



GET HOLDINGS LIMITED

智易控股有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock code 股份代號: 8100

Annual Report **2014** 年報

*For identification purposes only 僅供識別

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Kuang Hao Kun Giovanni (*Chairman*)

Mr. Xue Qiushi (*Chief Executive Officer*)

Independent Non-Executive Directors

Mr. Lam Kit Sun

Mr. Yip Chi Fai Stevens

Ms. Xiao Yiming

COMPANY SECRETARY

Mr. Lau Siu Cheong, CPA (Aust.)

COMPLIANCE OFFICER

Mr. Kuang Hao Kun Giovanni, CPA (Aust.)

AUTHORIZED REPRESENTATIVES

Mr. Kuang Hao Kun Giovanni

Mr. Lau Siu Cheong

AUDIT COMMITTEE

Mr. Yip Chi Fai Stevens (*Chairman*)

Mr. Lam Kit Sun

Ms. Xiao Yiming

REMUNERATION COMMITTEE

Mr. Lam Kit Sun (*Chairman*)

Mr. Yip Chi Fai Stevens

Ms. Xiao Yiming

NOMINATION COMMITTEE

Ms. Xiao Yiming (*Chairman*)

Mr. Lam Kit Sun

Mr. Yip Chi Fai Stevens

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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董事

執行董事

鄺豪鋁先生 (*主席*)

薛秋實先生 (*行政總裁*)

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林傑新先生

葉志輝先生

肖一鳴女士

公司秘書

劉兆昌先生 · CPA (Aust.)

監察主任

鄺豪鋁先生 · CPA (Aust.)

授權代表

鄺豪鋁先生

劉兆昌先生

審核委員會

葉志輝先生 (*主席*)

林傑新先生

肖一鳴女士

薪酬委員會

林傑新先生 (*主席*)

葉志輝先生

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**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

Codan Services Limited
Clarendon House
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Hamilton HM 11
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**HONG KONG BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE**

Tricor Tengis Limited
Level 22, Hopewell Centre
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PRINCIPAL BANKERS

Bank of Communications Co., Limited
Dah Sing Bank, Limited

AUDITOR

RSM Nelson Wheeler

STOCK CODE

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主要往來銀行

交通銀行股份有限公司
大新銀行有限公司

核數師

中瑞岳華(香港)會計師事務所

股份代號

8100

網站

www.geth.com.hk

CHAIRMAN'S STATEMENT

主席報告

On behalf of the board (the "Board") of directors (the "Directors") of GET Holdings Limited (the "Company", together with its subsidiaries referred to as the "Group"), I would like to present the annual results of the Group for the year ended 31 December 2014 (the "Year") together with the Group's strategies and prospects.

FINANCIAL RESULTS

The Group recorded a profit of approximately HK\$88,979,000 for the Year (2013: Loss of HK\$183,176,000).

The Group's consolidated profit attributable to the owners of the Company for the Year amounted to approximately HK\$52,737,000 (2013: Loss of HK\$207,410,000).

DIVIDEND

The Directors do not recommend the payment of a dividend for the Year (2013: Nil).

REVIEW OF OPERATIONS

During the Year, we captured big opportunities to grow our portfolio in Information Technology ("IT") and financial-related services. In order to create a better vision in the Group's business and reinforce its corporate image, "GET Holdings Limited" has been adopted as the new name of the Company.

In July 2014, the Group completed the acquisition of and held the entire interest in e-Perfect IT Limited ("e-Perfect"). This allowed the Group to capture a larger market of a different market segment, i.e. the provision of corporate management solutions and IT contract services, thus extending the existing software service line. Penetrating into the field of network construction, the management has moved the Group one step forward to success of becoming a comprehensive IT business platform.

Leveraging on solid foundation and competitive strengths of Apperience Corporation ("Apperience"), a non wholly-owned subsidiary of the Company, and its subsidiaries (collectively, the "Apperience Group"), the Group continues to upgrade its existing products while developing new elements to keep up with the latest IT trends. The Group enjoyed a steady growth through our corporate expansion of its existing software business. The software business alone accounted for approximately 61.5% of our total turnover for the Year.

本人謹代表智易控股有限公司(「本公司」,連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)提呈本集團截至二零一四年十二月三十一日止年度(「本年度」)的年度業績,並提供本集團策略及業務展望的概覽。

財務業績

本集團於本年度錄得溢利約88,979,000港元(二零一三年:虧損183,176,000港元)。

本集團於本年度的本公司擁有人應佔綜合溢利約為52,737,000港元(二零一三年:虧損207,410,000港元)。

股息

董事不建議就本年度派付任何股息(二零一三年:無)。

業務回顧

於本年度,本集團把握難得機會壯大旗下資訊科技(「資訊科技」)及金融相關服務方面的實力。本公司已採納「智易控股有限公司」作為新公司名稱,藉以為本集團之業務營造更佳的願景及突顯企業形象。

於二零一四年七月,本集團完成收購並持有普暉科技有限公司(「普暉」)的全部權益,令本集團得以拓展一個規模較大及市場板塊迥異(即提供企業管理解決方案及資訊科技合約服務)的市場,從而擴大現有軟件服務的範圍。進軍網絡建設領域令管理層可推動本集團在致力成為多元化資訊科技業務平台上邁進一步。

本集團借助本公司非全資附屬公司Apperience Corporation(「Apperience」)及其附屬公司(統稱「Apperience集團」)的穩固基礎及競爭優勢,在不斷提升現有產品質素之餘,亦致力開發新產品,務求緊貼資訊科技的最新潮流。本集團透過擴展現有軟件業務的經營範圍而取得穩定增長。本年度軟件業務佔總營業額約61.5%。

To further broaden our investment portfolio, in April 2014, the Group completed the acquisition of GET Mdream Wealth Management Limited (“GET Mdream”) (formerly known as Anvick Investment Advisory Limited). GET Mdream is principally engaged in insurance and Mandatory Provident Fund schemes (“MPF schemes”) brokerage business in Hong Kong. The Group now holds 51% of the issued share capital of GET Mdream. We believed that the acquisition of GET Mdream can diversify the Group’s business into the insurance and MPF schemes brokerage and financial-related service sector.

Due to the keen competition amongst peers within the e-learning market, the operating result of the e-learning business was not satisfactory. In light of the competitive market environment, the management is thinking seriously about the prospect of this business segment.

As at 31 December 2014, the Group has cash and cash equivalents and pledged bank deposits of approximately HK\$151,337,000 and net current assets of approximately HK\$76,383,000. Given such solid financial position, the Group will strategically look for other potential business areas with positive prospects to enhance our revenue sources and profitability, thereby creating greater returns for the shareholders of the Company.

PROSPECT

Looking forward, we believe that the Group is well-positioned for the year ahead based on our solid and flexible financial position, experienced management and our quality products and services. At the same time, our strategy of business diversification remains. The Group will continue to grasp other business opportunities in financial intermediation and penetrate into other potential business sectors to broaden the income sources, hence generating greatest return for the shareholders of the Company who have always been giving us supports.

APPRECIATION

Last but not least, I would like to take this opportunity to express my sincere thanks and gratitude to all our business partners and shareholders for their continuing trust and support in the Group. I would also like to thank all staff and members of the Board for their dedicated efforts and contributions to the Group over the past year.

Kuang Hao Kun Giovanni

Chairman

24 March 2015

為進一步擴大投資組合，本集團於二零一四年四月完成收購聯夢智易財富管理有限公司（「聯夢智易」）（前稱安域投資顧問有限公司）。聯夢智易主要在香港從事保險及強制性公積金計劃（「強積金計劃」）經紀業務。本集團目前持有聯夢智易已發行股本51%。吾等認為收購聯夢智易可令本集團的業務擴展至保險及強積金計劃經紀以及金融相關服務領域。

儘管電子學習業務的市場競爭力傲視同儕，但經營業績仍未如理想。鑑於市場環境競爭激烈，管理層現正認真考慮該項業務分部的前景。

於二零一四年十二月三十一日，本集團持有現金及現金等價物以及已抵押銀行存款約151,337,000港元以及流動資產淨值約76,383,000港元。鑒於財務狀況穩健，本集團將因應策略需要物色其他前景秀麗的潛在業務範疇，提升收入來源及溢利水平，從而為本公司股東帶來更佳回報。

前景

展望未來，憑藉雄厚及靈活的財務狀況、經驗豐富的管理層及質素超卓的產品與服務，相信來年本集團將處於更有利地位。與此同時，集團貫徹推行業務多元化策略。本集團將繼續把握金融中介業務的機遇及拓展其他具潛力的業務領域，務求擴闊收入來源，為一直以來支持本集團的本公司股東帶來最大回報。

致謝

最後，本人謹藉此機會衷心感謝一直信賴及支持本集團的業務夥伴及股東，亦對全體員工及董事會成員過去一年盡忠職守對本集團作出貢獻由衷致謝。

主席

鄭豪錕

二零一五年三月二十四日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the Year, the Group had been making effort to further boost its strategic role of business diversification through a number of acquisitions. In order to create a better vision in the business and reinforce the Group's corporate image, "GET Holdings Limited" has been adopted as the new name of the Company.

Software Business

Having completed the acquisition of 50.5% of the issued share capital of Apperience ("Apperience Acquisition") in March 2013 and with the plan to diversify, the Group has established a strong corporate position in the software industry and acquired new professional skills in the IT field. The Group is now engaged in various aspects of the IT industry ranging from research and development, progression to the final distribution of software for personal computer performances, anti-virus software, mobile applications and toolbar advertisements.

The Group recorded a turnover of approximately HK\$144,191,000 (2013: HK\$89,809,000) for the Year, solely contributed by the Software Business in which the Apperience Group is principally engaged, representing an increase of approximately 60.6% over last year and the segment profit totalled approximately HK\$80,938,000. During the Year, this segment maintained a steady and healthy growing trend. To keep up with the ever-changing IT environment, the Apperience Group closely monitors the IT trend and continuously upgrades its products.

Money Lending Business

Citi Profit Finance Limited, an indirect wholly-owned subsidiary of the Company, was granted a money lenders licence by the licensing court in Hong Kong pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group adopted the money lending policy and procedure manual which provide guidelines on the handling and/or monitoring of money lending procedures according to the Money Lenders Ordinance (Chapter 163 of the Laws of the Hong Kong).

The Money Lending Business made positive progress in its development and became one of the sources for the Group's profit for the Year. The segment profit and its loan interest income for the Year amounted to approximately HK\$1,020,000 and HK\$1,105,000 respectively. The outstanding principal amount of loan receivables as at the date of this annual report ("this Report") was approximately HK\$6,000,000. In addition, the Group has not recorded any doubtful or bad debt in all its money lending activities during the Year.

業務回顧

於本年度，本集團透過進行多項收購，致力進一步提升多元化發展業務的策略角色。為開創業務美好願景及加強本集團的企業形象，本公司已採納「智易控股有限公司」作為其新公司名稱。

軟件業務

隨著於二零一三年三月收購 Apperience 已發行股本的 50.5%（「Apperience 收購事項」）完成，受惠於多元化發展計劃，本集團於軟件行業站穩陣腳，並獲得資訊科技範疇的新專業技術。本集團目前從事資訊科技行業多個領域，涵蓋研發、升級以至最終分銷個人電腦性能軟件、防毒軟件、流動電話應用程式及工具欄廣告。

本集團於本年度單就 Apperience 集團主要從事的軟件業務已錄得營業額約 144,191,000 港元（二零一三年：89,809,000 港元），較去年增加約 60.6%，而分部溢利合共約 80,938,000 港元。於本年度，此分部維持穩定及穩健增長趨勢。為緊貼日新月異的資訊科技，Apperience 集團密切注視資訊科技趨勢，並不斷為產品升級。

借貸業務

本公司間接全資附屬公司聯信財務有限公司獲香港牌照法庭根據香港法例第 163 章放債人條例授出放債人牌照。本集團已採納借貸政策及程序手冊，提供根據香港法例第 163 章放債人條例處理及／或監察借貸程序的指引。

本集團積極發展借貸業務，且該業務已成為其本年度其中一項收益來源。本年度分部溢利及其貸款利息收入分別約為 1,020,000 港元及 1,105,000 港元。截至本年報（「本報告」）日期，應收貸款的未償還本金額約為 6,000,000 港元。此外，本集團於本年度全部借貸活動均無錄得任何呆壞賬。

To further expand its Money Lending Business, on 12 March 2015, the Group entered into a sale and purchase agreement in relation to the acquisition of 51% of the issued share capital of GEO Finance Limited at a consideration of HK\$255,000. GEO Finance Limited was granted a money lenders licence by the licensing court in Hong Kong pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). Completion of the acquisition took place immediately after the signing of the sale and purchase agreement. Such transaction did not constitute a notifiable transaction for the Company under Chapter 19 of the GEM Listing Rules. The Group planned to start a subordinate property mortgage loan business in the future.

Insurance and MPF Schemes Brokerage Business

The Group completed an acquisition of the entire issued share capital of GET Mdream at a consideration of approximately HK\$1,033,000 on 2 April 2014. GET Mdream is a registered member of the Professional Insurance Brokers Association, and is principally engaged in carrying on long term (including linked long term) insurance and general insurance lines of business. GET Mdream is also engaged in financial planning, insurance and MPF schemes brokerage business in Hong Kong. Details of the acquisition were set out in the Company's announcements dated 28 March 2014 and 2 April 2014.

On 7 July 2014, GET Mdream entered into a subscription agreement with a company wholly-owned by a director of a subsidiary of the Company as the subscriber, pursuant to which the subscriber subscribed for 49% of the enlarged share capital of GET Mdream. The subscription was completed immediately after the signing of the subscription agreement. Such transaction did not constitute a notifiable transaction for the Company under Chapter 19 of the GEM Listing Rules and was fully exempt from the requirements under Chapter 20 of the GEM Listing Rules. The Group now holds 51% of the issued share capital of GET Mdream.

