



20 years, young HC!

HC INTERNATIONAL, INC.

慧聪网有限公司

Stock Code 股票代碼 : HK8292



ANNUAL REPORT 2013  
年報

## Characteristics of The Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

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This report, for which the directors (the “Directors”) of HC International, Inc. (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

### 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他老練投資者。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本報告的資料乃遵照《創業板證券上市規則》(「創業板上市規則」)而刊載，旨在提供有關慧聰網有限公司(「本公司」)的資料；本公司董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後確認，就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。



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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

GUO Fansheng (Chairman)

GUO Jiang (Chief Executive Officer)

LEE Wee Ong (Chief Financial Officer)

YANG Ning (President)

### NON-EXECUTIVE DIRECTORS

LI Jianguang

GUO Wei

### INDEPENDENT NON-EXECUTIVE DIRECTORS

ZHANG Ke

XIANG Bing

ZHANG Tim Tianwei

### COMPANY SECRETARY

KWONG Yin Ping Yvonne (HKICS)

### AUDIT COMMITTEE

ZHANG Ke (Chairman)

XIANG Bing

LI Jianguang

### REMUNERATION COMMITTEE

ZHANG Ke (Chairman)

XIANG Bing

GUO Wei

GUO Jiang

ZHANG Tim Tianwei

### NOMINATION COMMITTEE

GUO Fansheng (Chairman)

ZHANG Ke

ZHANG Tim Tianwei

### COMPLIANCE OFFICER

GUO Fansheng

### AUTHORISED REPRESENTATIVES

GUO Fansheng

GUO Jiang

### AGENT FOR THE ACCEPTANCE OF SERVICE OF PROCESS

KWONG Yin Ping Yvonne

### STOCK CODE

08292

### 執行董事

郭凡生(主席)

郭江(行政總裁)

LEE Wee Ong(首席財務官)

楊寧(總裁)

### 非執行董事

李建光

郭為

### 獨立非執行董事

張克

項兵

張天偉

### 公司秘書

鄺燕萍(香港特許秘書公會會士)

### 審核委員會

張克(主席)

項兵

李建光

### 薪酬委員會

張克(主席)

項兵

郭為

郭江

張天偉

### 提名委員會

郭凡生(主席)

張克

張天偉

### 監察主任

郭凡生

### 法定代表

郭凡生

郭江

### 接收法律程序文件代理人

鄺燕萍

### 股票代號

08292

## Corporate Information 公司資料

### COMPANY'S WEBSITE

www.hc360.com

### AUDITORS

PricewaterhouseCoopers Certified Public Accountants

### HONG KONG LEGAL ADVISORS

Loong & Yeung

### PRINCIPAL BANKER

The Hong Kong and Shanghai Banking Corporation Limited

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### REGISTERED OFFICE

4th Floor, One Capital Place  
P.O. Box 847 George Town  
Grand Cayman, Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Tower B, Jingyi Technical Building  
No. 9 Dazhongsi East Road  
Haidian District  
Beijing 100098  
The People's Republic of China

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18/F, Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

### 公司網頁

www.hc360.com

### 核數師

羅兵咸永道會計師事務所，執業會計師

### 香港法律顧問

龍炳坤、楊永安律師行

### 主要往來銀行

香港上海滙豐銀行有限公司

### 香港股份過戶登記分處

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香港灣仔  
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合和中心17樓  
1712-1716室

### 註冊辦事處

4th Floor, One Capital Place  
P.O. Box 847 George Town  
Grand Cayman, Cayman Islands

### 總辦事處及主要營業地點

中華人民共和國  
北京市  
海淀區  
大鐘寺東路9號  
京儀科技大廈B座(100098)

### 香港主要營業地點

香港灣仔  
皇后大道東28號  
金鐘匯中心18樓

# Corporate Portfolio

## 公司概況

### COMPANY OVERVIEW

The Company and its subsidiaries (together the “Group”) is one of the leading domestic B2B e-commerce operators in the People’s Republic of China (the “PRC”). With its professional information services and advanced internet technologies, it has established a reliable demand and supply platform for small to medium enterprises (“SMEs”), and has been providing them with complete business solutions. Through dedicated efforts and developments over the past 21 years, the Group has expanded its business scope to cover more than 100 cities nationwide, with branches in 12 cities and a service team of about 3,054 individuals.

With its professional experience and skills acquired from various industries over the past 21 years, the Group not only offers complete marketing solutions for SMEs through Mai-Mai-Tong, an internet technology based product, and relevant key search, it also offers customers with multi-channel, all-dimensional on-line and off-line supplementary services through the Group’s traditional marketing products, namely, off-line activities and “HC Trade Catalogues” and “HC Yellow Page Directory”. The Group successfully hosted Top 10 Enterprises Awards for around 50 industry sectors through the Group’s strong media recourses and customer base, which help SMEs to build up their brand names and enhance transactions. Such a complementary and multi-dimensional structure allows the Group to create a unique development path amid the rapid expansion of the B2B industry in China.

Through the determined implementation of the “be-professional” and “be-focused” strategy, the Group has been offering professional and all-dimensional marketing solutions to customers in those traditional industrial sectors during the past several years. At the same time, the Group has been actively expanding into the market segment of fast-moving consumer goods in the field of high added-value service. Based upon the different natures in our targeted market, the Group has developed two unique business models for relationship-based customers and transaction-based customers, separately. Along with our direct sales, agency sales and telemarketing sales teams, the Group provides the relationship – based customers with one-to-one, in-depth and professional solutions, and transaction-based customers with efficient, user-friendly and standardised solutions and business platforms. Through these services, the Group satisfies its customers’ needs. In early 2009, the Group succeeded in passing the ISO9001 Quality and Management examination and obtaining the certificate.

The Group is committed in providing professional and innovative services and products to meet market and users’ needs, and facilitating transactions. Customer experience and service quality are our constant focus. Within the past several years, the Group’s businesses became more focused, product lines became more precise, and business model and market demands became more in line.

### 公司概況

本公司及其附屬公司(統稱「本集團」)是中華人民共和國(「中國」)領先的內貿B2B電子商務運營商之一。本公司憑藉專業的資訊服務與先進的互聯網技術，為中小企業(「中小企」)搭建可靠的供需平台，提供全面的商務解決方案。經過過去21年來的不懈努力與發展，本集團的業務範圍已經拓展至全國上百城市，在12個城市擁有分公司，服務團隊約3,054人。

憑藉過去21年來在各行業市場積累的專業經驗和技術，本集團不僅以採用互聯網技術為基礎的產品買賣通及關鍵詞搜索為中小企提供全面的營銷解決方案，還通過本集團傳統的營銷產品一線下活動及《慧聰商情廣告》與《中國資訊大全》為客戶提供多渠道的、線上與線下相互配合的全方位服務。本集團透過其強大的媒體資源及客戶基礎，成功舉辦涉及約50個行業界別的十大企業評選，助中小企樹立品牌和促進業務交易。這種優勢互補、縱橫立體的架構，使本集團在中國B2B行業的快速發展下，打造出一條獨特的發展道路。

在過去的幾年裏，本集團堅定地執行專業、專注的策略，為傳統行業客戶提供專業、全方位的營銷解決方案。同時，本集團亦積極拓展高增值服務領域的快速消費品市場。本集團根據目標市場性質的差異，開發了兩種分別適用於關係型客戶與交易型客戶的獨特業務模式，配合本集團的直銷、代理商銷售及電話銷售團隊，為關係型客戶提供一對一、深入及專業的解決方案；為交易型客戶提供高效、易用及標準的解決方案與業務平台。透過提供此等服務，滿足本集團不同客戶的需求。於二零零九年初，本集團成功通過ISO9001質量管理測試，並取得認證。

本集團承諾會以專業和創新的服務與產品來迎合市場和用戶的需求，促成交易達成。我們一直致力於客戶體驗與服務質量。在過去的幾年內，本集團的業務更加專注、產品組合更加簡明、業務模式更加切合市場需求。

# Financial Highlights

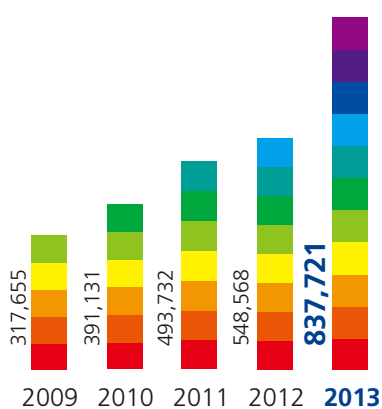
## 財務摘要

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
<b>Results from continuing and discontinued operations</b>	<b>持續經營及終止經營業務之業績</b>					
Revenue	銷售收入	<b>837,721</b>	548,568	493,732	391,131	317,655
Gross profit	毛利	<b>769,518</b>	479,884	394,378	280,188	238,002
EBITDA	EBITDA	<b>216,414</b>	97,111	74,881	32,973	28,770
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	<b>153,326</b>	66,724	41,205	6,935	2,130
EPS	每股盈利					
- Basic	- 基本	<b>0.2634</b>	0.1204	0.0795	0.0142	0.0044
- Diluted	- 攤薄	<b>0.2489</b>	0.1133	0.0754	0.0140	0.0044
<b>Financial position</b>	<b>財務狀況</b>					
Net current assets	流動資產淨值	<b>585,484</b>	171,338	33,492	11,595	122,828
Total assets	總資產	<b>1,956,782</b>	855,199	622,896	449,735	373,511
Total liabilities	總負債	<b>946,308</b>	412,507	350,389	266,510	150,200
Total equity	總權益	<b>1,010,474</b>	442,692	272,507	183,225	223,311

### REVENUE

#### 銷售收入

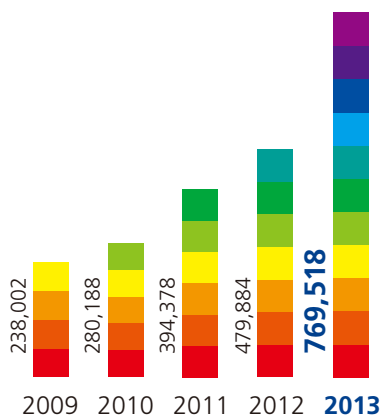
RMB'000  
人民幣千元



### GROSS PROFIT

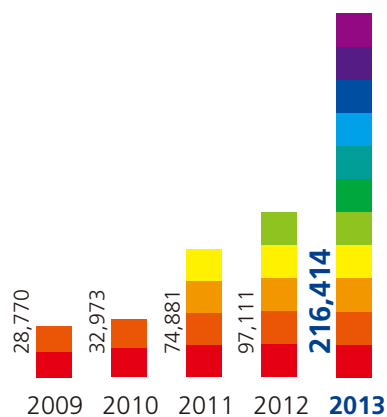
#### 毛利

RMB'000  
人民幣千元



### EBITDA

RMB'000  
人民幣千元

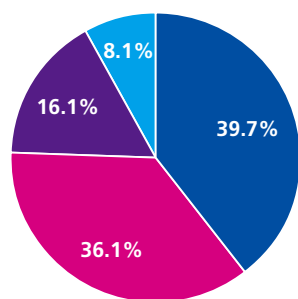


# Financial Highlights

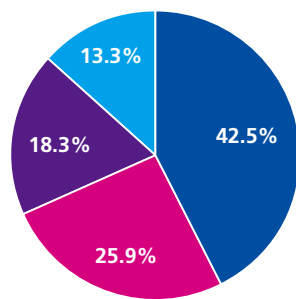
## 財務摘要

### REVENUE ANALYSIS 銷售收入分析

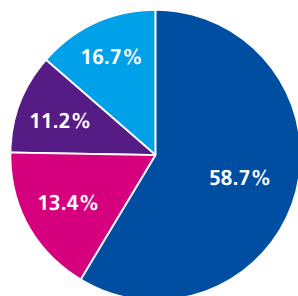
		On-line services (including discontinued operations) 互聯網服務 (包括終止經營業務) RMB'000 人民幣千元	Trade catalogues and yellow page directories 工商業目錄及黃頁目錄 RMB'000 人民幣千元	Seminars and other services 會議及其他服務 RMB'000 人民幣千元	Market research and analysis (discontinued operations) 市場研究及分析(終止經營業務) RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>2013</b>	<b>二零一三年</b>	<b>693,903</b>	<b>42,924</b>	<b>100,894</b>	<b>–</b>	<b>837,721</b>
2012	二零一二年	411,462	54,866	82,240	–	548,568
2011	二零一一年	289,581	82,289	66,486	55,376	493,732
2010	二零一零年	166,417	101,437	51,802	71,475	391,131
2009	二零零九年	126,137	114,720	25,567	51,231	317,655



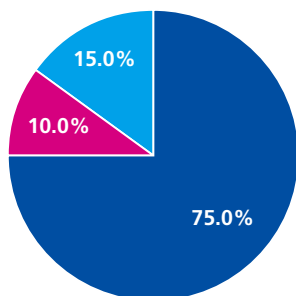
2009



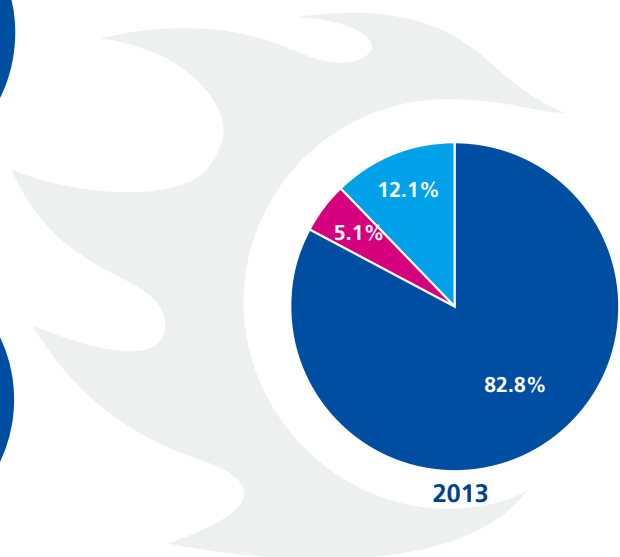
2010



2011



2012



2013

- Trade catalogues and yellow page directories  
工商業目錄及黃頁目錄
- On-line services (including discontinued operations)  
互聯網服務(包括終止經營業務)
- Market research and analysis (discontinued operations)  
市場研究及分析(終止經營業務)
- Seminars and other services  
會議及其他服務



# Management's Statement

## 管理層報告

### FINANCIAL REVIEW

For the financial year ended 31st December 2013, the Group generated a total revenue of approximately RMB837,721,000 (2012: RMB548,568,000). This represented an increase of approximately 52.7% in revenue as compared to that in 2012.

For the Group's financial performance in different segments, a total revenue of approximately RMB693,903,000 was achieved from the on-line services segment in 2013, and represented an increase of approximately 68.6% from approximately RMB411,462,000 in 2012. Revenue from the Group's trade catalogues and yellow page directories segment decreased from approximately RMB54,866,000 in 2012 to approximately RMB42,924,000 in 2013 which represented a decrease of approximately 21.8%. Revenue derived from seminars and other services segment was approximately RMB100,894,000 in 2013, which represents an increase of approximately 22.7% from approximately RMB82,240,000 in 2012.

The gross profit margin of the Group increased by 4.4 percentage points to approximately 91.9% in 2012 (2012: 87.5%). It was mainly due to the increase of profit deriving from the on-line services which have a higher gross profit.

During the year ended 31st December 2013, the Group increased its operating expenses from approximately RMB416,056,000 in 2012 to approximately RMB603,080,000 which was mainly due to the increase of sales staffs' salaries and commissions, marketing expenses and agency costs.

The Group achieved a profit for the year of approximately RMB151,534,000 in 2013 (2012: RMB65,422,000).

As at 31st December 2013, deferred revenue was approximately RMB502,734,000, representing an increase of approximately 49.0% from the balance in 2012 of approximately RMB337,417,000, due to the increase in contract numbers from paid customers.

During the year of 2013, cash generated from operating activities was approximately RMB364,698,000, while it was approximately RMB151,689,000 in 2012.

The board of Directors does not recommend payment of a dividend for the year ended 31st December 2013 (2012: Nil).

### 財務回顧

截至二零一三年十二月三十一日止財政年度，本集團錄得總銷售收入約人民幣837,721,000元(二零一二年：人民幣548,568,000元)，較二零一二年錄得的銷售收入增加約52.7%。

就本集團不同業務分部之財務表現而言，於二零一三年來自互聯網服務分部的總收入約為人民幣693,903,000元，較二零一二年約人民幣411,462,000元增加約68.6%。本集團來自工商業目錄及黃頁目錄之分部收入由二零一二年約人民幣54,866,000元減少約21.8%至二零一三年約人民幣42,924,000元。二零一三年來自會議及其他服務分部之收入約為人民幣100,894,000元，較二零一二年約人民幣82,240,000元增加約22.7%。

二零一二年本集團之毛利率上升4.4個百分點至約91.9%(二零一二年：87.5%)，主要是由於來自毛利較高互聯網服務的溢利增加所致。

截至二零一三年十二月三十一日止年度，本集團之經營開支由二零一二年約人民幣416,056,000元增加至約人民幣603,080,000元，主要是由於銷售人員薪酬及佣金和市場推廣費用及代理商費用增加。

於二零一三年，本集團錄得本年度溢利約人民幣151,534,000元(二零一二年：人民幣65,422,000元)。

於二零一三年十二月三十一日，遞延收入由二零一二年的結餘約人民幣337,417,000元增加約49.0%至約人民幣502,734,000元，此乃由於付費客戶的合約數目增加。

於二零一三年，經營活動產生之現金約為人民幣364,698,000元，於二零一二年則約為人民幣151,689,000元。

董事會不建議派發截至二零一三年十二月三十一日止年度之股息(二零一二年：無)。

# Management's Statement

## 管理層報告

### BUSINESS REVIEW

In 2013, with moderate recovery of the global economy, the B2B e-commerce transactions of small and medium enterprises ("SMEs") in China maintained fast and steady development. The revenue from B2B market place alone increased 25.1% year-on-year. However, the industry still faced the challenges of integration, transformation, upgrade and innovation, including the construction of on-line transaction platform, the promotion of Internet financing, the utilisation of mobile terminals, the adoption of online to offline ("O2O") business model and various micro-innovation projects. All of these urging the B2B e-commerce market place to undergo a thorough reformation. Under such backdrop, the Group underwent a series of reformation by actively embracing the changes, and even setting trends for certain areas.

In this year, we are marching towards the 21st anniversary of the Group. Also, we have been witnessing a decade of being listed on GEM. In the past 21 years, we did succeed. We also encountered a tough transformation under the Internet boom, successfully spanning into the seventh year of operations under the Internet environment indicating a new milestone for us. Now, we are facing another round of Internet reformation. We need to take the initiative to undergo changes, to implement product upgrades and innovations, and at the same time, to enhance the quality of services. In order to achieve a sound balance of the eco-system of the B2B platform, we voiced out the motto of "servicing the buyers" in 2013. We also provided high quality procurement service for buyers to facilitate the balance between demand and supply and this closing the deals.

We assisted the match between buyers and sellers through Biao-Wang Search, Mai-Mai-Tong, Cai-Gou-Tong and Micro-Portal on-line, and we promulgated the rights to use safe and free transaction platform by SME through our on-line transaction services HuiFuBao, in order to facilitate more deals between buyers and sellers. Through the "HC – Minsheng e-Loan Credit Card" jointly developed with Minsheng Bank, we helped to facilitate Internet finance micro loan service from the financial institutions for SMEs. Through the utilisation of specialised sector information and e-commerce services, users are enabled to promptly get hold of industry information and intelligence and capture business opportunities. We also promoted the communication and activities within the community of industry via various off-line forums, trade fairs, expositions, Top 10 Enterprise Awards, Trade Catalogues and Yellow Pages Directories, enhancing the complementary effect of off-line marketing in such a way that the marketing efforts of e-commerce will be maximised, so as to increase the successful rate of transactions.

To date, the revenue of approximately 83% of hc360.com is generated from internet services, and of approximately 12% is from seminars and other services, while only 5% is from the early business of traditional printed media.

#### (1) Products

The Group has established an on-line product portfolio with Biao-Wang Search, Mai-Mai-Tong, Cai-Gou-Tong, HuiFuBao and Micro-Portal as the core products, and internet advertisement, Trade Catalogues and Yellow Page Directories as the supplementary products, and has also actively promoted products and services such as Top 10 activities and off-line exhibitions. Incorporating both on-line and off-line channels, buyers and sellers are provided with quality and profession and corresponding demand services, while buyers and sellers are matched and transactions are facilitated.

### 業務回顧

二零一三年，在全球經濟略有復蘇的情況下，中國中小企業（「中小企業」）B2B電子商務整體保持了快速穩健的發展，僅B2B交易平台收入規模按年上漲了25.1%，但行業依舊面臨整合、轉型、升級與創新的挑戰，包括線上交易平台的建設、互聯網金融的推進、移動終端的使用、線上至線下（「O2O」）業務模式的採用以及各種微創新等項目。促使B2B電子商務交易平台進行全面的改革。在這樣的大背景下，本集團主動擁抱變化，甚至在某些領域引領潮流，進行了一系列的變革。

這一年，我們邁進本集團成立的21週年，並經歷了在創業板掛牌的10年。在過去的21年中，我們有過成功，也在互聯網的大潮之下艱難轉型，成功的跨越了互聯網經營環境的第7個年頭，富有新里程碑意義。如今面對另一輪的互聯網改革，我們需要主動改變，進行產品的升級與創新，同時提升服務質量。為達成穩健平衡的B2B平台生態系統，二零一三年我們喊出「服務買家」的口號，亦為買家提供優質的採購服務，促進供需平衡，以完成交易。

我們通過線上的標王搜索、買賣通、採購通和微門戶來幫助買家和賣家的速配，並公佈通過慧付寶在線交易服務，讓中小企業獲得安全免費的交易平台使用權利，藉此促進買賣雙方更多交易的達成；通過與民生銀行合作開發的「慧聰—民生新e貸信用卡」促進金融機構為中小企業提供互聯網金融微貸服務，通過使用特定行業資訊和電子商務服務使用戶們迅速掌握行業和行情動態，抓住商機；我們亦通過線下的各種洽談會、交易會、展會、十大企業獎項、工商業目錄和黃頁目錄等促進業界溝通與活動，加強線上線下營銷的互補效應，致使電子商務營銷效果最大化，因而提高交易的成功率。

今天，慧聰網擁有約83%的收入來自於互聯網服務，約12%的收入來自於會議及其他形式，僅5%的收入來自早期的傳統紙媒體。

#### (1) 產品

本集團形成了以標王搜索、買賣通、採購通、慧付寶和微門戶網絡產品為核心，以網絡廣告、工商業目錄與黃頁目錄為輔，並積極拓展了行業十大活動及線下展會等產品及服務，通過線上與線下結合的方式，為買賣雙方提供優質而專業的對應需求服務，撮合交易雙方，最終達成交易。

# Management's Statement

## 管理層報告

### **On-line Products**

#### *Mai-Mai-Tong*

Mai-Mai-Tong, as the B2B flagship fundamental membership product of the Company, has targeted to establish a reliable and diversified vertical-industrial oriented trade platform for SMEs since its debut in 2004. In addition to functions like product display, precise search/demand quick match, tailor-made services and direct business opportunities, Mai-Mai-Tong also allows its customers to grasp superior advantages promptly by providing integrated e-commerce services such as industry news access, online trade meeting and smart shop backend. Besides, the Group has appointed a reputable third party certification company to provide identity certification for the enterprises.

In 2013, we carried out significant upgrade on Mai-Mai-Tong by adding micro shops in the new version. This function integrates with Weixin, the most widely used mobile internet product today, to build up shops at the mobile terminals and enable customers' access to the shops anytime, anywhere. Such innovation has made up the shortfall of the B2B mobile internet terminal and kept abreast of the development trend of the mobile internet.

#### *Search Products*

Search products are one of the key value-added service products of the Group's B2B business. Along with rapid development of the search engine industry, search service has become a critical tool for SMEs to promote brand names, acquire opportunities and achieve transactions. The Group further upgraded its search products in 2013 and cooperated with search engine service providers like Baidu, 360 Search, Sogou and Google. It also provided wireless Biao-Wang Search services and incorporated a new product Lai-Dian-Bao which adds contact telephone numbers in the search results, enabling higher exposure of the customers.

#### *On-line Transaction Products*

HuiFuBao, an on-line transaction service, is a newly developed B2B core transaction facilitated product of the Group. In light of the increasing demand of SMEs in respect of transaction safety and timeliness, on-line transaction has become the future development roadmap of the B2B market. Based on its own strategies and business characteristics, and at the aim of fully satisfy customers' requests, the Group has developed the first ever on-line transaction service tailored to the B2B market, which facilitates high value payment and eliminates customers' concern about the safety issue. Focusing on the B2B transactions, the Group has continued to extend its on-line transaction services and develop respective transaction modules based on the needs of different industries so as to continue with the transactions of each sector.

### **線上產品**

#### *買賣通*

買賣通作為本公司的B2B業務的核心基礎會員產品，從二零零四年推出就為中小企業建立了以垂直行業為特色的全方位網上誠信貿易平台。買賣通不僅為客戶提供了產品展示、精準搜索／需求速配、人工專屬服務、商務直通等功能，企業還可以使用行業資訊定制、網上商貿會議、只能店鋪後端等綜合電子商務服務，快速獲得上級的優勢。本集團並且委託第三方知名認證公司為企業提供了資質認證。

二零一三年，我們對買賣通進行了重大產品升級，在新版買賣通中，加入了微商鋪。該產品結合了目前最為廣泛的移動互聯網產品－微信，通過在移動終端搭建商鋪，為客戶提供隨時隨地的服務，彌補了目前B2B市場在移動互聯網端的空白，緊跟移動互聯網發展潮流。

#### *搜索產品*

搜索產品是本集團B2B業務的重要增值服務產品之一。隨著搜索引擎產業的快速發展，搜索服務成為了眾多中小企業宣傳品牌，取得商機和達成交易的重要工具，本集團在二零一三年進一步升級了搜索產品，與搜索引擎服務商如百度、360搜索、搜狗、谷歌等搜索引擎合作，同時在移動端提供無線標王服務，並融合了新產品一來電寶，在搜索結果中加入了聯繫電話，為客戶提供了更高的曝光率。

#### *在線交易產品*

慧付寶在線交易服務是本集團新開發的B2B核心交易促迅產品。隨著中小企業對交易安全、快捷等要求的提升，在線交易成為B2B市場未來的發展方向，本集團根據自身戰略以及業務特點，並在深入挖掘客戶需求基礎上，開發了首款針對於B2B市場的在線交易服務。主要解決客戶大額支付，以及對安全性的擔憂。本集團將專注於B2B的交易，繼續深化在線交易服務，並根據不同行業的需求，開發相應的交易模塊，使其更貼合各個行業的交易持續。

## Management's Statement

### 管理層報告

#### *Financial Products*

HC – Minsheng e-Loan Credit Card is a critical product which facilitates the growth of B2B trading platforms. Today, SMEs are facing difficulties in securing bank loan with increasing loan capital resulted from the contracted capital liquidity in China. With HC – Minsheng e-Loan Credit Card, the applying customers can apply credit card to Minsheng Bank based on their creditworthiness on hc360.com. This can reduce costs of approval from the bank, enables flexible usage of credit cards, and, to a certain extent, helps SMEs improve their liquidity.

#### *On-line Advertising*

The on-line advertising service of the Group provides an effective promotion platform for SMEs to enhance marketing. Each of the industry specific websites under hc360.com has entered into strategic co-operation with the renowned enterprises of various dedicated industries to facilitate corporate branding as well as products and services in a comprehensive manner.

#### *Off-line Products*

##### *Trade Catalogues*

“HC Trade Catalogues” is an authoritative purchasing guide in China. It covers myriad of corporate information and price fluctuations with extensive coverage and strong industrial influence established over the years. It is one of the leading catalogues in B2B industry.

##### *Yellow Page Directories*

As a business yearbook for specific industries, the “Yellow Page Directories” features as a systematic compilation of industry information, product technology and industry news. This product acts as an important reference that bridges manufacturers, suppliers, administrative organisations and users in different industries.

##### *Feasts for Industry Brands*

hc360.com launched the promotion campaign for industry brands in 2008, which aims at rewarding people and enterprises which made significant contribution to the industrial development, reform and transformation, building up brand influence for leading enterprises and thereby promoting industrial progress. In 2013, hc360.com once again organised such campaign with success, which enables spotlight exposure of enterprises with outstanding performance in terms of “brand, responsibility and influence” and with considerable contribution to the development of the industry.

#### *金融產品*

慧聰－民生新e貸信用卡是促進B2B交易平台發展的一款重要產品。目前隨著中國資金流動性的緊縮，導致貸款成本提升，中小企業難以獲得銀行的貸款。而慧聰－民生新e貸信用卡，根據申請客戶在慧聰網的資質，可向民生銀行申請該信用卡，降低銀行審核成本，同時該信用卡使用靈活，能夠在一定程度上幫助中小企業改善其資金流。

#### *網絡廣告*

本集團的網絡廣告服務為中小企業拓展市場提供了有效的推廣平台，以加強市場營銷。慧聰網各行業網站和各行業內知名企業建立了戰略合作，幫助企業全方位推廣拼合產品服務。

#### *線下產品*

##### *工商業目錄*

「慧聰商情」廣告是中國知名的行業採購名錄。通過彙集海量的企業資訊與產品價格動態，廣泛的發行範圍，以及長年以來塑造的行業額影響力，是B2B工業品行業客戶重要的資料指南。

##### *黃頁目錄*

「行業資訊」大全通過對行業資訊、產品技術、行業黃頁資訊進行歸納匯總，系統化地整編成行業資訊年鑒，為行業生產商、供應商、管理機構和用戶溝通提供重要參考。

##### *行業品牌盛宴*

慧聰網二零零八年推出的行業品牌推廣活動，通過表彰為產業發展、革新、變革做出巨大貢獻的人物和企業，為行業中的領先企業打造品牌影響力，從而推動行業的進展。二零一三年慧聰又成功地在眾多行業中舉辦這一活動，通過「品牌、責任、影響力」這三個維度成功地將行業中的優秀企業從幕後推到台前，為行業的發展做出了卓越的貢獻。

# Management's Statement

## 管理層報告

### (2) Marketing Channels

Through three sales teams, namely the Industry Direct Sales, the Agency Sales and the Telemarketing Sales Teams, hc360.com provide on-line and off-line products and services to different targeted market segments. Established since 2006, such sales model helps enterprises realise steady revenue growth with mature and active attitude to response changes in marketing.

As one of the major sales forces of the Group, the Direct Sales Team focuses on selling large value and high-end on-line and off-line products, targeting at value-based and relationship-based customers. It also provides vertical and professional products and services to customers of various industries so as to achieve value enhancement. The Telemarketing Sales Team was formed in August 2006 to meet the needs of high value-added consumer market. It has been expanded rapidly in recent years. The growth in its performance has been derived from strengthening of its managing system, resulting to improvement in its working efficiency and market promotion ability. The Telemarketing Sales Team has become a critical sales channel of the internet products of the Group. Agencies has been extending the regional market reach for the Group to the maximum degree and promoting brands. It has become an important supplementary sales force of the Group.

### (3) Customer Service

With its business covering over 60 sectors, the Group has dedicated service team serves both purchasers and clients. It facilitates transactions by way of supply-and demand match, on-line negotiations, off-line trade meetings and group purchasing. The Group issues "Report on Purchasers Practice Analysis" and "Report on Industrial Products Index Analysis", in order to thoroughly study the industry characteristics, member types and their spreads, process of making buying decision, buying practice, buying cycle and change of concerns, and also made predictions and justifications on buying trend to assist purchasers to complete their transactions in a more effective way.

#### Member Care

The Group sets up and improves customer ratings system on the basis of the integration of various resources under hc360.com. To meet the changing requirements of the customers, the Group aims at investing more resources in research and development for network products and the operation of on-line items to introduce products and service systems tailored to the market needs. The Group launched customised services in accordance with the status of the members in order to improve the experience and degree of satisfaction of customers as well as building up a closely bound internet community.

### (2) 銷售渠道

慧聰網通過行業直銷、代理銷售和電話銷售等三大銷售團隊向細分專業市場的客戶提供本公司的線上線下產品與服務。這一銷售模型確立於二零零六年，成熟的銷售模型和擁抱行銷新變化的態度幫助企業實現收益的穩步增長。

作為本集團主要的銷售力量之一，行業直接銷售團隊專注於高端的線上、線下產品的銷售，同時主攻價值型、關聯式客戶，在專業行業市場向客戶提供垂直專精的專業產品與服務，從而實現客戶的價值提升。電話銷售團隊成立於二零零六年八月，專注於高增值服務消費品市場，在近幾年規模增長迅速。電話銷售業績的增長源自團隊的管理體系化建設，工作效率和市場推廣能力得以提升，目前已成為本集團互聯網產品銷售管道的重要力量。代理商通過為本集團最大範圍地打開區域市場，推廣品牌，已成為本集團自有銷售力的重要補充力量。

### (3) 客戶服務

本集團行業涉及60餘個行業，設有完善的買家和客戶服務團隊，提供供求匹配、網路洽談會、線下供需見面會、團購等方式協助企業實現交易。本集團向客戶提供《買家採購行為分析報告》和《工業品指數分析報告》，向客戶提供包含深入研究行業特色、買家會員類型及分佈、採購決策流程、採購特點、採購週期、關注度變化的資訊與資訊，並據此對行業採購趨勢做出預判，從而幫助買家實施採購。

#### 會員關懷

本集團通過整合慧聰網下的多種資源運用，形成並完善了一套客戶服務滿意機制。同時為了滿足客戶需求的變化，本集團力求加大網路產品的研發力度、增加線上項目的運營投入，打造更貼合市場需求的產品和服務體系。通過根據會員狀態提供針對性的服務，持續改善使用者體驗和滿意度，打造有黏性的網路商圈。

## Management's Statement 管理層報告

### PROSPECTS

Since the Company's listings on GEM in 2003, hc360.com has transformed itself from a traditional business media firm to a B2B internet enterprise, and has been actively exploring its most appropriate development path through transitions. A vertical in-depth services model is steadily formed and our goal is much clearer.

We committed ourselves to understand about our customers' needs, the market, the products and services, and business operations. Through the interactions of on-line and off-line marketing, we help enterprises to establish internet sales network and on-line transaction channel. After years of developing efforts, our proprietary and sustainable development strategy is gradually formed, focusing on three major strategies of B2B domestic trading, vertical industry segmentation and "transaction + media services".

In 2014, we will continue to carry out the three major strategies to satisfy the need of SMEs and provide valuable services by constant products innovation and value-added services offerings. Provision of transaction services will be our important task for the coming year. Through a highly value-added, customised, specialised product and service solution, our customers shall enjoy superior business experience.

Professional and dedication are always the core DNA of hc360.com, these characteristics determine our focus on vertical integration and horizontal alignments strategies. With our distinguish way of doing business, along with our leading partners, we are able to provide one-stop solution for SMEs via our platform, helping them to build a long standing business with track records and heritage.

Aged 21, hc360.com had grown with SMEs across the country and had experienced joy and tears together for the past 21 years. In the future, we will continue to do so and to build China's domestic B2B e-commerce platform, a prospect, challenging and glorious future!

At last, on behalf of the board (the "Board") of Directors, I would like to take this opportunity to thank the management and every member of the Group for their on-going dedication and hard work in the past year.

#### Guo Jiang

Chief Executive Officer and Executive Director

Beijing, PRC  
18th March 2014

### 前景

自二零零三年在香港創業板上市以來，慧聰網從傳統媒體公司轉型為B2B互聯網公司，通過轉型找到最適合自身發展的道路，行業垂直縱深基因清晰顯現。

我們時刻要求自己深入理解客戶需求、市場狀況、產品服務以及商業運作，將線上營銷和線下營銷互動互通，幫助企業建立互聯網渠道和線上交易渠道。經過多年的努力發展，逐漸形成了自有成熟、可持續的發展戰略，即專注B2B內貿、行業垂直細分及「交易+媒體服務」三大戰略。

二零一四年，我們將繼續圍繞三大戰略，迎合中小企業需求，繼續通過產品創新和增值服務開拓為中小企業提供有價值的服務。交易服務將是今年的重要任務。高附加值、定制、有深度的產品與服務解決方案將為客戶帶來優越體驗。

專業、專注是慧聰網DNA中的核心部分，這決定了我們將更加重視合縱連橫的策略。專業的人做專業的事，我們的合作多半在其領域都處於領先地位，基於慧聰平台的合作將解決中小企業的一攬子問題，幫助中小企業成為有歷史、有傳承的常青樹。

慧聰網21歲了，這21年我們與全國中小企業共同成長、風雨同行。未來，慧聰人將繼續努力打造好中國內貿B2B電子商務平台，一個前景美好、任務艱巨，卻充滿榮耀的挑戰！

最後，我僅代表董事會（「董事會」），向管理層及本集團員工與過去一年中不斷創新、不懈努力表示衷心致謝。

#### 郭江

行政總裁兼執行董事

中國·北京  
二零一四年三月十八日

# Biographic Details of Directors and Senior Management

## 董事及高級管理人員簡介

### DIRECTORS

As at 31st December 2013, the Board comprised:

#### Executive Directors

##### **GUO Fansheng**

Aged 58, is an executive Director and the Chairman of the Board (the "Chairman"). Mr. Guo found the Group in October 1992 and is responsible for the overall strategic development and policy of the Group. From 1990 to 1992, Mr. Guo worked as a manager in a State-owned business information company in Beijing. From 1987 to 1990, Mr. Guo served as a director of the Liaison Office and General Office of the Economic System Reform Institute under the State Commission for Economic Restructuring, and as the deputy director of the Western China Development Research Centre. Prior to working at the State Commission for Economic Restructuring, Mr. Guo served from 1982 to 1987 as a senior official in the government of the Inner Mongolia Autonomous Region. Mr. Guo obtained a bachelor degree in industrial economics from Renmin University of China in 1982. Mr. Guo is the uncle of Mr. Guo Jiang, an executive Director and the chief executive officer of the Company.

##### **GUO Jiang**

Aged 40, is an executive Director and the chief executive officer of the Company. Mr. Guo joined the Group in 1996 as a sale manager and became the chief executive officer of the Group in 2008 and is responsible for overseeing the operations of the Group. Prior to that, Mr. Guo spent two years at the Broadcasting Science Institute of the State Administration of Radio, File and Television as an assistant to director. Mr. Guo graduated from the Harbin University of Commerce in 1994 with a bachelor degree in computer science. He also attended the Business Administration Course for Senior Management of Modern Enterprises conducted by Guanghua Business School of Peking University in 2002. Mr. Guo is the nephew of Mr. Guo Fansheng, an executive Director and the Chairman and the spouse of Ms. Geng Yi, a vice-president of the Group.

##### **LEE Wee Ong**

Also known as Alex Lee, aged 44, is an executive Director and the chief financial officer of the Company. Mr. Lee graduated from the Northern University of Malaysia with a bachelor degree in accounting in 1993. Mr. Lee spent 6 years with Colonial First State Investments Group and Hambros Australia as a fund manager and was seconded to CMG CH China Funds Management. Mr. Lee had been the chief financial officer of the Company, and subsequently the chief strategy officer of the Company from 2000 to 2006. Mr. Lee is the founder of AlexCybot (Beijing) Technology Company Limited (亞力賽博(北京)科技有限公司), while holding directorship in MultiVision (Beijing) Technology Company Limited (卯泰維視(北京)科技有限公司) and Beijing WaterCompass Digital GIS Technology Company Limited (北京水羅盤數字地理信息科技有限公司). Mr. Lee served as an independent non-executive Director from September 2011 to June 2012 and has been serving as an executive Director since July 2012.

### 董事

於二零一三年十二月三十一日，董事會成員包括：

#### 執行董事

##### **郭凡生**

58歲，為執行董事兼董事會主席（「主席」）。郭先生於一九九二年十月創辦本集團，負責本集團整體策略發展及政策。於一九九零年至一九九二年間，郭先生在北京一家國有商業信息公司擔任經理。彼於一九八七年至一九九零年間，出任國家經濟體制改革委員會屬下經濟體制改革研究所之聯絡辦公室及行政辦公室主任，並為中國西部開發研究中心副主任。郭先生於國家經濟體制改革委員會任職前，於一九八二年至一九八七年間出任內蒙古自治區政府之高級官員。郭先生於一九八二年取得中國人民大學頒授之工業經濟學學士學位。郭先生為本公司之執行董事兼行政總裁郭江先生之叔叔。

##### **郭江**

40歲，為執行董事兼本公司行政總裁。郭先生於一九九六年加盟本集團，出任銷售經理，並於二零零八年成為本集團之行政總裁，負責管理本集團的運營。在此之前，郭先生曾於廣電總局廣播電視科學院任職兩年，出任主任助理。郭先生於一九九四年畢業於哈爾濱商業大學，獲頒計算機科學學士學位，並於二零零二年修讀北京大學光華管理學院主辦之現代企業高級管理人員工商管理課程。郭先生為本公司之執行董事兼主席郭凡生先生之侄兒及本集團副總裁耿怡女士之配偶。

##### **LEE Wee Ong**

又名 Alex Lee，44歲，為本公司執行董事兼首席財務官。Lee先生於一九九三年畢業於馬來西亞北方大學，獲頒會計學學士學位。Lee先生為Colonial First State Investments Group及Hambros Australia服務六年，擔任基金經理，並調配至CMG CH China Funds Management任職。二零零零年至二零零六年期間，Lee先生曾先後出任本公司之首席財務官及首席戰略官。彼為亞力賽博(北京)科技有限公司之創始人，並同時擔任卯泰維視(北京)科技有限公司及北京水羅盤數字地理信息科技有限公司之董事。Lee先生於二零一一年九月至二零一二年六月出任本公司獨立非執行董事一職，並於二零一二年七月起轉任執行董事。

## Biographic Details of Directors and Senior Management

### 董事及高級管理人員簡介

#### Non-Executive Directors

##### **LI Jianguang**

Aged 48, is a non-executive Director. Mr. Li is a senior partner of IDG Capital Partners. Mr. Li is also a member of IDG Technology Venture Investments, LLC, which is the general partner of IDG Technology Venture Investments, LP. Mr. Li is responsible for the investment management of IDG's China-related early funds and IDG – Accel China Growth Fund. Prior to that, Mr. Li worked in Crosby Asset Management Limited as an investment manager. Mr. Li graduated from Peking University in 1987 with a bachelor degree in economics and attained a master degree from Guelph University in Canada in 1994. Mr. Li has been serving as a non-executive Director since August 2006.

