虧損	**(341,000)**	(231,000)
		677,088	787,088
Amounts due from subsidiaries	應收附屬公司款項		
– Current assets	－流動資產	**146,068**	130,267
– Non-current assets	－非流動資產	**152,400**	–
		298,468	130,267
Amounts due to subsidiaries	應付附屬公司款項	**1,058**	825

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

應收／應付附屬公司款項乃無抵押、免息及須按要求償還。

Particulars of the subsidiaries as at 31 December 2014 are as follows:

附屬公司於二零一四年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立／註冊及營業地點	Issued and paid up capital 已發行及實繳股本／註冊資本	Percentage of ownership interest 擁有權權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Country Praise Enterprises Limited ("Country Praise")	British Virgin Islands 英屬處女群島	769,231 ordinary shares of no par value 769,231股無面值之普通股	100%	–	Investment holding 投資控股
China Prepay Group Limited	Hong Kong 香港	HK$10,000 10,000港元	–	100%	Inactive 暫無營業
Splendid Win Enterprise Limited	Hong Kong 香港	HK$10,000 10,000港元	–	100%	Investment holding 投資控股
Bright Voyage Limited	British Virgin Islands 英屬處女群島	US$50,000 50,000美元	–	100%	Investment holding 投資控股

18. INVESTMENTS IN SUBSIDIARIES *(Cont'd)* 18. 於附屬公司之投資*(續)*

Name 名稱	Place of incorporation/ registration and operation 註冊成立/註冊及營業地點	Issued and paid up capital 已發行及實繳股本/註冊資本	Percentage of ownership interest 擁有權權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Bright Voyage Global Limited	Hong Kong 香港	HK$10,000 10,000港元	–	100%	Inactive 暫無營業
商銀融通(北京)投資咨詢有限公司 (Beijing Shangyin Investment Consultancy Co. Ltd.)	The PRC 中國	RMB123,330,000 人民幣123,330,000元	–	100%	Trading of mobile phones and computer equipments 買賣移動電話及電腦設備
北京天同賽伯信息科技有限公司 (「北京天同賽伯」) (Beijing Tiantongsaibo Information Technology Co. Ltd.) ("Beijing Tiantongsaibo")	The PRC 中國	RMB101,000,000 人民幣101,000,000元	–	100%	Information system maintenance and development services 信息系統維護及開發服務
北京高滙通商業管理有限公司 (Beijing Gaohuitong Commercial Management Co. Ltd.)	The PRC 中國	RMB100,000,000 人民幣100,000,000元	–	100%	Provision of prepaid card and related customer services 提供預付卡及相關客戶服務
瀋陽商聯滙通商業服務有限公司 (「瀋陽商聯」) (Shenyang Shanglian Huitong Commercial Services Co. Ltd.) ("Shenyang Shanglian")	The PRC 中國	RMB5,000,000 人民幣5,000,000元	–	100%	Provision of prepaid card and related customer services 提供預付卡及相關客戶服務
杭州錢報高滙科技有限公司 (「杭州錢報」) (Hangzhou Qianbao Gaohui Technology Co. Ltd.) ("Hangzhou Qianbao")	The PRC 中國	RMB4,000,000 人民幣4,000,000元	–	80%	Provision of prepaid card and related customer services 提供預付卡及相關客戶服務
瀋陽通滙科技發展有限公司 (Shengyang Tonghui Technology Development Co. Ltd.)	The PRC 中國	RMB5,000,000 人民幣5,000,000元	–	100%	Inactive 暫無營業
北京志翔創付商貿有限 (前稱北京高滙通商貿有限公司) (Beijing Zhixiang Chuangfu Commercial Co. Ltd.) (Formerly known as 北京高滙通商貿有限公司)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	–	100%	Prepaid gift card marketing and sales 預付禮物卡推廣及銷售

18. INVESTMENTS IN SUBSIDIARIES *(Cont'd)* 18. 於附屬公司之投資*(續)*

Name 名稱	Place of incorporation/ registration and operation 註冊成立/註冊及營業地點	Issued and paid up capital 已發行及實繳股本/註冊資本	Percentage of ownership interest 擁有權權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
上海京滙商貿有限公司 (Shanghai Jinghui Commercial Co. Ltd.)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	–	100%	Prepaid gift card marketing and sales 預付禮物卡推廣及銷售
濟南高滙通商貿有限公司 (Jinan Gaohuitong Commercial Co. Ltd.)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	–	100%	Inactive 暫無營業
杭州高滙商貿有限公司 (Hangzhou Gaohuitong Commercial Co. Ltd.)	The PRC 中國	RMB2,000,000 人民幣2,000,000元	–	100%	Inactive 暫無營業
深圳市商聯滙通商業管理有限公司 (「深圳商聯」) (Shenzhen Shanglian Huitong Commercial Management Co. Ltd.) ("Shenzhen Shanglian")	The PRC 中國	RMB2,000,000 人民幣2,000,000元	–	100%	Prepaid phone card distribution 預付電話卡分銷
靠譜輝程(北京)科技有限公司 (Kopu (Beijing) Technology Co. Ltd.)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	–	100%	Investment holding 投資控股
靠譜輝程票務代理(北京)有限公司 (Kopu Ticket Agency Service (Beijing) Co. Ltd.)	The PRC 中國	RMB1,500,000 人民幣1,500,000元	–	100%	Online air-ticket agency business 網上機票代理業務
康輝商融(北京)電子商務有限責任公司(「康輝」) (Kanghui Financial (Beijing) E-Commerce Co. Ltd.) ("Kanghui")	The PRC 中國	RMB4,000,000 人民幣4,000,000元	–	95%	Travellers related services in the PRC 於中國之旅客相關服務
北京一鳴神州科技有限公司 (「一鳴神州」) (Beijing Onecomm Technology Company Limited) ("Onecomm")	The PRC 中國	RMB23,000,000 人民幣23,000,000元	–	51%	Provision of total solution for third party payment system and sales of integrated smart point of sales ("POS") device 為第三方支付系統提供全面解決方案及銷售智能銷售點(「POS」)裝置

18. INVESTMENTS IN SUBSIDIARIES *(Cont'd)*

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

The following table shows information on the subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

18. 於附屬公司之投資*(續)*

上表載列主要影響本集團業績、資產或負債之附屬公司詳情。

下表顯示持有本集團非控股權益(「非控股權益」)之附屬公司資料。財務資料概要代表集團內公司間對銷前金額。

Name	**名稱**	**Onecomm 一鳴神州 2014 二零一四年**
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	**The PRC 中國**
% of ownership interests/voting rights held by NCI	所有權權益%／非控股權益投票權	**49%/49%**
		HK$'000 千港元
At 31 December:	於十二月三十一日：	
Non-current assets	非流動資產	**4,563**
Current assets	流動資產	**11,939**
Current liabilities	流動負債	**(5,832)**
Net assets	資產淨值	**10,670**
Accumulated NCI	累積非控股權益	**5,228**

As at 31 December 2014, the bank and cash balances of the Group's subsidiaries in the PRC denominated in Renminbi ("RMB") amounted to HK$97,061,000 (2013: HK$107,961,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於二零一四年十二月三十一日，本集團中國附屬公司以人民幣(「人民幣」)計值之銀行及現金結餘達97,061,000港元(二零一三年：107,961,000港元)。人民幣兌換為外幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