On 2 February 2015, the Group entered into a memorandum of understanding ("Trendmode MOU") in regard to the proposed acquisition of the entire share capital of Trendmode Holdings Limited ("Trendmode"). Trendmode is the holding company of two companies, namely GET Wealth Management Limited and GET Consulting Company Limited. GET Wealth Management Limited is a member of The Hong Kong Confederation of Insurance Brokers and is permitted to carry on businesses in general insurance and long term (including linked long term) insurance. It is also registered as an MPF corporate intermediary with the Mandatory Provident Fund Schemes Authority. GET Consulting Company Limited is principally engaged in the provision of consulting services (including business referral services) in Hong Kong. The maximum amount of consideration for the proposed acquisition would be HK\$70 million. The Group paid HK\$10 million as refundable deposit to the vendor immediately after the signing of the Trendmode MOU. Looking ahead, the Group is well equipped to move its pathway into the industry of financial planning and insurance and MPF schemes brokerage.

As at the date of this Report, the Company has not yet signed any definitive agreement in respect of the proposed acquisition of Trendmode. Please refer to the Company's announcement dated 2 February 2015 for further details of the Trendmode MOU.

為進一步拓展借貸業務，於二零一五年三月十二日，本集團訂立買賣協議，內容有關以代價255,000港元收購智易東方財務有限公司已發行股本51%。智易東方財務有限公司獲香港牌照法庭根據香港法例第163章放債人條例授出放債人牌照。收購於簽立買賣協議後隨即完成。有關交易並不構成創業板上市規則第19章項下本公司的須予公佈交易。本集團計劃未來開展第二物業按揭貸款業務。

保險及強積金計劃經紀業務

於二零一四年四月二日，本集團完成收購聯夢智易全部已發行股本，代價約為1,033,000港元。聯夢智易為香港專業保險經紀協會的註冊會員，主要於香港從事長期(包括相連長期)保險及一般保險產品業務。聯夢智易亦從事財務策劃、保險及強積金計劃經紀業務。收購事項詳情載於本公司日期為二零一四年三月二十八日及二零一四年四月二日的公告。

於二零一四年七月七日，聯夢智易與由本公司旗下附屬公司的董事全資擁有的公司(作為認購方)訂立認購協議，據此，認購方認購聯夢智易的經擴大股本49%。認購事項已於簽訂認購協議後即時完成。有關交易並不構成創業板上市規則第19章項下本公司的須予公佈交易，並獲全面豁免遵守創業板上市規則第20章的規定。本集團目前持有聯夢智易已發行股本51%。

於二零一五年二月二日，本集團訂立諒解備忘錄(「豪創諒解備忘錄」)，內容有關建議收購豪創控股有限公司(「豪創」)全部股本。豪創為兩間公司的控股公司，即智易財富管理有限公司及智易顧問有限公司。智易財富管理有限公司為香港保險顧問聯會會員，獲許可從事一般保險及長期(包括相連長期保險)保險業務。該公司亦已向強制性公積金計劃管理局註冊為強積金公司中介人。智易顧問有限公司主要於香港從事提供諮詢服務(包括業務轉介服務)。建議收購事項的代價金額最高為70,000,000港元。緊隨豪創諒解備忘錄簽訂後，本集團向賣方支付10,000,000港元作為可退還訂金。展望未來，本集團已作好準備進軍財務策劃以及保險及強積金計劃經紀行業。

於本年報日期，本公司尚未就建議收購豪創簽立任何正式協議。有關豪創諒解備忘錄的進一步詳情請參閱本公司日期為二零一五年二月二日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Year, the Group has been actively diversifying its products and services to include investment-linked insurance and has successfully developed our own new sales teams for the promotion of its services and products. The revenue derived from this business segment and the segment profit for the Year was approximately HK\$76,507,000 and HK\$12,113,000 respectively.

Corporate Management Solutions and I.T. Contract Services Business

For the better understanding the Group's products and services and allowing the shareholders to assess the Group's risks and returns as well as making more informed judgments about the Group as a whole, the Board identified Corporate Management Solutions and I.T. Contract Services Business as one of the principal activities of the Group.

The Group entered into a sale and purchase agreement with EPRO Systems Limited for the acquisition of 100% equity interest in e-Perfect at a consideration of HK\$48 million on 10 June 2014 ("e-Perfect Acquisition"). Pursuant to the sale and purchase agreement, the Company shall issue and allot, credited as fully paid, 186,046,500 new ordinary shares of HK\$0.01 each at an issue price of approximately HK\$0.258 per share to the nominee of EPRO Systems Limited as settlement of the consideration for the e-Perfect Acquisition.

Completion of the e-Perfect Acquisition took place on 31 July 2014. Details of the e-Perfect Acquisition and the issue of new ordinary shares were set out in the Company's announcements dated 10 June 2014 and 31 July 2014. The e-Perfect Acquisition offers new business opportunities to the Group and the Group started to provide corporate management solutions and IT contract services to corporate clients in Hong Kong and the People's Republic of China ("PRC").

On 31 December 2014, the Group completed the acquisition of 100% of the issued share capital of Wafer Systems (Hong Kong) Limited ("Wafer HK") at a consideration of HK\$18,000,000 ("Wafer HK Acquisition"). Wafer HK is principally engaged in network system integration, including provision of network infrastructure solutions and network professional services in Hong Kong and the PRC. Details of the Wafer HK Acquisition were set out in the Company's announcements dated 31 October 2014 and 31 December 2014 and the Company's circular dated 11 December 2014.

The Group aims at becoming a comprehensive IT business platform. Therefore, the e-Perfect Acquisition and Wafer HK Acquisition are in line with the business development strategy of the Group, by which the Group can expand its business into network construction and management. The Directors believe that the e-Perfect Acquisition and the Wafer HK Acquisition will provide better support to the Group's Software Business development and strengthen the Group's position in the IT industry, which will in turn enhance the financial performance of the Group.

於本年度，本集團一直積極多元化發展其產品及服務至涵蓋投資相關保險，並成功自設新銷售團隊，以推廣旗下服務及產品。此業務分部於本年度產生收入及分部溢利分別約76,507,000港元及12,113,000港元。

企業管理解決方案及資訊科技合約服務業務

為便於理解本集團產品及服務以及讓股東評估本集團風險及回報並就本集團整體作出更知情判斷，董事會已將企業管理解決方案及資訊科技合約服務業務分類為本集團其中一項主要業務。

於二零一四年六月十日，本集團與易寶系統有限公司訂立買賣協議，以按代價48,000,000港元收購普暉的100%股權（「普暉收購事項」）。根據買賣協議，本公司須按發行價約每股0.258港元向易寶系統有限公司的代名人發行及配發186,046,500股每股面值0.01港元入賬列作繳足的新普通股，以償付普暉收購事項的代價。

普暉收購事項已於二零一四年七月三十一日完成。普暉收購事項及發行新普通股的詳情載於本公司日期為二零一四年六月十日及二零一四年七月三十一日的公告。普暉收購事項為本集團提供新商機，藉此本集團開始向香港及中華人民共和國（「中國」）企業客戶提供企業管理解決方案及資訊科技合約服務。

於二零一四年十二月三十一日，本集團完成收購威發系統（香港）有限公司（「威發香港」）全部已發行股本，代價為18,000,000港元（「威發香港收購事項」）。威發香港主要於香港及中國從事網絡系統整合，包括提供網絡基建解決方案及網絡專業服務。威發香港收購事項的詳情載於本公司日期為二零一四年十月三十一日及二零一四年十二月三十一日的公告以及本公司日期為二零一四年十二月十一日的通函。

本集團銳意成為綜合資訊科技業務平台。因此，普暉收購事項及威發香港收購事項切合本集團業務發展策略，此舉有助本集團拓展業務至網絡建設及管理。董事相信，普暉收購事項及威發香港收購事項將為本集團軟件業務發展帶來更大支持，同時提升本集團於資訊科技行業的地位，進而加強本集團財務表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Year, the revenue of this business segment was approximately HK\$8,422,000 and the segment profit was approximately HK\$1,791,000.

E-learning Business

During the Year, the operating results of the business of website development, e-learning products and services were not satisfactory due to the high competition amongst peers within the industry. In light of the competitive market environment, the management is thinking seriously about the prospect of this business segment. By keeping the shareholders' best interest in mind, the Group would ensure the profitability is at its utmost achievable. During the Year, this business segment recorded a minor loss of approximately HK\$360,000.

Securities Investment Business

The total fair value of listed shares issued by Hong Kong listed companies and unlisted investment fund held by the Group as at 31 December 2014 was approximately HK\$73,150,000. During the Year, the segment loss amounted to approximately HK\$20,966,000. The loss of this business segment was attributable to the volatility of the stock market as well as the unrealized loss in fair value of its available-for-sale investments.

FINANCIAL REVIEW

Turnover

The turnover of the Group for the Year was approximately HK\$234,293,000, representing an increase of approximately 154.4% compared to the turnover for 2013 of approximately HK\$92,105,000. The turnover for the Year was mainly contributed by the Software Business as to approximately HK\$144,191,000 and the Insurance and MPF schemes Brokerage Business as to approximately HK\$76,507,000.

Gross profit

The gross profit of the Group for the Year increased by approximately 95.1% to approximately HK\$144,664,000 from approximately HK\$74,148,000 for 2013.

Profit for the Year

The Group recorded a profit attributable to owners of the Company of approximately HK\$52,737,000 for the Year as compared to the loss attributable to owners of the Company of approximately HK\$207,410,000 for 2013.

於本年度，此業務分部產生收入約8,422,000港元及分部溢利約1,791,000港元。

電子學習業務

於本年度，網站開發以及電子學習產品及服務的業務經營業績未如理想，歸因於業內同行競爭激烈。鑑於市場環境競爭激烈，管理層現正認真考慮此業務分部的前景。本集團將確保實現最大盈利，以股東最佳利益為依歸。於本年度，此業務分部錄得輕微虧損約360,000港元。

證券投資業務

於二零一四年十二月三十一日，本集團所持於香港上市公司發行的上市股份及非上市投資基金中的公平價值總值約為73,150,000港元。本年度的分部虧損約為20,966,000港元。此業務分部的虧損源自股市波動，以及其可供出售投資的未變現公平價值虧損。

財務回顧

營業額

本集團於本年度的營業額約為234,293,000港元，較二零一三年的營業額約92,105,000港元增加約154.4%。本年度營業額主要來自軟件業務以及保險及強積金計劃經紀業務分別約144,191,000港元及約76,507,000港元。

毛利

於本年度內，本集團的毛利由二零一三年約74,148,000港元上升約95.1%至約144,664,000港元。

本年度溢利

於本年度內，本集團錄得本公司擁有人應佔溢利約52,737,000港元，而二零一三年則錄得本公司擁有人應佔虧損約207,410,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group recorded a net profit of approximately HK\$88,979,000 for the Year, as compared to a net loss of approximately HK\$183,176,000 for 2013. The change from a net loss to a net profit position was mainly due to (i) the operating profit of approximately HK\$69,476,000 contributed by the Apperience Group, which is principally engaged in the research and development, distribution of software for personal computer performances, anti-virus software, mobile applications and toolbar advertisement; (ii) the gain of approximately HK\$57,323,000 arising on change in the fair value of performance shares for settling a part of purchase consideration in relation to the Apperience Acquisition, which was completed on 31 March 2013; and (iii) the absence of impairment loss on goodwill in relation to the Apperience Acquisition for the Year while the impairment loss on goodwill of approximately HK\$257,496,000 was incurred by the Group in 2013 despite that the net profit was partially offset by the impairment loss on listed securities investment of approximately HK\$20,732,000 for 2014.

Liquidity, financial resources and capital structure

As at 31 December 2014, the Group's cash and cash equivalents and pledged bank deposits amounted to approximately HK\$151,337,000 (as at 31 December 2013: HK\$71,030,000), which were principally denominated in Renminbi, United States dollar and Hong Kong dollar (2013: United States dollar and Hong Kong dollar).

The Group generally finances its operation using internally generated resources and proceeds raised from the issue of new shares of the Company under general mandate by way of placing on 17 October 2014.

Issuance of convertible notes in November 2012

On 14 November 2012, the Company issued convertible notes to Wise Action Limited, an indirect wholly-owned subsidiary of Hong Kong Education (Int'l) Investments Limited (stock code: 1082), in a principal amount of HK\$20,000,000 as alternative financing instruments. In 2013, the convertible notes in the principal amount of HK\$20,000,000 were converted and a total of 200,000,000 ordinary shares were allotted and issued to Wise Action Limited at a conversion price of HK\$0.10 per share. The net proceeds from the convertible notes of approximately HK\$19,500,000 were planned to be used (i) as to approximately HK\$5,000,000 for financing the business of website development, e-learning products and services; and (ii) as to approximately HK\$14,500,000 for future investments in e-commerce and/or other IT related business as and when opportunities arise. On 23 April 2014, the investment in online shopping business of HK\$14,000,000 was financed by part of the net proceeds. As at 31 December 2014, the net proceeds used for e-learning products and services were approximately HK\$1,790,000, and the net proceeds from the convertible notes of approximately HK\$3,710,000 remained unutilised. Details of the convertible notes were set out in the Company's announcements dated 28 September 2012, 14 November 2012 and 19 March 2013 and notes 32(a) and 35(c) to the consolidated financial statements.