##### **GUO Wei**

Aged 50, is a non-executive Director. Mr. Guo is currently the Chairman and executive director of Digital China Holdings Limited. Mr. Guo obtained a master degree from the Graduate School of the Chinese Academy of Science (formerly known as Graduate School of the University of Science and Technology of China) in 1988. He joined the Legend Group in 1988 and was once an executive director and senior vice-president of the Legend Group. He is currently a member of the 12th National Committee of the Chinese People's Political Consultative Conference, member of the Advisory Committee for State Informatization, and president of Beijing Informatization Association. Mr. Guo is currently an independent non-executive director of Shanghai Pudong Development Bank Co., Ltd (上海浦東發展銀行股份有限公司), a company listed on the Shanghai Stock Exchange. Mr. Guo is also the chairman of Digital China Information Service Company Ltd. (神州數碼信息服務股份有限公司), a company listed on the Shenzhen Stock Exchange; a director of Digiwin Software Co., Ltd. (鼎捷軟件股份有限公司), a company listed on the ChiNext; Mr. Guo was a director of SJI Inc., a company listed on the Nasdaq Securities Exchange Inc. up to 8th August 2013. Mr. Guo served as an independent non-executive Director from March 2002 to June 2011 and has been serving as a non-executive Director since June 2011. Mr. Guo is interested in approximately 6.75% (including shares and underlying shares derived from share options) of the entire issued share capital of Digital China Holdings Limited, who is, in turns, indirectly interested in 137,758,107 Shares (representing approximately 20.81% of the issued share capital of the Company) held by Talent Gain Developments Limited date of this report.

#### 非執行董事

##### **李建光**

48歲，為非執行董事。李先生為IDG Capital Partners的高級合夥人。李先生亦為IDG Technology Venture Investments, LLC的成員，該公司是IDG Technology Venture Investments, LP的普通合夥人。李先生主管IDG旗下中國早期基金及IDG-Accel China Growth Fund的投資管理工作。在此之前，李先生曾於Crosby Asset Management Limited擔任投資經理。李先生於一九八七年畢業於北京大學，獲授經濟學學士銜，並於一九九四年取得加拿大Guelph University的碩士學位。李先生於二零零六年八月起出任非執行董事一職。

##### **郭為**

50歲，為非執行董事。郭先生現時為神州數碼控股有限公司之主席兼執行董事。郭先生於一九八八年獲得中國科學院研究生院(前稱中國科學技術大學研究生院)之碩士學位。彼於一九八八年加入聯想集團，並曾任聯想集團執行董事及高級副總裁。彼現擔任中國人民政治協商會議第十二屆全國委員會委員、國家信息化專家諮詢委員會委員及北京信息化協會會長。郭先生現時為上海證券交易所上市公司上海浦東發展銀行股份有限公司獨立非執行董事。郭先生亦為深圳證券交易所上市公司神州數碼信息服務股份有限公司主席及創業板上市公司鼎捷軟件股份有限公司董事；直至二零一三年八月八日止，郭先生為佳斯達克證券交易所上市公司SJI Inc.董事。郭先生於二零零二年三月至二零一一年六月出任獨立非執行董事一職，於二零一一年六月起出任非執行董事一職。郭先生擁有神州數碼控股有限公司全部已發行股本之約6.75% (包括購股權產生之股份及相關股份)，於本報告日期，彼進而間接於Talent Gain Developments Limited持有之137,758,107股股份(約佔本公司發行股本之20.81%)中擁有權益。



## Biographic Details of Directors and Senior Management 董事及高級管理人員簡介

### Independent Non-Executive Directors

#### **ZHANG Ke**

Aged 60, is an independent non-executive Director. Mr. Zhang is a certified public accountant in the PRC and is currently the chairman and chief partner of ShineWing Certified Public Accountants. He graduated from Renmin University of China in 1982 with a bachelor degree in economics majoring in industry economics. He has about 30 years experience in the fields of economics, accounting and finance. Mr. Zhang is currently a vice-president of the Chinese Institute of Certified Public Accountants, a member of the Certified Public Accountants Examination Committee of the Ministry of Finance, a member of Internal Control Standard Committee of the Ministry of Finance and a vice-president of Beijing Association of Forensic Science. Mr. Zhang has been serving as an independent non-executive Director since March 2003.

#### **XIANG Bing**

Aged 51, is an independent non-executive Director. Dr. Xiang is a Professor of Accounting and the founding Dean of Cheung Kong Graduate School of Business. He previously taught in the Peking University, Hong Kong University of Science and Technology and China-Europe International Business School. Dr. Xiang graduated from the University of Alberta with a doctorate degree. Dr. Xiang has been serving as an independent non-executive Director since March 2002.

#### **ZHANG Tim Tianwei**

Aged 50, is an independent non-executive Director. Mr. Zhang graduated from Tsinghua University (清華大學) at the Faculty of Precision Instruments & Mechanology in July 1986. He obtained a Master of Economics from the Chinese Academy of Social Sciences (中國社會科學院) and a Master of Business Administration (MBA) from the The University of Chicago. Mr. Zhang has over 20 years of experience in financial and business management. He was the founder and managing director of Taconic Capital Ltd. from September 2003 to September 2005. He acted as the vice-chairman and general manager of Unicredit China Capital Limited from September 2005 to June 2007. He served as the managing director of J.P. Morgan Securities (Asia Pacific) from July 2007 to October 2011 and acted as the chairman of J.P. Morgan (China) Venture Capital Investment Co. Ltd. since its foundation in 2010 to October 2011. He served as the managing director of Taconic Capital Group from November 2011 to March 2012. Mr. Zhang is the chief operating officer of China Merchants Capital Management Ltd since April 2012. Mr. Zhang has been serving as an independent non-executive Director since November 2011.

After 2013, Mr. Yang Ning has been appointed as an executive Director with effect from 17th January 2014. Please also referred to the paragraph headed "Senior Staff" below for biographic details of Mr. Yang.

### 獨立非執行董事

#### **張克**

60歲，為獨立非執行董事。張先生為中國之執業會計師，現為信永中和會計師事務所之主席兼首席合夥人。彼於一九八二年畢業於中國人民大學，獲頒經濟學學士學位，主修工業經濟學。彼於經濟、會計及財務領域有30年之經驗。張先生現時為中國註冊會計師協會之副會長、財政部註冊會計師考試委會之成員、財政部內部控制標準委員會之成員及北京司法鑒定業協會副會長。張先生於二零零三年三月起出任獨立非執行董事一職。

#### **項兵**

51歲，為獨立非執行董事。項博士現時為長江商學院會計學教授及創辦院長。彼曾任教於北京大學、香港科技大學和中歐國際工商學院。項博士畢業於加拿大阿爾伯他大學(University of Alberta)，獲博士學位。項博士於二零零二年三月起出任獨立非執行董事一職。

#### **張天偉**

50歲，為獨立非執行董事。張先生於一九八六年七月畢業於清華大學精密儀器與機械學系。彼獲得中國社會科學院經濟學碩士及芝加哥大學工商管理學碩士(MBA)。張先生積逾20年財務及商業管理經驗。自二零零三年九月至二零零五年九月，彼為Taconic Capital Ltd.創始人及董事總經理。自二零零五年九月至二零零七年六月，彼擔任Unicredit China Capital Limited副主席兼總經理。自二零零七年七月至二零一一年十月，彼一直擔任香港摩根大通證券(亞太)有限公司董事總經理，自二零一零年至二零一一年十月擔任摩根大通(中國)創業投資有限公司主席。自二零一一年十一月至二零一二年三月，張先生擔任Taconic Capital Group董事總經理。自二零一二年四月起，張先生擔任招商局資本投資有限責任公司首席運營官。張先生於二零一一年十一月出任獨立非執行董事一職。

於二零一三年後，楊寧先生獲委任為執行董事，自二零一四年一月十七日起生效。另請參閱下文「高級管理人員」一節，以瞭解楊寧先生之履歷詳情。

## Biographic Details of Directors and Senior Management 董事及高級管理人員簡介

### SENIOR STAFF

As at 31st December 2013, the management of the Company comprised the following members:

#### **YANG Ning**

Aged 36, Mr. Yang is the president of the Group and a general manager of an e-commerce subsidiary of the Group. Mr. Yang has been appointed as an executive Director with effect from 17th January 2014. Mr. Yang joined the Group in October 2006 and has over 14 years of managerial operating experiences in B2B industry. He worked for Alibaba Group from October 1999 to June 2005. He worked in SGS (Societe Generale de Surveillance) of Switzerland and was engaged in marketing and sales administration of light industrial products in northern China prior to joining the Group.

Mr. Yang graduated from Hangzhou Dianzi University with a Bachelor Degree in Engineering. He also completed his MBA degree from China Europe International Business School in 2012.

#### **GENG Yi**

Aged 40, is a vice-president and the chief human resources officer of the Group, Ms. Geng joined the Group in August 1995 as an editor and was appointed as the sales director of the Group in January 2006.

Ms. Geng graduated from the University of International Business and Economics and gained a MBA degree. Ms. Geng Yi is the spouse of Mr. Guo Jiang, an executive Director.

#### **GUO Gang**

Aged 34, is a vice-president and the chief technology officer of the Group. Mr. Guo joined the Group in December 2004 and has assumed various positions including manager of Mai-Mai-Tong development department, research and development director of Mai-Mai-Tong development department and research and development director of core product research and development center. Mr. Guo has accumulated over 11 years of experience in respect of software research and development and team management in the areas of B2B and telecommunication. Before joining the Group, he worked for 北京天銀通聯技術有限公司 and 北京數碼明天科技有限公司, responsible for software research and development and team management.

Mr. Guo graduated from the Inner Mongolia University in 2002, and obtained master degree in engineering from the Beijing University of Posts and Telecommunications in 2011. From July 2013, he has started the postgraduate diploma programme in Information Strategy and Business Transformation organized by the University of Hong Kong.

### 高級管理人員

截至二零一三年十二月三十一日，本公司之管理人員包括以下成員：

#### **楊寧**

36歲，為本集團副總裁兼本集團旗下電子商務公司總經理。楊先生於二零一四年一月十七日獲委任為執行董事。楊先生於二零零六年十月加盟本集團。楊先生在B2B領域有超過14年的運營管理經驗，彼於一九九九年十月至二零零五年六月在阿里巴巴集團工作。於加盟本集團前，彼在瑞士SGS通標標準技術服務有限公司擔任輕工產品北中國區市場和行銷管理工作。

楊先生畢業於杭州電子科技大學，獲得工科學士學位，並於二零一二年於中歐國際工商學院（「中歐國際工商學院」）獲工商管理碩士學位。

#### **耿怡**

40歲，為本集團副總裁兼首席人力資源官，耿女士於一九九五年八月加盟本集團，出任編輯，並於二零零六年一月出任本集團之銷售總監。

耿女士畢業於對外經濟貿易大學，獲頒工商管理碩士學位。耿怡女士為執行董事郭江之配偶。

#### **郭剛**

34歲，為本集團副總裁兼任首席技術官(CTO)。郭先生於二零零四年十二月加盟本集團，歷任買賣通開發部經理、買賣通開發部研發總監、核心產品研發中心研發總監。郭先生在B2B領域及電信領域有超過11年的軟件研發及團隊管理經驗。在加盟本集團之前，彼在北京天銀通聯技術有限公司及北京數碼明天科技有限公司擔任軟件研發及團隊管理工作。

郭先生二零零二年畢業於內蒙古大學。彼並於二零一一年於北京郵電大學獲工程碩士學位。且於二零一三年七月研修香港大學信息戰略與企業轉型專業研究生課程。

## Biographic Details of Directors and Senior Management 董事及高級管理人員簡介

### **LI Tao**

Aged 35, is a vice-president and the chief marketing officer of the Group. Mr. Li joined the Group in October 1998 and has assumed various positions including IT operation director and information director, responsible for the Informatization of hc360.com, building of call center platform, network operation and optimization of basic information system. He was appointed as the chief marketing officer of the Group in December 2012. Accumulated over 10 years of experience in Internet technology and operation, he is also the committee member of iTech Club, a renowned club for Internet technology elites.

Mr. Li graduated from the Renmin University of China with a bachelor degree in management. He has started a master degree programme of EMBA in the Business School of the Chinese University of Hong Kong from October 2013.

### **李韜**

35歲，為本集團副總裁兼首席市場官。李先生於一九九八年十月加盟本集團，歷任IT運維總監、信息總監，負責慧聰網信息化建設、呼叫中心平台建設、網絡運營和基礎信息系統優化工作，二零一二年十二月出任本集團市場總監。李先生擁有十年以上的互聯網技術運維經驗，並出任著名互聯網技術精英俱樂部 iTech Club 理事。

李先生畢業於中國人民大學，獲得管理學學士學位。二零一三年十月入讀香港中文大學商學院EMBA碩士課程。

# Management's Discussion and Analysis

## 管理層討論和分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31st December 2013, the Group's cash and bank balances increased by approximately RMB602,537,000 from approximately RMB422,552,000 as at 31st December 2012 to approximately RMB1,025,089,000.

The Group had loans and finance lease obligation amounted to approximately RMB115,753,000 as at 31st December 2013 (2012: RMB4,162,000). Gearing ratio of the Group was approximately 12.9% (2012: 1.2%) as at 31st December 2013, calculated with reference to loans (including finance lease obligations) and capital and reserves attributable to the Company's equity holders of approximately RMB897,278,000 (2012: RMB345,784,000). The capital and reserves attributable to the Company's equity holders increased by approximately RMB551,494,000 as compared to last year.

The Group's net current assets amounted to approximately RMB585,484,000 as at 31st December 2013 (2012: RMB171,338,000). Its current ratio, which is calculated by dividing current assets by current liabilities, was approximately 1.94 times as at 31st December 2013 as compared to approximately 1.43 times as at 31st December 2012.

The Group's trade receivables turnover has decreased from approximately 13.6 days in 2012 to approximately 6.66 days in 2013.

### BUSINESS AND FINANCIAL REVIEW

A Business Review and a Financial Review of the Group are set out on page 7 to 11 of this report.

### SIGNIFICANT INVESTMENTS ACQUISITION OF LAND IN SHUNDE

On 5th February 2013, Guangdong Huicong Household Appliances City Investment Co., Ltd.\* 廣東慧聰家電城投資有限公司 (the "Shunde Subsidiary"), an indirectly non-wholly owned subsidiary of the Company whose equity interest was owned at the relevant time as to 59% by Huicong (Tianjin) E-Commerce Industry Investment Co., Ltd.\* (慧聰(天津)電子商務產業投資有限公司) ("Tianjin HC"), as to 16.5% by Foshan Shunde Bo Shi Investment Co., Ltd.\* (佛山市順德區博時投資有限公司), as to 24.5% by Foshan Shunde Cheng Shun Assets Management Co., Ltd.\* (佛山市順德區誠順資產管理有限公司), won the public tender for the sale of the land use rights of a land with a planned land area of 43,964.82 square meters and located at No.8, East of State Road 105, Beijiao Town, Shunde, Foshan, Guangdong Province (廣東省佛山市順德北滘鎮105國道東側8號) of the PRC (the "Land") at the consideration of RMB334,480,000.

### 流動性分析和財務資源

於二零一三年十二月三十一日，本集團現金及銀行結餘由二零一二年十二月三十一日約人民幣422,552,000元上升約人民幣602,537,000元至約人民幣1,025,089,000元。

截至二零一三年十二月三十一日，本集團借款及融資租賃責任約為人民幣115,753,000元(二零一二年：人民幣4,162,000元)。本集團於二零一三年十二月三十一日的資本負債比率約為12.9%(二零一二年：1.2%)，資本負債比率乃根據貸款(包括融資租賃責任)以及本公司權益持有人應佔資本及儲備約人民幣897,278,000元(二零一二年：人民幣345,784,000元)計算。本公司權益持有人應佔資本及儲備較去年增加約人民幣551,494,000元。

於二零一三年十二月三十一日，本集團的流動資產淨額約為人民幣585,484,000元(二零一二年：人民幣171,338,000元)。於二零一三年十二月三十一日，本集團的流動比率(以流動資產除流動負債計算)約為1.94倍，而於二零一二年十二月三十一日約為1.43倍。

本集團的應收賬款周轉天數由二零一二年約13.6天減少至二零一三年約6.66天。

### 業務及財務回顧

本集團的業務回顧及財務回顧載於本報告第7至11頁。

### 重大投資收購於順德之土地

於二零一三年二月五日，本集團間接非全資附屬公司廣東慧聰家電城投資有限公司(「順德附屬公司」)(其股本權益由慧聰(天津)電子商務產業投資有限公司(「慧聰(天津)」)、佛山市順德區博時投資有限公司及佛山市順德區誠順資產管理有限公司在當時分別擁有59%、16.5%及24.5%)贏得一幅規劃土地面積43,964.82平方米，位於中國廣東省佛山市順德北滘鎮105國道東側8號之地塊(「該地塊」)之土地使用權銷售之公開投標，代價為人民幣334,480,000元。

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The Shunde Subsidiary and Foshan Shunde Land and Property Transactions Centre (佛山市順德區土地房產交易中心) have signed a Confirmation on Completion of the Sale of Land Used Rights (國有建設用地使用權掛牌出讓成交確認書) on 5th February 2013. The Shunde Subsidiary has entered into the transfer contract for land use rights of state-owned land (國有土地使用權出讓合同書) in respect of the Land with The Land Construction and Water Conservancy Bureau of Shunde, Foshan, and the consideration was fully paid by the Shunde Subsidiary on 4th March 2013.

The said land acquisition constituted a major transaction for the Company and subject to, among other things, the approval by the Shareholders under Chapter 19 of the GEM Listing Rules. Shareholders' advanced approval and authorities were granted to the Directors for the said land acquisition in advance by the Shareholders at the extraordinary general meeting of the Company held on 4th February 2013. Please also refer to the circular of the Company dated 18th January 2013, and the announcements of the Company dated 4th February 2013 and 5th February 2013, respectively, for further details of the said land acquisition.

On 20th December 2013, Foshan Shunde Beijiao Investment Management Co., Ltd.\* (佛山市順德區北濠投資管理有限公司), an independent third party, injected RMB50,000,000 into the Shunde Subsidiary and subscribed 10% of its equity interest. As at the date of this announcement, Tianjin HC owns 53.1% of the equity interest of the Shunde Subsidiary.

### GENERAL CONTRACTING CONSTRUCTION AND MANAGEMENT CONTRACT FOR HUICONG HOUSEHOLD APPLIANCES CITY PROJECT

On 1st November 2013, the Shunde Subsidiary entered into a general contracting construction and construction management (the "Construction Contract") with China Huaxi Corporation Limited (中國華西企業有限公司) (the "Contractor") in respect of the construction and construction management works of the Huicong Household Appliance City Project on the Land at a contract sum of RMB308,880,000.

The transactions contemplated under the Construction Contract constitute a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules. Please also refer to the announcement of the Company dated 1st November 2013.

### ESTABLISHMENT OF A JOINT VENTURE COMPANY IN CHONGQING

On 4th December 2013, the Company and Digital China Holdings Limited ("Digital China") entered into the joint venture agreement (the "Chongqing JV Agreement"), pursuant to which the parties (or its nominee subsidiary) agreed to, among other things, establish Chongqing Digital China Huicong Micro-Credit Co., Ltd. (重慶神州數碼慧聰小額貸款有限公司) (the "Chongqing JV Company"), which will be owned as to 60% by Digital China and as to 40% by the Company (or their respective nominee subsidiaries) for the purpose of the development and operation of the micro-credit internet financing business.

\* For identification only

於二零一三年二月五日，順德附屬公司與佛山市順德區土地房產交易中心簽訂國有建設用地使用權掛牌出讓成交確認書。順德附屬公司已與佛山市順德區國土城建和水利局就該地塊訂立國有土地使用權出讓合同書，代價已於二零一三年三月四日由順德附屬公司全數支付。

上述土地收購構成本公司之主要交易，故須遵守(其中包括)創業板上市規則第19章之股東批准之規定。股東已於二零一三年二月四日舉行之本公司股東特別大會上就上述土地收購事先批准及授權董事。有關上述土地收購之進一步詳情，請亦參閱本公司日期為二零一三年一月十八日之通函以及本公司日期為二零一三年二月四日及二零一三年二月五日之公佈。

於二零一三年十二月二十日，一名獨立第三方佛山市順德區北濠投資管理有限公司向順德附屬公司注資人民幣50,000,000元並認購該公司10%股本權益。於本公佈日期，慧聰(天津)擁有順德附屬公司53.1%股本權益。

### 有關慧聰家電城項目之總承包建設及管理合約

於二零一三年十一月一日，順德附屬公司與中國華西企業有限公司(「承包商」)就於該土地上慧聰家電城項目之建設及建設管理訂立總承包建設及管理合約(「建設合約」)，合約金額為人民幣308,880,000元。

建設合約項下擬進行之交易根據創業板上市規則第十九章構成本公司之須予披露交易。有關詳情請參閱本公司日期為二零一三年十一月一日之公告。

### 於重慶成立合營公司

於二零一三年十二月四日，本公司與神州數碼控股有限公司(「神州數碼」)訂立合營協議(「重慶合營協議」)，據此，合營方(或其指定附屬公司)同意(其中包括)成立重慶神州數碼慧聰小額貸款有限公司(「重慶合營公司」)，其將由神州數碼及本公司(或其各自指定附屬公司)分別擁有60%及40%權益，以發展及經營小額信貸互聯網金融業務。

\* 僅供識別

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Pursuant to the Chongqing JV Agreement, the total registered capital of the Chongqing JV Company shall be RMB1,000,000,000, of which RMB600,000,000 will be contributed by Digital China in cash and RMB400,000,000 will be contributed by the Company in cash.

As the applicable percentage ratios in respect of the transactions contemplated under the Chongqing JV Agreement exceed 25% but are less than 100%, the entering into of the Chongqing JV Agreement and the transactions contemplated thereunder constitutes a major transaction for the Company under Chapter 19 of the GEM Listing Rules.

In addition, as Digital China is a substantial shareholder of the Company interested in approximately 20.96% of the issued share capital of the Company as at the date of the Chongqing JV Agreement, Digital China is a connected person of the Company. The entering into of the Chongqing JV Agreement and the transactions contemplated thereunder therefore also constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules and is subject to, among other things, the independent shareholders' approval requirement under Chapter 20 of the GEM Listing Rules. The entering into of the Chongqing JV Agreement and the transactions contemplated thereunder was approved by independent shareholders of the Company at the extraordinary general meeting held on 9th January 2014.

Please also refer to the announcements of the Company dated 4th December 2013 and 9th January 2014, and the circular of the Company dated 20th December 2013.

### ESTABLISHMENT OF HUI DE HOLDINGS CO., LTD.

On 9th December 2013, Tianjin HC (a non-wholly-owned subsidiary of the Group), Tianjin Lekun Enterprise Management and Consultancy Partnership (Limited Partnership) (天津樂坤企業管理諮詢合夥企業(有限合伙)) ("Tianjin Lekun"), and Beijing Zhong Ding Bo Rui Investment Management Co., Ltd. (北京中鼎博瑞投資管理有限公司) ("Zhongding Borui") entered into the a joint venture agreement ("Huide JV Agreement"), pursuant to which the parties agreed to, among other things, establish Hui De Holding Co., Ltd. (慧德控股有限公司) ("Hui De Company"). Hui De Company will be owned as to 20% by Tianjin HC, as to 40% by Tianjin Lekun and as to 40% by Zhongding Borui.

根據重慶合營協議，重慶合營公司之註冊資本總額將為人民幣1,000,000,000元，其中人民幣600,000,000元將由神州數碼以現金注資，人民幣400,000,000元將由本公司以現金注資。

由於重慶合營協議項下擬進行之交易之某些適用百分比率超過25%但低於100%，故根據創業板上市規則第19章，訂立重慶合營協議及其項下擬進行之交易構成本公司之主要交易。

此外，由於神州數碼為本公司之主要股東，於重慶合營協議日期擁有本公司已發行股本中擁有約20.96%權益，故神州數碼為本公司之關連人士。因此，根據創業板上市規則第20章，訂立重慶合營協議及其項下擬進行之交易亦構成本公司之關連交易，並須遵守(其中包括)創業板上市規則第20章項下有關獨立股東批准之規定。訂立重慶合營協議及其項下擬進行之交易已獲本公司獨立股東於二零一四年一月九日舉行之股東特別大會上批准。

請參閱本公司日期為二零一三年十二月四日及二零一四年一月九日之公告以及本公司日期為二零一三年十二月二十日之通函。

### 成立慧德控股有限公司

於二零一三年十二月九日，本集團之非全資附屬公司慧聰(天津)、天津樂坤企業管理諮詢合夥企業(有限合伙)(「天津樂坤」)與北京中鼎博瑞投資管理有限公司(「中鼎博瑞」)訂立合營協議(「慧德合營協議」)，據此，合營方同意(其中包括)成立慧德控股有限公司(「慧德公司」)。慧德公司將由慧聰(天津)、天津樂坤及中鼎博瑞分別擁有20%、40%及40%權益。

## Management's Discussion and Analysis

### 管理層討論和分析

Beijing Le Peng De Tai Investment Co., Ltd. (北京樂鵬德泰投資有限公司) (“Beijing Lepeng”) is a substantial shareholder of Tianjin HC holding 40% of its equity interest as at the date of the Huide JV Agreement, and thus a connected person of the Company, and it is the general partner of Tianjin Lekun responsible for implementation of the partnership affairs. Tianjin Lekun, being an associate of Beijing Lepeng, is a connected person of the Group. As Zhongding Borui is controlled by Mr. Guo Wei, a non-executive Director, Zhongding Borui is a connected person of the Company. As such, the entering into of the Huide JV Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company pursuant to Chapter 20 of the GEM Listing Rules. As the applicable percentage ratios for the Huide JV Agreement and the transactions contemplated thereunder are below 5%, the Huide JV Agreement and the transactions contemplated thereunder is subject to, among other things, reporting and announcement requirements, but is exempted from independent shareholders' approval requirement under Chapter 20 of the GEM Listing Rules. Please also refer to the announcement of the Company dated 9th December 2013.

### CHANGE OF PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN THE CAYMAN ISLANDS

With effect from 26th January 2013, the Company's principal share registrar and transfer agent in the Cayman Islands has been changed to Royal Bank of Canada Trust Company (Cayman) Limited at 4th Floor, Royal Bank House, 24 Shedden Road, George Town, Grand Cayman KY1-1110, Cayman Islands.

### PROPOSED TRANSFER OF LISTING

On 20th May 2013, the Company submitted a formal application to the Stock Exchange for the transfer of listing of the shares of the Company (the “Shares”) from GEM to the Main Board under the transfer of listing arrangement pursuant to Chapter 9A of the Rules Governing the Listing of the Securities on the Stock Exchange. The Company has withdrawn the application as the Company was not able to meet the ownership continuity and control requirement then. Please refer to the announcements of the Company dated 20th May and 8th August 2013 for details.

The Company is actively considering re-activating the proposed transfer of listing, and will make further announcement as and when appropriate.

### PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 27th September 2013, the Company, Mr. Guo Jiang, Mr. Guo Fansheng (collectively the “Vendors”), Jefferies Hong Kong Limited, Oriental Patron Securities Limited and First Shanghai Securities (collectively, the “Placing Agents”) entered into the Placing and Subscription Agreement pursuant to which (i) the Placing Agents, as placing agents of the Vendors, are appointed by the Vendors to procure purchasers of up to an aggregate of 72,000,000 Shares at a placing price of HK\$7.50 per Share on a best efforts basis; and (ii) the Vendors conditionally agreed to subscribe for up to an aggregate of 72,000,000 Shares at a subscription price of HK\$7.50 per Share. The final number of Shares to be subscribed by and issued to the Vendors shall equal the number of Shares held by each of them and successfully placed in the placing.

北京樂鵬德泰投資有限公司(「北京樂鵬」)為慧聰(天津)之主要股東，於慧德合營協議日期持有其40%股本權益，故為本公司之關連人士，且北京樂鵬為天津樂坤之普通合作人，負責執行合夥事務。北京樂鵬之聯繫人士天津樂坤為本集團之關連人士。由於中鼎博瑞由非執行董事郭為先生控制，故中鼎博瑞為本公司之關連人士。因此，根據創業板上市規則第20章，訂立慧德合營協議及其項下擬進行之交易構成本公司之關連交易。由於慧德合營協議及其項下擬進行之交易適用百分比率低於5%，故慧德合營協議及其項下擬進行之交易須遵守(其中包括)創業板上市規則第20章項下有關於申報及公告之規定，惟獲豁免遵守獨立股東批准之規定。請參閱本公司日期為二零一三年十二月九日之公告。

### 於開曼群島之股份過戶登記總處之變更

自二零一三年一月二十六日開始，本公司於開曼群島之股份過戶登記總處已更改為Royal Bank of Canada Trust Company (Cayman) Limited，地址為4th Floor, Royal Bank House, 24 Shedden Road, George Town, Grand Cayman KY1-1110, Cayman Islands。

### 建議轉板上市

於二零一三年五月二十日，本公司就本公司股份(「股份」)由創業板至主板上市根據聯交所證券上市規則第9A章轉板上市安排向聯交所提出正式申請。本公司已撤回申請，乃由於本公司當時未能符合擁有人持續性及控制規定。建議轉板的詳情請參閱本公司日期為二零一三年五月二十日及八月八日的公佈。

本公司正在積極考慮重新啟動轉板上市建議，並將於適當時間另行刊發公告。

### 配售現有股份及根據一般授權認購新股份

於二零一三年九月二十七日，本公司、郭江先生、郭凡生先生(統稱「賣方」、富瑞金融集團香港有限公司、東英亞洲證券有限公司及第一上海證券有限公司(統稱「配售代理」)訂立配售及認購協議，據此(i)配售代理(作為賣方之配售代理)獲賣方委任盡最大努力按配售價每股股份7.50港元促使買方購入最多合共72,000,000股股份；及(ii)賣方已有條件同意按認購價每股股份7.50港元認購最多合共72,000,000股認購股份。賣方將認購及獲發行之股份最終數目應相等於其所持有及在配售事項中成功獲配售之股份數目。

## Management's Discussion and Analysis

### 管理層討論和分析

The placing and subscription were completed on 2nd October 2013 and 7th October 2013, respectively, in accordance with the terms and conditions of the Placing and Subscription Agreement. In respect of the placing, a total of 72,000,000 Shares (with an aggregate nominal value of HK\$7,200,000 based on the par value of HK\$0.1 per Share) have been successfully placed to not less than six places at the placing price of HK\$7.50 per Share, and in respect of the subscription, a total of 72,000,000 new Shares have been issued to the Vendors at the subscription price of HK\$7.50 per Share. The net proceeds from the subscription amount to approximately HK\$520,000,000, and the net proceeds raised per Share is approximately HK\$7.22. The closing price per Share as quoted on the Stock Exchange on 26th September 2013 was HK\$8.54.

Such net proceeds had been/are intended to be used for the following purposes:

- not more than HK\$429,000,000 for the organic expansion of existing online B2B marketplace by adding new vertical websites and introducing new services such as internet financing, payment solutions, and online transaction services;
- not more than HK\$78,000,000 for the "Online + Offline" initiatives across the value chain, including construction of new offline marketplace facilities in selected locations and developing new clients in region(s) with a strong vertical sector concentration; and
- the remaining proceeds for working capital and general corporate uses of the Group.

Please refer to the announcements of the Company dated 27th September 2013 and 7th October 2013.

### CAPITAL STRUCTURE

The total number of issued shares of the Company was 659,579,618 as at 31st December 2013.

### STAFF AND REMUNERATION

The success of the Group depends on the skills, motivation and commitment of its staff. As at 31st December 2013, the total number of Group's employees were 3,054, among which 2,208 were employed in the Sales and Marketing Division, 193 were employed in the Editorial Division, 233 were employed in the Information Technology Division and the remaining were employed in other divisions of the Group.

Remuneration of employees is generally in line with the market trend and commensurate with the salary level in the industry, with share options granted to employees based on individual performance. Other benefits to the Group's employees include medical insurance, retirement schemes, training programmes and educational subsidies.

配售事項及認購事項已根據配售及認購協議之條款及條件分別於二零一三年十月二日及二零一三年十月七日完成。就配售事項而言，合共72,000,000股股份（按每股股份面值0.1港元計算，總面值為7,200,000港元）已成功向不少於六名承配人以配售價每股股份7.50港元配售。就認購事項而言，合共72,000,000股新股份已以認購價每股股份7.50港元發行予賣方。認購事項之所得款項淨額為約520,000,000港元，而每股股份籌集所得款項淨額約為7.22港元。於二零一三年九月二十六日，聯交所所報每股股份收市價為8.54港元。

該等所得款項淨額已／擬用作下列用途：

- 透過增加新垂直網站及引進新服務，如網上融資、付款解決方案及網上交易服務，將不超過429,000,000港元用作現有網上B2B交易平台之組織擴充；
- 不超過78,000,000港元用作橫跨價值鏈之「線上+線下」方案，包括於指定位置建設新線下交易平台設施及於強大的垂直分部集中度地區拓展新客戶；及
- 餘下所得款項用作營運資金及本集團一般企業用途。

有關詳情請參閱本公司日期為二零一三年九月二十七日及二零一三年十月七日之公告。

### 資本結構

於二零一三年十二月三十一日，本公司已發行股份總數為659,579,618股。

### 員工及薪酬

本集團的業務持續表現良好，全賴本集團員工所擁有之技能、拼勁及承諾。於二零一三年十二月三十一日，本集團共僱用3,054名員工，當中，2,208名屬於銷售及市場推廣部；193名屬於編輯部；233名屬於資訊科技部，剩餘的員工屬於本集團其他部門。

員工的薪酬大致上符合市場趨勢，並與業內的薪金水平相符，而授予僱員的購股權則視乎個別員工表現而定。本集團員工可享受的其他福利，包括醫療保險、退休計劃、培訓課程及教育津貼。



# Management's Discussion and Analysis

## 管理層討論和分析

### CHARGES ON GROUP ASSETS

As at 31st December 2013, the Group has bank borrowings amounting to RMB24,838,000 and undrawn banking facilities of RMB255,162,000, which are secured by land use rights, investment properties and properties under development.

### EXCHANGE RISK

As the Group's operations are principally in the PRC and majority assets and liabilities of the Group are denominated in RMB, the Directors believe that the Group is not subject to significant exchange risk.

### CONTINGENT LIABILITIES

As at 31st December 2013, the Group had no contingent liability (2012: Nil).

### SUBSEQUENT EVENTS

Mr. Yang Ning has been appointed as an executive Director with effect from 17th January 2014. The Board resolved to grant to Mr. Yang Ning 3,000,000 shares of the company under the Employees' Share Award Scheme adopted on 17th November 2011.

Following the appointment of Mr. Yang as an executive Director on 17th January 2014, the loan in the principal amount of HK\$2,464,384 (being Hong Kong dollars equivalent of RMB2,000,000) granted by the Company to Mr. Yang, as a selected employee, pursuant to the Employees' Share Scheme adopted on 21st December 2012 constitute a connected transaction of the Company under Chapter 20 of the GEM Listing Rules. As certain of the percentage ratios in respect of the Loan was higher than 0.1% but below 5%, the Loan is subject to reporting and announcement requirements, but exempted from independent shareholders' approval requirement under Chapter 20 of the GEM Listing Rules. The Loan, together with Mr. Yang's self-funded amount of HK\$1,232,192, was applied to purchase 1,289,939 Shares under the Employees' Share Scheme. Please also refer to the announcement of the Company dated 17th January 2014 for further details of the Loan.

With effect from 3rd March 2014, the principal place of business of the Company in Hong Kong has been changed to 18/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.

### 集團資產抵押

於二零一三年十二月三十一日，本集團擁有銀行借貸人民幣24,838,000元及未提取銀行融資人民幣255,162,000元人民幣元，其由土地使用權、投資物業及發展中物業作抵押。

### 匯兌風險

鑒於本集團之業務以中國為主，而本集團大部分資產及負債均以人民幣結算，董事認為本集團並無承受重大匯兌風險。

### 或然負債

於二零一三年十二月三十一日，本集團並無任何或然負債(二零一二年：無)。

### 結算日後事項

楊寧先生獲委任為執行董事，自二零一四年一月十七日起生效。董事會議決根據於二零一一年十一月十七日採納之僱員股份獎勵計劃，向楊寧先生授出3,000,000股本公司股份。

於二零一四年一月十七日委任楊先生為執行董事後，根據創業板上市規則第20章，本公司根據於二零一二年十二月二十一日採納之僱員股份計劃向楊先生(作為特選僱員)所授出本金額2,464,384港元(即人民幣2,000,000元之港元等額)之貸款，構成本公司之關連交易。由於有關該貸款之若干百分比率高於0.1%但低於5%，該貸款須遵守創業板上市規則第20章項下申報及公告規定，惟獲豁免遵守獨立股東批准之規定。該貸款連同楊先生個人出資1,232,192港元，乃用於根據僱員股份計劃購買1,289,939股股份。有關該貸款之進一步詳情，請參閱本公司日期為二零一四年一月十七日之公佈。

自二零一四年三月三日起，本公司於香港之主要營業地點已更改為香港灣仔皇后大道東28號金鐘匯中心18樓。

# Report of the Directors

## 董事會報告

The Directors submit their report together with the audited financial statements for the financial year ended 31st December 2013.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 11 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities for the financial year ended 31st December 2013.

An analysis of the Group's performance for the financial year by business segment is set out in note 5 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the financial year are set out in the consolidated statement of comprehensive income on page 55.

The Directors do not recommend the payment of a dividend for the year ended 31st December 2013.

### RESERVES

Details of the movements in retained earnings of the Group during the financial year are set out on page 60.

Details of the movements in other reserves of the Group are set out in note 19 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 8 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital and share options of the Company are set out in note 18 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31st December 2013, calculated under the Companies Law of Cayman Islands, amounted to approximately RMB558,136,000 (2012: RMB153,906,000).

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 5 of this report.

董事會提呈其報告連同截至二零一三年十二月三十一日止財政年度之經審計財務報表。

### 主要業務

本公司之主要業務為投資控股。其主要附屬公司之業務載於合併財務報表附註11。於截至二零一三年十二月三十一日止財政年度，本集團之主要業務性質概無重大變動。

本集團於本財政年度內按業務分部劃分之表現分析載於合併財務報表附註5。

### 業績及分派

本集團於本財政年度之業績載於第55頁之合併綜合收益表。

董事會不建議就截至二零一三年十二月三十一日止年度派發股息。

### 儲備

本集團於本財政年度內之留存收益變動詳情載於第60頁。

本集團其他儲備之變動詳情載於合併財務報表附註19。

### 物業、廠房及設備

本集團之物業、廠房及設備之變動詳情載於合併財務報表附註8。

### 股本及購股權

本公司之股本及購股權之變動詳情載於合併財務報表附註18。

### 可供派發儲備

根據開曼群島公司法，本公司於二零一三年十二月三十一日之可供派發儲備約為人民幣558,136,000元（二零一二年：人民幣153,906,000元）。

### 五年財務概要

本集團過去五個財政年度的業績及資產與負債之概要載於本報告第5頁。

# Report of the Directors

## 董事會報告

### DIRECTORS

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

Mr. Guo Fansheng (Chairman)	(appointed on 21st March 2000)
Mr. Guo Jiang (Chief Executive Officer)	(appointed on 1st August 2006)
Mr. Lee Wee Ong (Chief Financial Officer)	(appointed on 9th September 2011 as an independent non-executive Director and re-designated as an executive Director on 1st July 2012)
Mr. Yang Ning (President)	(appointed on 17th January 2014)
Mr. Li Jianguang <sup>1</sup> Mr. Guo Wei <sup>1</sup>	(appointed on 1st August 2006) (appointed on 8th March 2002 as an independent non-executive Director and re-designated as a non-Director on 10th June 2011)
Mr. Zhang Ke <sup>#</sup>	(appointed on 28th March 2003)
Dr. Xiang Bing <sup>#</sup> Mr. Zhang Tim Tianwei <sup>#</sup>	(appointed on 8th March 2002) (appointed on 1st November 2011)

<sup>1</sup> non-executive Directors

<sup>#</sup> independent non-executive Directors

In accordance with Article 86 of the Company's articles of association ("Articles of Association"), Mr. Yang Ning, appointed as an executive Director on 17th January 2014, will be subject to, and eligible offer himself for re-election at the forthcoming annual general meeting of the Company.