19. INTANGIBLE ASSETS 19. 無形資產

		Group 本集團			
		Customer relationship (Note a) 客戶關係 (附註a) HK$'000 千港元	Technology know-how (Note b) 科技知識 (附註b) HK$'000 千港元	Computer software (internally generated) 電腦軟件 (內部生產) HK$'000 千港元	Total 合計 HK$'000 千港元
Cost	**成本**				
At 1 January 2013	於二零一三年一月一日	–	–	9,214	9,214
Acquisition of a subsidiary	收購一間附屬公司	255	–	–	255
Additions	添置	–	–	3,446	3,446
Exchange differences	匯兌差額	7	–	303	310
At 31 December 2013 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	262	–	12,963	13,225
Acquisition of a subsidiary	收購一間附屬公司	–	7,757	–	7,757
Additions	添置	–	–	2,261	2,261
Written off	撇銷	–	–	(1,325)	(1,325)
Exchange differences	匯兌差額	(6)	–	(292)	(298)
At 31 December 2014	於二零一四年十二月三十一日	256	7,757	13,607	21,620
Accumulated amortisation and impairment loss	**累積攤銷及減值虧損**				
At 1 January 2013	於二零一三年一月一日	–	–	575	575
Charge for the year	本年度開支	39	–	1,421	1,460
Impairment loss	減值虧損	–	–	933	933
Exchange differences	匯兌差額	1	–	46	47
At 31 December 2013 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	40	–	2,975	3,015
Charge for the year	本年度開支	51	–	2,413	2,464
Written off	撇銷	–	–	(230)	(230)
Exchange differences	匯兌差額	(1)	–	(78)	(79)
At 31 December 2014	於二零一四年十二月三十一日	90	–	5,080	5,170
Carrying amount	**賬面值**				
At 31 December 2014	於二零一四年十二月三十一日	166	7,757	8,527	16,450
At 31 December 2013	於二零一三年十二月三十一日	222	–	9,988	10,210

19. INTANGIBLE ASSETS *(Cont'd)*

Notes:

(a) Customer relationship represented the future economic benefit to the Group arising from regular contact between individual customer and the business entity before business combination (Note 37(b)). The amortising period is 5 years (2013: 5 years).

(b) Technology know-how was acquired on 31 December 2014 from acquisition of Onecomm (Note 37(a)). The amortisation period is 5 years.

19. 無形資產*(續)*

附註：

(a) 客戶關係指本集團在業務合併前與獨立客戶及業務實體長期聯繫所產生之未來經濟效益(附註37(b))。攤銷年期為5年(二零一三年：5年)。

(b) 科技知識在二零一四年十二月三十一日收購一鳴神州(附註37(a))時獲得。攤銷年期為5年。

20. GOODWILL

20. 商譽

		General trading operations ("CGU 1") 一般貿易業務 (「現金產生單位1」) HK$'000 千港元	Prepaid card and related operations ("CGU 2") 預付卡及有關業務 (「現金產生單位2」) HK$'000 千港元	Travellers related services (Note 37(b)) ("CGU 3") 旅客相關服務 (附註37(b)) (「現金產生單位3」) HK$'000 千港元	Onecomm (Note 37(a)) ("CGU 4") 一鳴神州 (附註37(a)) (「現金產生單位4」) HK$'000 千港元	Total 合計 HK$'000 千港元
Cost	**成本**					
At 1 January 2013	於二零一三年一月一日	213,344	889,653	–	–	1,102,997
Acquisition of a subsidiary	收購一間附屬公司	–	–	4,691	–	4,691
Exchange differences	匯兌差額	5,986	24,959	126	–	31,071
At 31 December 2013 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	219,330	914,612	4,817	–	1,138,759
Acquisition of a subsidiary	收購一間附屬公司	–	–	–	13,186	13,186
Exchange differences	匯兌差額	(4,872)	(20,310)	(107)	–	(25,289)
At 31 December 2014	於二零一四年十二月三十一日	214,458	894,302	4,710	13,186	1,126,656
Accumulated impairment losses	**累積減值虧損**					
At 1 January 2013	於二零一三年一月一日	–	162,326	–	–	162,326
Impairment loss recognised in the current year	本年度確認之減值虧損	164,794	63,993	–	–	228,787
Exchange differences	匯兌差額	–	4,554	–	–	4,554
At 31 December 2013 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	164,794	230,873	–	–	395,667
Impairment loss recognised in the current year	本年度確認之減值虧損	53,323	–	–	–	53,323
Exchange differences	匯兌差額	(3,659)	(5,126)	–	–	(8,785)
At 31 December 2014	於二零一四年十二月三十一日	214,458	225,747	–	–	440,205

20. GOODWILL *(Cont'd)* 20. 商譽*(續)*

		General trading operations ("CGU 1") 一般貿易業務 (「現金產生單位1」) HK$'000 千港元	Prepaid card and related operations ("CGU 2") 預付卡及有關業務 (「現金產生單位2」) HK$'000 千港元	Travellers related services (Note 37(b)) ("CGU 3") 旅客相關服務 (附註37(b)) (「現金產生單位3」) HK$'000 千港元	Onecomm (Note 37(a)) ("CGU 4") 一鳴神州 (附註37(a)) (「現金產生單位4」) HK$'000 千港元	Total 合計 HK$'000 千港元
Carrying amount	**賬面值**					
At 31 December 2014	於二零一四年十二月三十一日	–	668,555	4,710	13,186	686,451
At 31 December 2013	於二零一三年十二月三十一日	54,536	683,739	4,817	–	743,092

Goodwill acquired in a business combination is allocated, at acquisition, to the CGUs that are expected to benefit from that business combination.

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

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

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

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 3% (2013: 3%). This rate does not exceed the average long-term growth rate for the relevant markets.

本集團編製之現金流量預測，乃源自獲董事批准未來五年及剩餘期間之增長率為3%(二零一三年：3%)之最近期財政預算。該增長率不超過有關市場之平均長期增長率。

20. GOODWILL *(Cont'd)*

The pre-tax rates used to discount the forecast cash flows from the Group's CGU 1, CGU 2, CGU 3 and CGU 4 are 31.26% (2013: 31.26%), 29.66% (2013: 30.60%), 33.22% (2013: 33.04%) and 29.95% (2013: N/A) respectively.

At 31 December 2014, due to changes in market condition, the Group has revised its cash flow forecast for CGU 1. The directors have consequently determined to impair the goodwill allocated to CGU 1 amounting to HK$53,323,000 (2013: HK$164,794,000). No other impairment of the assets of CGU 1 is considered necessary.

At 31 December 2013, due to changes in market condition, the Group revised its cash flow forecast for CGU 2 and the goodwill allocated to CGU 2 was therefore been impaired by HK$63,993,000.

As CGU 1 and CGU 2 have been reduced to the recoverable amounts, any adverse change in the assumptions used in the calculation of recoverable amounts would result in further impairment losses.

20. 商譽*(續)*

用以貼現預測本集團現金產生單位1、現金產生單位2、現金產生單位3及現金產生單位4現金流量之除税前比率分別為31.26%(二零一三年：31.26%)、29.66%(二零一三年：30.60%)、33.22%(二零一三年：33.04%)及29.95%(二零一三年：不適用)。

於二零一四年十二月三十一日，基於市況變動，本集團已修訂其現金產生單位1現金流量預測。董事隨後決定分配至現金產生單位1之商譽減值至53,323,000港元(二零一三年：164,794,000港元)。現金產生單位1資產之其他減值被認為並不重大。

於二零一三年十二月三十一日，基於市況變動，本集團已修訂其現金產生單位2現金流量預測，及分配至現金產生單位2之商譽因此而減值63,993,000港元。

現金產生單位1及現金產生單位2已調減至可收回金額，故計算可收回金額時使用之假設之任何不利變動會導致出現進一步減值虧損。

21. INVESTMENT IN AN ASSOCIATE 21. 於一間聯營公司之投資

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Unlisted investment in the PRC:	於中國之非上市投資：		
Fair value of 25% equity interest	25%股本權益之公平值	–	1,273
Deemed acquisition cost of a subsidiary (Note 37(b))	視作收購附屬公司成本（附註37(b)）	–	(1,273)
		–	–

Details of the Group's associate at 31 December 2014 were as follows:

本集團聯營公司於二零一四年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立／註冊及營業地點	Registered capital 註冊資本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比	Principal activities 主要業務
康輝商融(北京)電子商務有限責任公司(「康輝」) (Kanghui Financial (Beijing) E-commerce Co. Ltd.) ("Kanghui")	The PRC 中國	RMB4,000,000 人民幣4,000,000元	25%	Travellers related services in the PRC 於中國之旅客相關服務

22. AVAILABLE-FOR-SALE FINANCIAL ASSETS 22. 可供出售財務資產

		Group 本集團	
		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Unlisted equity securities	非上市股本證券	62,525	–
Analysed as:	分析：		
Current assets	流動資產	–	–
Non-current assets	非流動資產	62,525	–
		62,525	–

22. AVAILABLE-FOR-SALE FINANCIAL ASSETS *(Cont'd)*

Unlisted equity securities with carrying amount of HK$62,525,000 (2013: nil) were carried at cost as they do not have a quoted market price in an active market and their fair value cannot be reliably measured.