於本年度內，本集團錄得純利約88,979,000港元，而二零一三年則錄得虧損淨額約183,176,000港元。由錄得虧損淨額轉為錄得純利主要由於(i) Apperience集團貢獻經營溢利約69,476,000港元，其主要從事研發及分銷個人電腦性能軟件、防毒軟件、流動電話應用程式及工具欄廣告；(ii)用於支付有關Apperience收購事項(已於二零一三年三月三十一日完成)的部分收購代價的表現股份公平價值變動產生的收益約57,323,000港元；及(iii)儘管於二零一四年純利部分被上市證券投資減值虧損約20,732,000港元所抵銷，惟本集團於本年度內並無產生有關Apperience收購事項的商譽減值虧損，而於二零一三年則產生商譽減值虧損約257,496,000港元。

流動資金、財務資源及資本架構

於二零一四年十二月三十一日，本集團的現金及現金等價物以及已抵押銀行存款約為151,337,000港元(於二零一三年十二月三十一日：71,030,000港元)，主要以人民幣、美元及港元(二零一三年：美元及港元)列值。

本集團一般採用內部產生資源及於二零一四年十月十七日透過配售方式根據一般授權發行本公司新股份籌得的所得款項為業務營運提供資金。

於二零一二年十一月發行可換股票據

於二零一二年十一月十四日，本公司向香港教育(國際)投資集團有限公司(股份代號：1082)的間接全資附屬公司智僑有限公司發行本金額為20,000,000港元的可換股票據，作為另一融資工具。於二零一三年，已兌換本金額為20,000,000港元的可換股票據，並按兌換價每股0.10港元向智僑有限公司配發及發行合共200,000,000股普通股。可換股票據的所得款項淨額約為19,500,000港元，其中(i)約5,000,000港元擬用作撥付網站開發、電子學習產品及服務業務所需資金；及(ii)約14,500,000港元擬用作日後機會出現時投資於電子商貿及/或其他資訊科技相關業務。於二零一四年四月二十三日，投資於網上購物業務14,000,000港元乃以部分所得款項淨額撥付。於二零一四年十二月三十一日，用於電子學習產品及服務的所得款項淨額為約為1,790,000港元，而可換股票據的所得款項淨額約3,710,000港元則仍未動用。有關可換股票據詳情載於本公司日期為二零一二年九月二十八日、二零一二年十一月十四日及二零一三年三月十九日的公告以及綜合財務報表附註32(a)及35(c)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Issue of Tranche I Performance Shares in June 2014

Reference is made to the Company's circular dated 23 February 2013 in relation to the Apperience Acquisition and the announcements of the Company dated 19 May 2014, 20 May 2014 and 21 May 2014 in relation to the issue of the Tranche I Performance Shares to the Vendors which include Access Magic, Ace Source, Well Peace, Wealthy Hope, IDG-Accel, IDG-Accel Investors and THL which is a subsidiary of Tencent Holdings Limited (all defined in the Company's circular dated 23 February 2013). On 6 June 2014, the Company allotted and issued the 715,522,718 Tranche I Performance Shares, credited as fully paid, to the Vendors to settle part of the consideration for the Apperience Acquisition. Details of the performance shares are set out in notes 33 and 35(e) to the consolidated financial statement.

Conversion of convertible notes in September 2014

On 31 March 2013, upon completion of the Apperience Acquisition, the Company issued convertible notes in the aggregate principal amount of HK\$392,132,500 at the initial conversion price of HK\$0.108 per conversion share (subject to adjustment) to the vendors of the Apperience Acquisition. A summary of the principal terms of the convertible notes is set out in the Company's announcement dated 5 December 2012 and the Company's circular dated 23 February 2013.

On 6 October 2014, the Company issued a total of 38,532,464 new ordinary shares to the converting noteholders pursuant to the exercise of conversion right attaching to the convertible notes in the principal amount of HK\$16,646,024.625 at the conversion price (after adjustment by the capital reorganisation which became effective on 18 July 2014) of HK\$0.432 per share.

Details of the convertible notes and the conversion were set out in the Company's circular dated 23 February 2013, the Company's announcements dated 5 December 2012, 12 March 2013, 1 April 2013, 2 April 2013, 26 August 2013, 2 September 2013, 25 November 2013, 10 December 2013, 23 December 2013 and 30 September 2014 and notes 32 and 35(d) to the consolidated financial statements.

Placing of new shares under general mandate in October 2014

On 6 October 2014, the Company and SBI China Capital Financial Services Limited as placing agent ("Placing Agent") entered into the placing agreement ("Placing Agreement"), pursuant to which the Placing Agent would procure not less than six placees who and whose ultimate beneficial owners shall be third parties independent of the Group and not connected nor acting in concert with any of the connected persons of the Group or any of their respective associates, on a best effort basis, to subscribe for up to 319,260,000 ordinary shares of HK\$0.01 each of the Company ("Placing Shares") at a price of HK\$0.121 ("Placing Price") per Placing Share ("Placing").

於二零一四年六月發行第一批表現股份

茲提述本公司日期為二零一三年二月二十三日的通函，內容有關Apperience收購事項，以及本公司日期為二零一四年五月十九日、二零一四年五月二十日及二零一四年五月二十一日之公告，內容有關向賣方（包括Access Magic、Ace Source、Well Peace、Wealthy Hope、IDG-Accel、IDG-Accel Investors及騰訊控股有限公司的附屬公司THL，定義均見本公司日期為二零一三年二月二十三日的通函）發行第一批表現股份。於二零一四年六月六日，本公司向賣方配發及發行入賬列作繳足的第一批表現股份715,522,718股以支付Apperience收購事項的部分代價。表現股份的詳情載於綜合財務報表附註33及35(e)。

於二零一四年九月兌換可換股票據

於二零一三年三月三十一日，Apperience收購事項完成後，本公司向Apperience收購事項賣方發行本金總額為392,132,500港元的可換股票據，初步兌換價為每股兌換股份0.108港元（可予調整）。可換股票據的主要條款概要載於本公司日期為二零一二年十二月五日的公告及本公司日期為二零一三年二月二十三日的通函。

於二零一四年十月六日，本公司就行使可換股票據所附兌換權按兌換價（因股本重組於二零一四年七月十八日生效而作出調整後）每股0.432港元向進行兌換的票據持有人發行合共38,532,464股新普通股，本金額為16,646,024.625港元。

有關可換股票據及兌換詳情載於本公司日期為二零一三年二月二十三日的通函、本公司日期為二零一二年十二月五日、二零一三年三月十二日、二零一三年四月一日、二零一三年四月二日、二零一三年八月二十六日、二零一三年九月二日、二零一三年十一月二十五日、二零一三年十二月十日、二零一三年十二月二十三日及二零一四年九月三十日的公告以及綜合財務報表附註32及35(d)。

於二零一四年十月根據一般授權配售新股份

於二零一四年十月六日，本公司與軟庫中華金融服務有限公司（作為配售代理（「配售代理」））訂立配售協議（「配售協議」），據此，配售代理將按竭盡所能基準促成不少於六名承配人，按每股配售股份（「配售股份」）0.121港元的價格（「配售價」）認購最多319,260,000股每股面值0.01港元的本公司普通股（「配售事項」），而承配人及彼等的最終實益擁有人將為獨立於本集團的第三方，且並無與本集團的任何關連人士或彼等各自的任何聯繫人士有任何關連，亦非與彼等一致行動的人士。

MANAGEMENT DISCUSSION AND ANALYSIS

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The Placing Price represented: (i) a discount of approximately 17.12% to the closing price of HK\$0.146 per share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 12.06% to the average closing price of HK\$0.1376 per share as quoted on the Stock Exchange for the five consecutive trading days of the shares immediately prior to the date of the Placing Agreement.

The Directors considered that the Placing could strengthen the financial position of the Group and provide working capital to the Group to meet any future development and obligations, whereas it also represented good opportunities to broaden the shareholders' base and the capital base of the Company. Completion of the Placing took place on 17 October 2014. An aggregate of 319,260,000 Placing Shares were allotted and issued pursuant to the general mandate refreshed by the shareholders of the Company at a special general meeting held on 11 September 2014. The aggregate nominal value of the Placing Shares was HK\$3,192,600.

The net proceeds from the Placing were approximately HK\$37.2 million (after deduction of commission and other expenses of the Placing), and the net issue price was approximately HK\$0.117 per Placing Share. The net proceeds from the Placing are expected to be used as general working capital of the Group and for financing potential investment of the Group in the future.

As at 31 December 2014, the net proceeds of approximately HK\$19.2 million were used as general working capital of the Group and approximately HK\$18 million were used for the payment of the consideration of acquisition of 100% of the issued share capital of Wafer HK on 31 December 2014. Details of the Placing were set out in the Company's announcements dated 6 October 2014 and 17 October 2014 and note 35(g) to the consolidated financial statements.

Loan from a lender in May 2014

On 29 May 2014, the Group borrowed a loan of HK\$11 million from a lender, an independent third party, at a fixed interest rate of 7% per annum and a credit period of six months starting from 29 May 2014. The loan was secured by a corporate guarantee granted by the Company. The fair value of the guarantee as at the date of inception is not material and is not recognized in the consolidated statement of profit and loss during the Year because there was no default repayment history and the ability of repayment is not in doubt. In November 2014, the Group settled the loan of HK\$11 million and its interest expense of approximately HK\$386,000.

配售價較：(i) 股份於配售協議日期在聯交所所報收市價每股0.146港元折讓約17.12%；及(ii) 股份於緊接配售協議日期前五個連續交易日在聯交所所報平均收市價每股0.1376港元折讓約12.06%。

董事認為，配售事項可增強本集團的財務狀況，並為本集團提供營運資金，以應付未來發展及責任的需要，亦為擴大本公司股東基礎及資本基礎的良機。配售事項於二零一四年十月十七日完成。根據本公司股東於二零一四年九月十一日舉行的股東特別大會上更新的一般授權，合共有319,260,000股配售股份獲配發及發行。配售股份的總面值為3,192,600港元。

配售事項的所得款項淨額（經扣除配售事項的佣金及其他開支）約為37,200,000港元，淨發行價約為每股配售股份0.117港元。預期配售事項的所得款項淨額將用作本集團的一般營運資金及為本集團日後可能作出的投資提供資金。

於二零一四年十二月三十一日，所得款項淨額約19,200,000港元撥作本集團一般營運資金，而約18,000,000港元則用作支付於二零一四年十二月三十一日收購威發香港全部已發行股本的代價。有關配售事項的詳情載於本公司日期為二零一四年十月六日及二零一四年十月十七日的公告以及綜合財務報表附註35(g)。

於二零一四年五月獲一名貸款人貸款

於二零一四年五月二十九日，本集團向一名貸款人（一名獨立第三方）借入為數11,000,000港元的貸款，有關貸款按固定年利率7厘計息，信貸期自二零一四年五月二十九日起計為期六個月。貸款以本公司授出的公司擔保作抵押。有關擔保於訂立日期的公平價值並不重大，故並無於本年度綜合損益表確認，原因為並無拖欠還款記錄及還款能力毋庸置疑。於二零一四年十一月，本集團已償付貸款11,000,000港元及其利息開支約386,000港元。

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Issue of 6% per annum notes in February 2015

On 5 February 2015, the Company and GEO Securities Limited as placing agent entered into a placing agreement (“Note Placing Agreement”), pursuant to which the placing agent agreed to procure the placee(s) who and whose respective ultimate beneficial owner(s) shall be third parties independent of, and not connected with the Company, its connected persons and their respective associates (each within the meaning of the GEM Listing Rules), on a best endeavour basis, to subscribe for the 6% per annum notes (“Notes”) to be issued by the Company in an aggregate principal amount of up to HK\$50,000,000 maturing on the second anniversary of the issue date of the Notes at the placing price equal to 100% of the principal amount of the Notes (“Note Placing”).

The placing period for the Note Placing shall last for a period commencing on the day immediately following the date of the Note Placing Agreement and up to (and including) the date falling on the 15th day of the sixth month after the date of the Note Placing Agreement.

The Directors considered that the Note Placing represented an opportunity to obtain funding, which is intended to be used to finance any potential investment opportunities of the Group that may arise from time to time and for the general working capital of the Group.

As at the date of this Report, completion of the Note Placing has not yet taken place. Details of the Note Placing were set out in the Company’s announcement dated 5 February 2015 and note 44(b) to the consolidated financial statements.

Capital Reorganisation in July 2014

During the Year, the Company has completed the capital reorganisation (“2014 Capital Reorganisation”) as described in the circular of the Company dated 24 June 2014. The 2014 Capital Reorganisation involved the following:

1. Share Consolidation

Pursuant to the share consolidation, every four issued and unissued then existing shares of the Company (“2014 Existing Shares”) of HK\$0.10 each have been consolidated into one consolidated share of HK\$0.40 each (“2014 Consolidated Shares”) and the total number of 2014 Consolidated Shares in the issued share capital of the Company immediately following the share consolidation has been rounded down to a whole number by cancelling any fraction in the issued share capital of the Company arising from the share consolidation.

於二零一五年二月發行6厘年息票據

於二零一五年二月五日，本公司與智易東方證券有限公司（作為配售代理）訂立配售協議（「票據配售協議」），據此，配售代理同意按竭盡所能基準促使承配人認購本公司將發行本金總額高達50,000,000港元並於票據發行日期第二週年當日到期的6厘年息票據（「票據」），配售價相當於票據本金額的100%（「票據配售事項」）。承配人及其最終實益擁有人為獨立於本公司、其關連人士及彼等各自的聯繫人士（定義均見創業板上市規則）且與上述各方概無關連的第三方。

票據配售事項的配售期自緊隨票據配售協議日期後一日起直至（及包括）票據配售協議日期後第六個月的第15日當日止。

董事認為，票據配售事項為取得資金的良好機會，有關資金擬用於本集團不時可能覓得的任何潛在投資機遇及作為本集團的一般營運資金。

於本報告日期，票據配售事項仍未完成。有關票據配售事項的詳情載於本公司日期為二零一五年二月五日的公告及綜合財務報表附註44(b)。

於二零一四年七月重組股本

於本年度，本公司已完成本公司日期為二零一四年六月二十四日的通函所述股本重組（「二零一四年股本重組」）。二零一四年股本重組涉及以下各項：

1. 股份合併

根據股份合併，本公司每股面值0.10港元已發行及未發行的當時現有股份（「二零一四年現有股份」）每四股合併為一股面值0.40港元的合併股份（「二零一四年合併股份」），而緊隨股份合併後本公司已發行股本中的二零一四年合併股份總數將透過註銷因股份合併所產生本公司已發行股本中任何零碎股份而湊合為整數。

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2. Capital Reduction and Share Subdivision

(a) The issued share capital of the Company has been reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.39 on each of the issued 2014 Consolidated Shares such that the nominal value of each issued 2014 Consolidated Share has been reduced from HK\$0.40 to HK\$0.01; (b) immediately following the capital reduction, each of the authorised but unissued 2014 Consolidated Shares of HK\$0.40 each has been sub-divided into 40 new shares of HK\$0.01 each of the Company; and (c) the credits arising in the books of the Company from (i) the cancellation of any fraction in the issued share capital of the Company arising from the share consolidation; and (ii) the reduction of the paid-up capital of the Company of approximately HK\$550,011,000 has been credited to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda.