In accordance with Article 87 of the Company's Articles of Association, Mr. Guo Jiang, Mr. Guo Wei and Mr. Zhang Tim Tianwei will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

### 董事

本年度及截至本報告日期止在任之董事如下：

郭凡生先生(主席)	(於二零零零年三月二十一日獲委任)
郭江先生(行政總裁)	(於二零零六年八月一日獲委任)
Lee Wee Ong先生 (首席財務官)	(於二零一一年九月九日獲委任為獨立非執行董事，於二零一二年七月一日調任為執行董事)
楊寧先生(總裁)	(於二零一四年一月十七日獲委任)
李建光先生 <sup>1</sup> 郭為先生 <sup>1</sup>	(於二零零六年八月一日獲委任) (於二零零二年三月八日獲委任為獨立非執行董事，於二零一一年六月十日調任為非執行董事)
張克先生 <sup>#</sup>	(於二零零三年三月二十八日獲委任)
項兵博士 <sup>#</sup> 張天偉先生 <sup>#</sup>	(於二零零二年三月八日獲委任) (於二零一一年十一月一日獲委任)

<sup>1</sup> 非執行董事

<sup>#</sup> 獨立非執行董事

根據本公司之章程細則(「章程細則」)第86條，楊寧先生於二零一四年一月十七日獲委任為執行董事，將於本公司應屆股東週年大會上接受且合資格並願意重選連任。

根據本公司之章程細則第87條，郭江先生、郭為先生及張天偉先生將於本公司應屆股東週年大會上退任，惟彼等合資格並願意重選連任。

# Report of the Directors

## 董事會報告

### DIRECTORS' PROFILE

The Directors' profile is set out on pages 13 to 15.

### DIRECTORS' SERVICE CONTRACTS

Each of Mr. Guo Fansheng, Mr. Guo Jiang, Mr. Lee Wee Ong and Mr. Yang Ning has entered into a director's service contract with the Company, whereby each of them has accepted the appointment as an executive Director of the Company for a term of three years from 30th November 2012, 1st August 2012, 1st July 2012 and 17th January 2014 respectively, which may be terminated by either party giving three months' prior written notice or otherwise in accordance with the terms of their respective service contracts.

Each of the independent non-executive Directors, Dr. Xiang Bing, Mr. Zhang Ke and Mr. Zhang Tim Tianwei, has entered into a director's service contract with the Company, whereby each of Dr. Xiang Bing, Mr. Zhang Ke and Mr. Zhang Tim Tianwei has accepted the appointment for a term of one year, and the service contracts shall be renewed automatically at the end of the term. Either party may terminate the service contract at any time by giving one month's prior written notice or in accordance with the terms of their respective service contracts. There is no service contract, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation), in respect of any director proposed for re-election at the forthcoming annual general meeting.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed above and in note 28 and note 37 to the consolidated financial statements, no Director was materially interested, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its fellow subsidiaries and subsidiaries was a party subsisted at the end of the year or at any time during the year.

### DIRECTORS' AND SENIOR STAFF EMOLUMENTS

Details of Directors and senior staff emoluments for the year are set out in notes 28 and 37 to the consolidated financial statements.

The emoluments of the Directors and the senior staff are determined based on the operating results of the Group, individual performance and/or prevailing market conditions. The Company has also adopted the Share Option Scheme and the Share Award Scheme as an incentive to Directors and senior staff.

### 董事簡介

董事簡介載於第13至15頁。

### 董事之服務合約

郭凡生先生、郭江先生、Lee Wee Ong先生及楊寧先生已各自與本公司訂立董事服務合約，據此，彼等各自已同意獲委任為本公司執行董事，分別由二零一二年十一月三十日、二零一二年八月一日、二零一二年七月一日及二零一四年一月十七日起計為期三年，任期可由任何一方發出三個月事先書面通知或根據相應服務合約條款予以終止。

獨立非執行董事項兵博士、張克先生及張天偉先生已各自與本公司訂立董事服務合約，據此，彼等各自已接受有關委任，為期一年，而該等服務合約於期滿後將自動重續。任期可由任何一方發出一個月事先書面通知或根據相應服務合約條款予以終止。概無與於本公司應屆股東週年大會建議重選之董事訂立不可由本公司於一年內毋須支付賠償(法定賠償除外)而終止之服務合約。

### 董事於合約之權益

除上文及合併財務報表附註28及附註37所披露者外，於年終或年內任何時間，概無董事於對本集團業務而言屬重大，且本公司、其控股公司或其任何同系附屬公司及附屬公司為其中之訂約一方且仍然生效之合約中直接或間接擁有重大權益。

### 董事及高級僱員之薪酬

本年度董事及高級僱員之薪酬詳情載於本合併財務報表附註28及37。

董事及高級僱員之薪酬乃根據本集團之經營業績、個人表現及／或當前市況釐定。本公司亦採納購股權計劃及股份獎勵計劃作為董事及高級僱員之獎勵。

## Report of the Directors 董事會報告

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

As at 31st December 2013, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

### 董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一三年十二月三十一日，董事及本公司行政總裁於本公司或其任何相聯法團（具有香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部賦予的涵義）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等所擁有或被視作擁有的權益或淡倉），或須根據證券及期貨條例第352條記入本公司存置的登記冊，或根據創業板上市規則第5.46條所述有關董事進行證券交易的規定準則知會本公司及聯交所之權益及淡倉如下：

#### (a) Directors' Long Positions in the Shares and Underlying Shares of the Company

#### (a) 董事於本公司股份及相關股份之好倉

Name of Director	Class of Shares	Capacity	Personal interests	Family interests	Corporate interests	Other interests	Total number of Shares	Percentage of shareholding (approximate)
董事姓名	股份類別	身份	個人權益	家族權益	公司權益	其他權益	股份總數	股權百分比 (概約)
Guo Jiang	Ordinary	Beneficial owner/ family interest	77,765,146 (Note 1)	10,784,625 (Note 1)	-	-	88,549,771 (Note 1)	13.43%
郭江	普通股	實益擁有人/家族權益	(附註1)	(附註1)			(附註1)	
Guo Fansheng	Ordinary	Beneficial owner	57,749,015	-	-	-	57,749,015	8.76%
郭凡生	普通股	實益擁有人						
Li Jianguang	Ordinary	Interest of controlled corporation	-	-	32,000,384 (Note 2)	-	32,000,384 (Note 2)	4.85%
李建光	普通股	受控制法團權益			(附註2)		(附註2)	
Lee Wee Ong	Ordinary	Beneficial owner	4,600,672 (Note 3)	-	-	-	4,600,672 (Note 3)	0.70%
	普通股	實益擁有人	(附註3)				(附註3)	

# Report of the Directors

## 董事會報告

### Note:

- Such interests in the Company comprised:
  - 58,198,771 shares of the Company of which 4,850,625 shares of the Company are held by Ms. Geng Yi, who is Mr. Guo Jiang's spouse;
  - 13,917,000 underlying shares derived from the awarded shares granted to Mr. Guo Jiang under the employees' share award scheme adopted on 17th November 2011; and
  - 16,434,000 underlying shares derived from the share options granted under the share option scheme adopted on 30th November 2003 of which 5,934,000 underlying shares derived from the share options granted to Ms. Geng Yi under the share option scheme.

Mr. Guo is deemed, or taken to have, interested in the shares and underlying shares held by Ms. Geng Yi pursuant to the SFO.

- The references to 32,000,384 shares of the Company relate to the same block of shares of the Company held by Callister Trading Limited, the entire share capital of which is owned by Mr. Li Jianguang. Accordingly, Mr. Li Jianguang is deemed, or taken to have, interested in the said 32,000,384 shares of the Company pursuant to the SFO.
- Such interests in the Company comprises: (i) 1,100,672 Shares, (ii) 2,000,000 underlying shares derived from the awarded share granted to Mr. Lee Wee Ong under the employees' share award scheme of the Company adopted by the Board on 17th November 2011 and (iii) 1,500,000 underlying Shares derived from the share options granted under the Share Option Scheme.

Save as disclosed above, as at 31st December 2013, none of the Directors and chief executive of the Company at the relevant time has any interest or short position in the shares, underlying shares and debentures of the company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

### 附註：

- 該等於本公司之權益包括：
  - 58,198,771 股本公司股份，其中 4,850,625 股本公司股份由郭江先生之配偶耿怡女士持有；
  - 根據二零一一年十一月十七日採納之僱員股份獎勵計劃向郭江先生授出之獎勵股份所涉及之 13,917,000 股相關股份；及
  - 根據於二零零三年十一月三十日採納之購股權計劃授出之購股權所涉及之 16,434,000 股相關股份，其中 5,934,000 股相關股份乃來自根據購股權計劃授予耿怡女士之購股權。

根據證券及期貨條例，郭先生被當作或視作於耿怡女士所持有之股份及相關股份中擁有權益。

- 該 32,000,384 股本公司股份乃與 Callister Trading Limited 所持本公司同一批股份有關，而該公司之全部股本由李建光先生擁有。因此，根據證券及期貨條例，李建光先生被當作或視作於上述 32,000,384 股本公司股份中擁有權益。
- 該等本公司權益包括 (i) 1,100,672 股股份；(ii) 根據董事會於二零一一年十一月十七日採納本公司僱員股份獎勵計劃向 Lee Wee Ong 先生授出之獎勵股份所產生 2,000,000 股相關股份；及 (iii) 根據購股權計劃授出購股權產生的 1,500,000 股相關股份。

除上文披露者外，於二零一三年十二月三十一日，概無在有關時間的董事及本公司行政總裁於本公司或其任何相聯法團（具有證券及期貨條例第 XV 部賦予的涵義）之股份、相關股份及債券中，擁有根據證券及期貨條例第 XV 部第 7 及第 8 分部須知會本公司及聯交所之任何權益或淡倉（包括彼等在證券及期貨條例有關條文項下被當作或視作擁有之權益或淡倉），或須根據證券及期貨條例第 352 條記入本公司存置的登記冊，或根據創業板上市規則第 5.46 至 5.67 條所述有關董事進行證券交易的規定準則知會本公司及聯交所之任何權益或淡倉。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEMES

Pursuant to written resolutions of the shareholders of the Company dated 30th November 2003, two share option schemes, a pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and a share option scheme (the "Share Option Scheme") were adopted by the Company.

The principal terms of the Pre-IPO Share Option Scheme and the Share Option Scheme were summarised in the paragraph headed "Share options" under the section headed Statutory and General Information" in Appendix V of the prospectus of the Company dated 8th December 2003.

### OUTSTANDING SHARE OPTIONS

#### (a) Pre-IPO Share Option Scheme

As at 31st December 2013, no options granted pursuant to the Pre-IPO Share Option Scheme were outstanding. Details of which were as follows:

Name of grantee	Date of grant	Exercise price per share	Number of share options				As at 31st December 2013
			As at 1st January 2013	Granted during the period	Exercised during the period	Lapsed during the period	
承授人姓名	授出日期	每股行使價 HK\$ 港元	於 二零一三年 一月一日	於期內授出	於期內行使	於期內失效	於 二零一三年 十二月三十一日
<b>Ex-employees</b>							
<b>前僱員</b>							
GU Yuanchao 顧援朝	2nd December 2003 二零零三年十二月二日	0.44	3,777,774		(3,777,774)		-
<b>Other employees</b>							
<b>其他僱員</b>							
In aggregate (Note) 合計(附註)	2nd December 2003 二零零三年十二月二日	0.44	258,242		(38,095)	(220,147)	-
Total 總計			4,036,016		(3,815,869)	(220,147)	-

### 購股權計劃

根據本公司之股東於二零零三年十一月三十日通過之書面決議案，本公司採納了兩項購股權計劃，即首次公開招股前購股權計劃(「首次公開招股前購股權計劃」)及購股權計劃(「購股權計劃」)。

首次公開招股前購股權計劃及購股權計劃主要條款已於本公司日期為二零零三年十二月八日之招股章程附錄五「法定及一般資料」一節「購股權」一段概述。

### 尚未行使之購股權

#### (a) 首次公開招股前購股權計劃

於二零一三年十二月三十一日，概無根據首次公開招股前購股權計劃授予之購股權尚未行使。有關詳情載列如下：

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### (a) (Continued)

Note:

Each option has a 10-year exercise period, which may be exercised after the expiry of twelve months from the date on which trading in the shares of the Company first commenced on GEM (the "Listing Date"), being 17th December 2003. Commencing from the first, second and third anniversaries of the Listing Date, the relevant grantee may exercise options up to 33.3%, 66.6% and in full, respectively, of the shares of the Company comprised in his or her option (less any number of shares of the Company in respect of which the option has been previously exercised).

### (b) Share Option Scheme

As at 31st December 2013, options to subscribe for an aggregate of 40,458,000 shares of the Company granted pursuant to the Share Option Scheme were outstanding. Details of which were as follows:

### (a) (續)

附註：

每份購股權之行使期為10年，於本公司股份首次在創業板買賣日期（「上市日期」，即二零零三年十二月十七日）起計十二個月屆滿後可予行使。於自上市日期之第一、第二及第三週年後，有關承授人最多可分別行使其持有之購股權所涉及之本公司股份之33.3%、66.6%及100%（扣除任何過往已行使的購股權所涉及之本公司股份數目）。

### (b) 購股權計劃

於二零一三年十二月三十一日，根據購股權計劃授予可認購合共40,458,000股本公司股份之購股權尚未行使。有關詳情載列如下：

Name of grantee	Date of grant	Exercise price per share	Number of share options				As at 31st December 2013
			As at 1st January 2013	Granted during the period	Exercised during the period	Lapsed during the period	
承授人姓名	授出日期	每股行使價 HK\$ 港元	於 二零一三年 一月一日	於期內授出	於期內行使	於期內失效	於 二零一三年 十二月三十一日 (Note 1) (附註1)
<b>Directors</b>							
<b>董事</b>							
Guo Jiang	18th February 2004	2.4	1,000,000				1,000,000
郭江	二零零四年二月十八日						
	23rd June 2006	1.49	1,000,000				1,000,000
	二零零六年六月二十三日						
	11th July 2007	1.24	2,200,000				2,200,000
	二零零七年七月十一日						
	29th September 2008	0.604	2,000,000		(500,000)		1,500,000
	二零零八年九月二十九日						
	7th April 2010	0.82	4,800,000				4,800,000
	二零一零年四月七日						
Lee Wee Ong	3rd April 2013	4.402		1,500,000			1,500,000
	二零一三年四月三日						



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Name of grantee	Date of grant	Exercise price per share	Number of share options				As at 31st December 2013
			As at 1st January 2013	Granted during the period	Exercised during the period	Lapsed during the period	
承授人姓名	授出日期	每股行使價 HK\$ 港元	於 二零一三年 一月一日	於期內授出	於期內行使	於期內失效	於 二零一三年 十二月三十一日 (Note 1) (附註1)
<b>Senior management</b>							
<b>高級管理人員</b>							
Geng Yi	18th February 2004	2.4	300,000				300,000
耿怡	二零零四年二月十八日						
	23rd June 2006	1.49	434,000				434,000
	二零零六年六月二十三日						
	29th September 2008	0.604	1,000,000				1,000,000
	二零零八年九月二十九日						
	7th April 2010	0.82	4,200,000				4,200,000
	二零一零年四月七日						
Yang Ning	23rd June 2006	1.49	200,000		(200,000)		0
楊寧	二零零六年六月二十三日						
	11th July 2007	1.24	400,000		(400,000)		0
	二零零七年七月十一日						
	29th September 2008	0.604	400,000		(400,000)		0
	二零零八年九月二十九日						
	7th April 2010	0.82	3,000,000		(3,000,000)		0
	二零一零年四月七日						
<b>Other employees</b>							
<b>其他僱員</b>							
In aggregate (Note 2)	18th February 2004	2.4	5,043,000		(4,915,000)	(32,000)	96,000
合計(附註2)	二零零四年二月十八日						
In aggregate (Note 3)	23rd June 2006	1.49	1,234,000		(824,000)		410,000
合計(附註3)	二零零六年六月二十三日						
In aggregate (Note 4)	11th July 2007	1.24	4,391,000		(1,221,000)		3,170,000
合計(附註4)	二零零七年七月十一日						
In aggregate (Note 5)	29th September 2008	0.604	3,800,000		(2,100,000)		1,700,000
合計(附註5)	二零零八年九月二十九日						
In aggregate (Note 6)	7th April 2010	0.82	13,350,000		(6,482,000)		6,868,000
合計(附註6)	二零一零年四月七日						
In aggregate (Note 7)	28th March 2011	1.108	2,000,000		(1,670,000)	(50,000)	280,000
合計(附註7)	二零一一年三月二十八日						
In aggregate (Note 8)	18th November 2013	9.84		10,000,000			10,000,000
合計(附註8)	二零一三年十一月二十八日						
Total			50,752,000	11,500,000	(21,712,000)	(82,000)	40,458,000
總計							

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### Notes:

1. Each option has a 10-year exercise period, which may be exercised after the expiry of twelve months from the date of the grant of options.

For the options exercisable at HK\$2.40 granted on 18th February 2004, the relevant grantees may exercise options up to 33.3%, 66.6% and in full, respectively, of the shares of the Company comprised in his or her option (less any number of shares of the Company in respect of which the option has been previously exercised), commencing from the first, second and third anniversaries of the date of the grant of options.

For the options exercisable at HK\$1.49 granted on 23rd June 2006, the relevant grantees may exercise these options in a 10-year period starting from the expiry of twelve months from the date of the grant of options.

For the options exercisable at HK\$1.24 granted on 11th July 2007, the relevant grantees may exercise options up to 50% and in full, respectively, of the shares of the Company comprised in his or her option (less any number of shares of the Company in respect of which the option has been previously exercised), commencing from the first and second anniversaries of the date of the grant of options.

For the options exercisable at HK\$0.604 granted on 29th September 2008, the relevant grantees may exercise these options in a 10-year period starting from the expiry of twelve months from the date of the grant of options.

For the options exercisable at HK\$0.82 granted on 7th April 2010, the relevant grantees may exercise options up to 50% and 100%, respectively, of the shares of the Company comprised in his or her option (less any number of shares of the Company in respect of which the option has been previously exercised), commencing from the first and second anniversaries of the date of the grant of options.

For the options exercisable at HK\$1.108 granted on 28th March 2011, the relevant grantees may exercise options up to 50% and 100%, respectively, of the shares of the Company comprised in his or her option (less any number of shares of the Company in respect of which the option has been previously exercised), commencing from the first and second anniversaries of the date of the grant of options.

For the options exercisable at HK\$4.402 granted on 3rd April 2013, the relevant grantee may exercise options up to 20%, 40%, 60%, 80% and 100%, of the shares of the Company comprised in his option (less any number of shares of the Company in respect of which the option has been previously exercised), commencing from the first, second, third, fourth and fifth anniversaries of the date of the grant of options respectively.

### 附註：

1. 每份購股權之行使期為10年，於購股權授出日期起計十二個月屆滿後可予行使。

就於二零零四年二月十八日授出可按照行使價2.40港元行使的購股權而言，有關承授人於自購股權授出日期之第一、第二及第三週年後，最多可分別行使其持有之購股權認購所涉及之本公司股份之33.3%、66.6%及全數（扣除任何過往已行使的購股權所涉及之本公司股份數目）。

就於二零零六年六月二十三日授出可按照行使價1.49港元行使的購股權而言，有關承授人可於購股權授出日期起計十二個月屆滿後之10年期間內行使該等購股權。

就於二零零七年七月十一日授出可按照行使價1.24港元行使的購股權而言，有關承授人於自購股權授出日期之第一及第二週年後，最多可分別行使其持有之購股權認購所涉及之本公司股份50%及全數（扣除任何過往已行使的購股權所涉及之本公司股份數目）。

就於二零零八年九月二十九日授出可按照行使價0.604港元行使的購股權而言，有關承授人可於購股權授出日期十二個月屆滿後之10年期間內行使該等購股權。

就於二零一零年四月七日授出可按照行使價0.82港元行使的購股權而言，有關承授人於自購股權授出日期之第一及第二週年後，最多可分別行使其持有之購股權認購所涉及之本公司股份50%及全數（扣除任何過往已行使的購股權所涉及之本公司股份數目）。

就於二零一一年三月二十八日授出可按照行使價1.108港元行使的購股權而言，有關承授人於自購股權授出日期之第一及第二週年後，最多可分別行使其持有之購股權認購所涉及之本公司股份50%及全數（扣除任何過往已行使的購股權所涉及之本公司股份數目）。

就於二零一三年四月三日授出可按照行使價4.402港元行使的購股權而言，有關承授人於自購股權授出日期之第一、第二、第三、第四及第五週年後，最多可分別行使其持有之購股權認購所涉及之本公司股份20%、40%、60%、80%及全數（扣除任何過往已行使的購股權所涉及之本公司股份數目）。

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- For the options exercisable at HK\$9.84 granted on 18th November 2013, the relevant grantees may exercise options up to 10%, 20%, 40%, 70% and 100%, respectively, of the shares of the Company comprised in his or her option (less any number of shares of the Company in respect of which the option has been previously exercised), commencing from the first, second, third, fourth and fifth anniversaries of the date of the grant of options.
- 3 employees have been granted options under the Share Option Scheme to acquire an aggregate of 96,000 shares of the Company at HK\$2.40 per share.
  - 5 employees have been granted options under the Share Option Scheme to acquire an aggregate of 410,000 shares of the Company at HK\$1.49 per share.
  - 12 employees have been granted options under the Share Option Scheme to acquire an aggregate of 317,000 shares of the Company at HK\$1.24 per share.
  - 4 employees have been granted options under the Share Option Scheme to acquire an aggregate of 1,700,000 shares of the Company at HK\$0.604 per share.
  - 8 employees have been granted options under the Share Option Scheme to acquire an aggregate of 6,868,000 shares of the Company at HK\$0.82 per share.
  - 4 employees have been granted options under the Share Option Scheme to acquire an aggregate of 280,000 shares of the Company at HK\$1.108 per share.
  - 56 employees have been granted options under the Share Option Scheme to acquire an aggregate of 10,000,000 shares of the Company at HK\$9.84 per share.
  - The fair value of options granted under the Share Option Scheme on 18th February 2004, determined using the Binomial Model value model, was approximately RMB20,193,000. The significant inputs into the model were the exercise price of HK\$2.4, standard deviation of expected share price returns of 32%, expected life of options ranging from 5.4 to 6.6 years, expected dividend paid out rate of 0% and annual risk-free interest rate ranging from 1.34% to 4.43%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
  - The fair value of options granted under the Share Option Scheme on 23rd June 2006, determined using the Binomial Model valuation model, was approximately RMB3,919,000. The significant inputs into the model were exercise price of HK\$1.49, standard deviation of expected share price returns of 34.8%, expected life of options ranging from 3.2 to 5.5 years expected dividend paid out rate of 0% and annual risk free interest rate of 4.911%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
- 就於二零一三年十一月十八日授出可按行使價9.84港元行使的購股權而言，有關承授人於自購股權授出日期之第一、第二、第三、第四及第五週年起，最多可分別行使其持有之購股權認購所涉及之本公司股份10%、20%、40%、70%及全數(扣除任何過往已行使的購股權所涉及之本公司股份數目)。
- 根據購股權計劃已向3名僱員授出可以每股2.40港元認購合共96,000股本公司股份之購股權。
  - 根據購股權計劃已向5名僱員授出可以每股1.49港元認購合共410,000股本公司股份之購股權。
  - 根據購股權計劃已向12名僱員授出可以每股1.24港元認購合共317,000股本公司股份之購股權。
  - 根據購股權計劃已向4名僱員授出可以每股0.604港元認購合共1,700,000股本公司股份之購股權。
  - 根據購股權計劃已向8名僱員授出可以每股0.82港元認購合共6,868,000股本公司股份之購股權。
  - 根據購股權計劃已向4名僱員授出可以每股1.108港元認購合共280,000股本公司股份之購股權。
  - 根據購股權計劃已向56名僱員授出可以每股9.84港元認購合共10,000,000股本公司股份之購股權。
  - 使用二項式估值模式計算於二零零四年二月十八日根據購股權計劃所授出購股權之公平值約為人民幣20,193,000元。輸入該模式之主要參數為行使價2.4港元、預計股價回報率之標準偏差32%、購股權之預計年期介乎5.4年至6.6年不等、預計派息率0%及年度無風險利率介乎1.34%至4.43%。按照預計股價回報之標準偏差所計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動之統計數字分析計算。
  - 使用二項式估值模式計算於二零零六年六月二十三日根據購股權計劃所授出購股權之公平值約為人民幣3,919,000元。輸入該模式之主要參數為行使價1.49港元、預計股價回報率之標準偏差34.8%、購股權之預計年期介乎3.2年至5.5年不等、預計派息率0%及年度無風險利率4.911%。按照預計股價回報之標準偏差所計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動之統計數字分析計算。

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11. The fair value of options granted under the Share Option Scheme on 11th July 2007, determined using the Binomial Model valuation model, was approximately RMB9,390,000. The significant inputs into the model were exercise price of HK\$1.24 standard deviation of expected share price returns of 49.0%, expected life of options ranging from 2.4 to 6.2 years expected dividend paid out rate of 0% and annual risk-free interest rate of 4.757%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
12. The fair value of options granted under the Share Option Scheme on 29th September 2008, determined using the Binomial Model valuation model, was approximately RMB2,756,000. The significant inputs into the model were exercise price of HK\$0.604 standard deviation of expected share price returns of 72.2%, expected life of options ranging from 3.8 to 4.8 years expected dividend paid out rate of 0% and annual risk-free interest rate of 3.133%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
13. The fair value of options granted under the Share Option Scheme on 7th April 2010, determined using the Binomial Model valuation model, was approximately RMB12,527,000. The significant inputs into the model were exercise price of HK\$0.82 standard deviation of expected share price returns of 79.8%, expected life of options ranging from 3.4 to 5.9 years expected dividend paid out rate of 0% and annual risk-free interest rate of 2.865%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
14. The fair value of options granted under the Share Option Scheme on 28th March 2011, determined using the Binomial Model valuation model, was approximately RMB1,377,000. The significant inputs into the model were exercise price of HK\$1.108 standard deviation of expected share price returns of 77.4%, expected life of options ranging from 3.8 to 4.9 years expected dividend paid out rate of 0% and annual risk-free interest rate 2.82%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
15. The fair value of options granted under the Share Option Scheme on 3rd April 2013, determined using the Binomial Model valuation model, was approximately RMB3,754,000. The significant inputs into the model were exercise price of HK\$4.402 standard deviation of expected share price returns of 75%, expected life of options ranging from 9.1 to 9.6 years expected dividend paid out rate of 0% and annual risk-free interest rate 1.111%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
11. 使用二項式估值模式計算於二零零七年七月十一日根據購股權計劃所授出購股權之公平值約為人民幣9,390,000元。輸入該模式之主要參數為行使價1.24港元、預計股價回報率之標準偏差49.0%、購股權之預計年期介乎2.4年至6.2年不等、預計派息率0%及年度無風險利率4.757%。按照預計股價回報之標準偏差所計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動之統計數字分析計算。
12. 使用二項式估值模式計算於二零零八年九月二十九日根據購股權計劃所授出購股權之公平值約為人民幣2,756,000元。輸入該模式之主要參數為行使價0.604港元、預計股價回報率之標準偏差72.2%、購股權之預計年期介乎3.8年至4.8年不等、預計派息率0%及年度無風險利率3.133%。按照預計股價回報之標準偏差所計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動之統計數字分析計算。
13. 使用二項式估值模式計算於二零一零年四月七日根據購股權計劃所授出購股權之公平值約為人民幣12,527,000元。輸入該模式之主要參數為行使價0.82港元、預計股價回報率之標準偏差79.8%、購股權之預計年期介乎3.4年至5.9年不等、預計派息率0%及年度無風險利率2.865%。按照預計股價回報之標準偏差所計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動之統計數字分析計算。
14. 使用二項式估值模式計算於二零一一年三月二十八日根據購股權計劃所授出購股權之公平值約為人民幣1,377,000元。輸入該模式之主要參數為行使價1.108港元、預計股價回報率之標準偏差77.4%、購股權之預計年期介乎3.8年至4.9年不等、預計派息率0%及年度無風險利率2.82%。按照預計股價回報之標準偏差所計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動之統計數字分析計算。
15. 使用二項式估值模式計算於二零一三年四月三日根據購股權計劃所授出購股權之公平值約為人民幣3,754,000元。輸入該模式之主要參數為行使價4.402港元、預計股價回報率之標準偏差75%、購股權之預計年期介乎9.1年至9.6年不等、預計派息率0%及年度無風險利率1.111%。按照預計股價回報之標準偏差所計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動之統計數字分析計算。

## Report of the Directors 董事會報告

16. The fair value of options granted under the Share Option Scheme on 18th November 2013, determined using the Binomial Model valuation model, was approximately RMB50,125,000. The significant inputs into the model were exercise price of HK\$9.84 standard deviation of expected share price returns of 71.5%, expected life of options ranging from 4.7 to 7.9 years expected dividend paid out rate of 0% and annual risk-free interest rate 1.915%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
17. In the extraordinary general meeting of the Company held on 13th May 2011, an ordinary resolution was passed by the shareholders of the Company to refresh the scheme mandate limit under the Share Option Scheme. For details, please refer to the Company's circular and announcement dated 24th April 2011 and 13th May 2011 respectively.
18. In respect of employees resigned during the period whose share options have not been vested, such share options are lapsed, and the share compensation costs recognised previously are credited to condensed consolidated final statement of comprehensive income.
19. The values of share options recognised in share-based compensation reserves are subject to a number of assumptions and with regard to the limitation of the valuation model.
20. The weighted average closing price of the Shares immediately before the date on which these options were exercised was approximately HK\$6.1688 per share.
16. 使用二項式估值模式計算於二零一三年十一月十八日根據購股權計劃所授出購股權之公平值約為人民幣50,125,000元。輸入該模式之主要參數為行使價9.84港元、預計股價回報率之標準偏差71.5%、購股權之預計年期介乎4.7年至7.9年不等、預計派息率0%及年度無風險利率1.915%。按照預計股價回報之標準偏差所計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動之統計數字分析計算。
17. 於二零一一年五月十三日舉行之本公司股東特別大會上，本公司股東通過一項普通決議案，以更新購股權計劃項下之計劃授權限額。詳情請參閱本公司日期分別為二零一一年四月二十四日及二零一一年五月十三日之通函及公佈。
18. 就於期內辭職而其購股權尚未歸屬之僱員而言，有關購股權均予失效，而過往已確認之股份補償成本則計入全年簡明合併綜合收益表。
19. 在以股份為基礎之補償儲備中確認之購股權價值須受多項假設規限，並與估值模式之限制相關。
20. 於緊接該等購股權授出日期前股份加權平均收市價約為每股6.1688港元。

### EMPLOYEES' SHARE AWARD SCHEME

On 17th November 2011, the Board adopted an employees' share award scheme pursuant to which existing shares of the Company will be acquired by the trustee from the market at the cost of the Company and be held in trust for the selected employees until such shares are vested with the relevant selected employees in accordance with the provision of the share award scheme. For principal terms of the employees' share award scheme, please refer to the announcement of the Company dated 17th November 2011.

### 僱員股份獎勵計劃

於二零一一年十一月十七日，董事會採納僱員股份獎勵計劃，據此，受託人將自市場購入本公司現有股份（費用由本公司承擔）並以信託形式為經選定僱員持有，直至該等股份根據僱員股份獎勵計劃條文歸屬予相關經選定僱員。僱員股份獎勵計劃之主要條款，請參閱本公司日期為二零一一年十一月十七日之公佈。

# Report of the Directors

## 董事會報告

Since the adoption date, a total of 46,881,000 shares has been granted up to the date of this report, representing approximately 7.08% of the issued share capital of the Company as at date of this report. The awarded shares remain outstanding as at 31st December 2013 are set out below:

自採納日期直至本報告日期，授出合共46,881,000股股份，相當於本報告日期本公司已發行股本約7.08%。於二零一三年十二月三十一日，尚未歸屬之已授股份如下：

Name of grantee	Date of grant	Number of awarded shares	As at 1st January 2013 於二零一三年一月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	As at 31st December 2013 於二零一三年十二月三十一日
<b>Directors</b>						
<b>董事</b>						
Guo Jiang 郭江	20th August 2012 二零一二年八月二十日	16,700,000	16,700,000		(2,783,000)	13,917,000
Lee Wee Ong	14th June 2012 二零一二年六月十四日	3,000,000	3,000,000		(1,000,000)	2,000,000
<b>Senior management</b>						
<b>高級管理人員</b>						
Yang Ning (Note 1) 楊寧(附註1)	23rd November 2011 二零一一年十一月二十三日	3,000,000	3,000,000		(790,000)	2,210,000
<b>Other employees</b>						
<b>其他僱員</b>						
In aggregate (Note 2) 合計(附註2)	23rd November 2011 二零一一年十一月二十三日	21,181,000	20,336,337		(2,407,002)	17,929,335
Total 總計		43,881,000	43,036,337		(6,980,002)	36,056,335

Note:

附註：

1 After 2013 and on 17th January 2014, Mr. Yang Ning was granted 3,000,000 awarded shares. Please also referred to the announcement of the Company dated 17th January 2014 for further details.

1 於二零一三年及二零一四年一月十七日後，楊寧先生獲授3,000,000股獎勵股份。有關進一步詳情，請參閱本公司日期為二零一四年一月十七日之公佈。

2 71 employees have been granted an aggregate of 21,181,000 awarded shares.

2 71名僱員已獲授合共21,181,000股已授股份。

## Report of the Directors 董事會報告

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

As at 31st December 2013, the interest of persons (not being a Director or chief executive of the Company) in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

### 主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零一三年十二月三十一日，於本公司股份及相關股份中擁有根據證券及期貨條例第XV部的第2及第3分部須知會本公司及聯交所，以及須根據證券及期貨條例第336條記入本公司存置的登記冊之權益之人士（並非董事或本公司行政總裁）如下：

Name of shareholder	Class of shares	Long position	Nature of short position	Capacity	Approximate percentage of shareholding as at 31st December 2013 於二零一三年十二月三十一日之股本概約百分比
股東姓名／名稱	股份類別	好倉	淡倉性質	身份	
Digital China Holdings Limited 神州數碼控股有限公司	Ordinary 普通股	137,758,107 (Note 1) (附註1)	Interest in controlled corporation	受控制法團權益	20.89%
Geng Yi 耿怡	Ordinary 普通股	88,549,771 (Note 2) (附註2)	Beneficial owner and family interest	實益擁有人及家族權益	13.43%
Kent C. McCarthy	Ordinary 普通股	85,457,000 (Note 3) (附註3)	Interest in controlled corporation	受控制法團權益	12.96%

Notes:

- The references to 137,758,107 shares of the Company held by the Talent Gain Developments Limited, a wholly-owned subsidiary of Digital China (BVI) Limited, which is a wholly-owned subsidiary of Digital China Holdings Limited.
- Such interest in the Company comprises: (a) 58,198,771 shares of the Company of which 53,348,146 shares of the Company are held by Mr. Guo Jiang, who is Ms. Geng Yi's spouse; (b) 13,917,000 underlying shares derived from the awarded shares granted to Mr. Guo Jiang under the employees' share award scheme adopted on 17th November 2011; and (c) 16,434,000 underlying shares derived from the share options granted under the share option scheme adopted on 30th November 2003 of which 10,500,000 underlying shares derived from the share options granted to Mr. Guo Jiang under the share option scheme.

Ms. Geng is deemed, or taken to have, interested in the shares and underlying shares held by Mr. Guo Jiang pursuant to the SFO.

附註：

- 該 137,758,107 股本公司股份由 Digital China (BVI) Limited (為神州數碼控股有限公司全資附屬公司) 全資附屬公司 Talent Gain Developments Limited 所持有。
- 該等於本公司之權益包括：(a) 58,198,771 股本公司股份，其中 53,348,146 股本公司股份由耿怡女士之配偶郭江先生持有；(b) 根據於二零一一年十一月十七日採納之僱員股份獎勵計劃向郭江先生授出之獎勵股份產生之 13,917,000 股相關股份；及(c) 根據於二零一三年十一月三十日採納之購股權計劃授出之購股權產生之 16,434,000 股相關股份，其中 10,500,000 股相關股份源自郭江先生根據購股權計劃獲授之購股權。

根據證券及期貨條例，耿女士被當作或視作於郭江先生所持有之股份及相關股份中擁有權益。

## Report of the Directors 董事會報告

3 The reference to 85,457,000 shares of the Company comprises 71,006,296 shares of the Company, 4,470,704 shares of the Company and 9,980,000 shares of the Company held by Jayhawk Private Equity Fund, L.P., Jayhawk Private Equity Co-Invest Fund, L.P. and JHAB Fund II, LLC, respectively. The entire issued share capital of each of the above mentioned entities is owned by Mr. Kent C. McCarthy.

3. 該85,457,000股本公司股份包括分別由Jayhawk Private Equity Fund, L.P.、Jayhawk Private Equity Co-Invest Fund, L.P.及JHAB Fund II, LLC持有之71,006,296股、4,470,704股及9,980,000股本公司股份。上述實體各自之全部已發行股本均由Kent C. McCarthy先生擁有。

### CONNECTED TRANSACTION

Certain related party transactions entered into by the Group, as disclosed in note 37 to the consolidated financial statements, also constitute connected transactions under the GEM Listing Rules (as amended from time to time), and are required to be disclosed in accordance with Chapter 20 of the GEM Listing Rules.

The following transactions between certain connected persons (as defined in the GEM Listing Rules) and the Group have been entered into and/or ongoing for which relevant disclosure if necessary and had been made by the Company in accordance with the requirements of the GEM Listing Rules.

#### i. ESTABLISHMENT OF A JOINT VENTURE COMPANY IN CHONGQING

On 4th December 2013, the Company and Digital China Holdings Limited (“Digital China”) entered into the joint venture agreement (the “Chongqing JV Agreement”), pursuant to which the parties (or its nominee subsidiary) agreed to, among other things, establish Chongqing Digital China Huicong Micro-Credit Co., Ltd. (重慶神州數碼慧聰小額貸款有限公司) (the “Chongqing JV Company”), which will be owned as to 60% by Digital China and as to 40% by the Company (or their respective nominee subsidiaries) for the purpose of the development and operation of the micro-credit internet financing business.

Pursuant to the Chongqing JV Agreement, the total registered capital of the Chongqing JV Company shall be RMB1,000,000,000, of which RMB600,000,000 will be contributed by Digital China in cash and RMB400,000,000 will be contributed by the Company in cash.

As the applicable percentage ratios in respect of the transactions contemplated under the Chongqing JV Agreement exceed 25% but are less than 100%, the entering into of the Chongqing JV Agreement and the transactions contemplated thereunder constitutes a major transaction for the Company under Chapter 19 of the GEM Listing Rules.

### 關連交易

據合併財務報表附註37所披露，本集團訂立的若干關聯人士交易亦構成創業板上規例(經不時修訂)項下關連交易，並須根據創業板上規例第20章予以披露。

以下若干關連人士(定義見創業板上規例)與本集團進行之交易已訂立及/或持續進行中，而本公司已遵照創業板上規例之規定在需要時作出相關披露。

#### i. 於重慶成立合營公司

於二零一三年十二月四日，本公司與神州數碼控股有限公司(「神州數碼」)訂立合營協議(「重慶合營協議」)，據此，合營方(或其指定附屬公司)同意(其中包括)成立重慶神州數碼慧聰小額貸款有限公司(「重慶合營公司」)，其將由神州數碼及本公司(或其各自指定附屬公司)分別擁有60%及40%權益，以發展及經營小額信貸互聯網金融業務。

根據重慶合營協議，重慶合營公司之註冊資本總額將為人民幣1,000,000,000元，其中人民幣600,000,000元將由神州數碼以現金注資，人民幣400,000,000元將由本公司以現金注資。

由於重慶合營協議項下擬進行之交易之某些適用百分比率超過25%但低於100%，故根據創業板上規例第19章，訂立重慶合營協議及其項下擬進行之交易構成本公司之主要交易。



## Report of the Directors 董事會報告

In addition, as Digital China is a substantial shareholder of the Company interested in approximately 20.96% of the issued share capital of the Company as at the date of the Chongqing JV Agreement, Digital China is a connected person of the Company. The entering into the Chongqing JV Agreement and the transactions contemplated thereunder therefore also constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules and is subject to, among other things, the independent shareholders' approval requirement under Chapter 20 of the GEM Listing Rules. The entering into of the Chongqing JV Agreement and the transactions contemplated thereunder was approved by independent shareholders of the Company at the extraordinary general meeting held on 9th January 2014.

Please also refer to the announcements of the Company dated 4th December 2013 and 9th January 2014, and the circular of the Company dated 20th December 2013.

### ii ESTABLISHMENT OF HUI DE HOLDINGS CO., LTD.

On 9th December 2013, Tianjin HC (a non-wholly-owned subsidiary of the Group), Tianjin Lekun Enterprise Management and Consultancy Partnership (Limited Partnership) (天津樂坤企業管理諮詢合夥企業(有限合伙)) ("Tianjin Lekun"), and Beijing Zhong Ding Bo Rui Investment Management Co., Ltd. (北京中鼎博瑞投資管理有限公司) ("Zhongding Borui") entered into the a joint venture agreement ("Huide JV Agreement"), pursuant to which the parties agreed to, among other things, establish Hui De Holding Co., Ltd. (慧德控股有限公司) ("Hui De Company"). Hui De Company will be owned as to 20% by Tianjin HC, as to 40% by Tianjin Lekun and as to 40% by Zhongding Borui.