22. 可供出售財務資產*(續)*

非上市股本證券賬面值按成本價62,525,000港元(二零一三年：無)列值，因該證券在活躍市場並無市場報價及不能可靠計量其公平值。

23. INVENTORIES

23. 存貨

		Group 本集團	
		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Finished goods	製成品	**6,770**	1,921

24. TRADE RECEIVABLES

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

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

24. 應收賬款

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

本集團之應收賬款(按發票日期計算，並已扣除撥備)之賬齡分析如下：

		Group 本集團	
		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
0 to 30 days	0至30日	**21,148**	40,050
31 to 60 days	31日至60日	**2,556**	1,424
61 to 90 days	61日至90日	**964**	841
91 to 180 days	91日至180日	**4,224**	2,147
Over 180 days	180日以上	**30,701**	4,108
		59,593	48,570

24. TRADE RECEIVABLES *(Cont'd)*

As at 31 December 2014, an allowance was made for estimated irrecoverable trade receivables for approximately HK$1,070,000 (2013: HK$1,094,000).

Reconciliation of allowance for trade receivables:

24. 應收賬款*(續)*

於二零一四年十二月三十一日就估計不可收回之應收賬款作出撥備約1,070,000港元(二零一三年：1,094,000港元)。

應收賬款撥備之對賬：

		Group 本集團	
		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
At 1 January	於一月一日	**1,094**	–
Allowance for the year	年內撥備	**–**	1,080
Exchange difference	匯兌差額	**(24)**	14
At 31 December	於十二月三十一日	**1,070**	1,094

As of 31 December 2014, trade receivables of HK$34,926,000 (2013: HK$6,394,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

於二零一四年十二月三十一日，應收賬款34,926,000港元(二零一三年：6,394,000港元)已逾期但未減值。該等款項與多名近期無拖欠記錄之獨立客戶有關。該等應收賬款之賬齡分析如下：

		Group 本集團	
		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Up to 30 days	30日之內	**964**	140
31 to 60 days	31日至60日	**3,193**	471
61 to 90 days	61日至90日	**1,029**	994
91 to 180 days	91日至180日	**7,334**	1,533
Over 180 days	180日以上	**22,406**	3,256
		34,926	6,394

The carrying amounts of the Group's trade receivables are denominated in RMB as at 31 December 2013 and 2014.

於二零一三年及二零一四年十二月三十一日，本集團應收賬款之賬面值以人民幣計值。

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

25. 預付款項、按金及其他應收款

		Group 本集團	
		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Prepayments	預付款項	**20,651**	9,865
Deposits	按金	**31,705**	31,559
Loans to independent third-parties (Note)	向獨立第三方作出之貸款（附註）	**43,455**	7,927
Other receivables	其他應收款	**5,343**	16,035
		101,154	65,386
Long-term deposits classified as non-current assets	分類為非流動資產之長期按金	**(28,281)**	(28,216)
		72,873	37,170

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

25. 預付款項、按金及其他應收款*(續)*

Note:

附註：

Details of loans to independent third-parties are as follows:

向獨立第三方作出之貸款詳情如下：

Name 名稱	Terms 條款	Group 本集團 2014 二零一四年 HK$'000 千港元	Group 本集團 2013 二零一三年 HK$'000 千港元
Company A 公司A	Guaranteed by a third-party, interest bearing at 4.8% per annum and repayable on 9 January 2014 由第三方擔保，年利率為4.8%及須於二零一四年一月九日償還	–	3,837
Company B 公司B	Guaranteed by a third-party, interest bearing at 1.25% per month and repayable on 22 July 2014 由第三方擔保，月利率為1.25%及須於二零一四年七月二十二日償還	–	4,090
	Guaranteed by a third party, interest bearing at 1% per month and repayable on 28 March 2015 由第三方擔保，月利率為1%及須於二零一五年三月二十八日償還	5,002	–
Company C 公司C	Unsecured, interest bearing at 1.25% per month and repayable on 28 March 2015 無抵押，月利率為1.25%，須於二零一五年三月二十八日償還	38,453	–
		43,455	7,927

26. BANK AND CASH BALANCES

As at 31 December 2014, the bank and cash balances of the Group denominated in RMB amounted to HK$78,917,000 (2013: HK$105,778,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

As at 31 December 2014, bank balances of HK$27,504,000 (2013: HK$37,140,000) were restricted for the purpose of settlement obligation as set out in note 28.

26. 銀行及現金結餘

於二零一四年十二月三十一日，本集團以人民幣計值之銀行及現金結餘達78,917,000港元（二零一三年：105,778,000港元）。人民幣兑換外幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

於二零一四年十二月三十一日，銀行結餘27,504,000港元（二零一三年：37,140,000港元）如附註28所述受限制用於結算責任。

27. TRADE PAYABLES

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

27. 應付賬款

本集團之應付賬款（按收到貨品當日計算）之賬齡分析如下：

		Group 本集團	
		2014	2013
		二零一四年	二零一三年
		HK$'000	HK$'000
		千港元	千港元
0 to 90 days	0至90日	**10,919**	4,394
91 to 180 days	91日至180日	**38**	174
181 to 365 days	181日至365日	**785**	373
Over 365 days	365日以上	**214**	20
		11,956	4,961

The carrying amounts of the Group's trade payables are denominated in RMB as at 31 December 2013 and 2014.

於二零一三年及二零一四年十二月三十一日，本集團應付賬款之賬面值以人民幣計值。

28. ACCRUALS AND OTHER PAYABLES 28. 預提費用及其他應付款

		Group 本集團	
		2014 **二零一四年** **HK$'000** **千港元**	2013 二零一三年 HK$'000 千港元
Settlement obligation (Note)	結算責任(附註)	**27,504**	37,140
Receipt in advance	預收款項	**2,599**	7,880
Accruals	預提費用	**4,246**	3,374
Other payables	其他應付款	**15,521**	12,161
		49,870	60,555

Note:

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

附註：

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

29. BORROWINGS 29. 借款

Group 本集團

		2014 **二零一四年** **HK$'000** **千港元**	2013 二零一三年 HK$'000 千港元
Bank loans	銀行貸款	**625**	–

The carrying amounts of the Group's borrowings are denominated in RMB as at 31 December 2014.

於二零一四年十二月三十一日，本集團借款以人民幣計值。

The average interest rates at 31 December were as follows:

於十二月三十一日，平均利率如下：

		2014 **二零一四年**	2013 二零一三年
Bank loans	銀行貸款	**7.2%**	N/A 不適用

Bank loans of HK$625,000 are arranged at floating interest rates and expose the Group to cash flow interest rate risk.

銀行貸款625,000港元以浮動利率安排，本集團須承受現金流量利率風險。

As at 31 December 2014, the Group's bank borrowings were secured by personal guarantee of a non-controlling shareholder.

於二零一四年十二月三十一日，本集團之銀行借款由一位非控股股東以個人名義作擔保。

30. AMOUNTS DUE TO DIRECTORS/A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY 30. 應付董事／一間附屬公司之一位非控股股東款項

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

該款項為無抵押、免息及須應要求償還。

31. CONTINGENT CONSIDERATION PAYABLE

31. 應付或然代價

		Group 本集團	
		2014 **二零一四年** **HK$'000** **千港元**	2013 二零一三年 HK$'000 千港元
As at 1 January	於一月一日	**–**	–
Fair value of contingent consideration payable from acquisition of Onecomm (Note 37(a))	收購一鳴神州之應付或然代價公平值(附註37(a))	**10,110**	–
As at 31 December	於十二月三十一日	**10,110**	–

The contingent consideration payable as at year end date represented the present value of the contingent consideration for the acquisition of a subsidiary, which was estimated based on level 3 measurement. Details of the above are set out in note 37(a) to the consolidated financial statements.

於年終，應付或然代價代表收購一間附屬公司之或然代價現值，現值根據第三級計量估算。以上詳情載列於綜合財務報表附註37(a)。

32. CONVERTIBLE BONDS

The Company issued convertible bonds of principal amounts of HK$346,400,000 on 29 March 2012 to Mighty Advantage Limited, which is wholly owned by Mr. Guan Guisen.