The 2014 Capital Reorganisation was approved by the shareholders of the Company by a special resolution at a special general meeting of the Company held on 17 July 2014 and became effective on 18 July 2014. Details of the 2014 Capital Reorganisation were set out in the announcements of the Company dated 3 June 2014 and 17 July 2014, the circular of the Company dated 24 June 2014 and notes 35(b)(i) and 35(b)(ii) to the consolidated financial statements.

Capital reorganisation and change in board lot size in March 2015

In March 2015, the Company has completed the capital reorganisation (“2015 Capital Reorganisation”) as described in the circular of the Company dated 26 February 2015. The 2015 Capital Reorganisation involved the following:

- (i) every 10 issued and unissued then existing shares of HK\$0.01 each of the Company have been consolidated into one consolidated share of HK\$0.10 each of the Company (“2015 Consolidated Shares”) and where applicable, the total number of 2015 Consolidated Shares in the issued share capital of the Company immediately following the share consolidation has been rounded down to a whole number by cancelling any fraction in the issued share capital of the Company which may arise from the share consolidation;
- (ii) the issued share capital of the Company has been reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.09 on each of the issued 2015 Consolidated Shares such that the nominal value of each issued 2015 Consolidated Share has been reduced from HK\$0.10 to HK\$0.01;
- (iii) immediately following the capital reduction, each of the authorised but unissued 2015 Consolidated Shares of HK\$0.10 each has been sub-divided into 10 new shares of HK\$0.01 each of the Company (“New Shares”);

2. 股本削減及股份拆細

(a) 註銷本公司每股已發行二零一四年合併股份的實收資本0.39港元，藉以削減本公司的已發行股本，令每股已發行二零一四年合併股份的面值由0.40港元減至0.01港元；(b) 緊隨股本削減後，將面值為0.40港元的法定但未發行二零一四年合併股份每股拆細為40股每股面值0.01港元的本公司新股份；及(c) 因(i) 註銷本公司已發行股本中因股份合併而產生的任何零碎股份；及(ii) 削減本公司實收資本而在本公司賬目上出現的進賬約550,011,000港元已撥入本公司的實繳盈餘賬(定義見一九八一年百慕達公司法)。

二零一四年股本重組已於本公司在二零一四年七月十七日舉行的股東特別大會獲本公司股東以特別決議案的方式批准，並於二零一四年七月十八日生效。有關二零一四年股本重組的詳情載於本公司日期為二零一四年六月三日及二零一四年七月十七日的公告、本公司日期為二零一四年六月二十四日的通函以及綜合財務報表附註35(b)(i)及35(b)(ii)。

於二零一五年三月重組股本及更改每手買賣單位

誠如本公司日期為二零一五年二月二十六日的通函所述，於二零一五年三月，本公司完成股本重組(「二零一五年股本重組」)。二零一五年股本重組涉及以下步驟：

- (i) 將每股面值0.01港元的本公司已發行及未發行的當時現有股份每10股合併為一股每股面值0.10港元的本公司合併股份(「二零一五年合併股份」)，而(如適用)於緊隨股份合併後本公司已發行股本中的二零一五年合併股份總數已透過註銷本公司因股份合併所產生的任何零碎已發行股本而湊合為整數；
- (ii) 註銷本公司每股已發行二零一五年合併股份的實收資本0.09港元，藉以削減本公司的已發行股本，令每股已發行二零一五年合併股份的面值由0.10港元減至0.01港元；
- (iii) 緊隨股本削減後，將每股面值0.10港元的法定但未發行二零一五年合併股份拆細為10股每股面值0.01港元的本公司新股份(「新股份」)；

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- (iv) the credits arising in the books of the Company from (a) the cancellation of any fraction in the issued share capital of the Company which may arise from the share consolidation; and (b) the capital reduction of approximately HK\$17,587,124 has been credited to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda; and
- (v) upon the 2015 Capital Reorganisation becoming effective, the board lot size for trading of the New Shares has been changed from 20,000 to 5,000.

The 2015 Capital Reorganisation was approved by the shareholders of the Company as a special resolution at a special general meeting of the Company held on 23 March 2015 and became effective on 24 March 2015. As at the date of this Report, the issued share capital of the Company was HK\$1,954,124.87 divided into 195,412,487 New Shares of HK\$0.01 each. Details of the 2015 Capital Reorganisation and change of board lot size were disclosed in the Company's announcements dated 2 February 2015 and 23 March 2015, the Company's circular dated 26 February 2015 and note 44(c) to the consolidated financial statements.

Proposed rights issue

On 24 February 2015, the Board proposed the implementation of the rights issue on the basis of three rights shares ("Rights Shares") for every one New Share held on the record date (tentatively scheduled for 8 May 2015) at the subscription price of HK\$0.35 per Rights Share to raise approximately HK\$205.2 million before deduction of expenses by issuing 586,237,461 Rights Shares to the qualifying shareholders of the Company. The estimated net proceeds of the Rights Issue will be approximately HK\$196.7 million (assuming no further issue or repurchase of shares or New Shares of the Company on or before the record date). The Company intends to apply (i) approximately HK\$20 million of the net proceeds for funding the incorporation of a company in Hong Kong which is to be wholly-owned by the Group to carry on Type 1 regulated activity (dealing in securities) under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO"), details of which are disclosed in the announcement of the Company dated 2 February 2015; (ii) approximately HK\$50 million of the net proceeds for funding the money lending business; (iii) approximately HK\$80 million of the net proceeds for future potential acquisitions or investments which are related to insurance and MPF schemes brokerage business; (iv) approximately HK\$36 million of the net proceeds for future potential acquisition of properties; and (v) approximately HK\$10.7 million of the net proceeds for working capital of the Group.

The proposed rights issue of the Company is subject to the independent shareholders' approval in a special general meeting of the Company proposed to be held on 27 April 2015. Details of the proposed rights issue are set out in the Company's announcements dated 24 February 2015 and 20 March 2015 and note 44(d) to the consolidated financial statements.

- (iv) 因(a)註銷本公司已發行股本中因股份合併而產生的任何零碎股份；及(b)股本削減而在本公司賬目上出現的進賬約17,587,124港元已撥入本公司的實繳盈餘賬(定義見一九八一年百慕達公司法)；及
- (v) 於二零一五年股本重組生效後，新股份的每手買賣單位已由20,000股改為5,000股。

二零一五年股本重組已於二零一五年三月二十三日舉行的本公司股東特別大會獲本公司股東以特別決議案方式批准，並於二零一五年三月二十四日生效。於本報告日期，本公司已發行股本為1,954,124.87港元，分為195,412,487股每股面值0.01港元的新股份。有關二零一五年股本重組及更改每手買賣單位的詳情於本公司日期為二零一五年二月二日及二零一五年三月二十三日的公告、本公司日期為二零一五年二月二十六日的通函以及綜合財務報表附註44(c)披露。

建議供股

於二零一五年二月二十四日，董事會建議透過按認購價每股供股股份(「供股股份」)0.35港元向本公司合資格股東發行586,237,461股供股股份進行供股，基準為於記錄日期(暫定為二零一五年五月八日)每持有一股新股份獲發三股供股股份，藉以集資約205,200,000港元(扣除開支前)。供股的估計所得款項淨額將為約196,700,000港元(假設於記錄日期或之前並無進一步發行或購回本公司股份或新股份)。本公司擬將(i)所得款項淨額其中約20,000,000港元撥作於香港註冊成立一家由本集團全資擁有的公司以從事香港法例第571章證券及期貨條例(「證券及期貨條例」)項下第1類(證券交易)受規管活動，詳情於本公司日期為二零一五年二月二日的公告披露；(ii)所得款項淨額其中約50,000,000港元用作為借貸業務提供資金；(iii)所得款項淨額其中約80,000,000港元用作為日後進行與保險及強積金計劃經紀業務有關的潛在收購或投資提供資金；(iv)所得款項淨額其中約36,000,000港元用作為日後潛在收購物業提供資金；及(v)所得款項淨額其中約10,700,000港元撥作本集團營運資金。

本公司建議供股須待獨立股東於將於二零一五年四月二十七日舉行的本公司股東特別大會批准後，方可作實。有關建議供股的詳情載於本公司日期為二零一五年二月二十四日及二零一五年三月二十日的公告以及綜合財務報表附註44(d)。

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As at 31 December 2014, the issued share capital of the Company was HK\$19,541,248.77, divided into 1,954,124,877 ordinary shares of HK\$0.01 each.

於二零一四年十二月三十一日，本公司的已發行股本為19,541,248.77港元，分為1,954,124,877股每股面值0.01港元的普通股。

Gearing ratio

資產負債比率

As at 31 December 2014, the total assets of the Group were approximately HK\$942,389,000 (as at 31 December 2013: HK\$750,754,000), whereas the total liabilities were approximately HK\$174,513,000 (as at 31 December 2013: HK\$161,500,000). The gearing ratio of the Group, calculated as total liabilities over total assets, was 18.5% as at 31 December 2014 (as at 31 December 2013: 21.5%).

於二零一四年十二月三十一日，本集團的資產總值約為942,389,000港元（於二零一三年十二月三十一日：750,754,000港元），而負債總額則約為174,513,000港元（於二零一三年十二月三十一日：161,500,000港元）。於二零一四年十二月三十一日，本集團的資產負債比率（即負債總額除以資產總值）為18.5%（於二零一三年十二月三十一日：21.5%）。

Final dividend

末期股息

The Directors do not recommend to pay final dividend for the Year (2013: Nil).

董事不建議就本年度派付末期股息（二零一三年：無）。

Charges on the Group's Assets

本集團資產抵押

The Group's pledged bank deposits of approximately US\$80,000 and HK\$1,004,000 (in aggregate, approximately HK\$1,626,000 (2013: HK\$621,000)) represented deposits pledged to banks to secure banking facilities to the extent of HK\$1,500,000 (2013: HK\$500,000) granted to the Group. The deposits are in United States dollars and Hong Kong dollars with a term of 6 months and 1 year respectively and at fixed interest rate of 0.05% per annum and 0.7% per annum respectively.

本集團的已抵押銀行存款約80,000美元及1,004,000港元（合共約1,626,000港元（二零一三年：621,000港元））指抵押予銀行作為本集團獲授高達1,500,000港元（二零一三年：500,000港元）銀行融資擔保的存款。有關存款分別以美元及港元列值，分別為期六個月及一年，並分別按固定年利率0.05厘及0.7厘計息。

As at 31 December 2014, the Group had pledged bank deposit of HK\$805,000 as guaranteed fund at bank for the Visa/MasterCard merchant account of the online shopping business. The deposit is in Hong Kong dollars at a fixed interest rate of 0.2% per annum.

於二零一四年十二月三十一日，本集團的已抵押銀行存款805,000港元乃作為網上購物業務的Visa/MasterCard商家賬戶的銀行保證金。有關保證金以港元計值，按固定年利率0.2厘計息。

As at 31 December 2014, the Group had undrawn banking facilities of approximately HK\$855,000 (2013: HK\$265,000). Details of the pledged bank deposits and cash and cash equivalents are disclosed in note 30 to the consolidated financial statements.

於二零一四年十二月三十一日，本集團有未提取銀行融資約855,000港元（二零一三年：265,000港元）。已抵押銀行存款以及現金及現金等價物的詳情於綜合財務報表附註30披露。

As at 31 December 2014, listed securities held by the Group with a total carrying amount of approximately HK\$42,929,000 (2013: HK\$53,778,000) has been charged in favour of a brokerage firm as collateral for the Group's liabilities in respect of its margin trading account. As at 31 December 2014, the Group has not used the credit limit. Details of this charge are disclosed in note 26 to the consolidated financial statements.

於二零一四年十二月三十一日，本集團所持賬面總值約為42,929,000港元（二零一三年：53,778,000港元）的上市證券已抵押予一間經紀行，作為其保證金貿易賬戶所涉及負債的抵押品。於二零一四年十二月三十一日，本集團並無動用信貸限額。此抵押的詳情於綜合財務報表附註26披露。

Foreign exchange exposure

During the Year, the business activities of the Group were mainly denominated in Hong Kong dollars and United States dollars. Following the completion of the Apperience Acquisition in 2013, United States dollars became the main currency transacted by the Group. Since Hong Kong dollars remain pegged to the United States dollars within a defined range, the Group is not exposed to any significant foreign exchange risk against the United States dollars and has not entered into any foreign exchange contract as hedging measures. The Directors did not consider that the Group was significantly exposed to any foreign currency exchange risk.

Notwithstanding the above, the Group manages its foreign currency risk against other currencies by closely monitoring the movement of the foreign currency rates and may use hedging derivative, such as foreign currency forward contract, to manage its foreign currency risk as appropriate.

Financial risk

The Group's available-for-sale financial assets and performance shares which may be issued in connection with the Apperience Acquisition are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk due to the fluctuation of price of available-for-sale financial assets and the changes in the Company's share prices to the extent that the Company's shares underlie the fair value of performance shares. The Directors regularly review the exposure to the equity security price risk on the available-for-sale financial assets. Other financial risks are disclosed in the note 5 to the consolidated financial statements.

At 31 December 2014, if the share prices of the available-for-sale financial assets and the Company's own shares had increased/decreased by 10%, the other comprehensive income and profit (2013: loss) after tax for the Year would have been approximately HK\$7,315,000 higher/lower (2013: HK\$5,378,000 lower/higher) and approximately HK\$1,197,000 lower/higher (2013: HK\$8,732,000 higher/lower) respectively, arising as a result of the fair value gain/loss of the available-for-sale financial assets and fair value loss/gain of the performance shares.