Beijing Lepeng is a substantial shareholder of Tianjin HC holding 40% of its equity interest as at the date of the Huide JV Agreement, and thus a connected person of the Company, and it is the general partner of Tianjin Lekun responsible for implementation of the partnership affairs. Tianjin Lekun, being an associate of Beijing Lepeng, is a connected person of the Group. As Zhongding Borui is controlled by Mr. Guo Wei, a non-executive Director, Zhongding Borui is a connected person of the Company. As such, the entering into of the Huide JV Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company pursuant to Chapter 20 of the GEM Listing Rules. As the applicable percentage ratios for the Huide JV Agreement and the transactions contemplated thereunder are below 5%, the Huide JV Agreement and the transactions contemplated thereunder is subject to, among other things, reporting and announcement requirements, but is exempted from independent shareholders' approval requirement under Chapter 20 of the GEM Listing Rules. Please also refer to the announcement of the Company dated 9th December 2013.

此外，由於神州數碼為本公司之主要股東，於重慶合營協議日期擁有本公司已發行股本中擁有約20.96%權益，故神州數碼為本公司之關連人士。因此，根據創業板上市規則第20章，訂立重慶合營協議及其項下擬進行之交易亦構成本公司之關連交易，並須遵守(其中包括)創業板上市規則第20章項下有關獨立股東批准之規定。訂立重慶合營協議及其項下擬進行之交易已獲本公司獨立股東於二零一四年一月九日舉行之股東特別大會上批准。

請參閱本公司日期為二零一三年十二月四日及二零一四年一月九日之公告以及本公司日期為二零一三年十二月二十日之通函。

### ii 成立慧德控股有限公司

於二零一三年十二月九日，本集團之非全資附屬公司慧聰(天津)、天津樂坤企業管理諮詢合夥企業(有限合伙)(「天津樂坤」)與北京中鼎博瑞投資管理有限公司(「中鼎博瑞」)訂立合營協議(「慧德合營協議」)，據此，合營方同意(其中包括)成立慧德控股有限公司(「慧德公司」)。慧德公司將由慧聰(天津)、天津樂坤及中鼎博瑞分別擁有20%、40%及40%權益。

北京樂鵬為慧聰(天津)之主要股東，於慧德合營協議日期持有其40%股本權益，故為本公司之關連人士，且北京樂鵬為天津樂坤之普通合作人，負責執行合夥事務。北京樂鵬之聯繫人士天津樂坤為本集團之關連人士。由於中鼎博瑞由非執行董事郭為先生控制，故中鼎博瑞為本公司之關連人士。因此，根據創業板上市規則第20章，訂立慧德合營協議及其項下擬進行之交易構成本公司之關連交易。由於慧德合營協議及其項下擬進行之交易之適用百分比率低於5%，故慧德合營協議及其項下擬進行之交易須遵守(其中包括)創業板上市規則第20章項下有關申報及公告之規定，惟獲豁免遵守獨立股東批准之規定。請參閱本公司日期為二零一三年十二月九日之公告。

## Report of the Directors 董事會報告

Save as disclosed above, all the related party transactions, as disclosed in note 37 to the consolidated financial statement, did not constitute connected transactions or continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the GEM Listing Rules. In particular, the transactions under categories (a) and (b) in note 37 were conducted on normal commercial terms where all of the percentage ratios (other than the profit ratio) were less than 5% and the total annual consideration was less than HK\$1,000,000, while those under category (c) in note 37 were provided under the service contracts of relevant management.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

### MAJOR SUPPLIERS AND CUSTOMERS

During the year, the respective percentages of purchases attributable to the Group's five largest suppliers and the sales attributable to the Group's five largest customers combined was less than 30% of the total value of the Group's purchases and sales.

Save as disclosed in this annual report, none of the Directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) had an interest in the major suppliers or customers noted above.

### AUDIT COMMITTEE

Pursuant to Rule 5.28 of the GEM Listing Rules, the Company established an audit committee on 24th July 2003 with written terms of reference based on the guidelines set out in "A Guide for Effective Audit Committees" published by the Hong Kong Institute of Certified Public Accountants.

The primary duties of the audit committee are to review and supervise the financial reporting process and internal control procedures of the Group. The audit committee comprises two independent non-executive Directors, Mr. Zhang Ke and Mr. Xiang Bing and a non-executive Director, Mr. Li Jianguang. Mr. Zhang Ke is the Chairman of the audit committee.

The audit committee of the Company has reviewed with management of the Company the accounting principles and practices adopted by the Group, the internal control procedures, the annual results of the Company for the year ended 31st December 2013 and has met with external auditors and discussed the financial matters of the Group that arose during the course of audit for the year ended 31st December 2013. The audit committee held 4 meetings during the year.

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Directors consider that the Company had complied with the code provisions of the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules throughout the reporting period.

除上文披露者外，據合併財務報表附註37所披露，遵照創業板上市規則第20章，所有關聯人士交易並不構成本公司之關連交易或持續關連交易，故毋需遵守創業板上市規則項下任何申報、公告或獨立股東批准之規定。尤其是，附註37(a)及(b)類別項下交易乃按正常商業條款訂立，當中所有百分比率(溢利比率除外)均低於5%，且年度總代價少於1,000,000港元，而附註37(c)類別項下交易乃根據相關管理層的服務合約提供的。

本公司確認，其已根據創業板上市規則第20章遵守披露規定。

### 主要供應商及客戶

年內，本集團五大供應商合共應佔本集團的採購額之百分比及本集團五大客戶合共應佔本集團的採購及銷售總額之百分比分別少於30%。

除本年報所披露者外，董事、其聯繫人士或任何股東(就董事所知擁有本公司已發行股本5%以上者)概無擁有上述主要供應商或客戶之任何權益。

### 審核委員會

根據創業板上市規則第5.28條，本公司已於二零零三年七月二十四日成立一個具備書面權責範圍之審核委員會。書面權責範圍乃根據香港會計師公會頒佈之「審核委員會有效運作指引」所載指引制訂。

審核委員會之主要職責為檢討及監察本集團之財務申報進度及內部監控程序。審核委員會由兩名獨立非執行董事張克先生及項兵先生以及一名非執行董事李建光先生組成。審核委員會之主席乃由張克先生擔任。

本公司審核委員會已與本公司管理層審閱本集團採納的會計原則及實務準則、內部監控程序以及本公司截至二零一三年十二月三十一日止年度之年度業績，以及與外聘核數師會面並討論於進行截至二零一三年十二月三十一日止年度之審核期間所發現之本集團財務事項。審核委員會於年內共舉行四次會議。

### 企業管治常規守則

董事認為，本公司於整個報告期間已遵守創業板上市規則附錄15所載企業管治常規守則之守則條文。

# Report of the Directors

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company total issued share capital was held by the public as at the date of this report.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Each of the Directors and their respective associates (as defined in the GEM Listing Rules) has confirmed that none of them had any business or interest in any company that materially competes or may compete with the business of the Group or any other conflict of interests with the interests of the Group during the year ended 31st December 2013.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors a written confirmation or an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers the independent non-executive Directors are or have been remained independent.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association of the Company, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on pro-rata basis to existing shareholders of the Company.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

Pursuant to the employees' share award scheme adopted in November 2011, trustee purchased an aggregate of 18,456,000 shares as awarded shares during the year ended 31st December 2013. Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the shares of the Company during the year ended 31st December 2013.

### AMOUNT OF CAPITALISED INTEREST

Save as disclosed in this report, no interest has been capitalised by the Group during the year.

### AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

By order of the Board  
HC International, Inc.  
Guo Jiang  
Chief Executive Officer and Executive Director

Beijing, PRC, 18th March 2014

### 足夠公眾持股量

根據本公司所得公開資料及就董事所知，於本報告日期，最少25%本公司已發行股本總額由公眾持有。

### 董事於競爭業務之權益

截至二零一三年十二月三十一日止年度，各董事及彼等各自之聯繫人士（定義見創業板上市規則）均已確認，其概無在與本集團業務構成或可能構成任何重大競爭之業務中擁有任何權益，而任何該等人士與本集團亦無或可能出現其他利益衝突。

### 獨立非執行董事

本公司已收到各獨立非執行董事根據創業板上市規則第5.09條就其獨立性而作出的書面確認函或年度確認函，本公司認為獨立非執行董事屬或仍屬獨立人士。

### 優先購股權

本公司之章程細則或開曼群島法例概無優先購股權之條文，以規定本公司按比例向本公司現有股東配售新股份。

### 購買、出售或贖回證券

根據於二零一一年十一月採納之僱員股份獎勵計劃，截至二零一三年十二月三十一日止年度，受託人購買合共18,456,000股股份作為獎勵股份。截至二零一三年十二月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份。

### 撥充資本之利息金額

除本報告所披露者外，年內，本集團並無將利息撥充資本。

### 核數師

財務報表由羅兵咸永道會計師事務所審計，羅兵咸永道會計師事務所將任滿告退，惟合資格並願應選連任。

承董事會命  
慧聰網有限公司  
行政總裁兼執行董事  
郭江

中國，北京，二零一四年三月十八日

# Corporate Governance Report

## 企業管治報告

### INTRODUCTION

Maintaining high standards of business ethics and corporate governance practices has always been one of the Company's goals. This corporate governance report describes its corporate governance practices, explains the applications of the principles of the Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules (the "Code") and deviations, if any.

### CORPORATE GOVERNANCE PRACTICES

The Company has complied no more or less with the provisions of the Code. The Company believes that by achieving high standard of corporate governance, the corporate value and accountability of the Company can be enhanced and the shareholders' interests can be maximised. The Board has continued to monitor and review the Company's progress in respect of corporate governance practices to ensure compliance. Meetings were held throughout the year and where appropriate, circulars and other guidance notes were issued to the Directors and senior management of the Company to ensure awareness to issues regarding corporate governance practices.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance functions set out in code provision D 3.1 of the Code. As at the date of this report, the Board has reviewed and monitored: (a) the Company's corporate governance policies and practices, (b) training and continuous professional development of directors and senior management, (c) the Company's policies and practices on compliance with legal and regulatory requirements, (d) the Company's code of conduct and (e) the Company's compliance with the Code disclosures requirements.

### DIRECTORS' AND EMPLOYEES' SECURITIES TRANSACTIONS

The Company has adopted written guidelines regarding Directors' securities transactions on terms not less than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules on 20th March 2006. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by Directors throughout the year ended 31st December 2013.

On 20th March 2006, the Board also adopted written guidelines on terms not less than the required standard of dealings for relevant employees in respect of their dealings in the securities of the Company. Prior to the adoption of such an internal code of conduct regarding securities transactions by employees, relevant employees who had in their possession of price-sensitive information were formally briefed on the dealing restrictions in relation to the securities of the Company at management meetings during the reporting period.

### 序言

本公司一直以維持高水準的商業道德與企業管治守則為目標。本企業管治報告描述其企業管治常規，並解釋創業板上市規則附錄15所載企業管治守則（「守則」）的應用與偏離（如有）。

### 企業管治常規

本公司已全面遵守守則的條文。本公司深信通過維持高水準的企業管治，可以提高本公司的企業價值與問責性，並將股東利益最大化。董事會持續監察並檢討本公司的企業管治常規，以保證遵守守則。董事會全年均有召開且於適當的情況下向本公司董事及高級管理人員發出通告與指引，以確保其注意企業管治常規相關的事項。

### 企業管治職能

董事會負責履行經修訂守則第D3.1條守則條文所載企業管治職能。於本報告日期，董事會已審閱及監控：(a)本公司企業管治政策及常規；(b)董事及高級管理層人員之培訓及持續專業發展；(c)本公司遵守法律及規管規定之政策及常規；(d)本公司操守守則及(e)本公司遵守經修訂披露規定。

### 董事及僱員之證券交易

本公司已於二零零六年三月二十日採納一份有關董事進行證券交易的書面指引，其條款不遜於創業板上市規則第5.48至5.67條所規定買賣準則。本公司經向全體董事明確查詢後，董事於截至二零一三年十二月三十一日止年度已貫徹遵守該行為準則與所規定買賣準則，以及董事進行證券交易的行為守則。

於二零零六年三月二十日，董事會亦採納一份相關僱員買賣本公司證券的書面指引，其條款不遜於所規定買賣準則。於採納該僱員進行證券交易的內部操守守則前，掌握股價敏感資料的相關僱員已於報告期間的管理層會議上獲得正式簡介，得以瞭解關於本公司證券的交易限制。

# Corporate Governance Report

## 企業管治報告

### THE BOARD OF DIRECTORS

#### Composition

As at the date of this report, the Board comprises nine Directors, of whom four are executive Directors, two are non-executive Directors and three are independent non-executive Directors. The participation of non-executive Directors in the Board provides the Company with a wide range of expertise and experience, and plays an important role in the work of the Board and brings independent judgement on issues relating to the Company's strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered. All Directors have given sufficient time and attention to the affairs of the Company. Each executive Director has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently.

In full compliance with Rules 5.05(1) and (2) of the GEM Listing Rules, the Company has appointed three independent non-executive Directors, at least one of whom has appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each independent non-executive Director an annual confirmation of his independence, and the Company considers such Directors to be independent in accordance with each and every guideline set out in Rule 5.09 of the GEM Listing Rules.

Pursuant to the Code, the Board adopted a board diversity policy. The Company recognises the benefits of diversity of Board members, and will ensure that the Board has a balance of skills, experiences and diversity of prospect appropriate to the Company's business need prospectus.

The Board as at 31st December 2013 comprised:

#### Executive Directors

Guo Fansheng (Chairman), Guo Jiang (Chief Executive Officer), Lee Wee Ong (Chief Financial Officer)

#### Non-executive Directors

Li Jianguang, Guo Wei

#### Independent non-executive Directors

Zhang Ke, Xiang Bing, Zhang Tim Tianwei

Except that Mr. Guo Fansheng (Chairman) is the uncle of Mr. Guo Jiang (Chief Executive Officer), there are no financial, business, family or other relationships among the members of the Board.

All independent non-executive Directors are identified as such in all corporate communications containing the names of the Directors.

### 董事會

#### 組成

於本報告日期，董事會由九名董事組成，其中四名為執行董事、兩名為非執行董事及三名為獨立非執行董事。董事會中非執行董事的參與為本公司帶來廣泛專業知識及豐富經驗，並在董事會工作中擔當重要的角色，且為本公司策略、表現、利益衝突、管理過程等事項提供獨立判斷，以確保充分考慮本公司全體股東的利益。全體董事均能付出足夠時間及精力處理本公司的事務。各執行董事均有足夠的經驗任職，以充分且有效地履行其職責。

為充分遵守創業板上市規則第5.05(1)及(2)條，本公司已委任三名獨立非執行董事，其中至少一名具備適當的專業資格或會計或相關的財務管理專業知識。本公司已從各獨立非執行董事收到確認其年度獨立性確認函，而本公司認為該等獨立非執行董事均符合創業板上市規則第5.09條所列每項關於獨立性之每項指引。

根據守則，董事會已採納董事會成員多元化政策。本公司認同董事會成員多元化之裨益，並將確保董事會擁有均衡技能、經驗及多元化展望，以符合本公司業務所需。

於二零一三年十二月三十一日，董事會成員為：

#### 執行董事

郭凡生(主席)、郭江(行政總裁)、Lee Wee Ong(首席財務官)

#### 非執行董事

李建光、郭為

#### 獨立非執行董事

張克、項兵、張天偉

除郭凡生先生(主席)為郭江先生(行政總裁)之叔叔外，董事會成員之間概無存在財務、業務、家族或其他關係。

所有載有董事姓名的公司通訊中，已說明全體獨立非執行董事身份。

# Corporate Governance Report

## 企業管治報告

### Board meetings and general meetings

The Board meets in person or through other electronic means of communication at least four times every year. At least 14 days' notice of all board meetings were given to all Directors (unless waived in accordance with the Articles of Association of the Company), who were all given an opportunity to include matters in the agenda for discussion. The Board secretary of the Company (the "Board Secretary") assists the Chairman in preparing the agenda for the meeting, and ensures that all applicable rules and regulations regarding the meetings are observed. The meeting agenda and accompanying board papers are sent to all Directors prior to meetings. During the financial year ended 31st December 2013, 14 Board meetings and 2 general meetings were held and the following is an attendance record of the meetings by each Director:

	Attendance Board Meetings <i>Note 3</i>	General Meetings
<b>Executive Directors</b>		
Guo Fansheng	12/13	1/2
Guo Jiang	13/13	2/2
Lee Wee Ong	13/13	2/2
<b>Non-executive Directors</b>		
Li Jianguang	13/14	1/2
Guo Wei	11/12	0/2
<b>Independent non-executive Directors</b>		
Zhang Ke	13/14	1/2
Xiang Bing	8/14	0/2
Zhang Tim Tianwei	12/14	0/2

#### Notes:

- (1) Two general meetings of the Company were held during the financial year ended 31st December 2013;
- (2) Non-executive Directors (including independent non-executive Directors) have been invited by the Company but some of them were unable to attend the all general meetings held during the year due to other engagements. The non-executive Directors actively participates in the Board and will attend the general meetings of the Company if possible.
- (3) Excluding Board meeting at which relevant Director is required to abstain pursuant to the GEM Listing Rules and/or the Articles of Association of the Company.

During regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Company, monitor financial performances and discuss the annual and interim results, set annual budgets, as well as discuss and decide on other significant matters.

### 董事會會議及股東大會

董事會會議每年定期召開至少四次。董事均親身出席或透過其他電子通訊方法參與。全體董事至少14天前就全部董事會會議接獲通知(惟根據章程細則予以豁免者除外)，全體董事均有機會提出商討事項列入會議議程。本公司之董事會秘書(「董事會秘書」)協助主席為會議準備議程，以確保遵守所有有關會議的適用規則及規例。會議議程及相關會議文件均於會議舉行前送交全體董事。截至二零一三年十二月三十一日止財政年度，共召開十四次董事會及兩次股東大會會議，各董事的出席紀錄如下：

	出席 董事會 會議 <i>附註3</i>	股東 會議
<b>執行董事</b>		
郭凡生	12/13	1/2
郭江	13/13	2/2
Lee Wee Ong	13/13	2/2
<b>非執行董事</b>		
李建光	13/14	1/2
郭為	11/12	0/2
<b>獨立非執行董事</b>		
張克	13/14	1/2
項兵	8/14	0/2
張天偉	12/14	0/2

#### 附註：

- (1) 本公司於截至二零一三年十二月三十一日止財政年度舉行兩次股東大會。
- (2) 本公司已邀請非執行董事(包括獨立非執行董事)，惟彼等因其他事務未能出席年內舉行之所有股東大會。非執行董事積極參與董事會並將在可能情況下出席本公司股東大會。
- (3) 不包括相關董事根據創業板上市規則及/或本公司之章程細則須放棄表決之董事會會議。

在董事會定期會議中，董事商討並制定本公司之整體策略、監察財務表現及商討全年及中期業績、設定來年預算以及商討及作出其他重大決定。

# Corporate Governance Report

## 企業管治報告

The Board Secretary records the proceedings of each Board meeting in detail by keeping detailed minutes, including all decisions made by the Board together with concerns raised and dissenting views expressed (if any). Drafts of board minutes are circulated to all Directors for comments and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time on request by any Director. All Directors have access to relevant and timely information at all times as the Chairman ensures that management will supply the Board and its committees with all relevant information in a timely manner.

### Delegation by the board

The Company has set out the respective functions and responsibilities reserved to the Board and those delegated to management. The Board delegates day-to-day operations of the Group to executive Directors and senior management while reserving certain key matters for its approval. The Board is responsible for the approval and monitoring of the Company's overall strategies and policies; approval of business plans; evaluating the performance of the Company and oversight of management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

Decisions of the Board are communicated to the management through executive Directors who have attended at board meetings.

### INDUCTION AND PROFESSIONAL DEVELOPMENT

Newly appointed Directors will receive guideline and reference materials to enable them to familiarize with the Group's business operations and the Board's policies.

Directors are encouraged to participate in continuing professional development to develop and refresh their knowledge and skills. The Company has circulated to Directors training materials relevant to the directors duties and responsibilities and prepared a training record and the Directors have reviewed the training materials.

董事會秘書就各董事會會議作出詳細的會議記錄，包括董事會作出的所有決策，以及於會議上提出的任何疑慮及表達的反對意見(如有)。於會議結束後，董事會秘書將於實際可行情況下盡快將會議記錄送交全體董事傳閱，以聽取意見及取得批准。任何董事可在任何合理的時段查閱所有會議記錄。主席促使管理層向董事會及其轄下委員會適時提供一切相關資料，以使全體董事能夠在任何情況下均掌握有關及時資料。

### 董事會權利的授予

本公司已規定董事會與授予管理層的各自職能與職責。董事會委派本集團之日常營運工作予執行董事及高級管理層，同時保留若干主要事項由董事會批准。董事會負責批准及監察本公司之整體策略及政策；批准業務計劃；評估本公司之表現及管理層之監管。董事會亦負責透過指導及監察本公司之事務，促進本公司及其業務之成功。

董事會會透過出席董事會會議之執行董事向管理層傳達其決策。

### 入職簡報及專業發展

新委任董事將獲發指引及參考資料，以便其熟識本集團業務運作及董事會政策。

本公司鼓勵董事參加持續專業發展，以發展並更新董事的知識和技能。本公司已將與董事職務及職責相關之培訓材料供董事傳閱，並編製培訓記錄，而董事已審閱有關培訓材料。

# Corporate Governance Report

## 企業管治報告

During the reporting period, all Directors have participated in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations, and the individual training record is summaries below:

於本報告期間，全體董事已透過出席培訓課程或閱讀主題與企業管治及法規有關之相關材料參與持續專業發展，而個別培訓記錄概述如下：

Name of Directors	Attending seminar(s) / relevant materials	董事姓名	出席會議／相關材料
<b>Executive Director</b>			
Guo Fansheng	Yes	郭凡生	是
Guo Jiang	Yes	郭江	是
Lee Wee Ong	Yes	Lee Wee Ong	是
<b>Non-executive Directors</b>			
Li Guanguang	Yes	李建光	是
Guo Wei	Yes	郭為	是
<b>Independent non-executive Directors</b>			
Zhang Ke	Yes	張克	是
Xiang Bing	Yes	項兵	是
Zhang Tim Tianwei	Yes	張天偉	是

### Term of Appointment and Re-election

Under the provision A.4.1, non-executive Directors should be appointed for a specific term, subject to re-election. Each of the existing non-executive Directors, namely Mr. Li Jianguang, Mr. Guo Wei, Mr. Zhang Ke, Dr. Xiang Bing, and Mr. Zhang Tim Tianwei was appointed for a fixed term of one year, subject to rotation and/or re-election at the annual general meeting of the Company, as specified by the Articles of Association of the Company. Under the provision A.4.2, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

### 任期與重選

根據經修訂守則A.4.1條規定，非執行董事的委任應有指定任期，並可予重選。各現任非執行董事（即李建光先生、郭為先生、張克先生、項兵博士及張天偉先生）獲委任一年的指定任期，並根據本公司章程細則的規定於本公司股東週年大會上輪值告退及／或重選。守則條文守則A.4.2條規定，所有為填補臨時空缺而獲委任的董事應在接受委任後的首次股東大會上接受股東選舉，而各董事（包括有指定任期的董事）須最少每三年輪值告退一次。

On 10th November 2006, a special resolution was passed by the shareholders of the Company to approve the amendments to the Company's Articles of Association to ensure compliance with the Code. Pursuant to the amended provisions of the Articles of Associations of the Company, any Director appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting. At each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

於二零零六年十一月十日，本公司股東通過特別決議案，批准修訂本公司章程細則，以確保其更為符合當時的守則。根據本公司章程細則之經修訂條文，獲董事會委任之董事任期僅至本公司下屆股東大會止（填補空缺之情況下）或直至本公司下屆股東週年大會（為增加董事會席位之情況下），惟屆時合資格於該大會應選連任。在每屆股東週年大會上，當時三分之一之董事（或倘人數並非三(3)之倍數，則以最接近但不少於三分之一之人數為準）須輪值告退，惟各董事（包括按指定任期委任之董事）須最少每三年輪值告退一次。



# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

To improve transparency and independency, the roles of the Chairman and the chief executive officer of the Company are segregated and are not exercised by the same individual.

The Chairman is responsible for ensuring that the Board functions effectively and smoothly. In doing so, the Chairman ensures that good corporate governance practices and procedures are established and followed, and that all Directors are properly briefed and received all relevant information prior to each meeting.

Mr. Guo Fansheng, who assumes the role of the Chairman, is responsible for overseeing the implementation of corporate strategies of the Company. Mr. Guo Jiang, who assumes the role of the chief executive officer of the Company, is responsible for overseeing the day-to-day operations of the Company.

### REMUNERATION COMMITTEE

The remuneration committee of the Company ("Remuneration Committee") was established on 20th March 2006. As at 31st December 2013, the chairman of the committee is Mr. Zhang Ke (independent non-executive Director) and other members include Mr. Guo Jiang (executive Director), Mr. Guo Wei (non-executive Director), Dr. Xiang Bing (independent non-executive Director) and Mr. Zhang Tim Tianwei (independent non-executive Director).

During the year, the Remuneration Committee was responsible for formulating and recommending the Board in relation to the remuneration policy, determining the remunerations of executive Directors and members of the senior management of the Company, and reviewing and making recommendations on the Company's share option scheme and share award scheme, bonus structure, provident fund and other compensation-related issues. The Remuneration Committee consults with the Chairman and/or the chief executive officer of the Company on its proposals and recommendations.

The Remuneration Committee is provided with other resources enabling it to discharge its duties such as the access to professional advice if and when necessary. For the financial year ended 31st December 2013, the Remuneration Committee held 2 meetings. The individual attendance record of each member is as follows:

Members	Attendance	成員	出席次數
Zhang Ke	2/2	張克	2/2
Guo Jiang	2/2	郭江	2/2
Guo Wei	2/2	郭為	2/2
Xiang Bing	1/2	項兵	1/2
Zhang Tim Tianwei	2/2	張天偉	2/2

### 主席與行政總裁

為提高透明度及獨立性，本公司主席與行政總裁職務劃分，並非由同一人擔任。

主席負責確保董事會有效及順利地運作。主席可藉此確保本公司制定及遵守良好的企業管治常規及程序，及確保全體董事於每次會議前獲悉並收到一切有關資料。

郭凡生先生擔任本公司主席，負責監督本公司企業策略的實施。郭江先生擔任本公司行政總裁職務，負責監督本公司之日常業務。

### 薪酬委員會

本公司薪酬委員會（「薪酬委員會」）於二零零六年三月二十日成立。於二零一三年十二月三十一日，張克先生（獨立非執行董事）擔任委員會主席，其他成員包括郭江先生（執行董事）、郭為先生（非執行董事）、項兵博士（獨立非執行董事）及張天偉先生獨立（獨立非執行董事）。

年內，薪酬委員會負責制定薪酬政策及就薪酬政策向董事會提出建議，釐定本公司執行董事及高級管理人員之薪酬，以及檢討本公司之購股權計劃及股份獎勵計劃、分紅機制、公積金與其他關於薪酬之事宜並就此提出建議。薪酬委員會將就其建議及推薦意見諮詢本公司主席及／或行政總裁之意見。

薪酬委員會獲提供額外資源以履行其職責，包括在需要時諮詢專業意見。截至二零一三年十二月三十一日止財政年度，薪酬委員會共召開兩次會議，委員會各成員的出席記錄如下：

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Full minutes of the Remuneration Committee's meetings are properly kept by the Company. In line with practices consistent with meetings of the Board and other committee meetings, draft and final versions of Remuneration Committee meeting minutes are circulated to all members of the Remuneration Committee for comments, approval and record as soon as practicable after each meeting.

At the meetings of the Remuneration Committee held in the period under review, the members of the Remuneration Committee have reviewed the Group's remuneration policy and discussed the remuneration packages of Directors and senior management for the forthcoming financial year.

The emoluments of the Directors and the management are determined based on the operating results of the Company, individual performance and/or prevailing market conditions. The Company has also adopted the Share Option Scheme and Share Award Scheme as an incentive to Directors and senior management.

### NOMINATION COMMITTEE

With effect from 20th March 2012, the Company established the nomination committee of the Company (the "Nomination Committee") and written terms of reference of the nomination committee have been adopted. As at the date of this report, the chairman of the Nomination Committee is Mr. Guo Fansheng (executive Director) and other members include Mr. Zhang Ke (independent non-executive Director) and Mr. Zhang Tim Tianwei (independent non-executive Director). The Nomination Committee is responsible for reviewing the structure, size, diversity and composition of the Board, identifying individual suitably qualified to become Board members, selecting or making recommendation to the Board on selection of individuals nominated for directorship, assessing the independence of independent non-executive Director and making recommendation to the Board on the appointment or re-appointment of Directors and succession planning for Directors. During the year, the Nomination Committee also reviewed the structure and composition of the Board.

New Directors are selected on the basis of their qualifications, skills and experience which the Nomination Committee considers will make a positive contribution to the performance of the Board.

In August 2013, in order to comply with the amendments to the GEM Listing Rules in relation to the diversity of the Board, amendments to the written terms of reference of the nomination committee have been adopted. In deciding the composition of the Board, the Company will consider the Board diversity from various perspectives, including but not limited to sex, age, cultural and academic background, race, professional experience, skills, knowledge and terms of services.

本公司妥為保存薪酬委員會之完整會議記錄。根據董事會及其他委員會會議之慣例，薪酬委員會會議記錄草稿及最終定稿在每次會議後於實際可行情況下盡快送交全體薪酬委員會成員傳閱，以作表達意見、批准及記錄之用。

於回顧期內舉行之薪酬委員會會議上，薪酬委員會成員已檢閱本集團之薪酬政策，並討論下一財政年度董事及高級管理人員之薪酬組合。

董事及管理人員的酬金水平乃根據本公司的經營業績、個人表現及／或當時之市況釐定。本公司亦已採納購股權計劃及股份獎勵計劃以激勵董事及高級管理人員。

### 提名委員會

自二零一二年三月二十日起，本公司成立本公司之提名委員會（「提名委員會」），並採納提名委員會之書面職權範圍。於本報告日期，提名委員會主席為郭凡生先生（執行董事），其他成員包括張克先生（獨立非執行董事）及張天偉先生（獨立非執行董事）。提名委員會負責檢討董事會之結構、人數、多元化及組成、識別合資格人士出任董事會成員、挑選及向董事會建議供挑選提名為董事的人士、評核獨立非執行董事之獨立性及就委任及重新委任董事以及董事繼任計劃向董事會作出建議。於本年度期間，提名委員會亦曾檢討董事會的架構及組成。

新董事乃根據提名委員會認為人選的資歷、技能及經驗會對董事會工作表現作出積極貢獻為準則選出。

於二零一三年八月，為遵守創業板上市規則關於董事多元性的修訂，已採納提名委員會書面職權範圍之修訂本。於釐定董事會的組成時，本公司將從多個角度考慮董事會的成員多元化，包括但不限於性別、年齡、文化及學歷背景、種族、專業經驗、技能、知識及服務年期。

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For the financial year ended 31st December 2013, the Nomination Committee held 1 meeting. The Individual attendance record of each members is as follows:

Members	Attendance
Guo Fansheng	1/1
Zhang Ke	1/1
Zhang Tim Tianwei	1/1

### AUDIT COMMITTEE AND ACCOUNTABILITY

Management of the Company provides all relevant information and records to the Board enabling the Board to make assessment and to prepare the financial statements and other financial disclosures. In full compliance with Rule 5.28 and 5.33 of the GEM Listing Rules, the audit committee of the Company ("Audit Committee") was established in July 2003 and is currently chaired by Mr. Zhang Ke, (independent non-executive Director). Other members of the Audit Committee include Mr. Li Jianguang (non-executive Director) and Mr. Xiang Bing (independent non-executive Director).

During the year, the Audit Committee's primary duties include ensuring the Company's financial statements, annual and interim reports, and the auditor's report present a true and balanced assessment of the Company's financial position; reviewing the Company's financial control, internal control and risk management systems; and reviewing the Company's financial and accounting policies and practices.

The Audit Committee is provided with sufficient resources enabling it to discharge its duties. For the financial year ended 31st December 2013, the Audit Committee held 4 meetings. The individual attendance record of each member is as follows:

Members	Attendance
Zhang Ke	4/4
Xiang Bing	1/4
Li Jianguang	4/4

The Audit Committee has reviewed with management of the Company the accounting principles and practices adopted by the Group, the internal control procedures, the financial results of the Group during the year ended 31st December 2013 and met with external auditors and discussed the financial matters of the Group that arose during the course of audit during the year ended 31st December 2013. In the opinion of the Audit Committee, there are no material uncertainties relating to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or discussion of the external auditors.

截至二零一三年十二月三十一日止年度，提名委員會曾舉行一次會議。各成員出席會議次數如下：

成員	出席次數
郭凡生	1/1
張克	1/1
張天偉先生	1/1

### 審核委員會與問責

本公司管理層向董事會提供所有相關資訊與記錄，致使董事會進行評估並編製財務報表及其他財務披露。為充分遵守創業板上市規則第5.28及5.33條，本公司於二零零三年七月成立審核委員會（「審核委員會」），目前由張克先生（獨立非執行董事）擔任主席。審核委員會的其他成員包括李建光先生（非執行董事）及項兵先生（獨立非執行董事）。

年內，審核委員會主要之職責包括確保本公司之財務報表、年報及中期報告以及核數師報告真實公平地呈列本公司的財務狀況；檢討本公司之財務監控、內部監控及風險管理制度；及檢討本公司之財務及會計政策及實務準則。

審核委員會獲提供給足夠資源以履行其職責。截至二零一三年十二月三十一日止財政年度，審核委員會共召開四次會議。委員會各成員的出席記錄如下：

成員	出席次數
張克	4/4
項兵	1/4
李建光	4/4

審核委員會已與本公司管理層審閱本集團採納的會計原則及實務準則、內部監控程序以及本集團截至二零一三年十二月三十一日止年度之財務業績，以及與外聘核數師會面並討論就截至二零一三年十二月三十一日止年度進行審核期間發現之本集團財務事項。審核委員會認為，概無重大不確定的事件或情況，可能令本集團持續經營能力嚴重成疑。董事會及審核委員會概無就外聘核數師的甄選、委任、辭任或討論產生爭議。

# Corporate Governance Report

## 企業管治報告

Full minutes of all Audit Committee meetings are properly kept by the Company. In line with practices consistent with meetings of the Board and other committee meetings, draft and final versions of Audit Committee meeting minutes are circulated to all members of the Audit Committee for comments, approval and record as soon as practicable after each meeting.

The Directors' responsibilities for the financial statements and the responsibilities of the external auditors to the shareholders are set out on pages 53 to 54 of this report.

### AUDITOR'S REMUNERATION

The Audit Committee is responsible for considering the appointment of the external auditors and reviewing any non-audit function performed by external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Company. The Group's external auditor is PricewaterhouseCoopers. The remuneration paid or payable to the external auditor of the Group during the Reporting Period comprised fees for audit services of HKD2,480,000 (2012: HKD2,480,000). There was no non-audit service provided by PricewaterhouseCoopers during the Reporting Period.

### COMPANY SECRETARY

The Company engages an external service provider to provide company secretarial services and Ms. Kwong Yin Ping Yvonne is appointed as the Company Secretary. The primary contact person in the Company for Ms. Kwong in relation to corporate secretarial matters is Mr. Lu Qingguo, the Board Secretary and the General Counsel of the Company.

### SENIOR MANAGEMENT REMUNERATION

#### Senior management remuneration by band

The emoluments fell within the following bands:

Nil to HKD 1,000,000  
零至1,000,000港元  
HKD1,000,000 to HKD2,000,000  
1,000,000港元至2,000,000港元  
HKD2,000,000 to HKD3,000,000  
2,000,000港元至3,000,000港元

本公司妥為保存審核委員會之完整會議記錄。根據董事會及其他委員會會議之慣例，審核委員會會議記錄草稿及最終定稿在每次會議後於實際可行情況下盡快送交全體薪酬委員會成員傳閱，以作表達意見、批准及記錄之用。

董事對財務報表之責任，以及外聘核數師對股東之責任載於本報告第53至54頁。

### 核數師薪酬

審核委員會負責考慮外聘核數師的委任及審查外聘核數師進行的任何非核數工作，包括有關非核數工作會否對本公司構成任何潛在重大不利影響。本公司外聘核數師為羅兵咸永道會計師事務所。於報告期間，已付或應付本集團外聘核數師的酬金包括核數服務費用2,480,000港元(二零一二年：2,480,000港元)。於報告期間，羅兵咸永道會計師事務所並無提供任何非核數服務。

### 公司秘書

本公司委任外部服務供應商提供公司秘書服務，鄭燕萍女士獲委任為公司秘書。本公司與鄭女士之主要連絡人士為本公司董事會秘書兼首席法律顧問盧慶國先生。

### 高級管理人員薪酬

#### 按組別劃分高級管理人員薪酬

酬金範圍如下：

	Number of individuals 人數	
	2013 二零一三年	2012 二零一二年
Nil to HKD 1,000,000 零至1,000,000港元	2	1
HKD1,000,000 to HKD2,000,000 1,000,000港元至2,000,000港元	1	2
HKD2,000,000 to HKD3,000,000 2,000,000港元至3,000,000港元	—	1

# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROL

The Board is responsible for maintaining sound and effective internal control systems for the Group to safeguard the Company's assets and shareholders' interests, as well as for reviewing such systems' effectiveness. The Board conducts review of the Company's internal control systems periodically, covering financial, operational and compliance controls and risk management functions. In such review, the Board has considered factors such as changes since the last review; scope and quality of management's monitoring of risks; incidence of significant control failings and weaknesses identified; and effectiveness relating to financial reporting and compliance with the GEM Listing Rules.

### INVESTOR RELATIONS

The Company discloses all necessary information to the shareholders in compliance with the GEM Listing Rules. The Directors host the annual general meeting each year to meet the shareholders of the Company and answer their enquiries (if any). The Directors make efforts to attend annual general meetings so that they may answer any question raised by the shareholders of the Company.

The proceedings of the annual general meetings are reviewed from time to time to ensure the Company conforms to the best practices regarding corporate governance.

The Company also communicates with its shareholders through its annual, interim and quarterly reports. The directors, company secretary or other appropriate members of senior management also respond to inquiries from shareholders and investors promptly.

A Shareholders communication policy was reviewed and updated on 20th March 2012 to comply with code provision E.1.4 of the Code.

#### Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Investor Relations Department of the Company whose contact details are as follows:

Tower B, Jingyi Technical Building  
No.9 Dazhongsi East Road  
Haidian District  
Beijing 100098  
The People's Republic of China  
Email: ir@hcgrou.com  
Tel No: (8610) 6229 8811  
Fax No: (8610) 6229 8808

### 內部監控

董事會負責維持穩健及有效之內部監控制度，以保障本公司資產及股東之利益，以及檢討該等制度之效。董事會定期檢討本公司之內部監控制度，包括財務、運作、合規監控及風險管理功能。在該檢討中，董事會考慮到許多因素，包括自上一次檢討後之轉變；管理層監察風險的工作範疇及素質；發生重大監控失誤及發現重大監控弱項的次數；及有關財務報告及遵守創業板上市規則的規定是否有效。

### 投資者關係

為遵守創業板上市規則，本公司向股東披露所有必要的資料。董事每年於股東週年大會上會見本公司股東並回答股東的詢問(如有)。董事均盡其最大努力出席股東週年大會，以便回答本公司股東之提問。

本公司不時檢討股東週年大會之程序，以確保本公司已遵守最佳之企業管治守則。

本公司亦透過其年報、中期及季度報告與股東溝通。董事、公司秘書或其他合適之高級管理人員均會就股東及投資者之問題作出迅速回應。

股東溝通政策已根據守則條文第E.1.4條進行檢討並已於二零一二年三月二十日更新。

#### 股東向董事會提出查詢之程序

股東可隨時以書面透過本公司投資者關係部向董事會提出查詢及疑問，投資者關係部之聯絡詳情如下：

中華人民共和國  
北京市  
海淀區  
大鐘寺東路9號  
京儀科技大廈B座(100098)  
電郵：ir@hcgrou.com  
電話：(8610) 6229 8811  
傳真：(8610) 6229 8808

# Corporate Governance Report

## 企業管治報告

Investor Relations Department of the Company handles both telephone and written enquiries from Shareholders from time to time.

Shareholders' enquiries and concerns will be forwarded to the Board and/or relevant Board Committees of the Company, where appropriate, to answer the Shareholders' questions.

### Procedures for putting Forward Proposals at General Meetings by Shareholders

Pursuant to Article 58 of the Articles of Association, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Pursuant to Article 88 of the Articles of Association, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that the period for lodgement of such Notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

The procedures for Shareholders to propose a person for election as a Director is posted on the Company's website at <http://www.hcgroup.com>.

本公司投資者關係部門不時處理股東之來電及書面查詢。

在適當的情況下，股東之查詢及意見將轉交董事會及／或本公司之相關董事會委員會，以解答股東之提問。

### 股東於股東大會上提出動議的程序

根據章程細則第58章，董事會可酌情召開股東特別大會。於遞交書面要求日期持有不少於附帶本公司股東大會票決權之本公司實繳股本十分之一之任何一名或以上股東於任何時間均有權向董事或本公司之秘書發出書面要求，以要求董事會召開股東特別大會處理有關要求內所訂明之任何事項；且有關大會應於遞交有關要求後兩(2)個月內舉行。倘於遞交要求後二十一(21)日內董事會未能召開彼／彼等所要求之大會，遞交書面要求之人士可以相同形式自行召開大會。所有因要求人士提出召開大會而董事未能達成所產生之合理費用應由本公司向要求人士償付。

根據章程細則第88條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上投票的股東(並非擬參選人)簽署通告，其內表明建議提名該人士參選的意向，另外，由獲提名人士簽署通告，表明願意參選。該等通告須呈交總辦事處或過戶登記處，惟該等通告的最短通告期限為至少七(7)日，而呈交該等通告的期間由寄發有關該推選的股東大會通告日期起計至不遲於該股東大會舉行日期前七(7)日止。

股東建議人選參選董事的程序於本公司網站 <http://www.hcgroup.com> 刊載。

# Independent Auditor's Report

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HC INTERNATIONAL, INC. (incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of HC International, Inc. (the "Company") and its subsidiaries (together, the "Group") set out on pages 55 to 140, which comprise the consolidated and company balance sheets as at 31st December 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, 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.