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

The movement of convertible bonds during the year ended 31 December 2014 is set out below.

32. 可換股債券

本公司於二零一二年三月二十九日發行本金額為346,400,000港元之可換股債券予由關貴森先生全資擁有之Mighty Advantage Limited。

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

於截至二零一四年十二月三十一日止年度可換股債券之變動如下。

		Group 本集團	
		Equity component 權益部分 HK$'000 千港元	Liability component 負債部分 HK$'000 千港元
At 1 January 2013	於二零一三年一月一日	11,711	73,409
Imputed interest charged for the year (Note 10)	本年度推算利息（附註10）	–	13,187
At 31 December 2013	於二零一三年十二月三十一日	11,711	86,596
Conversion during the year	年內兌換	(11,711)	(96,310)
Imputed interest charged for the year (Note 10)	本年度推算利息（附註10）	–	9,714
At 31 December 2014	於二零一四年十二月三十一日	–	–

During the year ended 31 December 2014, all outstanding convertible bonds were converted into 375,000,000 ordinary shares of the Company.

於截至二零一四年十二月三十一日止年度，所有尚未行使之可換股債券轉換為本公司之375,000,000股普通股。

32. CONVERTIBLE BONDS *(Cont'd)*

The interest charged for the year is calculated by applying effective interest rates of 17.95% (2013: 17.95%) and zero coupon rate (2013: zero) to the liability components.

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

The principal amount of convertible bonds outstanding at 31 December 2013 was HK$120,000,000.

32. 可換股債券*(續)*

年內利息開支乃就負債部分以實際利率17.95%(二零一三年：17.95%)及零票面利率(二零一三年：零)計算。

董事估計，於二零一三年十二月三十一日，可換股債券負債部分之公平值約為88,659,000港元。可換股債券負債部分之公平值屬於公平值級別之第三級。此公平值乃透過按16.34%貼現未來現金流量之方式計算。

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

33. DEFERRED TAX

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

33. 遞延税項

以下為本集團確認之遞延税項資產╱(負債)。

		Tax losses 税項虧損 HK$'000 千港元	Deferred tax liabilities of fair value gain on intangible assets by acquisition of a subsidiary 因收購一間附屬公司之無形資產公平值變動收益之遞延所得税負債 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 January 2013	於二零一三年一月一日	1,866	–	1,866
Exchange differences	匯兑差額	52	–	52
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	1,918	–	1,918
Addition from acquisition of a subsidiary	自收購一間附屬公司添置	–	(1,076)	(1,076)
Exchange differences	匯兑差額	(42)	–	(42)
At 31 December 2014	於二零一四年十二月三十一日	1,876	(1,076)	800

At the end of the reporting period, the Group has unused tax losses of HK$104,640,000 (2013: HK$65,969,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK$7,503,000 (2013: HK$7,674,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK$97,137,000 (2013: HK$58,295,000) due to the unpredictability of future profit streams. All unused tax losses will expire on or before 2019.

於報告期間結算日，本集團有未動用税務虧損104,640,000港元(二零一三年：65,969,000港元)，可用以抵銷未來溢利。就此虧損已確認遞延税項資產7,503,000港元(二零一三年：7,674,000港元)由於無法預測未來溢利來源，故並未就餘下97,137,000港元確認遞延税項資產(二零一三年：58,295,000港元)。所有未動用税項虧損將於二零一九年或之前屆滿。

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is HK$30,589,000 (2013: HK$35,753,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

於報告期間結算日，與並無確認遞延税項負債之附屬公司未分派盈利相關之暫時差額總額約為30,589,000港元(二零一三年：35,753,000港元)。由於本集團可控制撥回暫時差額之時間，且有關差額可能不會於可見未來撥回，故並無就該等差額確認任何負債。

34. SHARE CAPITAL 34. 股本

		Note 附註	2014 二零一四年 Number of shares 股份數目 '000 千股	2014 二零一四年 Amount 金額 HK$'000 千港元	2013 二零一三年 Number of shares 股份數目 '000 千股	2013 二零一三年 Amount 金額 HK$'000 千港元
Authorised:	法定：					
Ordinary shares of HK$0.01 each	每股面值0.01港元之普通股		**20,000,000**	**200,000**	20,000,000	200,000
Ordinary, issued and fully paid:	普通、已發行及繳足：					
At 1 January	於一月一日		**4,707,139**	**47,071**	4,707,139	47,071
Share issued under placing	股份根據配售發行	(a)	**200,000**	**2,000**	–	–
Share issued under share option scheme	股份根據購股權計劃發行	36	**103,367**	**1,034**	–	–
Share issued under convertible bonds	股份根據可換股債券發行	32	**375,000**	**3,750**	–	–
Share issued under exercise of warrants	股份根據行使認股權證發行	35(c)(viii)	**220,000**	**2,200**	–	–
At 31 December	於十二月三十一日		**5,605,506**	**56,055**	4,707,139	47,071

Note:

(a) On 12 February 2014, the Company entered into a placing agreement with CCB International Capital Limited (the "Placing Agent") pursuant to which the Company has conditionally agreed to place, through the Placing Agent, up to 200,000,000 placing shares at a price of HK$0.64 per placing share. The placing was completed on 20 February 2014 and the net proceeds from placing was approximately HK$127,040,000.

附註：

(a) 於二零一四年二月十二日，本公司與建銀國際金融有限公司(「配售代理」)訂立配售協議，據此，本公司已有條件同意通過配售代理按每股配售股份0.64港元之價格配售最多200,000,000股配售股份。配售於二零一四年二月二十日完成及配售所得款項淨額約為127,040,000港元。

34. SHARE CAPITAL *(Cont'd)*

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, if any, return capital to shareholders, issue new shares, or sell assets to reduce debt. No changes were made in the objectives, policies and processes during the year ended 31 December 2014.

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

34. 股本*(續)*

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

本集團根據經濟環境之變化及相關資產之風險特徵，管理資本架構並加以調整。為維持或調整資本架構，本集團可調整派付予股東之股息款額（如有）、向股東退回資本、發行新股或出售資產以減輕債務。於截至二零一四年十二月三十一日止年度，該等目標、政策及程序並無出現變動。

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

35. RESERVES

(a) Group

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

35. 儲備

(a) 本集團

本集團儲備金額及其變動於綜合損益及其他全面收入表以及綜合權益變動表呈列。

35. RESERVES *(Cont'd)*　35. 儲備（續）

(b) Company　(b) 本公司

		Share premium account 股份溢價賬 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Convertible bonds equity reserve 可換股債券權益儲備 HK$'000 千港元	Warrant reserve 認股權證儲備 HK$'000 千港元	Retained profits/(loss) 保留溢利／(虧損) HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 January 2013	於二零一三年一月一日	640,060	70,121	6,022	11,711	523	284,065	1,012,502
Total comprehensive income for the year	年內全面收入總額	–	–	–	–	–	(247,104)	(247,104)
Share-based payments	股份支付款項	–	–	9,173	–	–	–	9,173
Release upon lapse of share options	於購股權失效時解除	–	–	(100)	–	–	100	–
Changes in equity for the year	年內轉換股權	–	–	9,073	–	–	(247,004)	(237,931)
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	640,060	70,121	15,095	11,711	523	37,061	774,571
Total comprehensive income for the year	年內全面收入總額	–	–	–	–	–	(141,542)	(141,542)
Issued from placing	配售發行	125,040	–	–	–	–	–	125,040
Conversion of convertible bonds	兌換可換股債券	104,271	–	–	(11,711)	–	–	92,560
Exercise of warrants	行使認股權證	86,184	–	–	–	(384)	–	85,800
Exercise of share options	行使購股權	35,767	–	(10,959)	–	–	–	24,808
Share-based payments	股份支付款項	–	–	4,463	–	–	–	4,463
Release upon lapse of share options	於購股權失效時解除	–	–	(197)	–	–	197	–
Changes in equity for the year	年內權益變動	351,262	–	(6,693)	(11,711)	(384)	(141,345)	191,129
At 31 December 2014	於二零一四年十二月三十一日	991,322	70,121	8,402	–	139	(104,284)	965,700

35. RESERVES *(Cont'd)*

(c) Nature and purpose of reserves

(i) *Share premium account*

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be utilised in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.