Significant investments and disposals

Investment in online shopping business

On 8 April 2014, the Group entered into a subscription agreement with Mr. Mok Kwan Yat and Mr. Cheng Wai Cheung, Herman and Lujolulo Asia Limited ("Lujolulo"), pursuant to which, the Group subscribed for 7,700 new ordinary shares in the share capital of Lujolulo ("Lujolulo Shares") at the subscription price of HK\$14,000,000 ("Lujolulo Subscription").

外匯風險

於本年度內，本集團的業務活動主要以港元及美元列值。於二零一三年 Apperience 收購事項完成後，美元成為本集團的主要交易貨幣。由於港元仍在既定範圍內與美元掛鈎，故本集團並無承受兌換美元的任何重大外匯風險，亦無訂立任何外匯合約作為對沖措施。董事認為，本集團並無承受任何重大外匯風險。

儘管出現上述情況，本集團仍透過密切監察外幣匯率走勢管理兌換其他貨幣的外幣風險，並可能於適當情況下利用對沖衍生工具（如外幣遠期合約）管理其外幣風險。

財務風險

本集團的可供出售金融資產及就 Apperience 收購事項而可能發行的表現股份按於各報告期末的公平價值計量。因此，本集團承受股本證券價格風險，乃來自可供出售金融資產價格波動及足以影響表現股份公平價值的本公司股份價格變動。董事定期檢討可供出售金融資產的股本證券價格風險。其他財務風險於綜合財務報表附註5披露。

於二零一四年十二月三十一日，倘可供出售金融資產及本公司本身的股份股價上升/下跌10%，則本年度其他全面收益及除稅後溢利（二零一三年：虧損）將因可供出售金融資產的公平價值收益/虧損及表現股份的公平價值虧損/收益而分別增加/減少約7,315,000港元（二零一三年：減少/增加5,378,000港元）及減少/增加約1,197,000港元（二零一三年：增加/減少8,732,000港元）。

重大投資及出售

投資於網上購物業務

於二零一四年四月八日，本集團與莫君逸先生、鄭維章先生及 Lujolulo Asia Limited（「Lujolulo」）訂立認購協議，據此，本集團按認購價14,000,000港元認購（「Lujolulo 認購事項」）Lujolulo 股本中7,700股新普通股（「Lujolulo 股份」）。

MANAGEMENT DISCUSSION AND ANALYSIS

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Lujoluj is principally engaged in online retail and advertising business under the name of "Funshare.com". The website provides an online shopping platform, through which, Lujoluj promotes and markets the goods and services of certain third party suppliers or providers for a fixed commission.

The Directors considered that the Lujoluj Subscription would bring a horizontal expansion to the Group's sales channels and customer base and expected the Group to benefit from accessing to the users of the online purchase platform of Lujoluj by promoting the Group's products to potential customers, as well as the synergistic effect created with the existing customer base of the Apperience Group.

Completion of the Lujoluj Subscription took place on 23 April 2014, upon which Lujoluj has become a 77%-owned subsidiary of the Company.

Details of investment in online shopping business were set out in the Company's announcement dated 8 April 2014 and 23 April 2014 and note 39(a) to the consolidated financial statements.

Acquisition of 100% equity interest of e-Perfect

The Group entered into a sale and purchase agreement to acquire 100% equity interest of e-Perfect on 10 June 2014. The e-Perfect Acquisition was completed on 31 July 2014. Please refer to the section headed "Business Review — Corporate Management Solutions and IT Contract Services Business" of this Report and note 39(a) to the consolidated financial statements for further details.

Disposal of 51% equity interest of Dragon Oriental Investment Limited

On 12 June 2014, the Group entered into a sale and purchase agreement with an independent third party for the disposal of 51% of the issued share capital of Dragon Oriental Investment Limited, an indirect wholly-owned subsidiary of the Company prior to the disposal, at a cash consideration of HK\$21,700,000. The principal asset of Dragon Oriental Investment Limited was a property which was valued at approximately HK\$42,000,000 as at 6 June 2014 by an independent professional property valuer. On 30 September 2014, completion of such disposal took place and Dragon Oriental Investment Limited ceased to be a subsidiary of the Group. Details of such disposal were set out in the Company's announcements dated 12 June 2014 and 30 September 2014 and note 39(b) to the consolidated financial statements.

Investment in GET Mdream (Insurance and MPF Schemes Brokerage Business)

The Group entered into a memorandum of understanding to acquire the entire issued share capital of GET Mdream. The acquisition was completed on 2 April 2014. The Group now holds 51% of the issued share capital of GET Mdream. Please refer to the section headed "Business Review — Insurance and MPF Schemes Brokerage Business" of this Report and note 39(a) to the consolidated financial statements for details.

Lujoluj 主要以「Funshare.com」名義經營網上零售及廣告業務。該網站提供網上購物平台，Lujoluj 可據此宣傳及推廣若干第三方供應商或提供者的貨品及服務，藉以換取固定佣金。

董事認為，Lujoluj 認購事項將為本集團的銷售渠道及客戶基礎帶來橫向擴展機會。預期本集團將可接觸 Lujoluj 的網上購物平台用戶，透過向潛在客戶推廣本集團產品而獲益，並受惠於其與 Apperience 集團的現有客戶基礎產生的協同效應。

Lujoluj 認購事項於二零一四年四月二十三日完成，Lujoluj 自此成為本公司擁有 77% 權益的附屬公司。

投資於網上購物業務的詳情載於本公司日期為二零一四年四月八日及二零一四年四月二十三日的公告以及綜合財務報表附註 39(a)。

收購普暉的 100% 股權

於二零一四年六月十日，本集團已訂立買賣協議以收購普暉的 100% 股權。普暉收購事項已於二零一四年七月三十一日完成。進一步詳情請參閱本報告「業務回顧 — 企業管理解決方案及資訊科技合約服務業務」一節及綜合財務報表附註 39(a)。

出售 Dragon Oriental Investment Limited 的 51% 股權

於二零一四年六月十二日，本集團與一名獨立第三方訂立買賣協議，按現金代價 21,700,000 港元出售 Dragon Oriental Investment Limited (於出售前為本公司間接全資附屬公司) 的 51% 已發行股本。Dragon Oriental Investment Limited 的主要資產為一項物業，而獨立專業物業估值師就該物業於二零一四年六月六日所作估值約為 42,000,000 港元。於二零一四年九月三十日，有關出售事項已完成，而 Dragon Oriental Investment Limited 不再為本集團附屬公司。出售事項詳情載於本公司日期為二零一四年六月十二日及二零一四年九月三十日的公告以及綜合財務報表附註 39(b)。

投資於聯夢智易 (保險及強積金計劃經紀業務)

本集團已訂立諒解備忘錄以收購聯夢智易的全部已發行股本。收購事項已於二零一四年四月二日完成。本集團目前持有聯夢智易已發行股本 51%。詳情請參閱本報告「業務回顧 — 保險及強積金計劃經紀業務」一節及綜合財務報表附註 39(a)。

MANAGEMENT DISCUSSION AND ANALYSIS

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Acquisition of Wafer HK

On 31 October 2014, the Group entered into a sale and purchase agreement in relation to the acquisition of 100% of the issued share capital of Wafer HK. The Wafer HK Acquisition was completed on 31 December 2014. Please refer to the section headed “Business Review – Corporate Management Solutions and IT Contract Services Business” of this Report and note 39(a) to the consolidated financial statements for further details.

Apart from those disclosed in the sections headed “Significant investments and disposals” and “Business Review” in this Report and the section headed “Events after the reporting period” in note 44 to the consolidated financial statements, the Group had no other material acquisition or disposal during the Year.

Ageing of trade receivables and payables

The ageing analysis of the Group’s trade receivables and payables as at 31 December 2014 is set out in notes 28(a) and 31(a) to the consolidated financial statements.

Employees and remuneration policies

As at 31 December 2014, the Group had approximately 111 employees (as at 31 December 2013: 11 employees) in Hong Kong and the PRC. The Group’s remuneration policy is reviewed periodically and determined by reference to market terms, company performance, individual qualifications and performance, and in accordance with the statutory requirements of the respective jurisdiction where the employees are employed.

On 24 December 2007, the share option scheme (“Share Option Scheme”) was approved by the shareholders of the Company in an extraordinary general meeting. The Share Option Scheme is to enable the Company to grant option to either Directors or employees of the Group in order to recognise and motivate their contribution, to provide incentives and to help the Group in retaining its existing employees and recruiting additional quality employees so as to provide them with a direct economic interest in attaining the long term business objectives of the Group. No options were granted under the Share Option Scheme during the Year. Please refer to the section headed “Share Option Scheme” in the Report of the Directors in this Report and note 37 to the consolidated financial statements for further details of Share Option Scheme.

Contingent liabilities

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

收購威發香港

於二零一四年十月三十一日，本集團訂立買賣協議，內容有關收購威發香港全部已發行股本。威發香港收購事項已於二零一四年十二月三十一日完成。進一步詳情請參閱本報告「業務回顧 – 企業管理解決方案及資訊科技合約服務業務」一節及綜合財務報表附註39(a)。

除本報告「重大投資及出售」及「業務回顧」兩節以及綜合財務報表附註44「報告期後事項」一節所披露外，於本年度內，本集團並無其他重大收購或出售事項。

貿易應收賬款及應付賬款的賬齡

本集團貿易應收賬款及應付賬款於二零一四年十二月三十一日的賬齡分析，載於綜合財務報表附註28(a)及31(a)。

僱員及薪酬政策

於二零一四年十二月三十一日，本集團於香港及中國聘用約111名（於二零一三年十二月三十一日：11名）僱員。本集團根據市場慣例、公司業績、個人資歷及表現以及聘用僱員所在司法權區的法例規定，定期檢討並釐定薪酬政策。

於二零零七年十二月二十四日，本公司股東於股東特別大會批准購股權計劃（「購股權計劃」）。購股權計劃旨在讓本公司向董事或本集團僱員授出購股權，以表揚及鼓勵彼等對本集團作出貢獻，以及促成及協助本集團留聘現有僱員及增聘優秀僱員，讓彼等直接分享本集團達成長遠業務目標帶來的經濟成果。於本年度內，概無根據購股權計劃授出購股權。有關購股權計劃的進一步詳情請參閱本報告董事會報告「購股權計劃」一節及綜合財務報表附註37。

或然負債

於二零一四年十二月三十一日，本集團並無任何重大或然負債（於二零一三年十二月三十一日：無）。

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Capital commitments

As at 31 December 2014, the capital commitments contributed but not provided for development costs for intangible assets was approximately HK\$21,715,000 (2013: HK\$28,223,000).

Please refer to note 40 to the consolidated financial statements for details.

OUTLOOK

Living in this generation with skillful knowledge and modernized technology, the internet has turned into a necessity in our everyday lives, it is expected that customers' pursuit for the enhancement in IT performance and anti-virus software will continue to grow.

Subsequent to the completion of the Apperience Acquisition in 2013, the Group is able to diversify its business into the IT field of personal computers, anti-virus software and mobile applications, bringing in new momentum for the Group's development. In light of the financial performance of the Apperience Group, the Group is optimistic in its business prospect and expects that revenue from the Apperience Group will become one of the principal sources of income of the Group in the future.

The Group intends to expand its business by developing its insurance and MPF schemes brokerage business and money lending business. Reference is made to the Company's announcement dated 2 February 2015 in relation to (1) proposed acquisition of the entire issued share capital of Trendmode; and (2) the proposed incorporation of a subsidiary ("Subsidiary") to carry out type 1 regulated activity under the SFO. The proposed acquisition of Trendmode represents an opportunity for the Group to expand the scale of its business in the insurance and MPF schemes brokerage services market. The Group also considers that setting up the Subsidiary will broaden the Group's revenue base by diversifying into the securities trading business and enable the Group to offer a comprehensive range of financial-related services to its customers in addition to the provision of insurance and MPF schemes brokerage services.

The Group will continue to enhance its money lending business in providing secured and/or unsecured loans to customers comprising individuals and corporations. The money lending industry remains highly competitive amid a continuing challenging environment in Hong Kong. However, as the Group considers that there is continuing demand for landed property in Hong Kong, it intends to focus on providing mortgage refinancing services and expects to benefit from such business.

Looking ahead, while keeping a close eye on the operation of the existing businesses mentioned above, the Group will continue to enhance the quality of its current products and services, diversify its business and look for new potential investment opportunities to bring greater returns to its shareholders.

資本承擔

於二零一四年十二月三十一日，就無形資產的開發成本作出已訂約但未撥備的資本承擔約21,715,000港元(二零一三年：28,223,000港元)。

詳情請參閱綜合財務報表附註40。

展望

生活於知識靈活運用融合現代化技術的這一代，互聯網成為日常生活中不可或缺的一部分，預期客戶對提升資訊科技性能及防毒軟件的需求日益殷切。

於二零一三年完成 Apperience 收購事項後，本集團可多元化發展其業務至個人電腦、防毒軟件及流動應用程式的資訊科技範疇，為本集團發展注入新動力。基於 Apperience 集團的財務表現，本集團對其業務前景感樂觀，預期 Apperience 集團所帶來收益日後將成為本集團的其中一項主要收入來源。

本集團擬透過發展旗下保險及強積金計劃經紀業務以及借貸相關業務拓展業務。茲提述本公司日期為二零一五年二月二日的公告，內容有關(1)建議收購豪創全部已發行股本；及(2)建議註冊成立一間從事證券及期貨條例項下第1類受規管活動的附屬公司(「附屬公司」)。建議收購豪創可為本集團帶來機遇，擴充其保險及強積金計劃經紀服務規模。本集團亦認為，成立附屬公司將有助業務拓展至證券交易，從而擴闊本集團的收益基礎，同時可讓本集團為其客戶提供保險及強積金計劃經紀服務以外的全面金融相關服務。

本集團將繼續加強其借貸業務，向個人及公司客戶提供有抵押及／或無抵押貸款。儘管香港的環境仍然充滿挑戰，但放債行業仍維持高度競爭力。此然，本集團認為，香港房地產有持續需求，其計劃專注於提供保證金再融資服務，並預期自此業務中受惠。

展望將來，本集團密切注視上述現有業務的同時，亦將不斷提升其現有產品及服務質素，多元化發展業務，並物色新潛在投資機遇，務求為其股東帶來更豐厚回報。

The Board would like to present this Corporate Governance Report for the Year.