### 獨立核數師報告 致慧聰網有限公司股東 (於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第55至140頁慧聰網有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表。此合併財務報表包括於二零一三年十二月三十一日的合併和公司資產負債表與截至該日止年度的合併綜合收益表、合併權益變動表和合併現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製合併財務報表，以令合併財務報表作出真實而公平的反映，及落實其認為編製合併財務報表所必要的內部控制，以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審計對該等合併財務報表作出意見，並僅向整體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。

該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定合併財務報表是否不存在任何重大錯誤陳述。

## Independent Auditor's Report

### 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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 the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### 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 31st December 2013 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 18th March 2014

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等合併財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一三年十二月三十一日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零一四年三月十八日



# Consolidated Statement of Comprehensive Income

## 合併綜合收益表

For the year ended 31st December 2013 截至二零一三年十二月三十一日止年度

		Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Revenue	銷售收入	5	<b>837,721</b>	548,568
Cost of revenue	銷售成本	27	<b>(68,203)</b>	(68,684)
Gross profit	毛利		<b>769,518</b>	479,884
Other income	其他收入	26	<b>3,473</b>	3,307
Selling and marketing expenses	銷售及市場推廣費用	27	<b>(482,289)</b>	(318,314)
Administrative expenses	行政費用	27	<b>(120,791)</b>	(97,742)
Operating profit	經營溢利		<b>169,911</b>	67,135
Finance income	融資收入	29	<b>16,555</b>	11,807
Finance cost	融資成本	29	<b>(340)</b>	(615)
Profit before income tax	除所得稅前溢利		<b>186,126</b>	78,327
Income tax expense	所得稅開支	30	<b>(34,592)</b>	(12,905)
Profit for the year	本年度溢利		<b>151,534</b>	65,422
Other comprehensive (loss)/income: Items that may be reclassified subsequently to profit or loss	其他全面(虧損)/收入: 其後可從新分類至損益的項目			
Currency translation difference	貨幣匯兌差異		<b>(2,692)</b>	37
Total comprehensive income for the year, net of tax	本年度全面收入總額 扣除稅項		<b>148,842</b>	65,459
Profit attributable to:	下列人士應佔溢利:			
Equity holders of the Company	本公司權益持有人		<b>153,326</b>	66,724
Non-controlling interests	非控股權益		<b>(1,792)</b>	(1,302)
			<b>151,534</b>	65,422
Total comprehensive income attributable to:	下列人士應佔全面收入總額:			
Equity holders of the Company	本公司權益持有人		<b>150,634</b>	66,761
Non-controlling interests	非控股權益		<b>(1,792)</b>	(1,302)
			<b>148,842</b>	65,459

## Consolidated Statement of Comprehensive Income

### 合併綜合收益表

For the year ended 31st December 2013 截至二零一三年十二月三十一日止年度

		Note 附註	2013 二零一三年	2012 二零一二年
Earnings per share attributable to the equity holders of the Company (expressed in RMB per share)	本公司權益持有人應佔每股盈利(以每股人民幣列值)			
Basic earnings per share	每股基本盈利	32	<b>0.2634</b>	0.1204
Diluted earnings per share	每股攤薄盈利	32	<b>0.2489</b>	0.1133

The notes on pages 62 to 140 are an integral part of these consolidated financial statements. 第62至140頁的附註為合併財務報表的整體部分。

		Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Dividends	股息	33	—	—

# Consolidated Balance Sheet

## 合併資產負債表

As at 31st December 2013 於二零一三年十二月三十一日

		Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Land use rights	土地使用權	6	185,619	17,298
Intangible assets	無形資產	7	5	9
Property, plant and equipment	物業、廠房及設備	8	214,586	207,915
Deferred income tax assets	遞延所得稅資產	24	3,208	4,373
Long term deposits, prepayments and other receivables	長期按金、預付款項及其他應收款項	13	77,905	54,510
Investment in an associate	於聯營公司之投資	12	20,000	–
Investment properties	投資物業	9	39,518	–
Properties under development	發展中物業	10	208,268	–
			<b>749,109</b>	284,105
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收賬款	13	11,421	19,168
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	13	33,188	42,668
Direct selling costs	直接銷售成本	14	136,353	85,102
Amount due from a related company	應收關聯公司款項	15	1,622	1,604
Cash and cash equivalents	現金及現金等值物	16	1,025,089	422,552
			<b>1,207,673</b>	571,094
<b>Total assets</b>	<b>總資產</b>		<b>1,956,782</b>	855,199
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to the Company's equity holders</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	18	65,865	58,167
Other reserves	其他儲備	19	666,239	275,769
Retained earnings	留存收益		165,174	11,848
			<b>897,278</b>	345,784
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>113,196</b>	96,908
<b>Total equity</b>	<b>總權益</b>		<b>1,010,474</b>	442,692

## Consolidated Balance Sheet

### 合併資產負債表

As at 31st December 2013 於二零一三年十二月三十一日

	Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred income tax liabilities	24	14,009	10,260
Non-current portion of finance lease obligation	21	1,323	2,491
Deferred government grants	17	206,300	–
Bank borrowings	23	24,838	–
Non-current portion of borrowings	23	77,649	–
		<b>324,119</b>	12,751
<b>Current liabilities</b>			
Trade payables	22	2,622	2,825
Accrued expenses and other payables	22	64,643	33,663
Current portion of borrowings	23	11,184	–
Current portion of finance lease obligation	21	759	1,671
Deferred revenue	22	502,734	337,417
Other taxes payable	25	17,811	8,366
Income tax payable	25	22,436	15,814
		<b>622,189</b>	399,756
<b>Total liabilities</b>		<b>946,308</b>	412,507
<b>Total equity and liabilities</b>		<b>1,956,782</b>	855,199
<b>Net current assets</b>		<b>585,484</b>	171,338
<b>Total assets less current liabilities</b>		<b>1,334,593</b>	455,443

The consolidated financial statements on pages 55 to 140 were approved by the Board of Directors on 18th March 2014 and were signed on its behalf.

第55至140頁的合併財務報表於二零一四年三月十八日獲董事會批准並由下列董事代表董事會簽署。

**GUO Jiang**

Director

郭江

董事

**LEE Wee Ong**

Director

LEE Wee Ong

董事

The notes on pages 62 to 140 are an integral part of these consolidated financial statements.

第62至140頁的附註為合併財務報表的整體部分。

# Balance Sheet

## 資產負債表

As at 31st December 2013 於二零一三年十二月三十一日

		Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	11	1,956	1,956
			1,956	1,956
<b>Current assets</b>	<b>流動資產</b>			
Loan to a subsidiary	貸款予附屬公司	11	572,050	227,079
Other receivables	其他應收款項	13	178	184
Cash and cash equivalents	現金及現金等值物	16	5	5
<b>Total current assets</b>	<b>總流動資產</b>		<b>572,233</b>	227,268
<b>Total assets</b>	<b>總資產</b>		<b>574,189</b>	229,224
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to the Company's equity holders</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	18	65,865	58,167
Other reserves	其他儲備	19	582,910	222,097
Accumulated losses	累計虧損	19	(75,133)	(51,491)
<b>Total equity</b>	<b>總權益</b>		<b>573,642</b>	228,773
<b>Liabilities</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Accrued expenses and other payables	應計費用及其他應付款項	22	547	451
<b>Total liabilities</b>	<b>總負債</b>		<b>547</b>	451
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>574,189</b>	229,224
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>571,686</b>	226,817
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>573,642</b>	228,773

The financial statements on pages 55 to 140 were approved by the Board of Directors on 18th March 2014 and were signed on its behalf.

第55至140頁的合併財務報表於二零一四年三月十八日獲董事會批准並由下列董事代表董事會簽署。

**GUO Jiang**  
Director  
郭江  
董事

**LEE Wee Ong**  
Director  
LEE Wee Ong  
董事

The notes on pages 62 to 140 are an integral part of these consolidated financial statements.

第62至140頁的附註為合併財務報表的整體部分。

# Consolidated Statement of Changes in Equity

## 合併權益變動表

For the year ended 31st December 2013 截至二零一三年十二月三十一日止年度

		Attributable to the Company's equity holders			Sub-total	Non-controlling interests	Total
		Share capital	Other reserves	(Accumulated losses)/ retained earnings			
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		股本	其他儲備	(累計虧損)/留存收益	小計	非控股權益	總計
			(Note 19)	留存收益			
Balance at 1st January 2012		56,884	270,485	(54,876)	272,493	14	272,507
<b>Comprehensive income</b>							
Profit for the year		-	-	66,724	66,724	(1,302)	65,422
<b>Other comprehensive income</b>							
Currency translation difference	19	-	37	-	37	-	37
Total comprehensive income		-	37	66,724	66,761	(1,302)	65,459
<b>Transactions with owners</b>							
Shares purchased under share award scheme	19	-	(10,447)	-	(10,447)	-	(10,447)
Share based compensation – value of employee services	19	-	8,766	-	8,766	-	8,766
Contribution from non-controlling interests		-	-	-	-	110,200	110,200
Exercise of share options	18, 19	1,283	8,072	-	9,355	-	9,355
Change in ownership interests in subsidiaries without change of control	20	-	(1,144)	-	(1,144)	(12,004)	(13,148)
Total transactions with owners		1,283	5,247	-	6,530	98,196	104,726
Balance at 31st December 2012		58,167	275,769	11,848	345,784	96,908	442,692
Balance at 1st January 2013		58,167	275,769	11,848	345,784	96,908	442,692
<b>Comprehensive income</b>							
Profit for the year		-	-	153,326	153,326	(1,792)	151,534
<b>Other comprehensive loss</b>							
Currency translation difference	19	-	(2,692)	-	(2,692)	-	(2,692)
Total comprehensive income		-	(2,692)	153,326	150,634	(1,792)	148,842
<b>Transactions with owners</b>							
Shares purchased under share award scheme	19	-	(84,650)	-	(84,650)	-	(84,650)
Share based compensation – value of employee services	19	-	22,566	-	22,566	-	22,566
Issuance of new shares	18	5,659	402,274	-	407,933	-	407,933
Exercise of share options	18, 19	2,039	20,847	-	22,886	-	22,886
Change in ownership interests in subsidiaries without change of control	20	-	32,125	-	32,125	17,875	50,000
Contribution from non-controlling interests		-	-	-	-	205	205
Total transactions with owners		7,698	393,162	-	400,860	18,080	418,940
Balance at 31st December 2013		65,865	666,239	165,174	897,278	113,196	1,010,474

The notes on pages 62 to 140 are an integral part of these consolidated financial statements.

第62至140頁的附註為合併財務報表的整體部分。

# Consolidated Cash Flow Statement

## 合併現金流量表

For the year ended 31st December 2013 截至二零一三年十二月三十一日止年度

	Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>			
Cash generated from operations	34(a)	174,539	146,325
Interest received		16,555	11,807
Interest paid		(340)	–
Government grant received		197,000	–
The People's Republic of China ("PRC") income tax paid		(23,056)	(6,443)
<b>Net cash generated from operating activities</b>		<b>364,698</b>	151,689
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(32,149)	(46,887)
Prepayment for purchases of property, plant and equipment		(22,800)	–
Acquisition of land use rights and investment properties		(208,269)	–
Proceeds from disposal of property, plant and equipment	34(b)	880	59
Acquisition of additional interests in subsidiaries	20	–	(13,148)
Loans to employees		(2,333)	(31,467)
Loan repayment received from third party and employees		7,937	–
Government grant received for acquisition of properties, plant and equipment		9,300	–
Investment in an associate		(20,000)	–
<b>Net cash used in investing activities</b>		<b>(267,434)</b>	(91,443)
<b>Cash flows from financing activities</b>			
Issuance of new shares	18, 19	407,933	–
Proceeds from borrowings		201,840	–
Purchase of shares under share award scheme	19	(84,650)	(10,447)
Repayments of borrowings	23	(88,169)	–
Capital contribution from a non-controlling shareholder		50,205	110,200
Exercise of share options	18, 19	22,886	9,355
Repayments for finance lease obligations		(3,436)	(1,821)
Additions of finance lease obligations		1,356	–
<b>Net cash generated from financing activities</b>		<b>507,965</b>	107,287
Net increase in cash and cash equivalents		605,229	167,533
Cash and cash equivalents at beginning of the year		422,552	254,982
Exchange (loss)/gain on cash and cash equivalents		(2,692)	37
Cash and cash equivalents at end of the year		1,025,089	422,552

The notes on pages 62 to 140 are an integral part of these consolidated financial statements. 第62至140頁的附註為合併財務報表的整體部分。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 1 GENERAL INFORMATION

HC International, Inc. (the “Company”) and its subsidiaries (together, the “Group”) organise a business-to-business community across China by providing business information through both on-line and off-line channels. The Group operates an on-line market place, provides industrial search result prioritising services through its business-to-business website “hc360.com” and publishes its own trade catalogues and yellow page directories in China. The Group also constructs a B2B household electrical appliances business exhibition centre, through the operation of which provides vertical in-depth services and one-stop solution for B2B buyers and sellers.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is the 4th Floor, One Capital Place, P. O. Box 847, George Town, Grand Cayman, Cayman Islands, British West Indies.

The Company has its primary listing on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in thousands of units of Renminbi (RMB’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 18th March 2014.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and under the historical cost convention. The preparation of financial statements in conformity with HKFRS 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 judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

### 1 一般資料

慧聰網有限公司(「本公司」)及其附屬公司(統稱「本集團」)透過網上及網下渠道提供商業信息，於中國各地建立企業之間的社區。本集團經營網上交易平台，透過企業網站「hc360.com」提供行業搜尋結果優化服務及於中國出版其本身之工商業目錄及黃頁目錄。本集團亦興建B2B家電商業展覽中心，透過營運B2B家電商業展覽中心，實現行業垂直的深度服務，為B2B買家及賣家交易達成提供一攬子解決方案。

本公司乃一家於開曼群島註冊成立之有限公司，其註冊辦事處位於4th Floor, One Capital Place, P.O. Box 847, George Town, Grand Cayman, Cayman Islands, British West Indies。

本公司之第一上市地為香港聯合交易所有限公司之創業板。

除另有說明者外，該等合併財務報表乃以人民幣千元(人民幣千元)為單位列值。該等合併財務報表已於二零一四年三月十八日獲董事會批准刊發。

### 2 主要會計政策概要

編製合併財務報表時採納之主要會計政策載列如下。除另有說明者外，該等政策均貫徹應用於所呈報之所有年度。

#### (a) 編製基準

合併財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)編撰，並按歷史成本法編撰。編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估算。此舉亦需要管理層在應用本集團的會計政策過程中作出判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對合併財務報表屬重大假設和估算的範疇，在附註4中披露。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of preparation (Continued)

*New and amended standards have been issued and effective for the financial year beginning 1st January 2013*

HKAS 1 (Amendment)	Financial statement presentation regarding other comprehensive income
HKAS 19 (Amendment)	Employee benefits
HKFRS 1 (Amendment)	First time adoption on government loans
HKFRS 7 (Amendment)	Financial instruments: Disclosures – offsetting financial assets and financial liabilities
HKFRS 10, 11 and 12 (Amendment)	Transition guidance
Annual improvements 2011	
HKFRS 1	First time adoption on government grants
HKAS 32	Financial instruments; Presentation
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosures of interests in other entities
HKFRS 13	Fair value measurement
HKAS 27 (Revised)	Separate financial statements
HKAS 28 (Revised)	Associates and joint ventures
HK(IFRIC)-INT 20	Stripping costs in the production phase of a surface mine

There are no HKFRSs or HK(IFRIC) interpretations that are effective for the first time for the financial period beginning on 1st January 2013 that would have a material impact on the Group.

### 2 主要會計政策概要(續)

#### (a) 編製基準(續)

於二零一三年一月一日開始之財政年度內已頒佈並已生效之新訂及經修訂準則

香港會計準則 第1號(修訂)	關於其他全面收入的財務報表呈列
香港會計準則 第19號(修訂)	僱員福利
香港財務報告準則 第1號(修訂)	首次採納政府貸款
香港財務報告準則 第7號(修訂)	金融工具：披露－抵銷金融資產及金融負債
香港財務報告準則 第10號、第11號 及第12號(修訂)	過渡指引
二零一一年年度 改進	
香港財務報告準則 第1號	首次採納政府補助
香港會計準則 第32號	金融工具：呈列
香港財務報告準則 第10號	合併財務報表
香港財務報告準則 第11號	共同安排
香港財務報告準則 第12號	披露於其他實體之權益
香港財務報告準則 第13號	公平值計量
香港會計準則 第27號(經修訂)	獨立財務報表
香港會計準則 第28號(經修訂)	聯營公司與合營公司
香港(國際財務報告 詮釋委員會)－ 第20號	地表礦區生產階段之剝採成本

並無於二零一三年一月一日開始之財政年度內首次生效之香港財務報告準則或香港(國際財務報告詮釋委員會)詮釋預期會對本集團造成重大影響。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2 主要會計政策概要(續)

#### (a) Basis of preparation (Continued)

*New and amended standards have been issued but are not effective for the financial year beginning 1st January 2013 and have not been early adopted*

#### (a) 編製基準(續)

並無提前採納於二零一三年一月一日開始之財政年度內已頒佈但尚未生效之新訂及經修訂準則

		Effective for accounting period beginning on or after 於下列日期開始或 之後的會計期間生效
HKAS 32 (Amendment) 香港會計準則第32號(修訂)	Financial instruments: Presentation – offsetting financial assets and financial liabilities 金融工具：呈列－抵銷金融資產及金融負債	1st January 2014 二零一四年一月一日
HKFRS 10, 12 and HKAS 27 香港財務報告準則第10號、第12號 及香港會計準則第27號	Consolidation for investment entities 合併投資實體	1st January 2014 二零一四年一月一日
HKAS 36 香港會計準則第36號	Impairment of assets on recoverable amount disclosures 披露可收回金額之資產減值	1st January 2014 二零一四年一月一日
HKAS 39 (Amendment) 香港會計準則第39號(修訂)	Financial instruments: Recognition and Measurement – Novation of derivatives 金融工具：確認及計量－更新衍生工具	1st January 2014 二零一四年一月一日
HK(IFRIC)-INT 21 香港(國際財務報告詮釋委員會)詮釋 第21號	Levies 徵稅	1st January 2014 二零一四年一月一日
HKAS19 (Amendment) 香港會計準則第19號(修訂)	Defined benefit plan 定額福利計劃	1st July 2014 二零一四年七月一日
Annual improvement 2012 二零一二年年度改進		1st July 2014 二零一四年七月一日
Annual improvement 2013 二零一三年年度改進		1st July 2014 二零一四年七月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1st January 2015 二零一五年一月一日
HKFRS 14 香港財務報告準則第14號	Regulatory Deferral Accounts 受規管之遞延賬目	1st January 2016 二零一六年一月一日

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

本集團已著手評估該等新訂香港財務報告準則之影響，惟迄今尚未能確定該等新訂香港財務報告準則對其營運業績及財務狀況會否帶來重大影響。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31st December.

### (i) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.

De-facto control may arise from circumstances where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.

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

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 2 主要會計政策概要(續)

### (b) 綜合

合併財務報表包括本公司及其所有附屬公司截至十二月三十一日止之財務報表。

### (i) 附屬公司

附屬公司指本集團有權管控其財政及營運政策之所有實體(包括特殊目的實體)，一般附帶超過半數投票權的股權。在評定本集團是否控制另一實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。當本集團持有一間實體少於50%之投票權股份，但被視為因實際控制權而可管控其財政及營運政策，其亦會評估是否存在控制權。

倘並未持有50%以上投票權，但可透過實際控制權管控其財政及營運政策，在該等情況下或會產生實際控制權。

附屬公司自控制權轉移至本集團之日起全面合併。其於控制權終止之日終止合併。

集團內公司之間的交易、交易的結餘及收支予以對銷。於資產確認之集團內公司之間的交易所產生溢利及虧損亦予以對銷。在必要的時候，附屬公司的會計政策已被改變，以確保與本集團所採納的政策保持一致。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Consolidation (Continued)

##### (i) Subsidiaries (Continued)

###### *Business combinations*

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

### 2 主要會計政策概要(續)

#### (b) 綜合(續)

##### (i) 附屬公司(續)

###### *業務合併*

本集團採用收購法就業務合併入賬。收購附屬公司的轉讓代價為本集團所轉讓資產、對被收購方前擁有人所產生負債及所發行股權的公平值。轉讓代價包括或然代價安排產生的任何資產或負債的公平值。於業務合併時所收購的可識別資產及所承擔的負債及或然負債，初步按收購日的公平價值計量。本集團按逐項收購基準，以公平值或按非控制權益所佔被收購方可識別資產淨值的比例確認於被收購方之任何非控制權益。收購相關成本於產生時列為開支。

倘業務合併分階段完成，收購方先前持有的被收購方股本權益於收購當日重新計量至公平值，而就有關重新計量所產生之任何收益或虧損於損益內確認。

本集團所轉讓的任何或然代價將在收購當日按公平值確認。被視為一項資產或負債的或然代價公平值後續變動，將按照香港會計準則第39號的規定，確認為損益或其他全面收入變動。分類為權益之或然代價毋須重新計量，而其後結算於權益入賬。

商譽初步按所轉讓代價及非控制權益公平值之總和超出所收購可識別資產淨值及所承擔負債之數額。倘此代價低於所收購附屬公司資產淨值之公平值，則差額於損益中確認。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Consolidation (Continued)

##### (i) Subsidiaries (Continued)

###### *Changes in ownership interests in subsidiaries without change of control*

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

###### *Disposal of subsidiaries*

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

##### (ii) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2 主要會計政策概要(續)

#### (b) 綜合(續)

##### (i) 附屬公司(續)

###### *不導致失去控制權之附屬公司所有者權益變動*

不導致失去控制權之非控制權益交易入賬列作權益交易一即以彼等為擁有人之身分與擁有人進行交易。任何已付代價公平值與所收購相關應佔附屬公司資產淨值賬面值之差額列作權益。向非控制權益出售之盈虧亦列作權益。

###### *出售附屬公司*

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公平值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合資企業或金融資產之保留權益，其公平值為初始賬面值。此外，先前於其他綜合收益確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收入確認之金額重新分類至損益。

##### (ii) 獨立財務報表

於附屬公司之投資乃以成本減減值之方法記賬。成本包括投資的直接應佔費用。附屬公司之業績按已收及應收股息計入公司之賬內。

當收到於附屬公司之投資之股息時，而股息超過附屬公司在宣派股息期間之全面收入總額，或在單獨財務報表之投資賬面值超過被投資方淨資產(包括商譽)在合併財務報表之賬面值時，則必須對有關投資進行減值測試。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Consolidation (Continued)

##### (iii) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to 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 legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of profit/(loss) of associates" in the consolidated statement of comprehensive income.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's consolidated financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are 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.

### 2 主要會計政策概要(續)

#### (b) 綜合(續)

##### (iii) 聯營公司

聯營公司指所有本集團對其有重大影響力但無控制權之實體，所持股權通常有20%至50%之投票權。於聯營公司之投資以權益會計法入賬。根據權益法，投資初步按成本確認，並透過增加或減少賬面值確認投資方於收購日期後所分佔之被投資方損益。本集團於聯營公司之投資包括於收購時識別之商譽。

倘於聯營公司之所有權權益減少，而亦具有重大影響力，則只將先前於其他綜合收益內確認之金額之應佔比例部分重新分類至損益(如適用)。

本集團應佔收購後損益於收益表內確認，而其應佔收購後其他綜合收益之變動則於其他綜合收益內確認，並對投資賬面值作出相應調整。如本集團應佔一家聯營公司之虧損等於或超過其於該聯營公司之權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非其已代聯營公司承擔法律或推定責任或作出付款。

本集團於各報告日期釐定於聯營公司之投資是否有任何客觀減值證據。倘存在減值證據，本集團會按聯營公司可收回金額與其賬面值之差額計算減值金額，並於合併綜合收益表「應佔聯營公司溢利/(虧損)」確認有關金額。

本集團及其聯營公司間之上游及下游交易所產生之損益於本集團之綜合財務報表內確認，惟僅以非關連投資者於聯營公司之權益為限。除非有關交易提供已轉讓資產出現減值之證據，否則未變現虧損予以對銷。聯營公司之會計政策已於必要時變更，以確保符合本集團所採納之政策。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Consolidation (Continued)

##### (iii) Associates (Continued)

Dilution gains and losses arising in investments in associates are recognised in the consolidated statement of comprehensive income.

#### (c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors who make strategic decisions.

#### (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 Renminbi ("RMB"). Hong Kong Dollars is regarded as the Company's functional currency.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

##### (iii) Group companies

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

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

### 2 主要會計政策概要(續)

#### (b) 綜合(續)

##### (iii) 聯營公司(續)

於聯營公司之投資產生之攤薄盈虧乃於合併綜合收益表內確認。

#### (c) 分部報告

經營分部的報告方式與提供予主要經營決策制定者之內部報告所使用報告方式一致。負責分配資源和評估經營分部業績的主要經營決策制定者，被認為制定戰略決策的執行董事。

#### (d) 外幣換算

##### (i) 功能及呈報貨幣

本集團各實體之財務報表所包括項目，乃按該實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。合併財務報表以人民幣(「人民幣」)呈列。港元被視為本公司之功能貨幣。

##### (ii) 交易及結餘

外幣交易均按交易日期當時之匯率換算為功能貨幣。因該等交易結算及按年結日之匯率換算以外幣計值之貨幣資產及負債而產生之外幣匯兌損益，均於合併綜合收益表確認。

##### (iii) 集團公司

集團旗下所有實體如持有與呈報貨幣不一致之功能貨幣，其業績及財務狀況均按以下方法換算為呈報貨幣：

- (i) 各資產負債表呈列之資產及負債均按照該資產負債表結算日之收市匯率換算；

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Foreign currency translation (Continued)

##### (iii) Group companies (Continued)

(ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (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 dates of the transactions); and

(iii) all resulting exchange differences are recognised in other comprehensive income.

#### (e) Land use rights

Land use rights are recorded at cost less subsequent accumulated amortisation and accumulated impairment losses, if any. Land use rights are amortised using the straight-line method over their lease terms from 40 to 50 years.

#### (f) Investment property

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at carrying values, representing cost less depreciation and impairment provision. Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives of 40 years.

### 2 主要會計政策概要(續)

#### (d) 綜合(續)

##### (iii) 集團公司(續)

(ii) 各綜合收益表之收入及開支按照平均匯率換算(除非平均匯率並非交易日期現行匯率的累計影響的合理約數,在此情況下,收支項目按交易日期的匯率換算);及

(iii) 所有產生之匯兌差額均確認為其他全面收入。

#### (e) 土地使用權

土地使用權按成本減其後累計攤銷及累計減值虧損(如有)列賬。土地使用權以直線法按租賃年期按40至50年攤銷。

#### (f) 投資物業

投資物業(主要包括租賃土地及樓宇)乃持作賺取長期租金收入或作資本增值或兩者兼備,且並非由本集團佔用。投資物業亦包括正在建造或開發供未來作投資物業使用的物業。投資物業初始按其成本(包括相關的交易成本及(如適用)借款成本)計量。於初始確認後,投資物業按賬面值(成本減折舊及減值撥備)列賬。折舊乃以直線法就估計可用年期40年將成本分配至剩餘價值計算。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and anticipated cost to completion. Development cost of property comprises construction costs, cost of land use rights, borrowing costs, and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale. Properties under development are classified as current assets unless those will not be realised in one normal operating cycle.

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

Property, plant and equipment, comprising buildings, computer and telecommunications equipment, fixtures, fittings and office equipment, leasehold improvements and motor vehicles, are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Motor vehicles classified as finance lease commences depreciation from the time when the assets become available for its intended use. Depreciation of property, plant and equipment is calculated using the straight line method to allocate their cost to their residual values over its estimated useful lives, at the following rates per annum:

Leasehold improvements	
租賃物業裝修	
Buildings	
樓宇	
Computer and telecommunications equipment	
電腦及電訊設備	
Fixtures, fittings and office equipment	
傢具、裝置辦公室設備	
Motor vehicles	
汽車	

### 2 主要會計政策概要(續)

#### (g) 發展中物業

發展中物業按成本與可變現淨值兩者之較低者入賬。可變現淨值計及預期可予變現之最終價格，減適用可變銷售開支及預期完成之成本。物業發展成本包括在發展期間內產生之建設成本、土地使用權成本、借貸成本及專業費用。於完成時，該等物業乃轉撥至持作銷售竣工物業。除非不會於一個正常營運週期內變現，否則發展中物業乃分類為流動資產。

#### (h) 物業、廠房及設備

物業、廠房及設備，包括樓宇、電腦及電訊設備、傢具、裝置及辦公室設備、租賃裝修及汽車按成本減累計折舊及累計減值虧損(如有)列賬。歷史成本包括收購項目直接應佔之開支。

僅當與項目有關之未來經濟利益有可能流入本集團及項目成本能可靠計量時，其後成本方會計入資產賬面值或確認為一項獨立資產(如適用)。已更換零件的賬面值已被剔除入賬。所有其他維修及保養則於產生之財政期間內於合併綜合收益表內扣除。

歸類為融資租賃的汽車於資產可供作擬定用途時開始計算折舊。物業、廠房及設備之折舊乃採用直線法於其估計可使用年限內按成本分配至剩餘價值，年率如下：

Over the lease terms from 2 to 5 years	
介乎租賃年期2至5年	
	2%–5%
	2%至5%
	20%
	20%
	20%
	20%
	10%–20%
	10%至20%

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Property, plant and equipment (Continued)

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2(j)).

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the consolidated statement of comprehensive income.

Construction in progress represents property, plant and equipment under construction or pending installation and is stated at cost less impairment losses, if any. No provision for depreciation is made on assets under construction in progress until such time as the relevant assets are completed and available for their intended use. On completion, the relevant assets are transferred to property, plant and equipment at cost less accumulated impairment losses.

#### (i) Intangible assets

##### (i) Software licences

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to their intended use. These costs are amortised over their estimated useful lives of five years.

##### (ii) Data library

Costs incurred on acquiring the data library are recognised as an intangible asset where the technical feasibility has been demonstrated, and there is an ability to sell or to use the assets that will generate probable future economic benefits. Such acquisition cost is recognised as an asset and amortised on a straight-line basis over a period of 10 years to reflect the pattern in which the related economic benefits are recognised.

### 2 主要會計政策概要(續)

#### (h) 物業、廠房及設備(續)

資產剩餘價值及可使用年限於各結算日審閱，並作出調整(如適用)。

倘資產賬面值超過其估計可退回金額(附註2(j))，則資產賬面值即時撇減至可退回金額。

出售收益或虧損乃透過比較所得款項與賬面值釐定，並於合併綜合收益表內確認為行政費用。

在建工程為建設中或需要安裝的物業、廠房及設備，按照成本扣除減值虧損(如有)列示。建設中的資產不計提折舊，直至有關資產完工並可供擬定用途。完工時，有關資產按成本減累計減值虧損的金額轉入物業、廠房及設備。

#### (i) 無形資產

##### (i) 軟件許可證

所收購電腦軟件許可證按購入軟件及軟件可達致其擬定用途所產生之成本撥充資本。該等成本於其估計使用年期五年內予以攤銷。

##### (ii) 資料庫

收購資料庫時產生之成本在證實技術可行性後，以及有能力出售或使用可能產生未來經濟利益之資產時確認為無形資產。該等收購成本會確認為一項資產，並以直線法於10年期間內攤銷，以反映確認相關經濟利益之模式。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

#### (k) Financial assets

The Group classifies its financial assets as loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loan and receivables comprise "trade and other receivables", "amount due for related company" and "cash and cash equivalents" in the consolidated balance sheet.

### 2 主要會計政策概要(續)

#### (j) 非金融資產之減值

無限定使用年限之資產毋需攤銷，惟須每年進行減值測試。當有事件出現或情況變動顯示賬面值可能無法收回時，將檢視資產是否減值。減值虧損按資產之賬面值超出其可收回金額之差額確認。

可收回金額為資產之公平值扣除銷售成本及使用價值兩者間之較高者。於評估減值時，資產計入可分開識別現金流量(現金產生單位)的最低層次組別。商譽以外出現減值之非金融資產會於各報告日期獲審閱減值撥回的可能性。

#### (k) 金融資產

本集團將其金融資產分類為貸款及應收款項以及可供出售金融資產。分類乃視乎購入金融資產之目的而定。管理層於初步確認其金融資產時釐定分類。

##### *貸款及應收款項*

貸款及應收款項指並非活躍市場上具備固定或可予釐定款項之非衍生金融資產。非衍生金融資產計入流動資產，惟到期日超過報告期間結算日後12個月者分類為非流動資產。本集團之貸款及應收款項由合併資產負債表之「應收賬款及其他應收款項」、「應收關聯公司款項」及「現金及現金等值物」組成。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Financial assets (Continued)

##### **Available-for-sale financial assets**

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

##### **Recognition and measurement**

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated statement of comprehensive income as “gains and losses from investment securities”.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated statement of comprehensive income as part of other income. Dividends on available-for-sale equity instruments are recognised in the income statement as part of other income when the Group’s right to receive payments is established.

#### (l) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### 2 主要會計政策概要(續)

#### (k) 金融資產(續)

##### **可供出售金融資產**

可供出售金融資產為指定屬於此類別或並無歸類至任何其他類別之非衍生工具。除非投資到期或管理層有意於報告期間結束後12個月內出售，否則可供出售金融資產乃計入非流動資產。

##### **確認及計量**

正常途徑買賣之金融資產於交易日期確認，交易日期為本集團須購買或出售資產之日期。投資初步按公平值加所有並非按公平值於損益列賬之金融資產之交易成本確認。金融資產於收取投資現金流之權利屆滿或已轉讓，且本集團已轉讓擁有權之絕大部分風險及回報時剔除確認。貸款及應收款項其後以實際利息法按攤銷成本列賬。

歸類為可供出售之貨幣及非貨幣證券公平值變動於其他綜合收益內確認。

當分類為可供出售之證券售出或減值時，於權益確認之累計公平值調整乃計入合併綜合收益表為「投資證券之盈虧」。

使用實際利率法計算之可供出售證券利息在合併綜合收益表確認，作為其他收入的一部分。可供出售股本工具的股息於本集團收取付款的權利確立時，於收益表內確認，作為其他收入的一部分。

#### (l) 抵銷金融工具

當有法定可強制執行權力可抵銷已確認金額，且有意按淨額作結算或同時變現資產和結算負債時，有關金融資產與負債可互相抵銷，並在資產負債表報告其淨值。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Impairment of financial assets

##### *Assets carried at amortised cost*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

### 2 主要會計政策概要(續)

#### (m) 金融資產減值

##### *按攤銷成本列賬之資產*

本集團於各報告期間結算日評估是否存在客觀憑證證明金融資產或金融資產組別出現減值。只當有客觀憑證證明於首次確認資產後發生一宗或多宗事件導致出現減值(「虧損事件」)，而該宗(或該等)虧損事件對該項或該組金融資產的未來估計之現金流量構成可以合理估計的影響，有關金融資產才算出現減值及產生減值虧損。

減值跡象可包括一名或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

就貸款及應收款類別而言，虧損金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量(不包括仍未產生之未來信用損失)之現值兩者之差額計量。資產賬面值予以削減，而虧損金額則在合併綜合收益表確認。如貸款有浮動利率，計量任何減值虧損之貼現率為按合同釐定之當前實際利率。作為可行權宜之計，本集團可按某工具可觀察市價為公平值之基礎計量其減值。

如在後期，減值虧損之款項減少，而此減少可客觀地聯繫至減值確認後才發生之事件(例如債務人之信用評級有所改善)，則之前已確認之減值虧損可在合併綜合收益表中轉回。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Impairment of financial assets (Continued)

##### **Assets classified as available for sale**

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a Group of financial assets is impaired. For debt securities, the Group uses the criteria referred to assets carried at amortised cost.

In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated statement of comprehensive income on equity instruments are not reversed through the consolidated statement of comprehensive income. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated statement of comprehensive income.

#### (n) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### (o) Direct selling costs

Direct selling costs, which principally are comprised of sales commissions and agency fees paid in respect of subscription revenue received in advance, are deferred and are charged ratably to the consolidated statement of comprehensive income over the term of the respective service contracts when the services are rendered.

### 2 主要會計政策概要(續)

#### (m) 金融資產減值(續)

##### **分類為可供出售之資產**

本集團於各報告日期評估是否有客觀跡象證明金融資產或一組金融資產出現減值。就債務證券而言，本集團使用按攤銷成本入賬之資產所用準則。

倘屬分類為可供出售之股本投資，證券公平值大幅或長時間下降至低於其成本亦為資產減值之憑證。倘有關憑證就可供出售金融資產存在，按收購成本與現有公平值之差額，減任何早前於損益確認金融資產之減值虧損計量之累計虧損，乃自權益移除，並於損益確認。於合併綜合收益表確認之股本工具減值虧損不會於合併綜合收益表內撥回。倘在往後期間，分類為可供出售之債務工具公平值增加，該增加可客觀地與減值虧損於損益確認後發生之事件有關，則會於合併綜合收益表內撥回減值虧損。

#### (n) 應收賬款及其他應收款項

應收賬款是於日常業務過程中向客戶銷售貨品或提供服務而應收之款項。倘應收賬款及其他應收款項預期將在一年或以內收回(若更長則在業務正常經營週期內)，則歸類為流動資產。否則，在非流動資產中呈列。

應收賬款及其他應收款項最初按公平值確認，其後則以實際利率法按攤銷成本扣除減值撥備計算。

#### (o) 直接銷售成本

直接銷售成本主要包括就預收訂購收入支付之銷售佣金及代理費用，於提供服務之各服務合約期內遞延及按比例計入合併綜合收益表。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

#### (q) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

#### (r) Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or equity directly, respectively.

#### (i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### 2 主要會計政策概要(續)

#### (p) 現金及現金等值物

現金及現金等值物包括手頭現金、銀行活期存款以及原定到期日為三個月或以內之其他短期高流通量投資。

#### (q) 股本

普通股乃分類列作權益。

發行新股份或購股權直接產生之遞增成本，乃列作所得款項扣除稅項後之扣減於權益入賬。

如任何集團公司購買本公司股本(庫存股份)，所繳付代價(包括任何扣除所得稅之直接應佔遞增成本)自本公司權益持有人應佔權益扣除，直至該等股份註銷或重新發行為止。倘該等股份之後重新發行，所收取任何代價扣除任何直接應佔遞增交易成本及有關所得稅影響會計入本公司權益持有人應佔權益。

#### (r) 當期及遞延所得稅

年度稅項支出包括當期及遞延稅項。稅項於合併綜合收益表確認，惟與於其他全面收入或於權益直接確認的項目有關者除外。在此情況下，稅項亦分別於其他全面收入或於權益直接確認。

#### (i) 當期所得稅

當期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於結算日已通過或大致上通過的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Current and deferred income tax (Continued)

##### (ii) Deferred income tax

###### *Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

###### *Outside basis differences*

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

### 2 主要會計政策概要(續)

#### (r) 當期及遞延所得稅(續)

##### (ii) 遞延所得稅

###### *基準差異以內*

遞延所得稅以負債法按資產及負債之稅基與彼等賬面值產生之暫時差額，在合併財務報表確認。然而，倘遞延稅項負債來自商譽的初步確認，則不予確認；而倘遞延所得稅來自初步確認一項於交易當時不影響會計及應課稅損益之交易(業務合併除外)之資產及負債，則遞延所得稅不予入賬。遞延所得稅以結算日已通過或大致上通過之稅率(及稅法)釐定，預計將於有關遞延所得稅資產變現或遞延所得稅負債清償時應用。

遞延所得稅資產乃就有可能將未來應課稅溢利與可動用之暫時差額抵銷而確認。

###### *基準差異以外*

遞延所得負債稅乃就於附屬公司、聯營公司及共同安排之投資產生之暫時差異而撥備，惟倘本集團可以控制暫時差異之撥回時間，並有可能在可預見未來不會撥回之遞延所得稅負債則除外。本集團一般無法控制聯營公司暫時差異之撥回時間。只有在定有協議令本集團有能力暫時差異之撥回時間，否則不予確認。

遞延所得稅資產就於附屬公司、聯營公司及共同安排之投資產生之可扣減暫時差異確認，惟以暫時差額有可能於未來撥回，及有足夠應課稅溢利抵銷可動用暫時差額之情況為限。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2 主要會計政策概要(續)

#### (s) Employee benefits

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

#### (i) Retirement benefit costs

The full-time employees of the Group are covered by various government-sponsored pension plans under which the employees are entitled to a monthly pension based on certain formulas.

The relevant government agencies are responsible for the pension liabilities to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no obligation for post-retirement benefits beyond the contributions made.

Contributions to these plans are expensed as incurred.

#### (ii) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

#### (iii) Share-based compensation

The Group operates equity settled, share-based compensation plans. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Under the Share Award Scheme, the directors and certain employees of the Group are entitled to receive shares in the Company. The shares held under trust by a financial institution ("Trustee") for the benefit of the director and employees, would be paid and the paid up consideration would be capitalised in the Company's reserves. The Trustee has been instructed to buy shares from the market using the funds held by the Trustee to grant shares to the director and employees.