(ii) *Contributed surplus*

The contributed surplus of the Group arose as a result of the Group reorganisation implemented in preparation for the listing of the Company's shares in 2000 and represented the excess of the then consolidated net assets of the subsidiaries acquired, over the nominal value of the share capital of the Company issued in exchange therefore.

(iii) *Share option reserve*

The share-option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3(r) to the consolidated financial statements.

(iv) *Capital reserve*

The capital reserve represents the excess of the fair value of the Group's share of net assets over the purchase price. The amount is retained in the consolidated statement of financial position until the disposal of the subsidiaries.

35. 儲備*(續)*

(c) 儲備性質及目的

(i) *股份溢價賬*

股份溢價指因按超過每股面值之價格發行股份所產生之溢價。該溢價不可分派，惟本公司可動用以繳付本公司未發行股份，藉以作為繳足紅股發行予本公司股東，或作為就購回股份應付溢價之撥備。

(ii) *繳入盈餘*

本集團之繳入盈餘於二零零零年因籌備本公司股份上市而進行之集團重組所產生，指所收購附屬公司當時之綜合資產淨值超出本公司就交換該綜合資產淨值所發行股本面值之差額。

(iii) *購股權儲備*

購股權儲備指根據綜合財務報表附註3(r)就股權結算股份支付款項所採納會計政策，確認實際或估計授予本集團僱員之未行使購股權數目之公平值。

(iv) *資本儲備*

資本儲備指本集團應佔資產淨值之公平值超出購買價之差額。金額於綜合財務狀況表保留，直至附屬公司出售為止。

35. RESERVES *(Cont'd)*

(c) Nature and purpose of reserves *(Cont'd)*

(v) *Statutory reserve*
The statutory reserve, which is non-distributable, is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

(vi) *Exchange reserve*
The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with accounting policies set out in note 3(d) to the consolidated financial statements.

(vii) *Convertible bonds equity reserve*
Convertible bonds have an option component that enables the holder to convert them into ordinary shares of the Company, and the value of such option at inception is credited to convertible bonds equity reserve. Upon conversion, the balance will be transferred to share capital and share premium account.

(viii) *Warrant reserve*
Warrant reserve represents the net proceeds received from the issue of warrants of the Company. The reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants.

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

35. 儲備*(續)*

(c) 儲備性質及目的*(續)*

(v) *法定儲備*
法定儲備為不可分派，乃產生自本集團中國附屬公司根據中國適用法例及法規計算之除稅後溢利。

(vi) *匯兑儲備*
匯兑儲備包括產生自換算海外業務財務報表之所有外匯差額。該儲備根據綜合財務報表附註3(d)所載會計政策處理。

(vii) *可換股債券權益儲備*
可換股債券有選擇權部分，持有人可將其兑換為本公司之普通股，而該選擇權之價值最初計入可換股債券權益儲備。兑換後，結餘將撥入股本及股份溢價賬。

(viii) *認股權證儲備*
認股權證指自發行本公司認股權證收取之所得款項淨額。該儲備將於行使認股權證後轉撥至股本及股份溢價賬。

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

35. RESERVES *(Cont'd)*　35. 儲備（續）

(c) Nature and purpose of reserves *(Cont'd)*　(c) 儲備性質及目的（續）

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

(viii) 認股權證儲備（續）
認股權證相關股份數目之變動：

		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
At 1 January	於一月一日	**300,000**	300,000
Converted during the year	年內換股	**(220,000)**	–
At 31 December	於十二月三十一日	**80,000**	300,000

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

於報告期間結算日，未到期及未行使認股權證之年期如下：

Date of issue 發行日期	Exercisable period 行使期	Number of underlying shares of the warrants 認股權證相關股份數目 2014 二零一四年	2013 二零一三年
16 July 2012 二零一二年七月十六日	16 July 2012 to 15 July 2017 二零一二年七月十六日至二零一七年七月十五日	**80,000,000**	300,000,000

36. SHARE-BASED PAYMENTS

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

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

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

36. 股份支付款項

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

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

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

36. SHARE-BASED PAYMENTS *(Cont'd)*

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

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

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

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

36. 股份支付款項*(續)*

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

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

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

購股權並無賦予持有人收取股息或於股東大會投票之權利。

36. SHARE-BASED PAYMENTS *(Cont'd)*

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

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

Vesting schedule

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

36. 股份支付款項*(續)*

所授出購股權之公平值於計及購股權將於歸屬期內歸屬之可能性後，在損益確認。於購股權獲行使後，因此發行之股份按股份面值列作額外股本，而每股行使價超出股份面值之差額計入股份溢價賬。於購股權獲行使時，早前於購股權儲備內確認之金額會轉撥至股份溢價。當購股權被沒收或於到期日仍有待行使，則早前於購股權儲備內確認之金額轉撥至保留溢利。於行使日期前失效之購股權自尚未行使購股權中剔除。所有權益結算以股份支付之補償於權益結算。本集團並無購回或以現金結算購股權之法定或推定責任。

承授人可於購股權期限內任何時間，透過向授出人發出通知，行使全部或部分購股權，前提為承授人須根據以下歸屬時間表行使購股權以認購購股權股份：

歸屬時間表

自授出日期起計一年後	30%
自授出日期起計兩年後	30%
自授出日期起計三年後	40%

36. SHARE-BASED PAYMENTS *(Cont'd)*

The following table discloses out details of the Company's share options under New Share Option Scheme and the movements during the year ended 31 December 2013:

36. 股份支付款項*(續)*

下表披露新購股權計劃項下本公司購股權之詳情，及其於截至二零一三年十二月三十一日止年度之變動：

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

36. SHARE-BASED PAYMENTS *(Cont'd)*

The following table discloses details of the Company's share options under New Share Option Scheme and the movements during the year ended 31 December 2014:

36. 股份支付款項*(續)*

下表披露新購股權計劃項下本公司購股權之詳情，及其於截至二零一四年十二月三十一日止年度之變動：

Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價	Number of share options 購股權數目 At 1 January 2014 於二零一四年一月一日	Expired/lapsed during the year 年內到期／失效	Exercised during the year 年內行使	At 31 December 2014 於二零一四年十二月三十一日
New Share Option Scheme **新購股權計劃**						
Directors and Chief Executives 董事及高級行政人員						
6 July 2012 二零一二年七月六日	6 July 2013 to 5 July 2017 二零一三年七月六日至二零一七年七月五日	HK$0.25 0.25港元	6,840,000	–	(600,000)	6,240,000
	6 July 2014 to 5 July 2017 二零一四年七月六日至二零一七年七月五日	HK$0.25 0.25港元	6,840,000	–	(600,000)	6,240,000
	6 July 2015 to 5 July 2017 二零一五年七月六日至二零一七年七月五日	HK$0.25 0.25港元	9,120,000	–	–	9,120,000
Other employees 其他僱員						
6 July 2012 二零一二年七月六日	6 July 2013 to 5 July 2017 二零一三年七月六日至二零一七年七月五日	HK$0.25 0.25港元	52,224,000	(482,000)	(51,506,000)	236,000
	6 July 2014 to 5 July 2017 二零一四年七月六日至二零一七年七月五日	HK$0.25 0.25港元	51,441,000	(482,000)	(50,661,000)	298,000
	6 July 2015 to 5 July 2017 二零一五年七月六日至二零一七年七月五日	HK$0.25 0.25港元	68,588,000	(1,032,000)	–	67,556,000
Total share options	購股權總數		195,053,000	(1,996,000)	(103,367,000)	89,690,000

If the options remain unexercised after a period of 5 years from the date of grant, the options will expire. Options are forfeited if the employee leaves the Group.