The Company is committed to maintaining corporate governance of high standard and quality procedures. The Company has put in place governance practices with emphasis on the integrity to shareholders and quality of disclosure, transparency and accountability to shareholders for the sake of maximizing returns to shareholders. The Directors acknowledge in the Corporate Governance Report their responsibility for preparing the accounts.

In the opinion of the Directors, the Company has applied and on best effort basis complied with the code provisions (the “Code Provisions”) set out in Appendix 15 of the GEM Listing Rules (the “CG Code”) except for Code Provisions A.2.1 and A.4.1. The following sections set out the principles in the CG Code as they have been applied by the Company, including any deviations therefrom, for the Year.

BOARD OF DIRECTORS

Composition

The Board currently comprises five members, two executive Directors, namely Mr. Kuang Hao Kun Giovanni (Chairman of the Board) and Mr. Xue Qiushi (Chief Executive Officer) and three independent non-executive Directors, namely Mr. Lam Kit Sun, Mr. Yip Chi Fai Stevens and Ms. Xiao Yiming. Independent non-executive Directors are invited to serve on the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the nomination committee (the “Nomination Committee”) of the Company.

The composition of the Board reflects the balance of skills and experience appropriate for the requirements of the Company’s business and for the exercise of independent decisions. The Company has three independent non-executive Directors which is more than half of the Board. They are professionals in different areas and provide independent opinions based on their expertise.

There is no relationship among members of the Board and the biographies of the Directors are set out in the section headed “Biographies of Directors and Senior Management” of this Report.

董事會謹此提呈本年度的《企業管治報告》。

本公司致力維持高水平企業管治及良好程序，並已設定管治常規，著重於對股東的誠信以及對股東披露資料的質量與透明度及問責性，從而為股東爭取最佳回報。董事知悉彼等於企業管治報告編製賬目的責任。

董事認為，本公司已應用及盡力遵守創業板上市規則附錄十五（「企業管治守則」）所載守則條文（「守則條文」），惟偏離守則條文第A.2.1及A.4.1條的情況除外。下文載列於本年度本公司所應用企業管治守則的原則（包括任何偏離情況）。

董事會

組成

董事會目前由五名成員組成，當中包括兩名執行董事鄭豪銜先生（董事會主席）及薛秋實先生（行政總裁），以及三名獨立非執行董事林傑新先生、葉志輝先生及肖一鳴女士。獨立非執行董事獲邀加入本公司審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。

董事會的組成反映切合本公司業務所需技巧和經驗，以及作出獨立決定。本公司共有三名獨立非執行董事，超過董事會人數的一半。彼等為不同領域的專業人士，依據其各自的專業知識提供獨立意見。

董事會成員之間概無關聯，董事簡歷載於本報告「董事及高級管理層簡歷」一節。

BOARD PRACTICES AND CONDUCT OF MEETINGS

Proposed regular Board meeting dates for a year are informed to each Director at the beginning of the year. Formal notice of at least 14 days will be given in respect of a regular meeting. For special Board meeting, reasonable notice will be given. Directors participated, either in person or through other electronic means of communication in the Board meetings.

The Directors meet regularly at least 4 times a year and participate in person or through other means of communication. All notices of Board meetings were given to all Directors, who were given an opportunity to include matters in the agenda for discussion. All Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including relevant rules and regulations. Directors can also seek independent professional advice in performing their duties at the Company's expense, if necessary. Minutes of each Board meeting are kept by the company secretary of the Company (the "Company Secretary") and are open for inspection at any reasonable time on request by any Director.

Directors' insurance

The Company has arranged appropriate insurance cover in respect of the legal action against the Directors.

Responsibilities, accountabilities and contributions of the Board and management

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company.

The Board reserves for its decision on all major matters relating to policy, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

董事會常規及舉行會議

本公司會於年初通知各董事每年擬召開的董事會定期會議日期。定期會議的正式通知會於會議舉行前最少14日發出。就董事會特別會議而言，則會在合理期限內給予通知。董事可親身或透過其他電子通訊方式參與董事會會議。

董事每年最少舉行四次定期會議，並親身或透過其他通訊方式參與。全體董事均獲發所有董事會會議通知，並有機會提出擬商討事項列入會議議程。全體董事亦會適時獲悉可能影響本集團業務的重大變動，包括有關規則及規例的變動。董事亦可於有需要時尋求獨立專業意見，以履行其職責，費用由本公司承擔。各董事會會議記錄由本公司公司秘書（「公司秘書」）加以保存，董事可在任何合理時間要求查閱會議記錄。

董事的保險

本公司已就其董事可能會面對的法律訴訟作出適當投保安排。

責任、問責性以及對董事會及管理層的貢獻

董事會應負責領導及控制本公司，並共同負責透過指引及監督本公司業務帶領本公司步向成功。全體董事應以本公司利益作出客觀決定。

董事會負責決定所有重要事宜，當中涉及政策、策略及預算、內部監控及風險管理、重大交易（特別是或會涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

Attendance of Directors at Meetings

During the Year, 48 Board meetings had been held for reviewing business performance, considering and approving the overall strategies and policies of the Company and other business matters. The attendance record of each Director at the Board and Board Committee meetings and the general meetings of the Company held during the Year is set out in the table below:

董事出席會議記錄

於本年度內，共舉行48次董事會會議以檢討本公司業務表現，並考慮及批准本公司整體策略及政策與其他商務事宜。下表載列各董事於本年度內出席董事會及董事會委員會會議以及本公司股東大會的記錄：

	Note	Board Meetings	Remuneration Committee Meetings	Audit Committee Meetings	Nomination Committee Meetings	General Meetings
	附註	董事會會議	薪酬委員會會議	審核委員會會議	提名委員會會議	股東大會
Number of meetings held		48	3	6	4	5
Executive Directors						
Mr. Kuang Hao Kun Giovanni	1	31/31	N/A 不適用	N/A 不適用	N/A 不適用	4/4
Mr. Xue Qiushi		46/48	N/A 不適用	N/A 不適用	N/A 不適用	0/5
Mr. Chi Chi Hung Kenneth	2	14/14	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Directors						
Mr. Lam Kit Sun		42/48	3/3	6/6	4/4	2/5
Mr. Yip Chi Fai Stevens	3	44/47	1/1	6/6	2/2	0/5
Ms. Xiao Yiming	4	40/46	1/1	6/6	2/2	1/5
Ms. Chan Hoi Ling	5	5/5	2/2	N/A 不適用	2/2	N/A 不適用
Mr. Yu Pak Yan, Peter	6	2/2	2/2	N/A 不適用	2/2	N/A 不適用

Notes:

- Mr. Kuang Hao Kun Giovanni was appointed as an executive Director and the Chairman of the Board on 9 June 2014.
- Mr. Chi Chi Hung, Kenneth retired as an executive Director and Chairman of the Board with effect from the conclusion of the annual general meeting held on 4 June 2014.
- Mr. Yip Chi Fai Stevens was appointed as independent non-executive Director on 2 January 2014 and was appointed as the chairman of the Audit Committee, and a member of the Nomination Committee and the Remuneration Committee on 10 February 2014.
- Ms. Xiao Yiming was appointed as an independent non-executive Director on 17 January 2014 and was appointed as the chairman of the Nomination Committee, and a member of the Audit Committee and the Remuneration Committee on 29 January 2014.
- Ms. Chan Hoi Ling resigned as an independent non-executive Director, the chairman of the Audit Committee, and a member of the Nomination Committee and the Remuneration Committee on 10 February 2014.

附註：

- 鄺豪錕先生於二零一四年六月九日獲委任為執行董事兼董事會主席。
- 季志雄先生已退任執行董事兼董事會主席，自二零一四年六月四日舉行的股東週年大會結束起生效。
- 葉志輝先生於二零一四年一月二日獲委任為獨立非執行董事，後於二零一四年二月十日獲委任為審核委員會主席兼提名委員會及薪酬委員會成員。
- 肖一鳴女士於二零一四年一月十七日獲委任為獨立非執行董事，後於二零一四年一月二十九日獲委任為提名委員會主席兼審核委員會及薪酬委員會成員。
- 陳凱寧女士於二零一四年二月十日辭任獨立非執行董事、審核委員會主席兼提名委員會及薪酬委員會成員。

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6. Mr. Yu Pak Yan, Peter resigned as an independent non-executive Director, the chairman of the Nomination Committee, and a member of the Audit Committee and the Remuneration Committee on 29 January 2014.

In addition, the Chairman of the Board held two meetings with the independent non-executive Director(s) without the presence of executive Directors during the Year.

Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by Mr. Kuang Hao Kun Giovanni and Mr. Xue Qiushi respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally.

Under the Code Provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Since the former Chairman of the Board, Mr. Chi Chi Hung Kenneth, retired on 4 June 2014, Mr. Xue Qiushi, the Chief Executive Officer of the Company, has temporarily taken up the role as Chairman of the Board for a transitional period with a view to identifying a suitable candidate. Subsequently on 9 June 2014, the Company appointed Mr. Kuang Hao Kun Giovanni, as an Executive Director and the Chairman of the Board, and the Company has duly complied with the Code Provision A.2.1 since 9 June 2014.

Independent Non-executive Directors

During the Year, the Board complied at all times with the requirement of the GEM Listing Rules that at least three independent non-executive Directors sit in the Board (more than half of the Board members) and at least one of them has appropriate professional accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in the GEM Listing Rules. As at the date of this Report, the Company in its best knowledge considers all independent non-executive Directors are independent.

6. 余伯仁先生於二零一四年一月二十九日辭任獨立非執行董事、提名委員會主席兼審核委員會及薪酬委員會成員。

此外，於本年度內，董事會主席曾於執行董事並未出席的情況下與獨立非執行董事舉行兩次會議。

主席及行政總裁

主席及行政總裁職位分別由鄭豪銀先生及薛秋實先生擔任。主席負責領導工作，並負責推使及帶領董事會有效運作。行政總裁負責本公司業務發展以及整體日常管理及營運工作。

根據守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。由於本公司前任董事會主席李志雄先生於二零一四年六月四日退任，故本公司行政總裁薛秋實先生過渡期內暫時出任董事會主席職務，以便物色合適人選。其後於二零一四年六月九日，本公司委任鄭豪銀先生為執行董事兼董事會主席後，故本公司自二零一四年六月九日起已妥為遵守守則條文第A.2.1條。

獨立非執行董事

於本年度內，董事會一直遵守《創業板上市規則》規定，董事會包括至少三名獨立非執行董事（超過董事會人數一半），及其中至少一名獨立非執行董事具備適當的專業會計或相關的財務管理專長。

本公司已接獲各獨立非執行董事根據《創業板上市規則》所載獨立指引就其獨立性發出的書面年度確認。於本報告日期，就本公司所深知，本公司認為全體獨立非執行董事確屬獨立人士。

Appointment and re-election of Directors

The Company has established formal, considered and transparent procedures for the appointment of new Directors.

The procedures and process of appointment, re-election and removal of Directors are laid down in the Company's Bye-laws. According to the Company's Bye-laws, any Director appointed by the Board to fill a casual vacancy should be subject to re-election by shareholders at the first general meeting after appointment, and any Director appointed by the Board as an addition to the Board shall be subject to re-election by shareholders at the next following annual general meeting after appointment. Other relevant Bye-law states that one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation at every annual general meeting. A retired Director shall be eligible for re-election. All Directors should retire by rotation at least once every three years.

Under the Code Provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. The former Independent Non-executive Directors, Mr. Yu Pak Yan, Peter and Ms. Chan Hoi Ling, were not appointed for specific terms but are subject to retirement by rotation and re-election at each meeting of the Company in accordance with the Articles of Association of the Company which was in effect before the Change of Domicile (as defined in the section headed "Change of Domicile") becoming effective on 9 January 2014 (Bermuda time). The Company considers that sufficient measures have been taken to ensure good corporate governance practices of the Company in this aspect. Subsequently, all existing independent non-executive Directors, Mr. Lam Kit Sun, Ms. Xiao Yiming and Mr. Yip Chi Fai Stevens, are appointed for a service period of two years, starting from the date of his/her appointment and are subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company adopted pursuant to the Change of Domicile. The Company has duly complied with the Code Provision A.4.1 since 10 February 2014 following the resignation of former independent non-executive Director Ms. Chan Hoi Ling.

At the forthcoming annual general meeting of the Company, Mr. Kuang Hao Kun Giovanni, Mr. Xue Qiushi and Mr. Lam Kit Sun shall retire pursuant to the Company's Bye-laws as stated in the foregoing paragraph. All the above retiring Directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company. The Board and the Nomination Committee recommended their re-appointment. The Company's circular, to be sent to the shareholders of the Company, contains detailed information of the above Directors as required by the GEM Listing Rules.

董事委任及重選

本公司已制定正式、經審慎考慮及具透明度的新董事委任程序。

本公司的公司細則載有董事委任、重選及罷免程序及過程。根據本公司的公司細則，任何獲董事會委任以填補臨時空缺的董事須於彼獲委任後首屆股東大會接受股東重選，而任何獲董事會委任以增加現有董事會人數的董事須於彼獲委任後下屆股東週年大會接受股東重選。其他相關公司細則訂明於每屆股東週年大會上當時三分一的董事（或倘董事人數並非三的倍數，則為最接近但不少於三分之一）須輪值退任。退任董事符合資格應選連任。所有董事應至少每三年一次輪值退任。

根據守則條文第A.4.1條，非執行董事應有指定任期，並須予以重選。前任獨立非執行董事余伯仁先生及陳凱寧女士並無指定任期，惟須根據本公司組織章程細則於本公司每屆大會輪值退任及應選連任（於遷冊（定義見「遷冊」一節）於二零一四年一月九日（百慕達時間）生效前有效）。本公司認為，已採取充足措施確保本公司就此保持良好的企業管治常規。隨後，所有現任獨立非執行董事林傑新先生、肖一鳴女士及葉志輝先生獲委任的服務期為兩年，自其委任日期起計，並須根據就遷冊所採納本公司的公司細則輪值退任及應選連任。前任獨立非執行董事陳凱寧女士辭任後，本公司自二零一四年二月十日起已妥為遵守守則條文第A.4.1條。

於本公司應屆股東週年大會，鄭豪錕先生、薛秋實先生及林傑新先生將根據前段所述本公司的公司細則退任。上述所有退任董事將合資格並願意於本公司應屆股東週年大會應選連任。董事會及提名委員會建議彼等重選連任。本公司將向本公司股東寄發的通函載有創業板上市規則規定載列的上述董事的詳細資料。

CORPORATE GOVERNANCE REPORT

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Continuous professional development of Directors

Directors keep abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements.