#### (s) 僱員福利

僱員享用病假及產假之權利於休假時始行確認。

#### (i) 退休福利成本

本集團全職僱員均受政府設立之各種退休金計劃保障，據此，各僱員享有按特定公式計算之每月退休金。

有關政府機構有責任向該等退休僱員支付退休金。本集團按月向該等退休金計劃供款。根據該等計劃，本集團除上述供款外概無其他退休後福利責任。

向該等計劃作出之供款於發生時列作費用。

#### (ii) 獎金福利

當本集團因僱員已提供之服務須承擔現有法律或推定責任，而責任能可靠估算時，則將獎金之預計成本確認為負債入賬。

獎金之負債預期須在12個月內償付，並根據償付時預期支付之金額計算。

#### (iii) 以股份支付之補償

本集團設有以權益償付，以股份支付為補償之計劃。當購股權獲行使時，已收取所得款項(扣除任何直接應佔交易成本)均列入股本(面值)及股份溢價中。

根據股份獎勵計劃，本集團董事及若干僱員有權取得本公司股份。股份由一間金融機構(「受託人」)以董事及僱員為受益人用信託方式持有。已付給的對價將於本公司儲備中資本化。受託人已獲指示利用受託人所持的資金於市場回購股份，以向董事及僱員授予股份。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Employee benefits (Continued)

##### (iii) Share-based compensation (Continued)

The Company has also adopted the Share Option Scheme under which options may be granted to subscribe for the Company's shares.

The fair value of the employee services received in exchange for the grant of the share options and shares awarded is recognised as an expense.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the share options and shares granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of shares or share options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the Group revises its estimates of the number of shares or share options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of comprehensive income, and a corresponding adjustment to equity.

##### (iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

### 2 主要會計政策概要(續)

#### (s) 僱員福利(續)

##### (iii) 以股份支付之補償(續)

本公司亦已採納購股權計劃，據此，購股權可予授出以認購本公司股份。

僱員提供服務換取授出購股權及股份獎勵之公平值確認為開支。

於歸屬期內列作開支之總金額，乃參照已授出購股權及股份之公平值釐定，不包括任何非市場歸屬條件（例如盈利能力及銷售增長目標）之影響。非市場歸屬條件包括在有關預期可予歸屬股份或購股權數目之假設內。總支出於整個歸屬期確認，即達成所有特定歸屬條件的期間。於各結算日，本集團會根據非市場歸屬條件修改其估計預期可予歸屬之股份或購股權數目，如需對原估計數字（如有）作出修改，則於合併綜合收益表內確認，並對權益作出相應調整。

##### (iv) 離職福利

離職福利於僱員在正常退休日期前被本集團終止僱用，或當僱員接受自願遣散以換取此等福利時支付。本集團於下列情況確認離職福利：根據一項不可撤回的詳盡正式計劃終止僱用現有僱員；或就提出一項要約以鼓勵自願遣散而提供離職福利。在結算日後超過12個月到期支付的福利貼現為現值。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (t) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### (u) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### (v) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

## 2 主要會計政策概要(續)

### (t) 撥備

倘本集團須就過去事項承擔現有法律或推定責任；履行該責任可能導致資源流出；及有關金額能可靠估計，方確認撥備。不就未來營運虧損確認撥備。

倘出現多項類似責任，因履行責任導致資源流出之可能性乃考慮責任之整體類別後釐定。即使同類責任中有關任何一項可能流出資源之機會不大，仍須確認撥備。

撥備採用稅前利率按照履行責任預期所需支出現值計量，該利率反映當期市場對金錢時間值及有關責任特定風險的評估。隨著時間流逝而增加的撥備確認為利息支出。

### (u) 應付賬款及其他應付款項

應付賬款為在日常經營活動中從供應商購買商品或服務而應支付之責任。如應付款之支付日期在一年或以內（如仍在正常經營週期中，則可較長時間），其被分類為流動負債；否則呈列為非流動負債。

應付賬款初始以公平值確認，其後利用實際利率法按攤銷成本計量。

### (v) 借貸

借貸初步按公平值扣除已產生之交易成本確認，其後按攤銷成本列賬。所得款項（扣除交易成本）與贖回價值之間的任何差額於借貸期採用實際利率法於合併綜合收益表中確認。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Borrowings (Continued)

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

#### (w) Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### (x) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services stated net of value added taxes, in the ordinary course of the Group's activities.

Revenue is recognised as follows:

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Advertising income from industry portals, trade catalogues, yellow page directories and printed periodicals is recognised on the date of publication.

### 2 主要會計政策概要(續)

#### (v) 借貸(續)

在貸款將很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款將很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

#### (w) 借貸成本

收購、建設或生產需要一段長時間方達致擬定用途或出售之合資格資產直接應佔之一般及特定借貸成本，乃計入該等資產之成本中，直至該資產大致上可作擬定用途或出售之時為止。

特定借貸的暫時投資賺取之投資收入在有待用於合資格資產時，乃自合資格撥充資本之借貸成本中扣除。

所有其他借貸成本於產生期間在損益確認。

#### (x) 銷售收入確認

銷售收入包括於本集團日常業務期間銷售貨品及服務之已收或應收代價之公平值，並扣除增值稅列賬。

銷售收入確認如下：

當銷售收入數額能可靠地計量，而未來經濟利益可能流入該實體，且符合以下若干本集團各業務特定準則時，本集團方會確認銷售收入。本集團基於其以往業績，考慮顧客類型、交易方法及各項安排細節作出估計。

來自行業門戶網站、工商業目錄、黃頁目錄及印刷期刊之廣告收入於出版日期確認。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (x) Revenue recognition (Continued)

Subscription fee income from on-line services is recognised over the period of contracts entered with the customers. The unrecognised portions of contract sum are recognised as deferred revenue.

Revenue from the hosting of trade exhibitions and business seminars is recognised upon conclusion of the exhibitions or seminars.

Interest income is recognised on a time proportion basis, using the effective interest method.

#### (y) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment, where the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the consolidated statement of comprehensive income over the lease period so as to produce a constant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

#### (z) Government grants

Grants from the government are recognised at their fair values when there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised within "other income" in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

### 2 主要會計政策概要(續)

#### (x) 銷售收入確認(續)

來自互聯網服務之訂閱費收入於與客戶訂立合約期間內確認。合約金額之未確認部分確認為遞延收入。

舉辦貿易展覽及商務研討會之收入於展覽或研討會結束時予以確認。

利息收入採用實際利率法按時間比例基準確認。

#### (y) 租約

凡出租人仍保留資產擁有權之絕大部分風險及回報之租約，均分類為經營租約。經營租約的租金(扣除自出租人收取的任何優惠)會按租賃年期以直線法計入合併綜合收益表。

本集團租賃若干物業、廠房及設備。如本集團大致上承受擁有權的所有風險和回報，則物業、廠房及設備的租賃歸類為融資租賃。融資租賃在租賃開始時，按租賃物業的公平值或最低租賃付款現值兩者之中較低者資本化。

每項租金均分攤為負債及融資支出。相應租賃責任在扣除融資支出後計入其他長期應付款項。融資成本的利息部分於租賃期內在合併綜合收益表中支銷，以計算出每期剩餘負債的固定周期利率。根據融資租賃而獲得的物業、廠房及設備按資產的使用年期或租賃期兩者之中較短者進行折舊。

#### (z) 政府補助

當可合理地確定本集團將獲得政府補助，並符合該補助所有附帶條件，政府補助以公平值確認。

有關成本之政府補助將被遞延，於彼等擬定補償成本所需配對期間於合併綜合收益表確認為「其他收入」。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (aa) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and fair value interest rate risk), credit risk and liquidity 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.

Risk management is carried out by a central finance department (the "Finance Department") headed by the Chief Financial Officer of the Group. The Finance Department identifies and evaluates financial risks in close co-operation with the Group's operating units to cope with overall risk management as well as specific areas such as market risk, credit risk and liquidity risk.

#### (a) Market risk

##### (i) Foreign exchange risk

The Group operates in the PRC and majority of its transactions are denominated in RMB. The Group has no material foreign currency denominated assets and liabilities and does not have material exposure on foreign exchange risk.

##### (ii) Fair value interest rate risk

The Group's interest rate risk arises from fixed deposit categorised in "cash and cash equivalents", loan to a third party and the employees categorised in "other receivables" and borrowings. These balances were issued at fixed rates, which expose the Group to fair value interest rate risk. Profit before tax for the year would have been approximately RMB9,627,000 higher/lower (2012: RMB4,794,000 higher/lower) if market interest rates had been 100 basis point higher/lower, with all other variables held constant.

## 2 主要會計政策概要(續)

### (aa) 股息分派

向本公司股東派付之股息於本公司股東批准派息之期間在本集團及本公司之財務報表內確認為負債。

## 3 財務風險管理

### 3.1 財務風險因素

本集團因其業務活動面臨各種財務風險：市場風險(包括外匯風險及公平值利率風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃著重於金融市場之變數及致力減低潛在負面因素對本集團財務表現帶來之影響。

風險管理由本集團首席財務官領導之中央財務部門(「財務部」)進行。財務部與本集團之營運部門緊密合作，以識別及評估財務風險，以處理整體風險管理及特定範疇(如市場風險、信貸風險及流動資金風險)之風險。

#### (a) 市場風險

##### (i) 外匯風險

本集團在中國經營，其大部分交易以人民幣計值。本集團並無重大外幣計值資產及負債，且無重大外匯風險。

##### (ii) 公平值利率風險

本集團之公平值利率風險產生自「現金及現金等值物」組別內之定期存款及「其他應收款項」組別內之貸款予第三方及貸款予僱員以及借貸。此等結餘按固定利率計息收取，使本集團承受公平值利率風險。在所有其他變數維持不變的情況下，倘市場利率上升／下跌100個基點，則年度內除稅前溢利增加／減少約人民幣9,627,000元(二零一二年：增加／減少人民幣4,794,000元)。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

Credit risk is managed on a group basis. The Group's credit risk mainly arises from cash and cash equivalents, as well as credit exposures to trade and other receivables and amount due from a related company. The Finance Department has policies in place to monitor the exposures to these credit risks on an on-going basis.

The Group has put in place policies to ensure that provision of services is made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

For balance with a related company and loan to a third party and the employees, management assesses the recoverability of the balances taking into account the history of default of these companies and the employees, and their financial performance.

The table below shows the cash and cash equivalents held by different type of financial institutions at balance sheet date.

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cash at banks and bank deposits	銀行現金及銀行存款		
Listed financial institutions	上市金融機構	955,817	265,915
Unlisted financial institutions	非上市金融機構	68,124	154,737
Cash on hand	手頭現金	1,148	1,900
Total	總計	1,025,089	422,552

##### (c) Liquidity risk

Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining sufficient cash from operating activities.

As at 31st December 2013, the cash and cash equivalents of the Group approximated RMB1,025,089,000 (2012: RMB422,552,000).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

信貸風險乃按組別管理。本集團之信貸風險主要來自現金及現金等值物，以及應收賬款及其他應收款項以及應收關聯公司款項之信貸風險。財務部已有適當政策，以持續監察所面臨之該等信貸風險。

本集團已採取適當政策確保服務乃向具良好信貸記錄之客戶提供，而本集團亦對其客戶進行定期信用評估。

對於與關聯公司的餘額及貨款予第三方及僱員，管理層根據該等公司及僱員之拖欠記錄及財務表現評估餘額之可收回程度。

下表載列由不同金融機構於結算日所持現金及現金等值物。

##### (c) 流動資金風險

由於相關業務的多變性質，本集團透過在經營業務中維持足夠現金以維持資金靈活性。

於二零一三年十二月三十一日，本集團之現金及現金等值物約為人民幣1,025,089,000元(二零一二年：人民幣422,552,000元)。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Group

		Less than 1 year 1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31st December 2013</b>	<b>於二零一三年十二月三十一日</b>					
Trade payables	應付賬款	2,622	-	-	-	2,622
Accrued expenses and other payables	應計費用及其他應付款項	49,011	-	-	-	49,011
Finance lease obligations	融資租賃責任	995	1,042	423	-	2,460
Borrowings	借貸	12,230	85,185	30,609	-	128,024
<b>At 31st December 2012</b>	<b>於二零一二年十二月三十一日</b>					
Trade payables	應付賬款	2,825	-	-	-	2,825
Accrued expenses and other payables	應計費用及其他應付款項	24,009	-	-	-	24,009
Finance lease obligations	融資租賃責任	1,814	1,814	1,432	-	5,060

Company

		Less than 1 year 1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31st December 2013</b>	<b>於二零一三年十二月三十一日</b>					
Accrued expenses and other payables	應計費用及其他應付款項	547	-	-	-	547
<b>At 31st December 2012</b>	<b>於二零一二年十二月三十一日</b>					
Accrued expenses and other payables	應計費用及其他應付款項	451	-	-	-	451

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

下表根據結算日至合約到期日之餘下期間將本集團金融負債按相關到期組別分析。於表中披露的金額乃合約非貼現現金流量。

本集團

本公司



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis based on a ratio calculated by dividing total loans and finance lease obligations by total equity (excluding non-controlling interests). Management considers a ratio of not more than 20% as reasonable. The gearing ratio for the Group is 12.9% (2012: 1.2%).

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to interest bearing current accounts and time deposits, with appropriate maturities to manage its overall liquidity position. As at 31st December 2013, the Group maintains cash and cash equivalents of approximately RMB1,025,089,000 (2012: RMB422,552,000), that are expected to be readily available to meet the cash outflows of its financial liabilities.

#### 3.3 Fair value estimation

The carrying amounts of the Group's financial assets and liabilities including cash and cash equivalents, trade and other receivables, trade payables, accruals other payables, borrowings and finance lease obligation and amount due from a related company, approximate their fair values due to their short maturities.

### 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition seldom equal to the related actual results. The estimates and assumptions 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.

### 3 財務風險管理(續)

#### 3.2 資金風險管理

本集團管理資金的目的乃保障本集團按持續經營基準繼續營運之能力，以為股東帶來回報，同時為其他權益持有人帶來利益，並維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能會調整派付股東的股息金額、向股東發還資金、發行新股份或出售資產以減低債務。

本集團利用一項比率監察其資本，該比率按照總貸款及融資租賃責任除以總資本(不包括非控股權益)計算。管理層認為該比率不高於20%始為合理。本集團之資本負債比率為12.9%(二零一二年：1.2%)。

經營實體持有的現金超過營運資金管理所需餘額會被轉移至計息活期及定期存款，並附以合適的存期管理其整體流動性。於二零一三年十二月三十一日，本集團維持現金及現金等值物約人民幣1,025,089,000元(二零一二年：人民幣422,552,000元)，預期足以滿足金融負債的現金流出。

#### 3.3 公平值估計

本集團之金融資產及負債包括現金及現金等值物、應收賬款及其他應收款項、應付賬款、應計費用及其他應付款項以及融資租賃責任及應收關聯公司款項，由於該等金融資產及負債在短期內到期，故賬面值與其公平值相若。

### 4 重要會計估計及假設

估計及假設乃基於過往經驗及其他因素而持續進行評估，當中包括按情況而對日後事件作出相信屬合理之預測。

本集團就未來作出估計及假設。所得會計估計將基於其性質很少會與有關實際結果相同。下文將討論涉及重大風險導致下個財政年度之資產及負債賬面值需作出重大調整之估計及假設。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

#### (a) Provision for impairment of receivables

Significant judgement is exercised in the assessment of the collectability of trade and other receivables from each counter party. In making its judgement, management considers a wide range of factors such as results of following-up procedures performed by sales personnel, customers' payment record, creditability and subsequent settlements.

#### (b) Share-based payment

Significant judgement is exercised in the assessment of the fair value of the share-based payments. In making its judgement, management considers a wide range of factors such as the share price of the Group and the expected vesting number of share options.

#### (c) Taxes

The Group is subject to taxes in numerous jurisdictions. Significant judgement is required in determining the provision for various kinds of taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the consolidated statement of comprehensive income in the period in which such determination is made.

### 5 SEGMENT INFORMATION

The chief operating decision-maker ("CODM") has been identified as the executive directors. The executive directors review the Group's internal report in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM considers the business from product perspective. From a product perspective, the CODM assesses the performance of trade catalogues and yellow page directories, on-line services, and analysis and seminars and other services.

The CODM assesses the performance of the operating segments based on a measure of profit/(loss) before tax. This measurement basis excludes other income and the effects of non-recurring expenditure from the operating segments.

### 4 重要會計估計及假設(續)

#### (a) 應收款項減值撥備

於評估交易對手之應收賬款及其他應收款項之可收回性時須作出重大判斷。於作出判斷時，管理層考慮多項因素，例如銷售人員提供之跟進程序結果、客戶之付款記錄、信譽度及其後付款情況。

#### (b) 以股份為基礎之付款

於評估以股份為基礎之付款之公平值時須作出重大判斷。於作出判斷時，管理層考慮多項因素，例如本集團之股價及購股權之預期歸屬數目。

#### (c) 稅項

本集團需要在多個司法權區繳納稅項。在釐定各種稅項撥備時，需要作出重大判斷。在一般業務過程中，有許多未能確定最終稅款的交易及計算。本集團根據對是否需要繳付額外稅款的估計，就預期稅務審計項目確認負債。如此等事件的最終稅務後果與最初記錄金額不同，此等差額將影響作出此等釐定期間的合併綜合收益表。

### 5 分部資料

主要經營決策制定者(「主要經營決策制定者」)被認為為執行董事。執行董事為評估分部表現及分配資源審閱本集團內部報告。管理層根據該等報告決定經營分部。

主要經營決策制定者自產品角度考慮業務。主要經營決策制定者自產品角度評估工商業目錄及黃頁目錄、互聯網服務、市場研究及分析及會議及其他服務的表現。

主要經營決策制定者按除稅前溢利/(虧損)評估經營分部表現。此計量標準不包括來自經營分部之其他收入及非日常性費用影響。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 5 SEGMENT INFORMATION (Continued)

As at 31st December 2013, the Group is organised into the following business segments:

- (i) On-line services, which generates subscription fee income by provision of a reliable platform to customers to do business and meet business partners on-line.
- (ii) Trade catalogues and yellow page directories, which generates advertising income by provision of trade information through trade catalogues and yellow page directories published by the Group.
- (iii) Seminars and other services, which provides hosting services of seminars.
- (iv) B2B household electrical appliances business exhibition centre; since this segment is still under development, no revenue generated during the year ended 31st December 2013, no separate segment disclosed.

There were no sales or other transactions between the business segments for the year ended 31st December 2013.

### 5 分部資料(續)

於二零一三年十二月三十一日，本集團可分為下列業務分部：

- (i) 互聯網服務：為客戶提供可靠平台讓彼等在網上進行商業活動及結識業務夥伴產生訂閱費收入。
- (ii) 工商業目錄及黃頁目錄：透過本集團出版之工商業目錄及黃頁目錄提供工商業信息產生廣告費收入。
- (iii) 會議及其他服務：主辦研討會服務。
- (iv) B2B家電商業展覽中心，由於該分部為在建分部，故於截至二零一三年十二月三十一日止年度並無產生收入，概無獨立披露。

截至二零一三年十二月三十一日止年度，各業務分部之間並無銷售或其他交易。

		Year ended 31st December 2013 截至二零一三年十二月三十一日止年度			
		On-line services 互聯網服務 RMB'000 人民幣千元	Trade catalogues and yellow page directories 工商業目錄及黃頁目錄 RMB'000 人民幣千元	Seminars and other services 會議及其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	銷售收入	693,903	42,924	100,894	837,721
Segment results	分部業績	202,380	(49,013)	13,071	166,438
Other income	其他收入				3,473
Finance income	融資收入				16,555
Finance cost	融資成本				(340)
Profit before income tax	除所得稅前溢利				186,126
Other information:	其他資料：				
Depreciation and amortisation	折舊及攤銷	18,791	2,190	2,956	23,937
Share based compensation expense	以股份為基礎之補償開支	18,690	1,156	2,720	22,566

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 5 SEGMENT INFORMATION (Continued)

### 5 分部資料(續)

Year ended 31st December 2012  
截至二零一二年十二月三十一日止年度

		On-line services 互聯網服務 RMB'000 人民幣千元	Trade catalogues and yellow page directories 工商業目錄 及黃頁目錄 RMB'000 人民幣千元	Seminars and other services 會議及 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	銷售收入	411,462	54,866	82,240	548,568
Segment results	分部業績	94,341	(44,333)	13,820	63,828
Other income	其他收入				3,307
Finance income	融資收入				11,807
Finance cost	融資成本				(615)
Profit before income tax	除所得稅前溢利				78,327
Other information:	其他資料：				
Depreciation and amortisation	折舊及攤銷	17,394	2,313	1,503	21,210
Share based compensation expense	以股份為基礎之補償開支	7,246	669	851	8,766

The Group is domiciled in the PRC. All the revenue from external customers in the PRC for the year ended 31st December 2013 (2012: same).

本集團常駐於中國。截至二零一三年十二月三十一日止年度，外界客戶之所有銷售收入均來自中國(二零一二年：相同)。

As at 31st December 2013, the total non-current assets other than financial instruments and deferred tax assets (there were no employment benefit assets and rights arising under insurance contracts) located in the PRC is approximately RMB667,996,000 (2012: RMB225,222,000), and the total of these non-current assets located in other countries is Nil (2012: Nil).

於二零一三年十二月三十一日，位於中國之金融工具及遞延稅項資產以外非流動資產總值(並無產生保險合約項下之僱員福利資產及權利)約為人民幣667,996,000元(二零一二年：人民幣225,222,000元)，該等位於其他國家之非流動資產總值為零(二零一二年：零)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

#### 6 LAND USE RIGHTS – GROUP

The Group's interests in land use rights in the PRC represent prepaid operating lease payments with a lease period of from 40 to 50 years and their net book value is analysed as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Opening net book amount	年初賬面淨值	17,298	17,725
Addition	添置	172,341	–
Amortisation	攤銷	(4,020)	(427)
Closing net book amount	年終賬面淨值	185,619	17,298
Cost	成本	193,665	21,324
Accumulated amortisation	累計攤銷	(4,456)	(4,026)
Accumulated amortisation charge capitalised in investment properties	於投資物業資本化 累計攤銷支出	(3,590)	–
Closing net book amount	年終賬面淨值	185,619	17,298

Amortisation of the Group's land use rights is included in administrative expenses in the consolidated statement of comprehensive income.

#### 6 土地使用權 – 本集團

本集團於中國土地使用權之權益指租期為40至50年之預付經營租約租金，其賬面淨值分析如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Opening net book amount	年初賬面淨值	17,298	17,725
Addition	添置	172,341	–
Amortisation	攤銷	(4,020)	(427)
Closing net book amount	年終賬面淨值	185,619	17,298
Cost	成本	193,665	21,324
Accumulated amortisation	累計攤銷	(4,456)	(4,026)
Accumulated amortisation charge capitalised in investment properties	於投資物業資本化 累計攤銷支出	(3,590)	–
Closing net book amount	年終賬面淨值	185,619	17,298

本集團土地使用權之攤銷計入合併綜合收益表之行政費用內。

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Outside Hong Kong, held on: Leases of between 40 to 50 years	於香港以外按下列租期持有： 租期介乎40至50年	185,619	17,298

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 7 INTANGIBLE ASSETS – GROUP

### 7 無形資產 – 本集團

		Software development 軟件開發 RMB'000 人民幣千元	Data library 數據庫 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1st January 2012</b>	於二零一二年一月一日			
Cost	成本	25,409	21,986	47,395
Accumulated amortisation and impairment	累計攤銷及減值	(24,945)	(21,986)	(46,931)
Net book amount	賬面淨值	464	–	464
<b>Year ended 31st December 2012</b>	截至二零一二年十二月三十一日止年度			
Opening net book amount	年初賬面淨值	464	–	464
Amortisation (a)	攤銷(a)	(455)	–	(455)
Impairment	減值	–	–	–
Closing net book amount	年終賬面淨值	9	–	9
<b>At 31st December 2012</b>	於二零一二年十二月三十一日			
Cost	成本	25,409	21,986	47,395
Accumulated amortisation and impairment	累計攤銷及減值	(25,400)	(21,986)	(47,386)
Net book amount	賬面淨值	9	–	9
<b>Year ended 31st December 2013</b>	截至二零一三年十二月三十一日止年度			
Opening net book amount	年初賬面淨值	9	–	9
Amortisation (a)	攤銷(a)	(4)	–	(4)
Impairment	減值	–	–	–
Closing net book amount	年終賬面淨值	5	–	5
<b>At 31st December 2013</b>	於二零一三年十二月三十一日			
Cost	成本	25,409	21,986	47,395
Accumulated amortisation and impairment	累計攤銷及減值	(25,404)	(21,986)	47,390
Net book amount	賬面淨值	5	–	5

(a) Amortisation of intangible assets is included in administrative expenses in the consolidated statement of comprehensive income.

(a) 無形資產之攤銷計入合併綜合收益表之行政費用內。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 8 PROPERTY, PLANT AND EQUIPMENT – GROUP 8 物業、廠房及設備 – 本集團

		Construction in progress	Buildings	Computer and telecom- munications equipment	Fixtures, fittings and office equipment	Leasehold improvements	Motor vehicles	Total
		在建工程	樓宇	電腦及 電訊設備	裝置、裝備及 辦公設備	租賃物業 裝修	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1st January 2012</b>	於二零一二年一月一日							
Cost	成本	743	164,856	81,108	15,439	6,337	7,930	276,413
Accumulated depreciation	累計折舊	–	(21,049)	(63,728)	(8,322)	(4,089)	(872)	(98,060)
Net book amount	賬面淨值	743	143,807	17,380	7,117	2,248	7,058	178,353
<b>Year ended 31st December 2012</b>	截至二零一二年十二月 三十一日止年度							
Opening net book amount	年初賬面淨值	743	143,807	17,380	7,117	2,248	7,058	178,353
Additions	添置	18,954	9,447	3,037	2,722	993	14,767	49,920
Disposals	出售	–	–	(30)	–	–	–	(30)
Transfers	轉讓	(18,245)	15,496	35	2,714	–	–	–
Depreciation (a)	折舊(a)	–	(8,159)	(5,857)	(2,055)	(1,292)	(2,965)	(20,328)
Closing net book amount	年終賬面淨值	1,452	160,591	14,565	10,498	1,949	18,860	207,915
<b>At 31st December 2012</b>	於二零一二年十二月 三十一日							
Cost	成本	1,452	189,799	81,919	20,868	7,330	22,697	324,065
Accumulated depreciation	累計折舊	–	(29,208)	(67,354)	(10,370)	(5,381)	(3,837)	(116,150)
Net book amount	賬面淨值	1,452	160,591	14,565	10,498	1,949	18,860	207,915
<b>Year ended 31st December 2013</b>	截至二零一三年十二月 三十一日止年度							
Opening net book amount	年初賬面淨值	1,452	160,591	14,565	10,498	1,949	18,860	207,915
Additions	添置	1,167	6,792	10,769	1,819	150	10,638	31,335
Disposals	出售	–	–	(8)	(3)	–	(1,150)	(1,161)
Transfers	轉讓	(1,363)	1,133	230	–	–	–	–
Depreciation (a)	折舊(a)	–	(10,146)	(5,397)	(2,800)	(1,451)	(3,709)	(23,503)
Closing net book amount	年終賬面淨值	1,256	158,370	20,159	9,514	648	24,639	214,586
<b>At 31st December 2013</b>	於二零一三年十二月 三十一日							
Cost	成本	1,256	197,724	81,414	22,631	7,480	31,920	342,425
Accumulated depreciation	累計折舊	–	(39,354)	(61,255)	(13,117)	(6,832)	(7,281)	(127,839)
Net book amount	賬面淨值	1,256	158,370	20,159	9,514	648	24,639	214,586

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

#### 8 PROPERTY, PLANT AND EQUIPMENT – GROUP

(Continued)

(a) Depreciation of RMB4,269,000 (2012: RMB2,680,000) is included in selling and marketing expenses; and RMB19,234,000 (2012: RMB17,648,000) in administrative expenses in the consolidated statement of comprehensive income.

The motor vehicles include the following amounts where the Group is a lessee under a finance lease:

#### 8 物業、廠房及設備—本集團(續)

(a) 折舊人民幣4,269,000元(二零一二年：人民幣2,680,000元)及人民幣19,234,000元(二零一二年：人民幣17,648,000元)分別計入合併綜合收益表之銷售及市場推廣費用以及行政費用內。

汽車計入融資租賃項下本集團屬承租人之下列金額內

		2013 二零一三年 RMB'000 人民幣千元
Cost	成本	3,785
Accumulated depreciation	累計折舊	(433)
Net book amount	賬面淨值	3,352

#### 9 INVESTMENT PROPERTIES

#### 9 投資物業

		RMB'000 人民幣千元
Opening net book amount as at 1st January 2013	於二零一三年一月一日之年初賬面淨值	–
Additions	添置	32,155
Interest capitalised	資本化利息	3,773
Disposals	出售	–
Depreciation and amortisation	折舊及攤銷	–
Amortisation charge capitalised in investment properties	於投資物業資本化攤銷支出	3,590
Closing net book amount as at 31st December 2013	於二零一三年十二月三十一日之年終賬面淨值	39,518



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 9 INVESTMENT PROPERTIES (Continued)

The investment properties are carried at cost. They are under construction as at 31st December 2013.

An independent valuation of the Group's Investment properties was performed by the valuer, Vigers Appraisal and Consulting Limited, to determine the fair value of the investment properties amounting to RMB440 million as at 31st December 2013. Valuation was based on residual method of valuation by establishing the market value of the properties with appropriate deduction on construction costs.

The fair value measurement at 31st December 2013 using significant other observable inputs (level 2) which is RMB39,518,000. The Group's investment property was valued at 31st December 2013 by independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the location of the investment property valued.

The Group's finance department includes a team that review the valuation performed by the independent valuer for financial reporting purpose. This team reports directly to the chief financial officer (CFO) and the audit committee (AC).

At each financial year end of the finance department:

- Verifies all major inputs to the independent valuation report;
- Assess property valuations movements when compared to the prior year valuation report;
- Holds discussion with the independent valuer.

### 9 投資物業(續)

該等投資物業按成本模式計量，截至二零一三年十二月三十一日正在建設過程中。

本集團投資物業之獨立估值由估值師威格斯資產評估顧問有限公司進行，以釐定投資物業於二零一三年十二月三十一日之公平值約為人民幣440,000,000元。評估乃透過設立物業的市場價值適當扣減建築成本基於餘值估價法進行。

於二零一三年十二月三十一日採用其他重要可觀察數據(第二級別)之公平值計量為人民幣39,518,000元。於二零一三年十二月三十一日，本集團投資物業獲獨立專業合資格估值師進行評估，該估值師持有經認可相關專業資格並擁有評估投資物業所在地區近期評估經驗。

本集團財務部門包括一個團隊，以審閱由獨立估值師就財務報告編製的估值報告。該團隊直接向首席財務官及審核委員會匯報。

於各財政年度末，財務部門：

- 核實獨立估值報告內所有主要數據；
- 評估物業估值相較往年估值報告的變動；
- 與獨立估值師展開討論。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

#### 10 PROPERTIES UNDER DEVELOPMENT

#### 10 發展中物業

		2013 二零一三年 RMB'000 人民幣千元
Properties under development comprise:	發展中物業包括：	
– Construction cost and other capitalised expenditures	– 建設成本及其他資本化開支	32,154
– Interest capitalised	– 資本化利息	3,773
– Land use rights	– 土地使用權	172,341
		<b>208,268</b>

The properties under development include cost of acquiring rights to use certain lands, which are located in the People's Republic of China ("the PRC"), for property development over a fixed period. Land use rights are held on leases of 40 years.

發展中物業包括收購若干位於中華人民共和國(「中國」)土地之使用權，以於固定期間進行物業發展之成本。土地使用權按40年租期持有。

All properties under development are expected to be completed beyond normal operating cycle and included under non-current assets.

預期所有發展中物業將於正常營運週期後竣工，並計入非流動資產項下。

#### 11 INVESTMENTS IN SUBSIDIARIES AND LOAN TO A SUBSIDIARY – COMPANY

#### 11 於附屬公司之投資及貸款予附屬公司—本公司

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Investments, unlisted shares, at cost (a)	投資非上市股份，按成本(a)	1,956	1,956
Loan to a subsidiary (b)	貸款予附屬公司(b)	572,050	227,079

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 11 INVESTMENTS IN SUBSIDIARIES AND LOAN TO A SUBSIDIARY – COMPANY (Continued)

(a) The following is a list of the principal subsidiaries at 31st December 2013:

### 11 於附屬公司之投資及貸款予附屬公司—本公司(續)

(a) 以下為於二零一三年十二月三十一日主要附屬公司之清單：

Name	Place of incorporation and kind of legal entity	Nature of business and place of operation	Particulars of issued share capital/ paid-up share capital/debt securities	Interest held	Proportion of ordinary shares held by non controlling interest
名稱	註冊成立地點及法定實體類別	業務性質及經營地點	已發行股本／繳足股本／債務證券詳情	所持權益	非控股權益所持普通股比例
<sup>1</sup> Hong Kong Huicong International Group Limited (“HKHC”)	British Virgin Islands, limited liability company	Investment holding in Hong Kong	21,000,000 ordinary shares of US\$0.01 each	100%	–
<sup>1</sup> 香港慧聰國際集團有限公司 (「香港慧聰」)	英屬處女群島，有限公司	投資控股—香港	21,000,000股每股面值0.01美元之普通股		
China Media Network International Inc.	British Virgin Islands, limited liability company	Investment holding in Hong Kong	50,000 ordinary shares of US\$1 each	100%	–
	英屬處女群島，有限公司	投資控股—香港	50,000股每股面值1美元之普通股		
北京慧聰國際資訊有限公司	The PRC, limited liability company	Provision of business information in the PRC	RMB110,000,000	100%	–
	中國，有限公司	提供商業資訊—中國	人民幣110,000,000元		
北京慧聰互聯信息技術有限公司	The PRC, limited liability company	Provision of business information in the PRC	RMB10,000,000	100%	–
	中國，有限公司	提供商業資訊—中國	人民幣10,000,000元		
北京慧翔網絡技術有限公司	The PRC, limited liability company	Provision of business information in the PRC	RMB10,000,000	100%	–
	中國，有限公司	提供商業資訊—中國	人民幣10,000,000元		
北京慧聰再創科技有限公司	The PRC, limited liability company	Provision of business information in the PRC	RMB5,000,000	100%	–
	中國，有限公司	提供商業資訊—中國	人民幣5,000,000元		

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

#### 11 INVESTMENTS IN SUBSIDIARIES AND LOAN TO A SUBSIDIARY – COMPANY (Continued)

(a) The following is a list of the principal subsidiaries at 31st December 2013: (Continued)

#### 11 於附屬公司之投資及貸款予附屬公司—本公司(續)

(a) 以下為於二零一三年十二月三十一日主要附屬公司之清單：(續)

Name	Place of incorporation and kind of legal entity	Nature of business and place of operation	Particulars of issued share capital/paid-up share capital/debt securities	Interest held	Proportion of ordinary shares held by non controlling interest
名稱	註冊成立地點及法定實體類別	業務性質及經營地點	已發行股本/繳足股本/債務證券詳情	所持權益	非控股權益所持普通股比例
北京京慧聰廣告有限公司	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB500,000 人民幣500,000元	100%	—
慧聰商情廣告(北京)有限公司	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB2,000,000 人民幣2,000,000元	100%	—
上海新慧聰網廣告有限公司	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB1,000,000 人民幣1,000,000元	100%	—
上海慧網網絡信息資訊有限公司	The PRC, limited liability company 中國·有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB1,000,000 人民幣1,000,000元	100%	—
南京慧聰網廣告信息有限公司	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB500,000 人民幣500,000元	100%	—
杭州慧聰廣告有限公司	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB1,000,000 人民幣1,000,000元	100%	—
廣州市慧聰商情廣告有限公司	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB1,500,000 人民幣1,500,000元	100%	—
廣州慧聰網絡科技有限公司	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB5,000,000 人民幣5,000,000元	100%	—

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 11 INVESTMENTS IN SUBSIDIARIES AND LOAN TO A SUBSIDIARY – COMPANY (Continued)

(a) The following is a list of the principal subsidiaries at 31st December 2013: (Continued)

### 11 於附屬公司之投資及貸款予附屬公司—本公司(續)

(a) 以下為於二零一三年十二月三十一日主要附屬公司之清單：(續)

Name	Place of incorporation and kind of legal entity	Nature of business and place of operation	Particulars of issued share capital/paid-up share capital/debt securities	Interest held	Proportion of ordinary shares held by non controlling interest
名稱	註冊成立地點及法定實體類別	業務性質及經營地點	已發行股本／繳足股本／債務證券詳情	所持權益	權益所持普通股比例
廈門市京慧聰廣告有限公司	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB500,000 人民幣500,000元	100%	—
深圳市京慧聰廣告有限公司	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB2,000,000 人民幣2,000,000元	100%	—
深圳市慧聰網廣告有限公司	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB1,000,000 人民幣1,000,000元	100%	—
上海慧聰電子商務有限公司	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB5,000,000 人民幣5,000,000元	100%	—
福建泉州慧聰網絡科技有限公司	The PRC, limited liability company 中國·有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB500,000 人民幣500,000元	100%	—
北京慧智普吉科技有限公司	The PRC, limited liability company 中國·有限公司	Provision of websites setting up services in the PRC 提供網站建設服務—中國	RMB500,000 人民幣500,000元	100%	—
無錫慧聰網絡信息技術有限公司	The PRC, limited liability company 中國·有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB2,010,000 人民幣2,010,000元	100%	—

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 11 INVESTMENTS IN SUBSIDIARIES AND LOAN TO A SUBSIDIARY – COMPANY (Continued)

(a) The following is a list of the principal subsidiaries at 31st December 2013: (Continued)

### 11 於附屬公司之投資及貸款予附屬公司—本公司(續)

(a) 以下為於二零一三年十二月三十一日主要附屬公司之清單：(續)

Name	Place of incorporation and kind of legal entity	Nature of business and place of operation	Particulars of issued share capital/paid-up share capital/debt securities	Interest held	Proportion of ordinary shares held by non controlling interest
名稱	註冊成立地點及法定實體類別	業務性質及經營地點	已發行股本/繳足股本/債務證券詳情	所持權益	非控股權益所持普通股比例
慧聰(天津)電子商務產業投資有限公司	The PRC, limited liability company 中國·有限公司	Investment holding in the PRC 投資控股—中國	RMB91,750,000 人民幣91,750,000元	60%	40%
<sup>2</sup> 廣東慧聰家電城投資有限公司	The PRC, limited liability company 中國·有限公司	Investment of construction project in the PRC 工程建設投資—中國	RMB166,670,000 人民幣166,670,000元	53.1%	46.9%
<sup>2,3</sup> 佛山市慧從匯電子商務有限公司	The PRC, limited liability company 中國·有限公司	Project management in the PRC 物業管理—中國	RMB500,000 人民幣500,000元	59%	41%
<sup>4</sup> 浙江慧亞瑟信息技術有限公司	The PRC, limited liability company 中國·有限公司	Investment holding in the PRC 投資控股—中國	RMB10,000,000 人民幣10,000,000元	100%	—
<sup>4</sup> 北京慧聰三六零商貿有限公司	The PRC, limited liability company 中國·有限公司	Provision of business service in the PRC 商貿—中國	RMB1,000,000 人民幣1,000,000元	100%	—

<sup>1</sup> Shares held directly by the Company.

<sup>1</sup> 股份由本公司直接持有。

<sup>2</sup> These companies are indirectly held through 慧聰(天津)電子商務有限公司。

<sup>2</sup> 該等公司透過慧聰(天津)電子商務有限公司間接持有。

<sup>3</sup> This company is newly incorporated during the year ended 31st December 2013, two non-controlling shareholders contributed RMB82,500 and RMB122,500 respectively.

<sup>3</sup> 該公司於截至二零一三年十二月三十一日止年度新註冊成立，分別由兩名非控股股東注資人民幣82,500元及人民幣122,500元。

<sup>4</sup> These companies are newly incorporated during the year.

<sup>4</sup> 該公司為於年內新註冊成立。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 11 INVESTMENTS IN SUBSIDIARIES AND LOAN TO A SUBSIDIARY – COMPANY (Continued)

#### (b) Loan to a subsidiary

The loan to a subsidiary is denominated in Hong Kong dollars, unsecured, interest-free and repayable on demand. The carrying value of this balance approximates its fair value.

#### (c) Material non-controlling interests

##### *Summarised financial information on subsidiaries with material non-controlling interests*

Set out below are the summarised financial information for 廣東慧聰家電城投資有限公司 that has non-controlling interests that are material to the Group.

#### Summarised balance sheet

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Current Assets	流動資產	83,504	149,521
Liabilities	負債	(11,675)	(290)
Net current assets	流動資產淨值	71,829	149,321
Non-current Assets	非流動資產	416,784	248
Liabilities	負債	(291,487)	–
Net non-current assets	非流動資產淨值	125,297	248
Net assets	資產淨值	197,126	149,569

The non-controlling balance as at 31 December 2013 arised from 廣東慧聰家電城投資有限公司 is RMB77,606,000 (2012: RMB61,309,000).