倘購股權於授出日期起計五年期間後仍未行使，購股權將到期。倘僱員離開本集團，購股權將被沒收。

36. SHARE-BASED PAYMENTS *(Cont'd)*

36. 股份支付款項*(續)*

Details of the share options outstanding during the year are as follows:

年內尚未行使購股權詳情如下：

		2014 二零一四年		2013 二零一三年	
		Number of share options 購股權數目	**Weighted average exercise price 加權平均行使價 HK$ 港元**	Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK$ 港元
Outstanding at the beginning of the year	年初尚未行使	**195,053,000**	**0.25**	204,390,000	0.25
Exercised during the year	年內行使	**(103,367,000)**	**0.25**	–	–
Lapsed during the year	年內失效	**(1,996,000)**	**0.25**	(9,337,000)	0.25
Outstanding at the end of the year	年末尚未行使	**89,690,000**		195,053,000	
Exercisable at the end of the year	年末可予行使	**13,014,000**		59,064,000	

The options outstanding at the end of the year have a weighted average remaining contractual life of 2.51 years (2013: 3.51 years) and the exercise price of HK$0.25 (2013: HK$0.25).

於年末尚未行使購股權之加權平均剩餘合約年期為2.51年（二零一三年：3.51年），而行使價則為0.25港元（二零一三年：0.25港元）。

36. SHARE-BASED PAYMENTS *(Cont'd)*

Options under New Option Scheme were granted on 6 July 2012. The estimated fair value of the options granted on that date is HK$22,095,000. The fair value was calculated using the Binomial Option pricing model. The inputs into the model are as follows:

36. 股份支付款項*(續)*

新購股權計劃之購股權於二零一二年七月六日授出。於該日授出購股權之估計公平值為22,095,000港元。公平值按二項式期權定價模式計算。代入模式之數據如下：

		2012 二零一二年
Share price	股份價格	HK$0.25 0.25港元
Exercise price per share	每股行使價	HK$0.25 0.25港元
Expected volatility	預期波幅	53.43%
Expected life	預計年期	5 years 5年
Risk free rate	無風險報酬率	0.34%
Expected dividend yield	預期派息率	0%

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 5 years. The expected life used in the model was the contractual life of the options.

預期波幅按本公司股份價格於過去五年之歷史波幅計算。模式內所用預計年期為購股權之合約年期。

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Acquisition of Onecomm

On 31 December 2014 ("Completion Date"), the Group obtained control of Beijing Onecomm Technology Company Limited ("Onecomm") by acquiring 51% of its equity interest and voting rights. Onecomm is principally engaged in provision of third party payment system solution and sales of POS devices.

According to the capital contribution agreement and incentive agreement dated 10 October 2014 entered into between the Group and the then shareholders of Onecomm, the consideration of the acquisition of Onecomm will be settled by way of:

(i) injecting RMB8,000,000 (equivalent to HK$10,004,000) to Onecomm before Completion Date as registered capital;

(ii) allotting and issuing up to 41,234,166 ordinary shares of the Company to one of the then substantial shareholder, Mr. Sun Jiangning, depending on the financial performance of Onecomm for the period from 1 July 2014 to 31 December 2016 ("Guaranteed Period"). The number of ordinary shares to be issued ("Contingent Shares") is subject to the adjustments below:

37. 綜合現金流量報表附註

(a) 收購一鳴神州

於二零一四年十二月三十一日(「完成日期」),本集團收購北京一鳴神州科技有限公司(「一鳴神州」)51%股本權益及其表決權,藉此取得一鳴神州之控制權。一鳴神州主要從事提供第三方支付系統方案及銷售POS裝置。

根據本集團與一鳴神州當時股東所訂立日期為二零一四年十月十日訂立之注資協議及獎勵協議,收購一鳴神州之代價將透過以下方式償付:

(i) 於完成日期前向一鳴神州注資人民幣8,000,000元(相當於10,004,000港元)作為註冊資本;

(ii) 視乎一鳴神州於二零一四年七月一日至二零一六年十二月三十一日期間(「保證期間」)之財務表現,配發及發行最多41,234,166股本公司普通股予其中一位當時主要股東孫江寧先生。將發行普通股(「或然股份」)數目按以下情況調整:

For the six months ended 31 December 2014

截至二零一四年十二月三十一日止六個月

Scenario 1: in the event that the profit of Onecomm for the period is less than RMB3,000,000, the Contingent Shares to be issued during the period shall be zero;

情況一: 倘一鳴神州期內溢利少於人民幣3,000,000元,於期內不會發行任何或然股份;

Scenario 2: in the event that the profit of Onecomm for the period is RMB3,000,000 or more, the Contingent Shares shall be 8,006,634;

情況二: 倘一鳴神州期內溢利為人民幣3,000,000元或以上,須發行8,006,634股或然股份;

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Cont'd)*

37. 綜合現金流量報表附註*(續)*

(a) Acquisition of Onecomm *(Cont'd)*

For the reporting period ended 31 December 2015

(a) 收購一鳴神州*(續)*

截至二零一五年十二月三十一日止報告期間

Scenario 1:	in the event that the profit of Onecomm for the period is less than RMB3,000,000, the Contingent Shares to be issued during the period shall be zero;
情況一：	倘一鳴神州期內溢利少於人民幣3,000,000元，於期內不會發行任何或然股份；
Scenario 2:	in the event that the profit of Onecomm for the period is RMB3,000,000 or more but less than RMB5,000,000, the Contingent Shares shall be 8,306,833 for the period;
情況二：	倘一鳴神州期內溢利為人民幣3,000,000元或以上但少於人民幣5,000,000元，期內須發行8,306,833股或然股份；
Scenario 3:	in the event that the profit of Onecomm for the period is RMB5,000,000 or more but less than RMB7,000,000, the Contingent Shares shall be 16,613,766 for the period;
情況三：	倘一鳴神州期內溢利為人民幣5,000,000元或以上但少於人民幣7,000,000元，期內須發行16,613,766股或然股份；
Scenario 4:	in the event that the profit of Onecomm for the period is RMB7,000,000 or more but less than RMB9,000,000, the Contingent Shares shall be 24,920,649 for the period;
情況四：	倘一鳴神州期內溢利為人民幣7,000,000元或以上但少於人民幣9,000,000元，期內須發行24,920,649股或然股份；
Scenario 5:	in the event that the profit of Onecomm for the period is RMB9,000,000 or more, the Contingent Shares shall be the remaining balance of 41,234,166.
情況五：	倘一鳴神州期內溢利為人民幣9,000,000元，期內須發行餘下41,234,166股或然股份。

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Cont'd)*

37. 綜合現金流量報表附註*(續)*

(a) Acquisition of Onecomm *(Cont'd)*

For the reporting period ended 31 December 2016

(a) 收購一鳴神州*(續)*

截至二零一六年十二月三十一日止報告期間

Scenario 1: in the event that the profit of Onecomm for the period is less than RMB20,000,000, the Contingent Shares to be issued during the period shall be zero;

情況一： 倘一鳴神州期內溢利少於人民幣20,000,000元，於期內不會發行任何或然股份；

Scenario 2: in the event that the profit of Onecomm for the period is RMB20,000,000 or more, the Contingent Shares shall be the remaining balance of 41,234,166.

情況二： 倘一鳴神州期內溢利為人民幣20,000,000元或以上，須發行餘下41,234,166股或然股份。

Details of the Group's acquisition of Onecomm were set out in the Company's announcement and circular dated 10 October 2014.

本集團收購一鳴神州之詳情載於本公司二零一四年十月十日公告及通函。

For the six months ended 31 December 2014, the profit of the Onecomm was less than RMB3,000,000, therefore no Contingent Shares shall be allotted. The outstanding Contingent Shares as at 31 December 2014 was 41,234,166.

截至二零一四年十二月三十一日止六個月，一鳴神州之溢利少於人民幣3,000,000元，因此，毋須配發或然股份。於二零一四年十二月三十一日，41,234,166股或然股份發行在外。

The acquisition is for the purpose of strengthening the Group's third party payment system business in the PRC.