Besides, Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for Directors will be arranged and reading materials on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

According to the records maintained by the Company, the current and former Directors received the following training with an emphasis on the roles, functions and duties of a Director of a listed company in compliance with the CG Code on continuous professional development during the Year.

董事持續專業發展

董事不斷留意作為本公司董事的責任及操守，以及有關本公司業務活動及發展的事宜。

每名新委任董事於獲委任後即會收到正式、全面及為其制定的入職指引，確保妥善理解本公司業務及營運，並全面知悉董事於《創業板上市規則》及相關法定規定項下的責任及義務。

此外，董事應參與適用的持續專業發展，務求增進及重溫彼等的知識及技能，確保其繼續在知情及切合所需情況下對董事會作出貢獻。本公司將為董事安排內部籌辦的簡報，於適用情況下向董事發出相關題材的閱讀資料，並鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

根據本公司存置的記錄，現任及前任董事於本年度接受以下重點為上市公司董事角色、職能及職責的培訓，以遵守有關持續專業發展的企業管治守則。

Directors 董事		Corporate Governance/ Updates on Laws, Rules or Regulations 企業管治/有關法例、規則或規例 的最新資料		Accounting/ Financial/Management or Other Professional Skills 會計/財務/管理或 其他專業技能	
		Read Materials 閱讀資料	Attended Seminars/ Briefings 出席研討會/ 簡報會	Read Materials 閱讀資料	Attended Seminars/ Briefings 出席研討會/ 簡報會
Executive Directors 執行董事					
Mr. Kuang Hao Kun Giovanni (Note 1)	鄺豪鋨先生(附註1)	√	√	√	√
Mr. Xue Qiushi	薛秋實先生	√	-	√	-
Mr. Chi Chi Hung Kenneth (Note 2)	季志雄先生(附註2)	√	√	√	√
Independent Non-executive Directors 獨立非執行董事					
Mr. Lam Kit Sun	林傑新先生	√	√	√	√
Mr. Yip Chi Fai Stevens (Note 1)	葉志輝先生(附註1)	√	√	√	-
Ms. Xiao Yiming (Note 1)	肖一鳴女士(附註1)	√	√	√	-
Ms. Chan Hoi Ling (Note 3)	陳凱寧女士(附註3)	√	√	√	√
Mr. Yu Pak Yan, Peter (Note 3)	余伯仁先生(附註3)	√	√	√	-

Notes:

- Ms. Xiao Yiming, Mr. Yip Chi Fai Stevens and Mr. Kuang Hao Kun Giovanni were appointed on 17 January 2014, 2 January 2014 and 9 June 2014 respectively.
- Mr. Chi Chi Hung, Kenneth retired with effect from the conclusion of the Company's annual general meeting held on 4 June 2014.
- Ms. Chan Hoi Ling and Mr. Yu Pak Yan, Peter resigned on 10 February 2014 and 29 January 2014 respectively.

附註：

- 肖一鳴女士、葉志輝先生及鄺豪鋨先生分別於二零一四年一月十七日、二零一四年一月二日及二零一四年六月九日獲委任。
- 季志雄先生已退休，自二零一四年六月四日舉行的本公司股東週年大會結束起生效。
- 陳凱寧女士及余伯仁先生分別於二零一四年二月十日及二零一四年一月二十九日辭任。

Company Secretary

The Company Secretary is Mr. Lau Siu Cheong. The Company Secretary assists the Board by ensuring good information flow within the Board so that Board policy and procedures are followed. He has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge during the Year.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The following statements, which set out the responsibility of Directors in relation to the financial statements, should be read in conjunction with, but distinguished from, the Independent Auditor's Report on pages 60 to 61 which acknowledges the reporting responsibility of the Group's auditor.

Annual report and accounts

The Directors acknowledge their responsibility for the preparation of the annual report and financial statements of the Company for the Year to ensure that these financial statements give a true and fair presentation in accordance with Hong Kong Companies Ordinance and the applicable accounting standards.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Accounting policies

The Directors consider that in preparing the financial statements, the Group applies appropriate accounting policies that are consistently adopted and makes judgments and estimates that are reasonable and prudent in accordance with the applicable accounting standards.

Accounting records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose the financial position of the Group upon which financial statements of the Group could be prepared in accordance with the Group's accounting policies.

Safeguarding assets

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities within the Group.

公司秘書

公司秘書為劉兆昌先生。公司秘書確保董事會成員之間資訊交流良好及遵循董事會政策及程序，從而支援董事會。彼於本年度已接受不少於15個小時相關專業培訓以更新其技能及知識。

董事就財務報表須承擔的責任

以下聲明載列董事就財務報表須承擔的責任，應連同第60至61頁所載獨立核數師報告一併閱讀（但應有所區別），其中本集團核數師承認彼等的申報責任。

年報及賬目

董事承認彼等有責任根據香港公司條例及適用會計準則編製本公司本年度的年報及財務報表，以確保財務報表作出真實而公平的列報。

董事並不知悉任何可能與對本公司持續經營能力構成重大疑問的事件或情況有關的重大不明朗因素。

會計政策

董事認為，在編製財務報表時，本集團已貫徹採用適用會計政策，並根據適用會計準則作出合理而審慎的判斷和估計。

會計記錄

董事有責任確保本集團備存披露本集團財務狀況的會計記錄，可根據本集團的會計政策據此編製本集團的財務報表。

保障資產

董事有責任採取一切合理所需步驟，以保障本集團的資產，並防止及偵測本集團內的欺詐及其他欠妥之處。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

The remuneration in respect of the services provided by the Company's auditor, RSM Nelson Wheeler is analysed as follows:

Services rendered:	提供的服務：
Audit services	核數服務
Non-audit services	非核數服務

核數師酬金

有關本公司核數師中瑞岳華(香港)會計師事務所提供服務所得酬金的分析如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
1,300	750
1,113	1,138
2,413	1,888

INTERNAL CONTROLS

The Board is responsible for maintaining an adequate internal control system to safeguard the interests of the Company's shareholders and the Group's assets and, with the support of the Audit Committee, for reviewing the effectiveness of such system on an annual basis.

During the year under review, the Board has conducted a review and assessment of the effectiveness of the Company's internal control systems including financial, operational and compliance controls and risk management. External consultant was engaged to assist the Board to perform high-level review of the internal control systems for its business operations and processes. Such review covered the financial, compliance and operational controls as well as risk management mechanisms and assessment was made by discussions with the management of the Company.

BOARD COMMITTEES/FUNCTIONS

The Board has established three committees, namely, the Remuneration Committee, Audit Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate.

內部監控

董事會負責維持充足的內部監控制度，以保障本公司股東利益及本集團資產，並在審核委員會支援下每年檢討有關制度的成效。

於回顧年度內，董事會已對本公司的內部監控系統的效率進行檢討及評估，包括財務、營運及合規控制及風險管理。外聘顧問協助董事會就其業務營運及流程的內部監控系統進行深入檢討。該檢討涵蓋財務、合規及營運監控以及風險管理機制，並與本公司的管理層討論後作出評估。

董事會委員會／職能

董事會已成立三個委員會，分別為薪酬委員會、審核委員會及提名委員會，負責監督本公司事務各特定的範疇。本公司全部董事會委員會均設有界定書面職權範圍。董事會委員會的職權範圍刊載於本公司網站及聯交所網站。全部委員會會議記錄及決議案文本均由公司秘書保存，可供全體董事會及委員會成員傳閱，並須向董事會報告其決定及建議(如適用)。

Remuneration Committee

The Remuneration Committee comprises three independent non-executive Directors, namely Mr. Lam Kit Sun (Chairman), Ms. Xiao Yiming and Mr. Yip Chi Fai Stevens.

The main duties of the Remuneration Committee include making recommendations on the remuneration policy and structure of, and determining the specific remuneration packages of, all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration (i.e. the model described in the Code Provision B.1.2(c)(i) of the CG Code is adopted).

During the Year, the Remuneration Committee has performed the following major tasks:

- reviewed and made recommendation to the Board on the remuneration policy and structure of the Company; and
- determined the remuneration packages of the Directors and senior management.

Details of the Directors' remuneration and five individuals with highest emoluments are set out in notes 14 and 15 to the consolidated financial statements respectively.

In addition, pursuant to the Code Provision B.1.5, the annual remuneration of the member of the current senior management of the Group by band for the Year is set out below:

Remuneration band (HK\$) 薪酬範圍 (港元)	Number of individual 人數
0 to 1,000,000	1
0至1,000,000	1

薪酬委員會

薪酬委員會由三名獨立非執行董事組成，分別為林傑新先生（主席）、肖一鳴女士及葉志輝先生。

薪酬委員會的主要職責包括就全體董事及高級管理人員的薪酬政策及架構提出建議，並釐定全體董事及高級管理人員的特定薪酬待遇；就制定有關薪酬政策及架構設立具透明度的程序，確保概無董事或其任何聯繫人士將參與決定其本身的薪酬（即企業管治守則的守則條文第B.1.2(c)(i)條所述模式獲採納）。

於本年度，薪酬委員會執行下列主要工作：

- 檢討本公司的薪酬政策及架構以及就此向董事會提出建議；及
- 釐定董事及高級管理人員的薪酬待遇。

有關董事及五名最高薪酬人士的薪酬詳情分別載於綜合財務報表附註14及15。

此外，根據守則條文第B.1.5條，本集團現任高級管理人員於本年度按薪酬範圍劃分的年薪如下：

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Audit Committee

The Audit Committee comprises three independent non-executive Directors, namely Mr. Yip Chi Fai Stevens (Chairman), Mr. Lam Kit Sun and Ms. Xiao Yiming. Mr. Lam Kit Sun possesses the appropriate accounting and financial management expertise as required under the GEM Listing Rules.

The main duties of the Audit Committee include the followings:

- (a) To monitor the control procedures and the disclosures on the reporting of the Company's financial statements, and to review and discuss with external auditor any significant financial reporting standards and guidelines applied to the financial statements.
- (b) To consider any significant or unusual items that are, or may need to be, reflected in financial reports and accounts, and give due consideration to matters raised by the Company's compliance officer or external auditor.
- (c) To review the relationship with the external auditor by reference to the work performed by them, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of auditor.
- (d) To review the Company's financial controls, internal control and risk management systems.
- (e) To review Company's arrangements to enable employees to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the Year, the Audit Committee has reviewed the financial results and reports, financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes and the re-appointment of external auditor and arrangements for employees to raise concerns about possible improprieties. The Audit Committee also met the external auditor twice without the presence of the executive Directors. Besides, there is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditor.

Nomination Committee

The Nomination Committee comprises three independent non-executive Directors, namely Ms. Xiao Yiming (Chairman), Mr. Lam Kit Sun and Mr. Yip Chi Fai Stevens.

審核委員會

審核委員會由三名獨立非執行董事組成，分別為葉志輝先生（主席）、林傑新先生及肖一鳴女士。林傑新先生具備《創業板上市規則》所規定適當會計及財務管理專業知識。

審核委員會的主要職責包括以下各項：

- (a) 監察本公司財務報表匯報的監控程序及披露事宜，並審閱及與外聘核數師討論財務報表採用的任何重大財務報告準則及指引。
- (b) 考慮於財務報告及賬目中所反映或須反映的任何重大或不尋常事項，並審慎考慮任何由本公司的監察主任或外聘核數師提出的事項。
- (c) 參考外聘核數師進行的工作、其費用及聘用條款，檢討與外聘核數師的關係，並就核數師的委任、續聘及罷免向董事會提供建議。
- (d) 檢討本公司的財務監控、內部監控及風險管理制度。
- (e) 檢討本公司有關讓僱員可暗中就本公司財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的安排。

於本年度內，審核委員會已審閱財務業績及報告、財務匯報及遵例程序，並就本公司內部監控及風險管理檢討及程序、續聘外聘核數師作出報告以及有關僱員可就不正當行為提出關注的安排。審核委員會亦曾在執行董事避席的情況下與外聘核數師舉行兩次會議。此外，董事會與審核委員會並無就續聘外聘核數師存在意見分歧。

提名委員會

提名委員會由三名獨立非執行董事組成，分別為肖一鳴女士（主席）、林傑新先生及葉志輝先生。

The main duties of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and recommending any changes to the Board; identifying qualified and suitable individuals to become Board members and selecting and making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of independent non-executive Directors; and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular, the Chairman and the Chief Executive Officer of the Company.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board diversity policy adopted by the Company on 30 August 2013 (the “Board Diversity Policy”). The measurable objectives set for implementing the policy are that selection of candidates for appointment as a Director will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skill, knowledge and length of services. The ultimate decision will be based on merits and contribution that the selected candidates will bring to the Board. The Nomination Committee considers an appropriate balance of diversity perspective of the Board is maintained.

In selecting candidates for directorship of the Company, the Nomination Committee may make reference to certain criteria such as the Company’s needs, the integrity, experience, skills and professional knowledge of the candidate and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities, as well as the objective of the Board Diversity Policy adopted by the Company. External recruitment professionals might be engaged to carry out selection process when necessary.