### 11 於附屬公司之投資及貸款予附屬公司—本公司(續)

#### (b) 貸款予附屬公司

授予附屬公司之貸款以港元計值，為無抵押、免息及須應要求償還。該等餘款之賬面值與其公平值相若。

#### (c) 重大非控股權益

##### *具重大非控股權益附屬公司之財務資料概要*

下文載列擁有對本集團而言屬重大之非控股權益附屬公司廣東慧聰家電城投資有限公司之財務資料概要。

#### 資產負債表概要

於二零一三年十二月三十一日，廣東慧聰家電城投資有限公司產生非控股結餘人民幣77,606,000元(二零一二年：61,309,000元)。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 11 INVESTMENTS IN SUBSIDIARIES AND LOAN TO A SUBSIDIARY – COMPANY (Continued)

#### (c) Material non-controlling interests (Continued) Summarised financial information on subsidiaries with material non-controlling interests (Continued)

##### Summarised statement of comprehensive income

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Revenue	銷售收入	-	-
Loss before income tax	除所得稅前虧損	(2,710)	(522)
Income tax credit	所得稅抵免	267	59
After-tax loss	除稅後虧損	(2,443)	(463)
Other comprehensive loss	其他全面虧損	-	-
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	<b>(2,443)</b>	<b>(463)</b>
Total comprehensive loss allocated to Non-Controlling Interests	分配至非控股權益之全面虧損總額	(1,146)	(190)
Dividends paid to Non-Controlling Interests	已付非控股權益股息	-	-

##### Summarised cash flows statement

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Cash used in operations	經營業務所用現金	(15,412)	(547)
Income tax paid	已付所得稅	-	-
Net cash used in operating activities	經營業務所用現金淨額	(15,412)	(547)
Net cash used in investing activities	投資活動所用現金淨額	(209,212)	-
Net cash generated from in financing activities	融資活動產生之現金淨額	155,671	150,000
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值物淨值(減少)/增加</b>	<b>(68,953)</b>	149,453
Cash, cash equivalents and bank overdrafts at beginning of the year	年初之現金、現金等值物及銀行透支	149,453	-
Exchange gains on cash and cash equivalents	現金及現金等值物匯兌收益	-	-
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等值物</b>	<b>80,500</b>	149,453

The information above is the amount before inter-company eliminations.

上述資料為集團內公司之間對銷前金額。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 12 INVESTMENTS IN AN ASSOCIATE

Set out below is an associate of the Group as at 31st December 2013. The associate as listed below has share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation or registration is also their principal place of business.

Nature of investment in an associate as at 31st December 2013

Name of entity 實體名稱	Place of business/ country of incorporation 營業地點/ 註冊成立國家	% of ownership interest 擁有權益 百分比	Nature of the relationship 關係性質	Measurement method 計量方式
Hui De Holding Co., Ltd. 慧德控股有限公司	PRC 中國	20	Note 1 附註1	Equity 權益

Note 1: Hui De Holding Co., Ltd provides investment management and projects investments in the PRC. Since this associate was incorporated in December 2013 and had not commenced business, no amount has been recognised in the consolidated statement of comprehensive income.

#### Summarised financial information for an associate

Set out below are the summarised financial information for the associate which is accounted for using the equity method.

#### Summarised balance sheet

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值物	60,000	—
Total assets	總資產	60,000	—
Share capital	股本	60,000	—
Total equity	總權益	60,000	—

### 12 於聯營公司之投資

下文為本集團於二零一三年十二月三十一日之聯營公司。下文所列聯營公司之股本中只包括普通股，由本集團直接持有，而註冊成立或註冊國家亦為其主要營業地點。

截至二零一三年十二月三十一日，於聯營公司之投資性質

附註1：慧德控股有限公司於中國從事提供投資管理及項目投資業務。由於此聯營公司於二零一三年十二月註冊成立，尚未開始營業，故並無於合併綜合收益表內確認任何金額。

#### 聯營公司財務資料概要

下文載列聯營公司按權益法列賬之財務資料概要。

#### 資產負債表概要

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

#### 12 INVESTMENTS IN AN ASSOCIATE (Continued)

##### Summarised statement of comprehensive income

#### 12 於聯營公司之投資(續)

##### 綜合收益表概要

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Revenue	銷售收入	-	-
Profit or loss	溢利或虧損	-	-
Other comprehensive income	其他全面收入	-	-
Total comprehensive income	總全面收入	-	-
Dividends received from associate	自聯營公司收取股息	-	-

The information above reflects the amounts presented in the financial statements of the associate adjusted for differences in accounting policies between the Group and the associate.

上文所載資料反映於聯營公司財務報表內呈列之金額，並已就本集團與聯營公司會計政策之不同而作出調整。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 13 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES 13 應收賬款、按金、預付款項及其他應收款項

		Group 本集團		Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trade and note receivables (note a)	應收賬款及應收票據(附註a)	14,243	22,237	-	-
Less: provision for impairment of trade receivables	減：應收賬款之減值撥備	(2,822)	(3,069)	-	-
Trade and note receivables – net	應收賬款及應收票據 – 淨額	11,421	19,168	-	-
Deposits, prepayments and other receivables (note b)	按金、預付款項及其他應收款項(附註b)	111,093	97,178	178	184
		122,514	116,346	178	184
Less: Non-current deposit, prepayments and other receivables	減：非流動按金、預付款項及其他應收款項	(77,905)	(54,510)	-	-
Current portion	流動部分	44,609	61,836	178	184

(a) The Group generally grants a credit period of 90 days to customers. The aging analysis of the gross trade and note receivables is as follows:

(a) 本集團一般給予其客戶90天信貸期。應收賬款及應收票據總額之賬齡分析如下：

		Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Current to 90 days	即期至90天	7,181	14,498
91 to 180 days	91至180天	3,332	3,166
181 to 365 days	181至365天	1,816	3,009
Over 1 year	超過一年	1,914	1,564
		14,243	22,237

## Notes to the Consolidated Financial Statements 合併財務報表附註

### 13 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

(a) (Continued)

The carrying amounts of trade and note receivables approximate their fair values.

Balances are denominated in RMB and there is no concentration of credit risk with respect to trade and note receivables as the Group has a large number of customers nationally dispersed.

The Group has recognised a loss of approximately RMB2,533,000 for the impairment of its trade and note receivables during the year ended 31st December 2013 (2012: RMB1,015,000).

As at 31st December 2013, trade and note receivables of approximately RMB2,822,000 (2012: RMB3,069,000) were impaired and have been provided for. The individually impaired receivables mainly represent sales made to customers which have remained long overdue.

As at 31st December 2013, trade and note receivables of approximately RMB4,240,000 (2012: RMB4,670,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade and note receivables is as follows:

### 13 應收賬款、按金、預付款項及其他應收款項(續)

(a) (續)

應收賬款及應收票據的賬面值與其公平值相若。

餘額以人民幣計值，由於本集團擁有眾多客戶分散於中國各地，故本集團之應收賬款及應收票據概無信貸集中風險。

截至二零一三年十二月三十一日止年度，本集團已確認應收賬款及應收票據減值虧損約人民幣2,533,000元(二零一二年：人民幣1,015,000元)。

於二零一三年十二月三十一日，應收賬款及應收票據約人民幣2,822,000元(二零一二年：人民幣3,069,000元)已減值並作撥備。個別減值的應收款項主要指向客戶銷售而長期未付款項。

於二零一三年十二月三十一日，應收賬款及應收票據約人民幣4,240,000元(二零一二年：人民幣4,670,000元)為逾期但未減值。該等賬款與多名獨立客戶有關，彼等近期並無拖欠記錄。該等應收賬款及應收票據之賬齡分析如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
91 to 180 days	91至180天	3,332	3,166
181 to 365 days	181至365天	908	1,504
		<b>4,240</b>	4,670

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 13 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

(a) (Continued)

Movements in the provision for impairment of trade and note receivables are as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At beginning of the year	年初	3,069	3,346
Impairment of receivables	應收款項減值	2,533	1,015
Write off for impaired receivables	應收款項減值撇銷	(2,780)	(1,292)
At end of the year	年終	2,822	3,069

The creation and release of provision for impaired receivables have been included in the consolidated statement of comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The other classes within trade and other receivables do not include a provision for impairment of other receivables.

The maximum exposure to credit risk at the reporting date is the fair values of trade and note receivables disclosed above. The Group did not hold any collateral as security.

### 13 應收賬款、按金、預付款項及其他應收款項(續)

(a) (續)

應收賬款及應收票據之減值撥備變動如下：

已減值應收款項撥備之增設及解除已計入合併綜合收益表內。計入撥備賬之款項一般於預期無法收回額外現金時撇銷。

應收賬款及其他應收款項之其他類別內並無包括其他應收款項之減值撥備。

於報告日期的最高信貸風險乃上文所披露應收賬款及應收票據之公平值。本集團並無持有任何抵押品作擔保。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 13 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

#### (b) Deposits, prepayments and other receivables

### 13 應收賬款、按金、預付款項及其他應收款項(續)

#### (b) 按金、預付款項及其他應收款項

		Group 本集團		Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Short-term deposits	短期按金	8,140	6,436	–	–
Long-term deposits	長期按金	2,905	1,443	–	–
Short-term prepayments	短期預付款項	3,486	7,921	–	–
Long-term prepayments (Note (i))	長期預付款項(附註(i))	44,400	21,600	–	–
Other receivables:	其他應收款項				
– Short-term from former associated company (Note (ii))	– 應收前聯營公司之短期款項(附註(ii))	894	2,768	–	–
– Short-term others (Note (iii))	– 短期其他(附註(iii))	20,668	25,543	178	184
– Loan to employees (Note (iv))	– 貸款予僱員(附註(iv))	30,600	31,467	–	–
		<b>111,093</b>	97,178	<b>178</b>	184
The fair values are as follows:	有關公平值如下:				
Deposits	按金	11,045	7,879	–	–
Prepayments	預付款項	47,886	29,521	–	–
Other receivables	其他應收款項	52,162	59,778	178	184
		<b>111,093</b>	97,178	<b>178</b>	184
Denominated in:	以下列貨幣計值:				
HK dollars	港元	30,600	31,651	178	184
RMB	人民幣	80,493	65,527	–	–
		<b>111,093</b>	97,178	<b>178</b>	184

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 13 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

#### (b) Deposits, prepayments and other receivables

Note (i): This amount represents prepayment for purchase of property, plant and equipment and acquisition of land use rights. Balance included an amount of RMB21,600,000 (31st December 2012: RMB21,600,000) which represented payment made for the acquisition of certain land use rights of which the transfer of land use rights is subject to final approval from the related government authorities.

Note (ii): This amount represents receivable balances for provision of data library services from the former associated company, 北京鄧白氏慧聰市場信息諮詢有限公司, which was disposed of in 2011.

Note (iii): This amount includes loan and interest receivable from a private company incorporated in the PRC amounting to RMB20,668,000 (2012: RMB25,543,000). The borrower is one of the new shareholders of the disposed market research and analysis business who is an independent third party of the Group. The loan bears an interest at 8% per annum and had been settled in 2014 January.

Note (iv): Employee Share Scheme

On 21st December 2012, the Group granted loans to several employees of the Group for the sole purpose of purchase of shares of the Group at market price. The loans will mature on 21st December 2015, whereby bear interest at a rate of 5% per annum. The loans are denominated in HK dollars. The fair values of the loans to employees are approximate to their carrying values.

### 14 DIRECT SELLING COSTS – GROUP

Upon the receipt of subscription revenue from third party customers, the Group is obligated to pay sales commissions and agency fees to the salespersons and agents. The subscription revenue are initially deferred and recognised in the consolidated statement of comprehensive income in the period during which the services are rendered. Accordingly, the commissions and agency fees, which are directly attributable to earning from such subscription revenue during the service period, are deferred and recognized, in employees benefit expense (Note 28) and direct expenses of on-line services (Note 27), respectively, of the consolidated statement of comprehensive income throughout the same period.

### 13 應收賬款、按金、預付款項及其他應收款項(續)

#### (b) 按金、預付款項及其他應收款項

附註(i): 此金額為就購入物業、廠房及設備以及收購土地使用權之預付款項。餘額包括就收購若干土地使用權作出之付款人民幣21,600,000元(二零一二年十二月三十一日: 人民幣21,600,000元), 惟轉讓土地使用權有待相關政府機關最終批准。

附註(ii): 此金額為就提供數據庫服務應收前聯營公司北京鄧白氏慧聰市場信息諮詢有限公司(已於二零一一年出售)之結欠餘款。

附註(iii): 此金額包括應收一間於中國註冊成立之私人公司貸款及利息。本金額為人民幣20,668,000元(二零一二年: 人民幣25,543,000元)。借方為已出售市場研究及分析業務的其中一名新股東, 其為本集團獨立第三方。該貸款按年利率8%計息, 已於二零一四年一月清償。

附註(iv): 僱員股份計劃

於二零一二年十二月三十一日, 本集團向多名僱員授予貸款, 僅用作以市價購買本集團之股份。該筆貸款將於二零一五年十二月三十一日到期, 並按年利率5%計息。貸款以港元計值。授予僱員之貸款公平值與其賬面值相若。

### 14 直接銷售成本 – 本集團

自收訖第三方客戶之訂購收入起, 本集團即有責任向銷售員及代理支付銷售佣金及代理費用。訂購收入初步為遞延並於提供服務期間在合併綜合收益表確認。因此, 於服務期間賺取訂購收入而直接產生之佣金及代理費用為遞延並於同期在合併綜合收益表分別確認為僱員福利開支(附註28)及互聯網服務之直接費用(附註27)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

#### 15 AMOUNT DUE FROM A RELATED COMPANY – GROUP 15 應收關聯公司款項 – 本集團

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Amount due from a related company:	應收關連公司款項：		
北京慧聰建設信息諮詢有限公司	北京慧聰建設信息諮詢有限公司	1,622	1,604

The amount due from a related company arose from the normal course of business and is denominated in RMB, unsecured, interest-free and repayable on demand. This related party has no default history. The carrying value of this balance approximates its fair value.

應收關聯公司款項乃於日常業務過程中產生，並以人民幣計值，為無抵押、免息及要求時還款。該關聯人士並無欠款記錄。結欠餘款的賬面值與其公平值相若。

#### 16 CASH AND CASH EQUIVALENTS

#### 16 現金及現金等值物

		Group 本集團		Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cash at bank and on hand	銀行現金及手頭現金	262,799	278,552	5	5
Fixed deposits	定期存款	762,290	144,000	-	-
		<b>1,025,089</b>	422,552	<b>5</b>	5
Denominated in:	以下列貨幣計值：				
- Hong Kong Dollars	- 港元	15,310	7,794	-	-
- RMB	- 人民幣	1,007,492	412,749	-	-
- USD	- 美元	2,287	2,009	5	5
		<b>1,025,089</b>	422,552	<b>5</b>	5

The fixed deposits were highly liquid with original maturities of three months or less. As at 31st December 2013, cash and cash equivalents of approximately RMB599,061,000 (2012: RMB404,903,000) of the Group were denominated in Renminbi and deposited with banks in the PRC. The conversion of the Renminbi denominated balance into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

定期存款具高流動性，其原到期日為三個月或以內。於二零一三年十二月三十一日，本集團存入中國國內銀行的現金及現金等值物約為人民幣599,061,000元（二零一二年：人民幣404,903,000元）。將此等以人民幣計值的結餘款項兌換為外幣須受中國政府頒佈的外匯管制規則及規例所規限。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 16 CASH AND CASH EQUIVALENTS (Continued)

Cash and cash equivalents include the following for the purposes of the consolidated cash flow statement:

		Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,025,089	422,552

### 17 DEFERRED GOVERNMENT GRANTS

The deferred government grants represents government grants received for the year ended 31st December 2013.

The grants are to subsidise the Group for the rental discount that the Group will provide to the prospective tenants of the B2B household electrical appliances business exhibition centre in Shunde of Guangzhou, and to subsidise the Group to purchase of fixed assets for the Group's expansion.

The conditions attached to these grants would be satisfied after 31st December 2014.

### 18 SHARE CAPITAL

		Number of ordinary shares 普通股數目	Par value 面值 RMB'000 人民幣千元
At 1st January 2012	於二零一二年一月一日	546,248,645	56,884
Exercise of share options	行使購股權	15,803,104	1,283
At 31st December 2012	於二零一二年十二月三十一日	562,051,749	58,167
Issuance of new shares	發行新股份	72,000,000	5,659
Exercise of share options	行使購股權	25,527,869	2,039
At 31st December 2013	於二零一三年十二月三十一日	659,579,618	65,865

The total authorised number of ordinary shares is 1,000,000,000 shares (2012: 1,000,000,000 shares) with a par value of HK\$0.1 per share (2012: HK\$0.1 per share). All issued shares are fully paid.

### 16 現金及現金等值物(續)

於合併現金流量表之現金及現金等值物如下：

### 17 遞延政府補助

遞延政府補助指於截至二零一三年十二月三十一日止年度收取之政府補助。

本集團將向廣州順德之B2B家電展覽中心之準租戶提供租金折扣，而該補助乃用以就該租金折扣補貼本集團，及就本集團購置固定資產以擴充業務給予補貼。

此等補助附帶之條件將於二零一四年十二月三十一日後達成。

### 18 股本

法定普通股總數為1,000,000,000股(二零一二年：1,000,000,000股)每股面值0.1港元(二零一二年：每股面值0.1港元)之股份。所有已發行股份均已繳足。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 18 SHARE CAPITAL (Continued)

#### Share options

Pursuant to a written resolution of the shareholders of the Company dated 30th November 2003, a share option scheme (the "Share Option Scheme") was adopted by the Company. Pursuant to the Share Option Scheme, the board of directors is authorised to grant options to any directors or employees of the Company or any of its subsidiaries to subscribe for shares in the Company at prices to be determined by the board of directors in accordance with the terms of the Share Option Scheme.

During the year ended 31st December 2004, a total of 26,000,000 share options were granted to two executive directors and certain employees pursuant to the Share Option Scheme, of which 7,850,000, 9,350,000, 1,080,000, 581,000, 265,000, 245,000, 286,000 and 32,000 share options were lapsed during the year ended 31st December 2005, 2007, 2008, 2009, 2010, 2011, 2012 and 2013, respectively. During the year ended 31st December 2013, 4,915,000 share options were exercised.

The grantees can exercise these options at an exercise price of HK\$2.40 per share in a ten-year period starting from the expiry of twelve months from the date of the granting of options, being 18 February 2004. Commencing from the first, second and third anniversaries of the Offer Date, the relevant grantee may exercise options up to 33.3%, 66.6% and 100% respectively.

During the year ended 31st December 2006, a total of 10,000,000 share options were granted to one executive Director and certain employees pursuant to the Share Option Scheme, of which 2,460,000, 2,908,000, 346,000, 644,000, 274,000 and 134,000 share options were lapsed during the year ended 31st December 2007, 2008, 2009, 2010, 2011 and 2012 respectively. During the year ended 31st December 2012 and 2013, 366,000 and 1,024,000 share options were exercised. The grantees can exercise 100% of these options at an exercise price of HK\$1.49 per share in ten years period starting from the expiry of twelve months from the date of the granting of options, being 23rd June 2006.

### 18 股本(續)

#### 購股權

根據本公司股東於二零零三年十一月三十日之書面決議案，本公司採納一項購股權計劃(「購股權計劃」)。根據購股權計劃，董事會獲授權向本公司或其任何附屬公司董事或僱員授出購股權，以根據購股權計劃的條款按將由董事會釐定的價格認購本公司股份。

於截至二零零四年十二月三十一日止年度，根據購股權計劃，合共26,000,000份購股權已授予兩名執行董事及部分員工，而其中7,850,000份、9,350,000份、1,080,000份、581,000份、265,000份、245,000份、286,000份及32,000份購股權已分別於截至二零零五年、二零零七年、二零零八年、二零零九年、二零一零年、二零一一年、二零一二年及二零一三年十二月三十一日止年度內失效。於截至二零一三年十二月三十一日止年度，4,915,000份購股權已行使。

承授人可於購股權授出日期(即二零零四年二月十八日)後十二個月屆滿開始之十年內，以每股2.40港元的行使價行使該等購股權。從授出日期之第一、第二及第三週年起，有關承授人最多可分別行使33.3%、66.6%及100%之購股權。

於截至二零零六年十二月三十一日止年度，根據購股權計劃，合共10,000,000份購股權已授予一名執行董事及部分員工，而其中2,460,000份、2,908,000份、346,000份、644,000份、274,000份及134,000份購股權已於截至二零零七年、二零零八年、二零零九年、二零一零年、二零一一年及二零一二年十二月三十一日止年度內失效。於截至二零一二年及二零一三年十二月三十一日止年度，已行使366,000份及1,024,000份購股權。承授人可於購股權授出日期(即二零零六年六月二十三日)起計十二個月屆滿開始之十年內，以每股1.49港元的行使價行使100%之購股權。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 18 SHARE CAPITAL (Continued)

#### Share options (Continued)

During the year ended 31st December 2007, a total of 23,000,000 share options were granted to two executive Directors and certain employees pursuant to Share Option Scheme, of which 10,267,000, 1,035,000, 2,403,000, and 668,000 share options were lapsed during the year ended 31st December 2008, 2009, 2010, and 2011 respectively. During the year ended 31st December 2012 and 2013, 1,376,000 and 1,621,000 share options were exercised. The grantees can exercise these options at an exercise price of HK\$1.24 per share in ten years period starting from the expiry of twelve months from the date of the granting of options, being 11th July 2007. Commencing from the first and second anniversaries of the Offer Date, the relevant grantee may exercise options up to 50% and 100% respectively.

During the year ended 31st December 2008, a total of 14,600,000 share options were granted to one executive director and certain employees pursuant to Share Option Scheme, of which 500,000, 1,180,000 and 120,000 share options were lapsed during the year ended 31st December 2009, 2010 and 2011 respectively. During the year ended 31st December 2010, 2011, 2012 and 2013, 700,000, 2,300,000, 2,600,000 and 3,000,000 share options were exercised. The grantees can exercise these options at an exercise price of HK\$0.604 per share in ten years period starting from the expiry of twelve months from the date of the granting of options, being 29th September 2008. Commencing from the first anniversary of the Offer Date, the relevant grantee may exercise options 100%.

During the year ended 31st December 2010, a total of 33,800,000 share options were granted to one executive Director and certain employees pursuant to Share Option Scheme, of which 700,000, 400,000 and 800,000 share options were lapsed during the year ended 31st December 2010, 2011 and 2012 respectively. During the year ended 31st December 2011, 2012 and 2013, 1,000,000, 5,550,000 and 9,482,000 share options were exercised. The granters can exercise these options at an exercise price of HK\$0.82 per share in ten years period starting from the expiry of twelve months from the date of the granting of options, being 7th April 2010. Commencing from the first and second anniversaries of the date of grant, the relevant grantee may exercise options up to 50% and 100% respectively.

### 18 股本(續)

#### 購股權(續)

於截至二零零七年十二月三十一日止年度，根據購股權計劃，合共23,000,000份購股權已授予兩名執行董事及部分員工，而其中10,267,000份、1,035,000份、2,403,000份及668,000份購股權已於截至二零零八年、二零零九年、二零一零年及二零一一年十二月三十一日止年度內失效。於截至二零一二年及二零一三年十二月三十一日止年度，已行使1,376,000份及1,621,000份購股權。承授人可於購股權授出日期(即二零零七年七月十一日)起計十二個月屆滿開始之十年內，以每股1.24港元的行使價行使該等購股權。從授出日期之第一及第二週年起，有關承授人最多可分別行使50%及100%之購股權。

於截至二零零八年十二月三十一日止年度，根據購股權計劃，合共14,600,000份購股權已授予一名執行董事及部分員工，而其中500,000份、1,180,000份及120,000份購股權已於截至二零零九年、二零一零年及二零一一年十二月三十一日止年度內失效。截至二零一零年、二零一一年、二零一二年及二零一三年十二月三十一日止年度，已行使700,000份、2,300,000份、2,600,000份及3,000,000份購股權。承授人可於購股權授出日期(即二零零八年九月二十九日)起計十二個月屆滿開始之十年內，以每股0.604港元的行使價行使該等購股權。從授出日期之第一週年起，有關承授人可行使100%之購股權。

於截至二零一零年十二月三十一日止年度，根據購股權計劃，合共33,800,000份購股權已授予一名執行董事及部分員工，而其中700,000份、400,000份及800,000份購股權已於截至二零一零年、二零一一年及二零一二年十二月三十一日止年度內失效。於截至二零一一年、二零一二年及二零一三年十二月三十一日止年度，分別已行使1,000,000份、5,550,000份及9,482,000份購股權。承授人可於購股權授出日期(即二零一零年四月七日)起計十二個月屆滿開始之十年內，以每股0.82港元的行使價行使該等購股權。從授出日期之第一及第二週年起，有關承授人可分別行使50%及100%之購股權。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 18 SHARE CAPITAL (Continued)

#### Share options (Continued)

During the year ended 31st December 2011, a total of 3,000,000 share options were granted to certain employees pursuant to share option scheme, of which 100,000, 100,000 and 50,000 share options were lapsed during the year ended 31st December 2011, 2012 and 2013. During the year ended 31st December 2012 and 2013, 800,000 and 1,670,000 of such were exercised. The granters can exercise these options at an exercise price of HK\$1.108 per share in ten years period starting from the expiry of twelve months from the date of the granting of options, being 28th March 2011. Commencing from the first and second anniversaries of the date of grant, the relevant grantee may exercise options up to 50% and 100% respectively.

On 3rd April 2013, a total of 1,500,000 share options were granted to an employee pursuant to share option scheme. The grantee can exercise these options at an exercise price of HK\$4.402 per share in ten years period starting from the expiry of twelve months from the date of the granting of options, being 3rd April 2013. Commencing from the first anniversaries of the date of grant, the relevant grantees may exercise options up to 20% and gradually up to 100% at the fifth anniversary of the date of grant. During the year ended 31st December 2013, no share options were exercised.

On 18th November 2013, a total of 10,000,000 share options were granted to certain employees pursuant to share option scheme. The granters can exercise these options at an exercise price of HK\$9.84 per share in ten years period starting from the expiry of twelve months from the date of the granting of options, being 18th November 2013. Commencing from the first anniversaries of the date of grant, the relevant grantees may exercise options up to 10% and gradually up to 100% at the fifth anniversary of the date of grant. During the year ended 31st December 2013, no share options were exercised.

### 18 股本(續)

#### 購股權(續)

於截至二零一一年十二月三十一日止年度，根據購股權計劃，合共3,000,000份購股權已授予部分員工，而其中100,000份、100,000份及50,000份購股權已於截至二零一一年、二零一二年及二零一三年十二月三十一日止年度內失效。於截至二零一二年及二零一三年十二月三十一日止年度，已行使800,000份及1,670,000份購股權。承授人可於購股權授出日期(即二零一一年三月二十八日)起計十二個月屆滿開始之十年內，以每股1.108港元的行使價行使該等購股權。從授出日期之第一及第二週年起，有關承授人可分別行使50%及100%之購股權。

於二零一三年四月三日，根據購股權計劃，合共1,500,000份購股權已授予一名員工。承授人可於購股權授出日期(即二零一三年四月三日)起計十二個月屆滿開始之十年內，以每股4.402港元的行使價行使該等購股權。從授出日期之第一週年起，有關承授人可分別行使最多20%及由授出日期之第五週年起可逐步行使100%之購股權。概無購股權於截至二零一三年十二月三十一日止年度內獲行使。

於二零一三年十一月十八日，根據購股權計劃，合共10,000,000份購股權已授予部分員工。承授人可於購股權授出日期(即二零一三年十一月十八日)起計十二個月屆滿開始之十年內，以每股9.84港元的行使價行使該等購股權。從授出日期之第一週年起，有關承授人可分別行使最多10%及由授出日期之第五週年起可逐步行使100%之購股權。概無購股權於截至二零一三年十二月三十一日止年度內獲行使。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 18 SHARE CAPITAL (Continued)

#### Share options (Continued)

The assumptions for revaluation of fair value of share options are as follows:

		23rd June 2006 二零零六年 六月二十三日	11th July 2007 二零零七年 七月十一日	29th September 2008 二零零八年 九月二十九日	7th April 2010 二零一零年 四月七日	28th March 2011 二零一一年 三月二十八日	3rd April 2013 二零一三年 四月三日	18th November 2013 二零一三年 十一月十八日
Exercise price (in HK dollar)	行使價(港元)	1.49	1.24	0.604	0.82	1.108	4.402	9.84
Fair value of the options (in RMB)	購股權公平值(人民幣)	3,919,000	9,390,000	2,756,000	12,527,000	1,377,000	3,754,000	50,125,000
Risk free interest rate (in %)	無風險利率(%)	4.911	4.757	3.133	2.865	2.820	1.111	1.915
Expected life (in years)	預計年期(年)	3.2-5.5	2.4-6.2	3.8-4.8	3.4-5.9	3.8-4.9	9.1-9.6	4.7-7.9
Volatility (in %)	波動(%)	34.8	49	72.2	79.8	77.4	75	71.5
Expected dividend per share (cents)	預期每股股息(分)	0	0	0	0	0	0	0

At the working date before options were granted, 22nd June 2006, 10th July 2007, 26th September 2008, 6th April 2010, 25th March 2011, 2nd April 2013 and 15th November 2013, the market value per share was HK\$1.45, HK\$1.24, HK\$0.55, HK\$0.82, HK\$1.1, HK\$4.3 and HK\$9.23 respectively.

Movements in the number of share options outstanding and their exercise prices are as follows:

(i) Pre-IPO Share Option Scheme

Expiry date 到期日	2013 二零一三年		2012 二零一二年	
	Exercise price in HK\$ per share 每股港元行使價	Share options 購股權	Exercise price in HK\$ per share 每股港元行使價	Share options 購股權
At 1st January 於一月一日	0.44	4,036,016	0.44	9,147,120
Lapsed and Exercised 已失效及行使	0.44	(4,036,016)	0.44	(5,111,104)
At 31st December 於十二月三十一日	0.44	-	0.44	4,036,016
	17th December 2013 二零一三年十二月十七日			

### 18 股本(續)

#### 購股權(續)

重估購股權公平值所用的假設如下：

		23rd June 2006 二零零六年 六月二十三日	11th July 2007 二零零七年 七月十一日	29th September 2008 二零零八年 九月二十九日	7th April 2010 二零一零年 四月七日	28th March 2011 二零一一年 三月二十八日	3rd April 2013 二零一三年 四月三日	18th November 2013 二零一三年 十一月十八日
Exercise price (in HK dollar)	行使價(港元)	1.49	1.24	0.604	0.82	1.108	4.402	9.84
Fair value of the options (in RMB)	購股權公平值(人民幣)	3,919,000	9,390,000	2,756,000	12,527,000	1,377,000	3,754,000	50,125,000
Risk free interest rate (in %)	無風險利率(%)	4.911	4.757	3.133	2.865	2.820	1.111	1.915
Expected life (in years)	預計年期(年)	3.2-5.5	2.4-6.2	3.8-4.8	3.4-5.9	3.8-4.9	9.1-9.6	4.7-7.9
Volatility (in %)	波動(%)	34.8	49	72.2	79.8	77.4	75	71.5
Expected dividend per share (cents)	預期每股股息(分)	0	0	0	0	0	0	0

於購股權獲授出前之工作日，二零零六年六月二十二日、二零零七年七月十日、二零零八年九月二十六日、二零一零年四月六日、二零一一年三月二十五日、二零一三年四月二日及二零一三年十一月十五日，每股市價分別為1.45港元、1.24港元、0.55港元、0.82港元、1.1港元、4.3港元及9.23港元。

未行使購股權數目及行使價之變動如下：

(i) 首次公開招股前購股權計劃

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 18 SHARE CAPITAL (Continued)

#### Share options (Continued)

##### (ii) Share Option Scheme

### 18 股本(續)

#### 購股權(續)

##### (ii) 購股權計劃

Expiry date 到期日	2013 二零一三年		2012 二零一二年		
	Exercise price in HK\$ 每股港元 行使價	Share options 購股權	Exercise price in HK\$ 每股港元 行使價	Share options 購股權	
At 1st January 於一月一日	2.40 1.49 1.24 0.604 0.82 1.108	6,343,000 2,868,000 6,991,000 7,200,000 25,350,000 2,000,000	2.40 1.49 1.24 0.604 0.82 1.108	6,629,000 3,368,000 8,367,000 9,800,000 31,700,000 2,900,000	
Granted 已授出	2.40 1.49 1.24 0.604 0.82 1.108 4.402 9.84	– – – – – – 1,500,000 10,000,000	2.40 1.49 1.24 0.604 0.82 1.108 4.402 9.84	– – – – – – – –	
Lapsed and exercised 已失效及行使	2.40 1.49 1.24 0.604 0.82 1.108 4.402 9.84	(4,947,000) (1,024,000) (1,621,000) (3,000,000) (9,482,000) (1,720,000) – –	2.40 1.49 1.24 0.604 0.82 1.108 4.402 9.84	(286,000) (500,000) (1,376,000) (2,600,000) (6,350,000) (900,000) – –	
At 31st December 於十二月三十一日	18th February 2014 二零一四年二月十八日 23rd June 2016 二零一六年六月二十三日 11th July 2017 二零一七年七月十一日 29th September 2018 二零一八年九月二十九日 7th April 2020 二零二零年四月七日 27th March 2021 二零二一年三月二十七日 3rd April 2023 二零二三年四月三日 18th November 2023 二零二三年十一月十八日	2.40 1.49 1.24 0.604 0.82 1.108 4.402 9.84	1,396,000 1,844,000 5,370,000 4,200,000 15,868,000 280,000 1,500,000 10,000,000	2.40 1.49 1.24 0.604 0.82 1.108 – –	6,343,000 2,868,000 6,991,000 7,200,000 25,350,000 2,000,000 – –

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 18 SHARE CAPITAL (Continued)

#### Share Award Scheme

On 23rd November 2011 and pursuant to the Share Award Scheme, the Board resolved to grant an aggregate of 24,181,000 shares to 72 selected employees (including an executive director of the Company).

On 14th June 2012, the Board resolved to grant Lee Wee Ong, an executive director of the Company, 3,000,000 shares on 1st July 2012, subjected to a vesting period of 36 months.

On 20th August 2012, the shareholders resolved to grant Guo Jiang, an executive director of the Company, 16,700,000 shares on 20th August 2012, subjected to a vesting period of 72 months.

As at 31st December 2013, 42,574,000 shares (31st December 2012: 24,118,000 Shares) had been purchased by the trustee as awarded shares pursuant to the terms of the Share Award Scheme. The awarded shares will be held by the trustee in accordance with the rules of the Share Award Scheme and the relevant trust period.

The awarded shares are subject to vesting periods from 6 months to 72 months.

The following table represents the movements for number of shares under the Share Award Scheme for the year ended 31st December 2013.

		Number of shares 股份數目
As at 1st January 2012	於二零一二年一月一日	17,654,000
Shares purchased from the market	於市場已購買股份	6,464,000
Shares vested during the year	本年度已歸屬股份	(844,663)
<b>As at 31st December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>23,273,337</b>
As at 1st January 2013	於二零一三年一月一日	23,273,337
Shares purchased from the market	於市場已購買股份	18,456,000
Shares vested during the year	本年度已歸屬股份	(6,980,002)
<b>As at 31st December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>34,749,335</b>

### 18 股本(續)

#### 股份獎勵計劃

於二零一一年十一月二十三日並根據股份獎勵計劃，董事會決議向72位經甄選僱員授予合共24,181,000股，包括本公司一名執行董事。

於二零一二年六月十四日，董事會決議於二零一二年七月一日向本公司執行董事Lee Wee Ong先生授予3,000,000股，歸屬期為36個月。

於二零一二年八月二十日，股東決議於二零一二年八月二十日向本公司執行董事郭江授予16,700,000股，歸屬期為72個月。

截至二零一三年十二月三十一日，受託人根據股份獎勵計劃之條款購買42,574,000股(二零一二年十二月三十一日：24,118,000股)作為獎勵股份。該等獎勵股份將由受託人根據股份獎勵計劃及於相關受託期間持有。

該等獎勵股份的歸屬期為6個月至72個月。

下表列示股份獎勵計劃於截至二零一三年十二月三十一日止年度股份數目變動情況。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

#### 18 SHARE CAPITAL (Continued)

##### Share Award Scheme (Continued)

The following is a summary of the shares granted, vested and lapsed during the year since the set up of the Share Award Scheme:

		Number of shares 股份數目 (in thousand unit) (千股)	
		2013 二零一三年	2012 二零一二年
As at 1st January	於一月一日	43,036	24,181
Granted during the year	本年度已授出	–	19,700
Shares lapsed	失效股份	–	–
Shares vested	歸屬股份	(6,980)	(845)
Allocated but not vested	已分配但未歸屬	36,056	43,036

The Group has adopted the requirements under HKFRS 2 to account for the equity compensation expenses of the shares granted at the date of grant at fair value.

#### 18 股本(續)

##### 股份獎勵計劃(續)

以下為自設立股份獎勵計劃以來於本年度已授出、歸屬及失效之股份數目概要：

		Number of shares 股份數目 (in thousand unit) (千股)	
		2013 二零一三年	2012 二零一二年
As at 1st January	於一月一日	43,036	24,181
Granted during the year	本年度已授出	–	19,700
Shares lapsed	失效股份	–	–
Shares vested	歸屬股份	(6,980)	(845)
Allocated but not vested	已分配但未歸屬	36,056	43,036

本集團已採納香港財務報告準則第2號之規定，於授出日期按公平值將權益補償費用入賬。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 19 OTHER RESERVES

### 19 其他儲備

		Group 本集團								Total
		Share premium	Capital reserve	Other reserves	Merger reserve	Share-based compensation reserves	Share redemption reserve	Exchange Reserve	Shares held for share reward scheme	
		RMB'000	RMB'000	RMB'000	RMB'000	以股份為基礎之補償儲備	股份贖回儲備	匯兌儲備	股份獎勵計劃所持股份	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1st January 2012	於二零一二年一月一日	197,325	987	(48,474)	108,830	43,733	496	(10,178)	(22,234)	270,485
Share based compensation – value of employee services	以股份支付之補償 – 僱員服務價值	-	-	-	-	8,766	-	-	-	8,766
Exercise of share options	行使購股權	8,072	-	-	-	-	-	-	-	8,072
Currency translation difference	貨幣匯兌差異	-	-	-	-	-	-	37	-	37
Shares purchased under share award scheme	根據股份獎勵計劃購入股份	-	-	-	-	-	-	-	(10,447)	(10,447)
Vesting of awarded shares	歸屬獎勵股份	-	-	-	-	(1,033)	-	-	1,033	-
Changes in ownership interest in subsidiaries without change of control	於附屬公司擁有權益變動但並無改變控制權	-	-	(1,144)	-	-	-	-	-	(1,144)
At 31st December 2012	於二零一二年十二月三十一日	205,397	987	(49,618)	108,830	51,466	496	(10,141)	(31,648)	275,769
At 1st January 2013	於二零一三年一月一日	205,397	987	(49,618)	108,830	51,466	496	(10,141)	(31,648)	275,769
Share based compensation – value of employee services	以股份支付之補償 – 僱員服務價值	-	-	-	-	22,566	-	-	-	22,566
Issuance of new shares	發行新股份	402,274	-	-	-	-	-	-	-	402,274
Exercise of share options	行使購股權	20,847	-	-	-	-	-	-	-	20,847
Currency translation difference	貨幣匯兌差異	-	-	-	-	-	-	(2,692)	-	(2,692)
Shares purchased under share award scheme	根據股份獎勵計劃購入股份	-	-	-	-	-	-	-	(84,650)	(84,650)
Vesting of awarded shares	歸屬獎勵股份	4,751	-	-	-	(13,235)	-	-	8,484	-
Changes in ownership interest in subsidiaries without change of control	於附屬公司擁有權益變動但並無改變控制權	-	-	32,125	-	-	-	-	-	32,125
At 31st December 2013	於二零一三年十二月三十一日	633,269	987	(17,493)	108,830	60,797	496	(12,833)	(107,814)	666,239

PRC companies are required to allocate 10% of the companies' net profit to a subsidiary reserve fund until such fund reaches 50% of the companies' registered capital. The statutory reserve fund can be utilised, upon approval of relevant authorities, to offset accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies' registered capital. As at 31st December 2013, retained earnings comprise statutory reserve fund amounted to RMB23,727,000 (2012: RMB7,707,000).