收購旨在加強本集團於中國之第三方支付系統業務。

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Cont'd)*

37. 綜合現金流量報表附註*(續)*

(a) Acquisition of Onecomm *(Cont'd)*

The fair value of the identifiable assets and liabilities of Onecomm acquired as at its date of acquisition is as follows:

(a) 收購一鳴神州*(續)*

本集團於收購日期收購之一鳴神州可識別資產及負債公平值如下：

		HK$'000 千港元
Net assets acquired:	所收購資產淨值：	
Property, plant and equipment	物業、廠房及設備	797
Intangible assets – technology know-how (Note 19)	無形資產－技術知識（附註19）	7,757
Inventories	存貨	5,531
Trade receivables	應收賬款	8
Prepayments, deposit and other receivables	預付款項、按金及其他應收款	2,546
Bank and cash balances	銀行及現金結餘	11,704
Trade payables	應付賬款	(6,135)
Accruals and other payables	預提費用及其他應付款	(6,256)
Due to a non-controlling shareholder	應付一名非控股股東款項	(666)
Borrowings	借款	(625)
Deferred tax liabilities	遞延税項負債	(1,076)
		13,585
Non-controlling interests	非控股權益	(6,657)
		6,928
Goodwill allocated to Onecomm CGU (Note 20)	分配至一鳴神州現金產生單位之商譽（附註20）	13,186
		20,114
Satisfied by:	以下列方式償付：	
Cash consideration injected as capital to the subsidiary	向附屬公司注資作為資本之現金代價	10,004
Contingent consideration payable (Note 31)	應付或然代價（附註31）	10,110
		20,114
Net cash inflow arising on acquisition:	收購產生之現金流入淨額：	
Cash consideration	現金代價	(10,004)
Cash and cash equivalents acquired	所收購之現金及現金等值物	11,704
		1,700

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Cont'd)*

(a) Acquisition of Onecomm *(Cont'd)*

The goodwill arising on the acquisition of Onecomm is attributable to have better control over the sale of POS devices and related services. Onecomm did not contribute revenue and loss for the year to the Group.

The fair value of 41,234,166 ordinary shares of the Company issued as part of the consideration paid was determined with reference to the closing market price of the Company's ordinary shares on the Completion Date.

The fair value of contingent consideration payables at the Completion Date represents the present values of the Contingent Shares expected to be issued during the Guaranteed Period, which was estimated based on the expected net profit of Onecomm during the Guaranteed Period. The valuation was prepared by an independent valuer, Grant Sherman Appraisal Limited.

Key inputs used in the fair value measurement of the contingent consideration are as follows:

37. 綜合現金流量報表附註*(續)*

(a) 收購一鳴神州*(續)*

收購一鳴神州產生之商譽來自對POS裝置銷售及相關服務之更大控制權。一鳴神州並無於本年度為本集團帶來任何收益及虧損。

本公司已發行41,234,166股普通股之公平值為部分已付代價，並於參考經本公司普通股於完成日期之收市價後釐定。

於完成日期應付或然代價之公平值指預期將於保證期間發行之或然股份現值，乃按一鳴神州於保證期間內之預期純利估計。估值由獨立估值師(中證評估有限公司)作出。

或然代價公平值計量所用輸入數據如下：

Unobservable inputs **不可觀察輸入數據**	**As at Completion Date** **於完成日期**
Expected net profit (Note i) 預期純利(附註i)	RMB6,005,653 人民幣6,005,653元
Discount rate applied (Note ii) 所應用之貼現率(附註ii)	3.75% 3.75%
Average simulated share price under Monte Carlo Method (Note iii) 蒙特卡羅方法模擬平均股價(附註iii)	HK$0.62 0.62港元

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Cont'd)*

(a) Acquisition of Onecomm *(Cont'd)*

Note i: Expected net profit for Contingent Shares is based on the Directors' best estimate and weighted probability analysis for Onecomm.

Note ii: Discount rate is derived by applying a risk-free interest rate plus the credit spread.

Note iii: Average simulated share price are estimated based on the historical volatility of the share price of the Company's ordinary shares listed on the Stock Exchange.

If the acquisition had been completed on 1 January 2014, total Group revenue for the year would have been HK$85,492,000, and loss for the year would have been HK$162,329,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2014, nor is intended to be a projection of future results.

(b) Acquisition of Kanghui

On 5 March 2013, the Group obtained control of Kanghui (Note 21) by acquiring further 70% of equity interest of Kanghui for a cash consideration of HK$3,486,980 (equivalent to RMB2,800,000). Kanghui was principally engaged in travellers related services.

The acquisition was for the purpose of strengthening the Group's travellers related services business in the PRC.

37. 綜合現金流量報表附註*(續)*

(a) 收購一鳴神州*(續)*

附註i： 或然股份之預期純利乃根據董事之最佳估計及一鳴神州加權概率分析作出。

附註ii： 貼現率指透過採用無風險利率加信貸息差計算得出。

附註iii： 模擬平均股價按本公司已於聯交所上市普通股之過往股價波動而估計。

倘收購已於二零一四年一月一日完成，本集團年內收益總額將為85,492,000港元，而年內虧損總額則為162,329,000港元。備考資料僅作說明用途，並非說明本集團在收購已於二零一四年一月一日完成之情況下可實際錄得之收益及營運業績，亦不擬作為未來業績之預測。

(b) 收購康輝

於二零一三年三月五日，本集團以現金代價3,486,980港元（相當於人民幣2,800,000元）進一步收購康輝70%股本權益，藉此取得康輝之控制權（附註21）。康輝主要從事旅客相關服務。

收購旨在加強本集團於中國之旅客相關服務業務。

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Cont'd)*

37. 綜合現金流量報表附註*(續)*

(b) Acquisition of Kanghui *(Cont'd)*

The fair value of the identifiable assets and liabilities of Kanghui acquired as at its date of acquisition was as follows:

(b) 收購康輝*(續)*

本集團於收購日期所收購康輝可識別資產及負債之公平值如下：

		HK$'000 千港元
Net assets acquired:	所收購資產淨值：	
Property, plant and equipment	物業、廠房及設備	291
Intangible assets – customer relationship (Note 19)	無形資產－客戶關係（附註19）	255
Trade receivables	應收賬款	6
Prepayments, deposit and other receivables	預付款項、按金及其他應收款	1,523
Bank and cash balances	銀行及現金結餘	1,220
Trade payables	應付賬款	(20)
Accruals and other payables	預提費用及其他應付款	(3,202)
		73
Non-controlling interests	非控股權益	(4)
		69
Goodwill allocated to travellers related services CGU (Note 20)	分配至旅客相關服務現金產生單位之商譽（附註20）	4,691
		4,760
Satisfied by:	以下列方式償付：	
Cash	現金	3,487
Fair value of 25% equity interests in Kanghui (Note 21)	康輝25%股本權益之公平值（附註21）	1,273
		4,760
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	3,487
Cash and cash equivalents acquired	所收購之現金及現金等值物	(1,220)
		2,267

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Cont'd)*

(b) Acquisition of Kanghui *(Cont'd)*

The Group recognised a gain of HK$1,273,000 as a result of measuring fair value of its 25% equity interests in Kanghui held before the business combination. No significant acquisition cost incurred.

Kanghui contributed approximately HK$4,823,000 and HK$219,000 to the Group's turnover and loss for the year ended 31 December 2013 respectively for the period between the date of acquisition and the end of the reporting period.

If acquisition had been completed on 1 January 2013, total Group turnover for the year ended 31 December 2013 would have been HK$143,666,000 and loss for the year ended 31 December 2013 would have been HK$278,982,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2013, nor is intended to be a projection of future results.

37. 綜合現金流量報表附註*(續)*

(b) 收購康輝*(續)*

於業務合併前，本集團因計量其於康輝所持有25%股本權益之公平值，確認收益1,273,000港元。概無產生重大收購成本。

於收購日期至報告期間結算日止期間，康輝向本集團截至二零一三年十二月三十一日止年度營業額及虧損分別貢獻約4,823,000港元及219,000港元。

倘收購已於二零一三年一月一日完成，本集團截至二零一三年十二月三十一日止年度總營業額將為143,666,000港元，而截至二零一三年十二月三十一日止年度虧損則將為278,982,000港元。備考資料僅作説明用途，並非説明本集團在收購已於二零一三年一月一日完成之情況下可實際錄得之營業額及營運業績，亦不擬作為未來業績之預測。

38. CONTINGENT LIABILITIES

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

38. 或然負債

於二零一四年十二月三十一日，本集團及本公司並無任何重大或然負債(二零一三年：無)。

39. CAPITAL COMMITMENTS

As at 31 December 2014, the Group and the Company did not have any significant capital commitments (2013: Nil).