中國公司必須將公司純利之10%分配至附屬公司之儲備金，直至該儲備金達致公司註冊資本之50%。法定儲備金經有關當局批准後可用於抵消累計虧損或增加公司之註冊資本，惟該儲備金最低須維持於公司註冊資本之25%水平。於二零一三年十二月三十一日，留存收益包括法定儲備金人民幣23,727,000元(二零一二年：人民幣7,707,000元)。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 19 OTHER RESERVES (Continued)

### 19 其他儲備(續)

		Company 本公司					Shares held for share reward scheme		Accumulated losses	
		Share premium	Share-based compensation reserves	Share redemption reserve	Exchange Reserve	Exchange Reserve	Share premium	Total	Total	Accumulated losses
		以股份為基礎 股份溢價	以股份為基礎 之補償儲備	股份 贖回儲備	匯兌儲備	匯兌儲備	股份獎勵計劃 所持股份	合計	合計	累計虧損
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1st January 2012	於二零一二年一月一日	197,325	40,379	496	(275)	(22,234)		215,691		(41,997)
Loss for the year	本年度虧損	-	-	-	-	-		-		(9,494)
Share based compensation	以股份支付之補償—僱員									
- value of employee services	服務價值	-	8,766	-	-	-		8,766		-
Exercise of share options	行使購股權	8,072	-	-	-	-		8,072		-
Currency translation difference	貨幣匯兌差異	-	-	-	15	-		15		-
Shares purchased for share award scheme	股份獎勵計劃買入股份	-	-	-	-	(10,447)		(10,447)		-
Vest of awarded shares	歸屬獎勵股份	-	(1,033)	-	-	1,033		-		-
At 31st December 2012	於二零一二年十二月三十一日	205,397	48,112	496	(260)	(31,648)		222,097		(51,491)
At 1st January 2013	於二零一三年一月一日	205,397	48,112	496	(260)	(31,648)		222,097		(51,491)
Loss for the year	本年度虧損	-	-	-	-	-		-		(23,642)
Share based compensation	以股份支付之補償									
- value of employee services	—僱員服務價值	-	22,566	-	-	-		22,566		-
Issuance of new shares	發行新股份	402,274	-	-	-	-		402,274		-
Exercise of share options	行使購股權	20,847	-	-	-	-		20,847		-
Currency translation difference	貨幣匯兌差異	-	-	-	(224)	-		(224)		-
Shares purchased for share award scheme	股份獎勵計劃買入股份	-	-	-	-	(84,650)		(84,650)		-
Vest of awarded shares	歸屬獎勵股份	4,751	(13,235)	-	-	8,484		-		-
At 31st December 2013	於二零一三年十二月三十一日	633,269	57,443	496	(484)	(107,814)		582,910		(75,133)

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 20 TRANSACTION WITH NON-CONTROLLING INTERESTS 20 與非控股權益交易

On 20th December 2013, a new shareholder injected capital amounting to RMB50,000,000 into 廣東慧聰家電城投資有限公司, a non-wholly-owned controlling subsidiary of the Group. The new shareholder subscribes 10% of the equity interest. After this transaction, the equity interest in 廣東慧聰家電城投資有限公司 has diluted from 59% to 53.1%.

The carrying amount of the non-controlling interests disposed of and consideration received in excess of carrying value recognised within equity as a result of the transaction with non-controlling interests were as follows:

於二零一三年十二月二十日，一名新股東向本集團間接非全資控股附屬公司廣東慧聰家電城投資有限公司注資人民幣50,000,000元。新股東認購10%股本權益。此交易後，於廣東慧聰家電城投資有限公司之股本權益已自59%攤薄至53.1%。

由於與非控股股東進行交易，所出售非控股權益及已收代價之賬面值超出在權益內確認之賬面值，茲載列如下：

		2013 二零一三年 RMB'000 人民幣千元
Carrying amount of non-controlling interests disposed	所出售非控股權益之賬面值	17,875
Consideration received from the non-controlling interests	已收非控股權益代價	(50,000)
Consideration received in excess of carrying value recognised within equity	於權益內確認超出賬面值之已付代價	(32,125)

On 16th February 2012, the Group acquired an additional 30% of the issued and paid-up share capital in 北京慧智普吉科技有限公司, a subsidiary of the Group, from a non-controlling shareholder, increasing the percent of effective interest held from 70% to 100%. The acquisition cost amounted to approximately RMB148,000.

On 6th December 2012, the Group acquired an additional 8% of the issued and paid-up share capital in 廣東慧聰家電城投資有限公司, a subsidiary of the Group, from a non-controlling shareholder, increasing the percent of effective interest held from 51% to 59%. The acquisition cost amounted to approximately RMB13,000,000.

The carrying amounts of the non-controlling interests acquired and consideration paid in excess of carrying value recognised within equity as a result of the transaction with non-controlling interests were as follows:

於二零一二年二月十六日，本集團向非控股股東收購本集團附屬公司北京慧智普吉科技有限公司額外增持30%已發行及繳足股本，使所持實際權益由70%增至100%。收購成本約人民幣148,000元。

於二零一二年十二月六日，本集團向非控股股東收購本集團附屬公司廣東慧聰家電城投資有限公司額外8%已發行及繳足股本，使所持實際權益由51%增至59%。收購成本約為人民幣13,000,000元。

由於與非控股股東進行交易，所收購非控股權益及已付代價之賬面值超出在權益內確認之賬面值，茲載列如下：

		2012 二零一二年 RMB'000 人民幣千元
Carrying amount of non-controlling interests acquired	所收購非控股權益之賬面值	12,004
Consideration paid for the non-controlling interests	已付非控股權益代價	(13,148)
Consideration paid in excess of carrying value recognised within equity	於權益內確認超出賬面值之已付代價	(1,144)

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 21 FINANCE LEASE OBLIGATIONS

### 21 融資租賃責任

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Finance lease obligations	融資租賃責任		
Non-current	非流動	<b>1,323</b>	2,491
Current	流動	<b>759</b>	1,671
<b>Total finance lease obligations</b>	<b>融資租賃責任總額</b>	<b>2,082</b>	4,162
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Gross finance lease liabilities – minimum lease payments	總融資租賃負債 – 最低租賃付款		
No later than 1 year	不遲於一年	<b>995</b>	1,814
Later than 1 year and no later than 5 years	遲於一年但不遲於五年	<b>1,465</b>	3,246
Future finance charges on finance leases	融資租賃之未來融資支出	<b>(378)</b>	(898)
<b>Present value of finance lease liabilities</b>	<b>融資租賃負債現值</b>	<b>2,082</b>	4,162
<b>The present value of finance lease liabilities is as follows:</b>	<b>融資租賃負債現值如下：</b>		
No later than 1 year	不遲於一年	<b>759</b>	1,671
Later than 1 year and no later than 5 years	遲於一年但不遲於五年	<b>1,323</b>	2,491
		<b>2,082</b>	4,162

The fair values of the finance lease obligations equal their carrying amounts. The carrying amounts of the finance lease obligations are denominated in RMB. The effective interest rates for the finance lease obligations ranges from 1.20% to 1.43% per month.

融資租賃責任之公平值與其賬面值相等。融資租賃責任之賬面值以人民幣計值。融資租賃責任之每月實際利率介乎1.20厘至1.43厘。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

#### 22 TRADE PAYABLES, DEFERRED REVENUE AND ACCRUED EXPENSES AND OTHER PAYABLES

#### 22 應付賬款、遞延收入以及應計費用及其他應付款項

		Group 本集團		Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trade payables (a)	應付賬款(a)	2,622	2,825	-	-
Deferred revenue	遞延收入	502,734	337,417	-	-
Accrued expenses and other payables	應計費用及其他應付款項	64,643	33,663	547	451
		<b>569,999</b>	373,905	<b>547</b>	451

(a) The aging analysis of trade payables is as follows:

(a) 應付賬款之賬齡分析如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Current to 90 days	即期至90天	1,138	952
91 to 180 days	91至180天	458	1,126
181 to 365 days	181至365天	484	313
Over 1 year	超過一年	542	434
		<b>2,622</b>	2,825

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 23 BORROWINGS

### 23 借貸

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Non-current portion:	非即期：		
Bank borrowings	銀行借貸	24,838	-
Other borrowings	其他借貸	77,649	-
		<b>102,487</b>	-
Current portion:	即期：		
Other borrowings	其他借貸	11,184	-
		<b>113,671</b>	-

Movements in borrowings is analysed as follows:

借貸之變動分析如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Opening amount 1st January 2013	於二零一三年一月一日之期初金額	-	-
Additions of borrowings	新增借貸	201,840	-
Repayments of borrowings	償還借貸	(88,169)	-
<b>Closing amount as at 31st December 2013</b>	<b>於二零一三年十二月三十一日之 期末金額</b>	<b>113,671</b>	-

Bank borrowings mature until 10th May 2017 and bear interest rate of 6.8% annually. The bank borrowings are secured by land use rights, investment properties and properties under development amounting to RMB416,537,000.

銀行借貸於二零一七年五月十日到期，按年利率6.8厘計息。銀行借貸由土地使用權、投資物業及發展中物業合計人民幣416,537,000元作抵押。

Other borrowings are provided by the non-controlling shareholders of a subsidiary of the Group for the funding of the development of a B2B household electrical appliances business exhibition centre in Shunde of Guangzhou. The borrowings are un-secured, and bear average interest of 7.8% per annum. The carrying amounts of borrowings approximate their fair values and are denominated in RMB.

其他借貸由本集團一間附屬公司之非控股股東就發展廣州順德B2B家電展覽中心而融資。該借貸為無抵押及按平均年利率7.8厘計息。借貸之賬面值與其公平值相若，並以人民幣列值。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 23 BORROWINGS (Continued)

As at 31st December 2013, the Group's borrowings were repayable as follows:

		RMB'000 人民幣千元
Within 1 year	一年內	11,184
Between 1 and 2 years	一年至兩年內	77,649
Between 2 and 5 years	兩年至五年內	24,838
		113,671

As at 31st December 2013, the Group has undrawn banking facilities of RMB255,162,000 that are expired beyond one year (2012: Nil).

### 24 DEFERRED INCOME TAX – GROUP

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax relates to the same tax jurisdiction. The offset amounts are as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Deferred income tax assets (to be recovered after more than 12 months)	遞延所得稅資產(將於超過 十二個月後退回)	3,208	4,373
Deferred income tax liabilities (to be settled after more than 12 months)	遞延所得稅負債(將於超過 十二個月後清繳)	(14,009)	(10,260)
		(10,801)	(5,887)

The net movement on the deferred income tax account is as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At 1st January	於一月一日	(5,887)	(6,341)
(Charged)/credited to the consolidated statement of comprehensive income (note 30)	(扣除)/計入合併綜合收益表 (附註30)	(4,914)	454
At 31st December	於十二月三十一日	(10,801)	(5,887)

### 23 借貸(續)

於二零一三年十二月三十一日，本集團借貸償還期如下：

		RMB'000 人民幣千元
Within 1 year	一年內	11,184
Between 1 and 2 years	一年至兩年內	77,649
Between 2 and 5 years	兩年至五年內	24,838
		113,671

於二零一三年十二月三十一日，本集團有未提取銀行融資共人民幣255,162,000元，此融資於一年後到期(二零一二年：無)。

### 24 遞延所得稅 – 本集團

當有法定可執行權利可將當期稅項資產與當期稅項負債抵銷，而遞延所得稅涉及同一稅務司法權區，則可將遞延所得稅資產與負債抵銷。抵銷金額如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Deferred income tax assets (to be recovered after more than 12 months)	遞延所得稅資產(將於超過 十二個月後退回)	3,208	4,373
Deferred income tax liabilities (to be settled after more than 12 months)	遞延所得稅負債(將於超過 十二個月後清繳)	(14,009)	(10,260)
		(10,801)	(5,887)

遞延所得稅賬目變動淨額如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At 1st January	於一月一日	(5,887)	(6,341)
(Charged)/credited to the consolidated statement of comprehensive income (note 30)	(扣除)/計入合併綜合收益表 (附註30)	(4,914)	454
At 31st December	於十二月三十一日	(10,801)	(5,887)

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

#### 24 DEFERRED INCOME TAX – GROUP (Continued)

As at 31st December 2013, deferred income tax liabilities of RMB23,727,000 (2012: RMB7,707,000) have not been recognised for the withholding tax that would be payable on the unremitted earnings of subsidiaries in the PRC. The unremitted earnings are to be used for long-term future development. The income tax liability is not recognised where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

The movements in deferred tax assets and liabilities during the year without taking into consideration the offsetting of balances within the same taxation jurisdiction, are as follows:

##### Deferred tax assets

		Tax losses 稅項虧損	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At 1st January	於一月一日	4,901	3,112
(Charged)/credited to the consolidated statement of comprehensive income	(扣除)/計入合併綜合收益表	(1,165)	1,789
At 31st December	於十二月三十一日	3,736	4,901

##### Deferred tax liabilities

		Deferred expenses 遞延開支	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At 1st January	於一月一日	10,788	9,453
Charged to the consolidated statement of comprehensive income	於合併綜合收益表扣除	3,749	1,335
At 31st December	於十二月三十一日	14,537	10,788

#### 24 遞延所得稅—本集團(續)

於二零一三年十二月三十一日，因就若干中國附屬公司之未匯出盈利應支付的預扣稅而未確認遞延所得稅負債人民幣23,727,000元(二零一二年：人民幣7,707,000元)。未匯出盈利將用作未來長期發展。倘暫時差額撥回的時間由本集團控制及暫時差額在可預見未來不能撥回，則不予確認所得稅負債。

年內遞延稅項資產與負債變動(未計及抵銷相同稅務司法權區結餘)如下：

##### 遞延稅項資產

		Tax losses 稅項虧損	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At 1st January	於一月一日	4,901	3,112
(Charged)/credited to the consolidated statement of comprehensive income	(扣除)/計入合併綜合收益表	(1,165)	1,789
At 31st December	於十二月三十一日	3,736	4,901

##### 遞延稅項負債

		Deferred expenses 遞延開支	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At 1st January	於一月一日	10,788	9,453
Charged to the consolidated statement of comprehensive income	於合併綜合收益表扣除	3,749	1,335
At 31st December	於十二月三十一日	14,537	10,788



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

#### 24 DEFERRED INCOME TAX – GROUP (Continued)

##### Deferred tax liabilities (Continued)

Deferred income tax assets are recognised for tax loss carried forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred tax assets (2013: Nil; 2012: RMB102,000) in respect of tax losses (2013: Nil; 2012: RMB408,000) that can be carried forward against future taxable income within 5 years.

#### 25 INCOME TAX PAYABLE AND OTHER TAXES PAYABLE – GROUP

#### 24 遞延所得稅—本集團(續)

##### 遞延稅項負債(續)

相關稅務利益很大可能透過未來應課稅溢利變現時，方就遞延所得稅資產確認結轉稅項虧損。本集團並無就可供結轉扣除未來5年內應課稅收入之稅項虧損(二零一三年：無；二零一二年：人民幣408,000元)確認遞延稅項資產(二零一三年：無；二零一二年：人民幣102,000元)。

#### 25 應繳所得稅及其他應繳稅項—本集團

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Income tax payable:	應繳所得稅：		
Corporate income tax	企業所得稅	22,436	15,814
Other taxes payable:	其他應繳稅項：		
Value added tax	增值稅	7,523	4,839
Cultural and development tax	文化及發展稅	367	590
Other taxes	其他稅項	9,921	2,937
		<b>17,811</b>	<b>8,366</b>

#### 26 OTHER INCOME

#### 26 其他收入

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Government grants	政府補助	3,473	3,307

The Group received grants mainly from various local tax authorities in the PRC for promoting electronic trading platform amongst the enterprises in the PRC, the conditions specified in the government approval were fully achieved during the year.

本集團主要自中國多個稅務機關收取補助，用作推廣中國各企業間之電子交易平台，於政府批文內訂明之條件已於年內全數達成。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 27 EXPENSES BY NATURE

### 27 按性質分類之費用

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Direct expenses of trade catalogues and yellow page directories	工商業目錄及黃頁目錄之直接費用	<b>19,985</b>	25,784
Direct expenses of on-line services	互聯網服務之直接費用	<b>157,349</b>	72,368
Direct expenses of seminars and other services	研討會及其他服務之直接費用	<b>42,238</b>	38,368
Marketing expenses	市場推廣費用	<b>50,467</b>	25,625
Network and telephone expenses	網絡及通訊費用	<b>11,214</b>	12,060
Auditor's remuneration	核數師酬金	<b>1,981</b>	2,018
Staff costs, including directors' emoluments (note 28)	員工成本(包括董事酬金)(附註28)	<b>296,894</b>	230,109
Amortisation of land use rights (note 6)	土地使用權之攤銷(附註6)	<b>430</b>	427
Amortisation of intangible assets (note 7)	無形資產之攤銷(附註7)	<b>4</b>	455
Depreciation of property, plant and equipment (note 8)	物業、廠房及設備之折舊(附註8)	<b>23,503</b>	20,328
Provision for impairment and write off of trade receivables (note 13)	應收賬款之減值撥備及撇銷(附註13)	<b>2,533</b>	1,015
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	<b>281</b>	(29)
Operating lease payments in respect of land and buildings	有關土地及樓宇之經營租約付款	<b>14,132</b>	14,381
Direct write off of other receivables	其他應收款項之直接撇銷	-	1,980
Travelling expenses	交通及差旅費	<b>9,810</b>	9,464
Other expenses	其他費用	<b>40,462</b>	30,387
<b>Total cost of revenue, selling and marketing expenses and administrative expenses</b>	<b>銷售成本、銷售及市場推廣費用以及行政費用總額</b>	<b>671,283</b>	484,740

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 28 EMPLOYEE BENEFITS EXPENSES

### 28 僱員福利開支

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	256,901	205,703
Retirement benefits costs (a)	退休福利成本(a)	17,427	15,640
Share based compensation – share option scheme	以股份支付之補償－購股權計劃	2,744	1,335
Share based compensation – share award scheme	以股份支付之補償－股份獎勵計劃	19,822	7,431
		<b>296,894</b>	230,109

The employee benefits expenses amounting to RMB2,702,000 (2012: RMB2,497,000), RMB79,218,000 (2012: RMB54,024,000) and RMB214,974,000 (2012: RMB173,588,000) are recognised in cost of revenue, administrative expenses and selling and marketing expenses, respectively in the consolidated statement of comprehensive income.

僱員福利開支為數人民幣2,702,000元(二零一二年：人民幣2,497,000元)、人民幣79,218,000元(二零一二年：人民幣54,024,000元)及人民幣214,974,000元(二零一二年：人民幣173,588,000元)分別計入合併綜合收益表的銷售成本、行政費用以及銷售及市場推廣費用。

(a) In accordance with the PRC regulations, the Group is required to make annual contributions to the state retirement plans calculated at 20% of the basic salaries of the employees, and employees are required to contribute 8% of their basic salaries to the plans. The Group has no obligations for further pension payments or any post-retirement benefits beyond these annual contributions. The retirement benefits are paid directly from the plan assets to the retired employees and are calculated by reference to their monthly basic salaries at the date of retirement and periods of service rendered.

(a) 根據中國規例，本集團每年須按僱員基本薪金20%向國家退休計劃供款，僱員則須向該等計劃作出其基本薪金8%之供款。除該等年度供款外，本集團毋須承擔其他退休金付款或任何退休後福利。退休福利由該等計劃資產中直接支付予退休僱員，並參考其於退休日期之基本月薪及提供服務之年期計算。

As at 31st December 2013, there were no forfeited contributions available to offset future retirement benefit obligations of the Group.

於二零一三年十二月三十一日，概無沒收供款可供用於抵銷本集團日後退休福利責任。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 28 EMPLOYEE BENEFITS EXPENSES (Continued)

#### (b) Directors' and senior management's emoluments

The remuneration of every director for the year ended 31st December 2013 is set out as below:

Name of Director 董事姓名	Fees 袍金 RMB'000 人民幣千元	Salary and discretionary bonus 薪酬及酌情花紅 RMB'000 人民幣千元	Employer's contribution to pension scheme 退休計劃之僱主供款 RMB'000 人民幣千元	Share based compensation from share option schemes 以股份支付之補償 一購股權計劃 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Director 董事					
Mr. GUO Fansheng 郭凡生先生	-	600	59	-	659
Mr. GUO Jiang (Note 1) 郭江先生(附註1)	-	600	59	5,011	5,670
Mr. LEE Wee Ong LEE Wee Ong先生	-	1,934	-	1,985	3,919
Mr. LI Jianguang 李建光先生	100	-	-	-	100
Mr. ZHANG Ke 張克先生	100	-	-	-	100
Mr. XIANG Bing 項兵先生	-	-	-	-	-
Mr. GUO Wei 郭為先生	-	-	-	-	-
Mr. ZHANG Tim Tianwei 張天偉先生	100	-	-	-	100
<b>Total</b> 總計	300	3,134	118	6,996	10,548

Note 1: Mr. Guo Jiang is a director and also the chief executive officer.

附註1: 郭江先生為董事兼行政總裁。

### 28 僱員福利開支(續)

#### (b) 董事及高級管理人員酬金

截至二零一三年十二月三十一日止年度，各董事之薪酬載列如下：

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 28 EMPLOYEE BENEFITS EXPENSES (Continued)

#### (b) Directors' and senior management's emoluments (Continued)

The remuneration of every director for the year ended 31st December 2012 is set out as below:

Name of Director	Fees	Salary and discretionary bonus	Employer's contribution to pension scheme	Share based compensation from share option schemes	Total
董事姓名	袍金	薪酬及酌情花紅	退休計劃之僱主供款	以股份支付之補償—購股權計劃	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Director 董事					
Mr. GUO Fansheng 郭凡生先生	-	600	53	-	653
Mr. GUO Jiang (Note 1) 郭江先生(附註1)	-	600	53	4,053	4,706
Ms. GUO Bingbing (Note 2) 郭冰冰女士(附註2)	-	550	13	79	642
Mr. LI Jianguang 李建光先生	-	-	-	-	-
Mr. ZHANG Ke 張克先生	100	-	-	-	100
Mr. XIANG Bing 項兵先生	100	-	-	-	100
Mr. GUO Wei 郭為先生	-	-	-	-	-
Mr. LEE Wee Ong (Note 3) LEE Wee Ong先生(附註3)	50	360	-	1,168	1,578
Mr. ZHANG Tim Tianwei 張天偉先生	100	-	-	-	100
<b>Total</b> <b>總計</b>	<b>350</b>	<b>2,110</b>	<b>119</b>	<b>5,300</b>	<b>7,879</b>

Note 1: Mr. Guo Jiang is a director and also the chief executive officer.

附註1: 郭江先生為董事兼行政總裁。

Note 2: Ms. Guo Bingbing resigned as an executive director with effect from 1st July 2012.

附註2: 郭冰冰女士辭任執行董事，自二零一二年七月一日起生效。

Note 3: Mr. Lee Wee Ong was re-designated from a non-executive director to an executive director on 1st July 2012.

附註3: Lee Wee Ong先生於二零一二年七月一日從非執行董事調任為執行董事。

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31st December 2013 and 2012.

截至二零一三年及二零一二年十二月三十一日止年度，概無董事就放棄或同意放棄任何薪酬訂立安排。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

#### 28 EMPLOYEE BENEFITS EXPENSES (Continued)

##### (c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2012: two) directors whose emolument is reflected in the analysis presented above. The emoluments paid and payable to the three (2012: three) individuals during the year are as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Basic salaries, housing allowances, share options, other allowances and benefits in kind	基本薪金、房屋津貼、購股權、其他津貼及實物利益	4,046	3,708
Retirement plan contributions	退休計劃供款	110	36
		<b>4,156</b>	<b>3,744</b>

The emoluments for these three individuals (2012: three) fell within the following bands:

		Number of individuals 人數	
		2013 二零一三年	2012 二零一二年
Nil to HKD1,000,000 (equivalent to Nil to RMB810,900)	0至1,000,000港元(相等於0至人民幣810,900元)	-	-
HKD1,000,001 to HKD1,500,000 (equivalent to RMB810,901 to RMB1,216,350)	1,000,001港元至1,500,000港元(相等於人民幣810,901元至人民幣1,216,350元)	2	2
HKD1,500,001 to HKD2,000,000 (equivalent to RMB1,216,351 to RMB1,621,800)	1,500,001港元至2,000,000港元(相等於人民幣1,216,351元至人民幣1,621,800元)	-	-
HKD2,000,001 to HKD2,500,000 (equivalent to RMB1,621,801 to RMB2,027,250)	2,000,001港元至2,500,000港元(相等於人民幣1,621,801元至人民幣2,027,250元)	1	1

(d) During the year, no emoluments have been paid by the Group to the directors or the five highest paid individuals mentioned above as an inducement to join or upon joining the Group, or as compensation for loss of office (2012: Nil).

#### 28 僱員福利開支(續)

##### (c) 五位最高薪人士

本集團於年內五位最高薪人士包括兩名董事(二零一二年：兩名)，董事之薪酬已於上文所呈列之分析中反映。於年內應付予該三名(二零一二年：三名)人士之酬金如下：

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Basic salaries, housing allowances, share options, other allowances and benefits in kind	4,046	3,708
Retirement plan contributions	110	36
	<b>4,156</b>	<b>3,744</b>

這三名(二零一二年：三名)人士的酬金範圍如下：

	Number of individuals 人數	
	2013 二零一三年	2012 二零一二年
Nil to HKD1,000,000 (equivalent to Nil to RMB810,900)	-	-
HKD1,000,001 to HKD1,500,000 (equivalent to RMB810,901 to RMB1,216,350)	2	2
HKD1,500,001 to HKD2,000,000 (equivalent to RMB1,216,351 to RMB1,621,800)	-	-
HKD2,000,001 to HKD2,500,000 (equivalent to RMB1,621,801 to RMB2,027,250)	1	1

(d) 年內，本集團並無向董事或上文所述五位最高薪人士支付任何酬金，作為加入或於加入本集團時之報酬或失去職位之補償(二零一二年：無)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

#### 29 FINANCE INCOME, NET

#### 29 融資收入淨額

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Interest expense:	利息支出：		
– Other borrowings	– 其他借貸	(7,546)	–
– Finance lease liabilities	– 融資租賃責任	(340)	(615)
<b>Finance expenses</b>	<b>融資支出</b>	<b>(7,886)</b>	(615)
Less: amounts capitalised on qualifying assets	減：合資格資產的資本化金額	7,546	–
Total finance expenses	融資支出總額	(340)	(615)
<b>Finance income</b>	<b>融資收入</b>	<b>16,555</b>	11,807
<b>Net finance income</b>	<b>融資收入淨額</b>	<b>16,215</b>	11,192

#### 30 INCOME TAX EXPENSE

#### 30 所得稅開支

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Current income tax expense	當期所得稅開支		
– Hong Kong profits tax (note a)	– 香港利得稅(附註a)	–	–
– The PRC Corporate income tax (“CIT”) (note b)	– 中國企業所得稅 (「企業所得稅」)(附註b)	29,678	13,359
Deferred income tax expense/(credit) (note 24)	遞延所得稅開支/(抵免)(附註24)	4,914	(454)
		<b>34,592</b>	12,905

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 30 INCOME TAX EXPENSE (Continued)

- (a) No Hong Kong profits tax has been provided as there is no assessable profit arising in Hong Kong for the year (2012: Nil).
- (b) The PRC corporate income tax represents taxation charged on assessable profits for the year at the rates of taxation prevailing in the cities in the PRC in which the Group operates.

The tax rate applicable to the subsidiaries in the PRC is 25%, except for subsidiaries granted with preferential tax treatment as High/New Technology Enterprise of which the applicable tax rates is 15%.

The tax on the Group's profit before tax from continuing operations differs from the theoretical amount that would arise using the taxation rate of the home country of the Group companies as follows:

### 30 所得稅開支(續)

- (a) 由於在年內並無於香港產生應課稅溢利，故並未就香港利得稅作出撥備(二零一二年：無)。
- (b) 中國企業所得稅指年內按本集團於中國業務所在各個城市現行稅率就應課稅溢利徵收之稅項。

在中國成立之附屬公司適用稅率為25%，惟若干作為高新科技企業之附屬公司可享有稅務優惠，按15%之適用稅率繳付稅項。

本集團有關持續經營業務除稅前溢利之稅項與採用本集團公司所在國家之稅率計算所得理論數額差異如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	186,126	78,327
Tax calculated at 25% (2012: 25%)	按25%稅率計算之稅項 (二零一二年：25%)	46,532	19,582
Effect of different taxation rates in other cities/ under preferential tax treatment	其他城市採納不同稅率／根據 優惠稅率之影響	(13,550)	(6,560)
Expenses not deductible for tax purposes	不可扣稅之支出	1,712	1,414
Utilisation of previously unrecognised tax losses	動用早前未確認之稅項虧損	(102)	-
Tax losses for which no deferred income tax asset was recognised	遞延所得稅資產未予確認之 稅項虧損	-	102
Utilisation of previously unrecognised capital allowance	動用早前未確認資本撥備	-	(1,633)
Income tax expense	所得稅開支	34,592	12,905

### 31 LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of RMB23,642,000 (2012: RMB9,494,000).

### 31 本公司權益持有人應佔虧損

本公司權益持有人應佔虧損人民幣23,642,000元(二零一二年：人民幣9,494,000元)已在本公司財務報表處理。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 32 EARNINGS PER SHARE

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	<b>153,326</b>	66,724

		2013 二零一三年 No. of shares 股份數目 (‘000) (千股)	2012 二零一二年 No. of shares 股份數目 (‘000) (千股)
Weighted average number of shares in issue	已發行股份之加權平均數目	<b>582,199</b>	554,035
Incremental shares from assumed exercise of share options granted	假設行使已授出購股權而增加之股份	<b>33,792</b>	34,748
Diluted weighted average number of shares	攤薄加權平均股數	<b>615,991</b>	588,783
Basic earnings per share (in RMB)	每股基本盈利(人民幣)	<b>0.2634</b>	0.1204
Diluted earnings per share (in RMB)	每股攤薄盈利(人民幣)	<b>0.2489</b>	0.1133

### 32 每股盈利

### 33 DIVIDENDS

No dividend was paid or declared by the Company during the year (2012: Nil).

To the best knowledge of the Directors, there was no arrangement under which a shareholder has waived or agreed to waive any dividends during the years ended 31st December 2013 and 31st December 2012, respectively.

### 33 股息

本公司本年度並無派付或宣派股息(二零一二年：無)。

據董事所深知，分別截至二零一三年十二月三十一日及二零一二年十二月三十一日止年度，概無股東就放棄或同意放棄任何股息訂立安排。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 34 CASH GENERATED FROM OPERATIONS

#### (a) Reconciliation of profit before taxation to net cash generated from operating activities

### 34 經營業務產生之現金

#### (a) 除稅前溢利與經營業務之現金流入淨額對賬

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit before income tax	除稅前溢利	<b>186,126</b>	78,327
Adjustments for:	調整：		
Depreciation of property, plant and equipment (note 8)	物業、廠房及設備之折舊(附註8)	<b>23,503</b>	20,328
Amortisation of intangible assets (note 7)	無形資產攤銷(附註7)	<b>4</b>	455
Provision for impairment and write off of trade receivables	應收賬款之減值撥備及撇銷	<b>2,533</b>	1,015
Direct write-off of other receivables	其他應收款項直接撇銷	-	1,980
Amortisation of land use rights	土地使用權攤銷	<b>430</b>	427
Share based compensation – value of employee services (note 28)	以股份支付之補償－僱員服務價值(附註28)	<b>22,566</b>	8,766
Loss/(gain) on disposal of property, plant and equipment (note b)	出售物業、廠房及設備之虧損／(收益)(附註b)	<b>281</b>	(29)
Interest income	利息收入	<b>(16,555)</b>	(11,807)
Interest expense	利息開支	<b>340</b>	615
Operating profit before working capital changes	營運資金變動前之經營溢利	<b>219,228</b>	100,077
Changes in working capital:	營運資金變動：		
Acquisition of properties under development held for sale	收購持作出售發展中物業	<b>(208,268)</b>	-
Changes in trade receivables	應收賬款變動	<b>5,214</b>	1,399
Changes in deposits, prepayment and other receivables	按金、預付款項及其他應收款項變動	<b>3,281</b>	8,503
Changes in amount due from a related company	應收關聯公司款項變動	<b>(18)</b>	(48)
Changes in direct selling costs	直接銷售成本變動	<b>(51,251)</b>	(15,625)
Changes in trade payables	應付賬款變動	<b>(203)</b>	540
Changes in accrued expenses and other payables	應計費用及其他應付款項變動	<b>31,794</b>	6,299
Changes in deferred revenue	遞延收入變動	<b>165,317</b>	46,597
Changes in other tax payable	其他應繳稅項變動	<b>9,445</b>	(1,417)
Net cash generated from operations	經營業務產生之現金淨額	<b>174,539</b>	146,325

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 34 CASH GENERATED FROM OPERATIONS (Continued)

#### (b) Proceeds from disposal of property, plant and equipment

In the consolidated cash flow statements, proceeds from disposal of property, plant and equipment comprise:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Net book amount:	賬面淨值：		
Property, plant and equipment (note 8)	物業、廠房及設備(附註8)	1,161	30
(Loss)/Gain on disposal of property, plant and equipment (note 27)	出售物業、廠房及設備之(虧損)/收益(附註27)	(281)	29
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	880	59

#### (c) Non-cash transactions

There was approximately RMB814,000 as at 31 December 2012 and in respect of purchases of property, plant and equipment which have not been paid as at year end. In addition, there was approximately RMB5,368,000 in respect of purchases of property, plant and equipment settled by finance lease obligations for the year ended 31st December 2012.

#### (c) 非現金交易

截至二零一二年十二月三十一日，購買而未付的物業、廠房及設備之款項約人民幣814,000元。此外，截至二零一二年十二月三十一日止年度，有就履行融資租賃責任而購買之物業、廠房及設備約人民幣5,368,000元。

### 35 COMMITMENTS

#### (a) Capital commitments

Capital expenditure contracted for at the year end 31st December 2013 but not yet incurred is as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	53,304	-
Investment properties and properties under development	投資物業及發展中物業	284,050	-
		337,354	-

#### (b) Commitments under operating leases

At 31st December 2013, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of buildings which expire as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within one year	一年內	13,529	9,806
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	28,276	2,051
		41,805	11,857

### 34 經營業務產生之現金(續)

#### (b) 出售物業、廠房及設備之所得款項

在合併現金流量表內，出售物業、廠房及設備之所得款項包括：

### 35 承擔

#### (a) 資本承擔

截至二零一三年十二月三十一日止年度，已訂約但尚未產生之資本承擔如下：

#### (b) 經營租約承擔

於二零一三年十二月三十一日，本集團就樓宇之已到期不可撤銷經營租約日後應付之最低租賃款項總額如下：

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 36 CONTINGENT LIABILITIES

As at 31st December 2013, there were no material contingent liabilities to the Group (2012: Nil).

### 37 RELATED-PARTY TRANSACTIONS

The following significant transactions were carried out with related parties:

#### (a) Sales of services

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Sales of services	銷售服務		
- 北京慧聰建設信息諮詢有限公司 (technology services) (i)	- 北京慧聰建設信息諮詢有限公司 (技術服務)(i)	211	211
- 北京慧聰建設信息諮詢有限公司 (be granted the right to use the domain names and trademark) (ii)	- 北京慧聰建設信息諮詢有限公司 (獲授權使用域名及商標)(ii)	240	240
		<b>451</b>	451

(i) 北京慧聰建設信息諮詢有限公司, a company owned as to 80% by Mr. Guo Fansheng, the Chairman of the board of directors and an executive director of the Company, entered into a three-year Technology Services Agreement with the Group in 2002, and on 31st December 2004, the parties entered into a supplemental agreement which extended the term of the Technology Services Agreement to 31st December 2007 and on 30th December 2007, 30th December 2009 and 30th December 2011, the parties entered into another supplemental agreements which extended the term of the Technology Services Agreement to 31st December 2009, 31st December 2011 and 31st December 2014 respectively.

Pursuant to the agreement, the Group received technical service income from 北京慧聰建設信息諮詢有限公司 based on the working hours devoted to the service and support.

### 36 或然負債

於二零一三年十二月三十一日，本集團概無重大或然負債(二零一二年：無)。

### 37 關聯人士交易

以下為與關聯人士進行之重大交易：

#### (a) 銷售服務

(i) 於二零零二年，北京慧聰建設信息諮詢有限公司(一家由本公司董事會主席兼執行董事郭凡生先生擁有80%權益之公司)與本集團訂立一份三年期技術服務協議。於二零零四年十二月三十一日雙方訂立補充協議，將技術服務協議延期至二零零七年十二月三十一日。於二零零七年十二月三十一日、二零零九年十二月三十一日及二零一一年十二月三十一日，雙方再訂立補充協議，將技術服務協議分別延期至二零零九年十二月三十一日、二零一一年十二月三十一日及二零一四年十二月三十一日。

根據協議，本集團按照提供服務與支援之工時向北京慧聰建設信息諮詢有限公司收取技術服務收入。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 37 RELATED-PARTY TRANSACTIONS (Continued)

#### (a) Sales of services (Continued)

- (ii) 北京慧聰建設信息諮詢有限公司 entered into a three-year Domain Names and Trademark Licence Agreement with the Group in 2002, and on 31st December 2004, the parties entered into a supplemental agreement which extended the term of the Domain Names and Trademark Licence Agreement to 31st December 2007 and on 30th December 2007, 30th December 2009 and 31st December 2011, the parties entered into another supplemental agreements which extended the term of the Domain names and Trademark Licence to 31st December 2009, 31st December 2011 and 31st December 2014 respectively.

Pursuant to the agreement, 北京慧聰建設信息諮詢有限公司 was granted the right to use the domain names and trademark owned or attained by the Group during the agreement period for a fixed fee.

#### (b) Purchases of services

##### Purchases of services:

- 北京慧聰建設信息諮詢有限公司 (online information distribution services) (i)
- 北京慧聰建設信息諮詢有限公司 (online advertisement publication services) (ii)

##### 購買服務：

- 北京慧聰建設信息諮詢有限公司 (網上資訊發佈服務)(i)
- 北京慧聰建設信息諮詢有限公司 (網上廣告刊登服務)(ii)

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
	<b>240</b>	240
	<b>100</b>	100
	<b>340</b>	340

- (i) 北京慧聰建設信息諮詢有限公司 entered into a three-year Online Information Distribution Agreement with the Group in 2002, and on 31st December 2004, 30th December 2007, 30th December 2009 and 30th December 2011, the parties entered into supplemental agreements which extended the term of the Online Information Distribution Agreement to 31st December 2007, 31st December 2009, 31st December 2011 and 31st December 2014 respectively. Pursuant to the Online Information Distribution Agreement, 北京慧聰建設信息諮詢有限公司 received distribution income from the Group at a fixed fee. It disseminated the Group's business information and research reports on its web-site and on those as stipulated by the Group.

### 37 關聯人士交易(續)

#### (a) 銷售服務(續)

- (ii) 於二零零二年，北京慧聰建設信息諮詢有限公司與本集團訂立一份三年期域名及商標許可協議。於二零零四年十二月三十一日雙方訂立補充協議，將域名及商標許可協議延期至二零零七年十二月三十一日，於二零零七年十二月三十日、二零零九年十二月三十日及二零一一年十二月三十一日，雙方再訂立補充協議，將域名及商標許可協議分別延期至二零零九年十二月三十一日、二零一一年十二月三十一日及二零一四年十二月三十一日。

根據協議，北京慧聰建設信息諮詢有限公司按固定費用獲授權在協議期間使用本集團所擁有或取得之域名及商標。

#### (b) 購買服務

- (i) 於二零零二年，北京慧聰建設信息諮詢有限公司與本集團訂立一份三年期網上信息發佈協議，於二零零四年十二月三十一日、二零零七年十二月三十日、二零零九年十二月三十日及二零一一年十二月三十日，雙方訂立補充協議，將網上信息發佈協議分別延期至二零零七年十二月三十一日、二零零九年十二月三十一日、二零一一年十二月三十一日及二零一四年十二月三十一日。根據網上信息發佈協議，北京慧聰建設信息諮詢有限公司按固定費用向本集團收取發佈收入。該公司在其網站及本集團指定之網站上發佈本集團商業信息與研究報告。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 37 RELATED-PARTY TRANSACTIONS (Continued)

#### (b) Purchases of services (Continued)

- (ii) 北京慧聰建設信息諮詢有限公司 entered into a three-year Online Advertisement Publication Agreement with the Group in 2002, and on 31st December 2004, 30th December 2007, 30th December 2009 and 30th December 2011, the parties entered into supplemental agreements which extended the term of Online Advertisement Publication Agreement to 31st December 2007, 31st December 2009, 31st December 2011 and 31st December 2014 respectively. Pursuant to the Online Advertisement Publication Agreement, 北京慧聰建設信息諮詢有限公司 received publication income from the Group at a fixed fee. It published the Group's advertisements on its website and on those as stipulated by the Group.

#### (c) Key management compensation

### 37 關聯人士交易(續)

#### (b) 購買服務(續)

- (ii) 於二零零二年，北京慧聰建設信息諮詢有限公司與本集團訂立一份三年期網上廣告刊登協議，於二零零四年十二月三十一日、二零零七年十二月三十一日、二零零九年十二月三十一日及二零一一年十二月三十一日，雙方訂立補充協議，將網上廣告刊登協議分別延期至二零零七年十二月三十一日、二零零九年十二月三十一日、二零一一年十二月三十一日及二零一四年十二月三十一日。根據網上廣告刊登協議，北京慧聰建設信息諮詢有限公司按固定費用向本集團收取廣告刊登收入。該公司在其網站及本集團指定之其他網站上刊登本集團廣告。

#### (c) 主要管理人員薪酬

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Salaries and other short-term employee benefits 薪金及其他短期僱員福利	6,200	5,739
Share-based payments 以股份為基礎之付款	10,008	6,988
	<b>16,208</b>	<b>12,727</b>

### 38 EVENT AFTER THE BALANCE SHEET DATE

An extraordinary general meeting of the Company was held on 9th January 2014 and approved to establish Chongqing Digital China Huicong Micro-Credit Co., Ltd.(重慶神州數碼慧聰小額貸款有限公司) which will be owned as to 60% by Digital China Holdings Limited and as to 40% by the Company (or their respective nominee subsidiaries) for the purpose of the development and operation of the micro-credit internet financing business. The registered capital of this company shall be RMB1,000,000,000.

### 38 結算日後事項

於二零一四年一月九日，本公司舉行股東特別大會批准成立重慶神州數碼慧聰小額貸款有限公司，該公司將由神州數碼控股有限公司及本公司(或其各自之指定附屬公司)分別擁有60%及40%權益，以發展及經營小額信貸互聯網金融業務。該合營公司的註冊資本將為人民幣1,000,000,000元。



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官方微博 @慧聪网



HC INTERNATIONAL, INC. 慧聪网有限公司

Stock Code 股票代码：HK8292