39. 資本承擔

於二零一四年十二月三十一日，本集團及本公司並無任何重大資本承擔(二零一三年：無)。

40. LEASE COMMITMENTS

At 31 December 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

40. 租約承擔

於二零一四年十二月三十一日，根據不可撤銷經營租賃應付之未來最低租賃款項總額如下：

		Group 本集團	
		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Within one year	一年內	**9,125**	5,858
In the second to fifth year inclusive	第二年至第五年（包括首尾兩年）	**30,381**	17,519
Over five years	超過五年	**6,636**	10,911
		46,142	34,288

Operating lease payments represent rental payable by the Group for certain of its offices. Leases are negotiated for terms of one to nine years and rentals are fixed over the lease terms and do not include contingent rentals.

經營租賃款項指本集團就其若干辦公室應付之租金。租賃按一至九年期商議，租金於租期內固定，且不計入或然租金。

41. OTHER OPERATING COMMITMENT

The Company's subsidiary, Beijing Shangyin Investment Consultancy Co. Ltd., entered into a purchase agreement on 15 October 2014. The subsidiary agreed to purchase goods from a supplier of at least HK$5,002,000 (equivalent to RMB4,000,000) each month and not less than HK$62,525,000 (equivalent to RMB50,000,000) during the period from 1 January 2015 to 31 December 2015.

41. 其他經營承擔

本公司之附屬公司（商銀融通（北京）投資諮詢有限公司）於二零一四年十月十五日訂立採購協議。附屬公司同意由二零一五年一月一日至二零一五年十二月三十一日期間內向一名供應商每月購買最少5,002,000港元（相當於人民幣4,000,000元）及全年不少於62,525,000港元（相當於人民幣50,000,000元）之貨物。

42. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions and balances with its related parties during the year.

42. 關連人士交易

除綜合財務報表其他章節披露之關連人士交易及結餘外，本集團於年內與關連人士有下列交易及結餘。

42. RELATED PARTY TRANSACTIONS *(Cont'd)* 42. 關連人士交易*(續)*

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Card transaction levies received by a related company on behalf of the Group	代表本集團之一間關連公司收取之卡交易徵費	**133**	1,490
Service charge paid to a related company	支付予一間關連公司之服務費	**(276)**	(551)
Settlement funds paid to the contracted merchants by a related company on behalf of the Group	一間關連公司代表本集團支付予訂約商戶之結算基金	**(48,482)**	(214,687)
Due from a related company included in prepayments and deposits	應收一間關連公司款項，計入預付款項及按金	**250**	256
Due from/(to) a related company included in trade receivables/(payables)	應收／(付)一間關連公司款項，計入應收／(應付)賬款	**240**	(353)

A director, Mr. Guan Guisen, has significant influence over the related company.

董事關貴森先生對該關連公司有重大影響力。

43. EVENT AFTER THE REPORTING PERIOD

On 6 February 2015, the Company and Greater China Select Fund ("Subscriber") entered into a Subscription Agreement ("Agreement"). Pursuant to the Agreement, the Company agreed to issue 530,000,000 unlisted warrants at an issue price of HK$0.002 per warrant. Each warrant entitled the Subscriber for one ordinary share of HK$0.01 each at an initial subscription price of HK$0.72 per share at any time within 5 years commencing from the date of issue of warrants.

On 5 March 2015, the Company and the Subscriber entered into a Supplemental Agreement ("Supplemental Agreement") pursuant to which completion of the Agreement shall be subject to and conditional upon passing the resolution(s) at a general meeting of the Company to approve the Agreement and the long stop date for fulfillment of the conditions precedent under the Agreement has been postponed to 31 May 2015.

43. 報告期間後事件

於二零一五年二月六日，本公司與Greater China Select Fund(「認購人」)訂立認購協議(「協議」)。根據協議，本公司同意以每份認股權證0.002港元之發行價發行530,000,000份非上市認股權證。各認股權證賦予認購人自認股權證發行日期起計五年內任何時間以每股股份0.72港元之初步認購價認購一股每股面值為0.01港元之普通股。

於二零一五年三月五日，本公司與認購人訂立補充協議(「補充協議」)。據此，協議須待本公司於股東大會上通過批准協議之決議案方可完成，而達成協議先決條件之最後截止日期已押後至二零一五年五月三十一日。

44. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 30 March 2015.

44. 批准財務報表

財務報表已獲董事會於二零一五年三月三十日批准及授權刊發。

FIVE YEAR FINANCIAL SUMMARY
五年財務概要

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元 Restated 重列
		Year ended 31 December 截至十二月三十一日止年度				
RESULT	**業績**					
CONTINUING OPERATIONS	**持續經營業務**					
Revenue	收益	81,222	142,896	212,805	263,095	–
Cost of sales	銷售成本	(46,173)	(93,173)	(131,374)	(177,992)	–
Gross profit	毛利	35,049	49,723	81,431	85,103	–
Other income	其他收入	4,461	3,943	7,031	3,136	434
Selling expenses	銷售費用	(31,181)	(19,911)	(5,353)	(8,469)	–
Administrative expenses	行政開支	(60,675)	(52,025)	(45,681)	(42,912)	(12,720)
Other operating expenses	其他經營開支	–	–	(6,000)	(43)	(6,167)
Impairment of amount due from an associate	應收一間聯營公司款項減值	–	(4,733)	–	–	–
Impairment of investment in an associate	於一間聯營公司的投資減值	–	–	(822)	–	–
Impairment loss on other receivables	其他應收賬款之減值虧損	–	–	–	–	(51,029)
Impairment of goodwill	商譽減值	(53,323)	(228,787)	(160,499)	–	–
Impairment of intangible assets	無形資產減值	–	(933)	–	–	–
Equity-settled share-based payment	股權結算股份支付款項	(4,463)	(9,173)	(6,022)	–	(512)
Gain on disposal of subsidiaries	出售附屬公司之收益	–	–	–	2,727	–
Gain on fair value change of investment in an associate	於一間聯營公司投資公平值變動收益	–	1,273	–	–	–
Gain on revaluation of previous held interest in jointly controlled entity	重估先前於共同控制實體所持有權益之收益	–	–	–	8,451	–
Gain on fair value change of contingent consideration payable	應付或然代價公平值變動收益	–	–	252,640	230,986	–
Gain on bargain purchase on business combination	業務合併議價收購收益	–	–	–	3,423	–
Loss on disposal of subsidiaries	出售附屬公司之虧損	–	–	–	(315)	–

FIVE YEAR FINANCIAL SUMMARY
五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元 Restated 重列
Share of losses of:	分佔以下各方之虧損：					
Associates	聯營公司	–	–	–	(100)	–
Jointly controlled entity	共同控制實體	–	–	–	(1,117)	–
Finance costs	融資成本	(9,714)	(13,187)	(12,371)	(1,186)	–
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)╱溢利	(119,846)	(273,810)	104,354	279,684	(69,994)
Tax	稅項	(3,740)	(4,927)	(12,757)	(15,760)	–
(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	來自持續經營業務之年內(虧損)╱溢利	(123,586)	(278,737)	91,597	263,924	(69,994)
DISCONTINUED OPERATION	**已終止經營業務**					
Profit/(loss) for the year from a discontinued operation	已終止經營業務之年內溢利╱(虧損)	–	–	–	14,926	(80,029)
PROFIT/(LOSS) FOR THE YEAR	年內溢利╱(虧損)	–	–	–	278,850	(150,023)
Attributable to:	以下人士應佔部分：					
Owners of the Company	本公司擁有人	(122,724)	(279,352)	91,362	283,071	(148,983)
Non-controlling interests	非控股權益	(862)	615	235	(4,221)	(1,040)
		(123,586)	(278,737)	91,597	278,850	(150,023)
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	**資產、負債及非控股權益**					
TOTAL ASSETS	總資產	1,105,536	987,578	1,251,850	1,408,008	296,250
TOTAL LIABILITIES	總負債	(77,212)	(163,593)	(190,100)	(617,710)	(202,401)
NON-CONTROLLING INTERESTS	非控股權益	(6,502)	(707)	(88)	147	(43,012)
		1,021,822	823,278	1,061,662	790,445	50,837