During the Year, the Nomination Committee has performed the following major tasks:

- made recommendation to the Board on the appointment of Mr. Kuang Hao Kun Giovanni, Ms. Xiao Yiming and Mr. Yip Chi Fai Stevens as Directors and changes in the composition in the Board Committees;
- reviewed the Board’s composition under diversified perspectives and the Board Diversity Policy to ensure the appropriateness in determining the optimum composition of the Board; and
- assessed the independence of all the independent non-executive Directors.

提名委員會的主要職責包括定期檢討董事會的架構、人數及組成(包括技能、知識及經驗)，並就任何變動向董事會提出建議；物色具備合適資格可擔任董事會成員的人士，並挑選有關人士提名出任董事及就此向董事會提出建議；評核獨立非執行董事的獨立性；以及就董事委任或再度委任以及董事(尤其是本公司主席及行政總裁)繼任計劃的有關事宜向董事會提出建議。

於評核董事會組成時，提名委員會會考慮本公司於二零一三年八月三十日採納的董事會多元化政策(「董事會多元化政策」)所載多個方面。就實行該政策制定的可計量目標為甄選可委任為董事的候選人將基於一系列多元化範疇，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按候選人的優點及可為董事會提供的貢獻而作決定。提名委員會認為已維持適當平衡的董事會多元化。

於挑選本公司董事職務的候選人時，提名委員會可參考若干標準，例如本公司的需求、候選人的誠信、經驗、技能及專業知識以及候選人將為履行其職責及責任而付出的時間和精力，以及本公司所採納董事會多元化政策的目標。必要時，可能委聘外部招聘專員進行篩選程序。

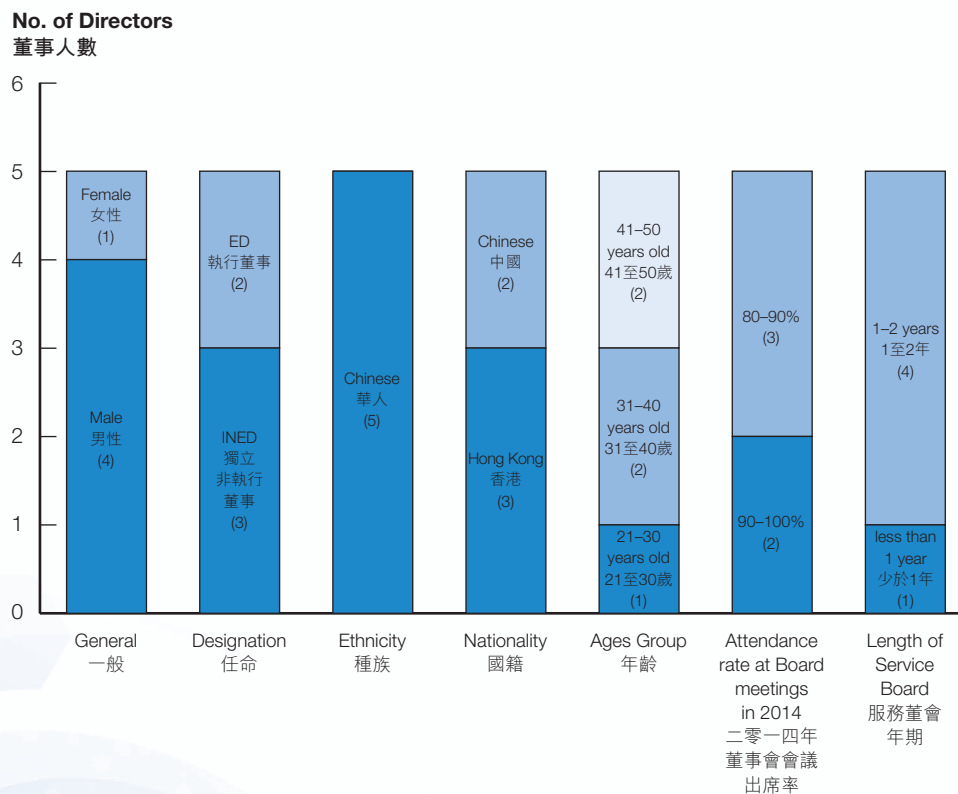
於本年度，提名委員會執行下列主要工作：

- 就委任鄭豪銳先生、肖一鳴女士及葉志輝先生為董事及董事委員會組成變動向董事會提供建議；
- 檢討董事會於多元化層面的組成及董事會多元化政策，以確保於釐定董事會的最佳成員組成適當與否；及
- 評核全體獨立非執行董事的獨立身分。

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An analysis of the Board's current composition is set out in the following chart: 下圖載列董事會現行組成分析：



Corporate Governance Functions

The Board is responsible for performing the functions set out in the Code Provision D.3.1. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the GEM Listing Rules, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

企業管治職能

董事會負責履行守則條文第D.3.1條所載職能。董事會已檢討本公司企業管治政策及常規，董事及高級管理人員的培訓及持續專業發展，本公司遵守法律及監管規定的政策及常規，遵守《創業板上市規則》的情況，以及本公司遵守企業管治守則及於本企業管治報告作出披露的情況。

DIRECTORS' AND RELEVANT EMPLOYEES' SECURITIES TRANSACTIONS

The Company has relied on Rules 5.48 to 5.67 of the GEM Listing Rules as the required standard of dealings (the "Required Standard of Dealing") in respect to any dealings in the Company's securities by the Company's Directors and relevant employees. Specific enquiries have been made to all Directors and they all confirmed they had complied with the Required Standard of Dealings during the Year. No incident of non-compliance of the Required Standard of Dealings by the relevant employees was noted by the Company during the Year.

SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at shareholders' meetings, including the election of individual Directors. According to the GEM Listing Rules, all resolutions put forward at shareholders' meetings will be voted on by poll and poll results will be posted on the websites of the Stock Exchange and the Company after each shareholders' meeting.

Set out below are the new procedures for members to make proposals at general meeting other than a proposal of a person for election as Directors after the Change of Domicile becoming effective.

Procedures for members to make proposals at general meeting other than a proposal of a person for election as Director

The following procedures are subject to the Company's Bye-laws, the Bermuda Companies Act 1981 and applicable legislation and regulation.

1. The Company holds an annual general meeting every year, and may hold a general meeting known as a special general meeting whenever necessary.
2. Member(s) of the Company holding (i) not less than one-twentieth of the total voting rights of all members having the right to vote at the general meeting; or (ii) not less than 100 members, can submit a written request stating the resolution intended to be moved at the annual general meeting; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.
3. The written request/statements must be signed by the member(s) concerned and deposited at the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal office at Room 1703, 17/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong, for the attention of the Company Secretary of the Company, not less than six weeks before the annual general meeting in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

董事及相關僱員進行證券交易

本公司已依賴《創業板上市規則》第5.48至5.67條作為本公司董事及相關僱員買賣任何本公司證券的交易必守標準(「交易必守標準」)。經向全體董事作出特定查詢後，彼等均已確認，於本年度內，彼等已遵守上述交易必守標準。於本年度，本公司並無察覺有相關僱員違反交易必守標準。

股東權利

為保障股東權益及權利，本公司將就各重大個別事宜(包括選任個別董事)於股東大會上提呈獨立決議案。根據《創業板上市規則》，所有於股東大會提呈的決議案將以按股數投票方式進行表決，而表決結果將於股東大會後在聯交所及本公司網站刊載。

以下載列遷冊生效後股東於股東大會上提出建議的新程序(提名候選董事的建議除外)。

股東於股東大會上提出建議的程序(提名候選董事的建議除外)

以下程序須遵守本公司公司細則、百慕達一九八一年公司法及適用法律及法規。

1. 本公司股東週年大會須每年舉行一次，並可於必要時舉行股東特別大會。
2. 本公司的股東持有(i)有權在股東大會投票的全體股東總投票權不少於二十分之一；或(ii)不少於100名股東，即可呈交一份說明擬於股東週年大會所動議決議案的書面請求；或一份不超過1,000字有關任何建議決議案所述事項或將於指定股東大會上所處理事務的聲明。
3. 書面請求/聲明必須經相關股東簽署，並於股東週年大會前不少於六個星期(倘請求需要決議案通告)或股東大會前不少於一個星期(倘為任何其他請求)，呈交本公司註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)及其總辦事處(地址為香港灣仔告士打道39號夏慤大廈17樓1703室)，註明收件人為本公司的公司秘書。

4. If the written request is in order, the Company Secretary will ask the Board (i) to include the resolution in the agenda for the annual general meeting; or (ii) to circulate the statement for the general meeting, provided that the member(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the member(s) concerned in accordance with the statutory requirements to all the registered members. On the contrary, if the requisition is invalid or the member(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the member(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the annual general meeting; or the statement will not be circulated for the general meeting.

The following are the new procedures for shareholders to propose a person for election as a Director after the completion of Change of Domicile.

Procedures for shareholders to propose a person for election as a Director of the Company

The following procedures are subject to the Company's Bye-laws, the Bermuda Companies Act 1981 and applicable legislation and regulation.

If a member, who is duly qualified to attend and vote at the general meeting convened to deal with appointment/election of Director(s), wishes to propose a person (other than the member himself/herself) for election as a Director at that meeting, he/she can deposit a written notice at the Company's principal office at Room 1703, 17/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong, for the attention of the Company Secretary.

In order for the Company to inform all members of that proposal, the written notice must state the full name of the person proposed for election as a Director, his/her biographical details as required by rule 17.50(2) of the GEM Listing Rules, and be signed by the member concerned and that person indicating his/her willingness to be elected.

The period for lodgment of such a written notice will commence on the day after the despatch of the notice of the general meeting and end no later than seven (7) days prior to the date of such general meeting. If the notice is received less than fifteen (15) business days prior to that general meeting, the Company will need to consider adjournment of the general meeting in order to (i) assess the suitability of the proposed candidate; and (ii) publish an announcement or circulate a supplementary circular in relation to the proposal to the members at least fourteen (14) clear days and not less than ten (10) business days prior to the general meeting.

Detailed procedures for shareholders to propose a person for election as a Director are available on the Company's website.

4. 倘書面請求屬適當，公司秘書將要求董事會 (i) 將該決議案納入股東週年大會議程；或 (ii) 發佈股東大會聲明，惟相關股東須已存入經董事會合理釐定的費用，有關金額須足以應付本公司根據法定規定向所有已註冊股東發出決議案通知及／或發佈相關股東提交的聲明。相反，倘請求無效或相關股東未能存入足夠金額以供本公司應付就上述事項產生的費用，則相關股東會獲告知此結果，建議決議案亦將因此不會納入股東週年大會議程；或將不會就股東大會發佈該聲明。

以下載列遷冊完成後股東提名人士參選董事的新程序。

股東提名人士參選本公司董事的程序

以下程序須遵守本公司公司細則、百慕達一九八一年公司法及適用法律及法規。

倘正式合資格出席因處理委任／選舉董事而召開的股東大會並合資格於會上投票的股東欲提名指定人士(股東本身除外)於該大會上參選董事，則可將書面通知呈交本公司主要辦事處(地址為香港灣仔告士打道39號夏慤大廈17樓1703室)，註明收件人為公司秘書。

為使本公司告知全體股東有關建議，書面通知須列明獲建議參選董事人士的全名及創業板上市規則第17.50(2)條規定有關該名人士的履歷詳情，並須由相關股東及該名人士簽署，表明其有意參選。

呈交該書面通知的期間由寄發相關股東大會通告翌日起計至不遲於該股東大會舉行日期前七(7)日止。倘於該股東大會日期前不足十五(15)個營業日收到該通知，則本公司須考慮押後股東大會，以(i)評估建議候選人是否合適；及(ii)於相關股東大會前最少十四(14)個足日及不少於十(10)個營業日就該建議向股東刊發公告或寄發補充通函。

有關股東建議提名人士參選董事的詳細程序，請瀏覽本公司網站。

Procedures for shareholders to convene a special general meeting

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 sent to the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal office at Room 1703, 17/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong, for the attention of the Company Secretary, to require a special 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 the Board does not within twenty-one (21) days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

Procedures for sending enquiries to the Board

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Board of Directors/Company Secretary at the Company's principal office. For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the Company's principal office and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Board has adopted a Shareholders' Communication Policy reflecting mostly the current practices of the Company for communication with its shareholders. Such policy aims at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. Such policy will be reviewed by the Company regularly to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

股東召開股東特別大會的程序

於提交請求書當日持有不少於十分一有權於本公司股東大會上投票的本公司繳足股本的股東，將於所有時間有權將書面請求書送交本公司註冊辦事處（地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda）及其主要營業地點（地址為香港灣仔告士打道39號夏慤大廈17樓1703室），註明收件人為公司秘書，以要求董事會召開股東特別大會，以進行有關請求書所指定的任何事務，而有關會議應於提交有關請求書後兩(2)個月內舉行。倘董事會並無於提請人遞交提請起計二十一(21)日內正式召開大會，則提請人或其中代表全體提請人總投票權半數以上人士可自行召開大會，惟按此方式召開的大會須於提請人遞交原提請的日期起三個月內召開。

向董事會提問的程序

就向董事會提問而言，股東可向董事會／公司秘書發出書面提問，並送交本公司總辦事處。為免生疑問，股東必須提交及寄發正式簽署的書面呈請、通知或聲明或提問（視情況而定）的正本至本公司總辦事處，並提供彼等的全名、聯絡資料及身分證明，致使有關呈請、通知或聲明或提問生效。股東資料或須根據法例規定予以披露。

股東亦可於本公司股東大會向董事會提問。

投資者關係及與股東溝通

董事會採納股東溝通政策，主要反映本公司現時與股東進行溝通的慣例。該項政策旨在確保股東及潛在投資者可隨時及適時地獲得本公司中肯及易於理解的資料。本公司將定期檢討該項政策，確保政策具有效力及符合現行的法規及其他規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has established a number of channels for maintaining an on-going dialogue with its shareholders as follows:

- (i) corporate communications such as annual reports, interim reports, quarterly reports, notices of meetings, listing documents and circulars are issued in printed form and are available on the Stock Exchange's website at www.hkex.com.hk and the Company's website at www.geth.com.hk in a timely and consistent manner as required by the GEM Listing Rules;
- (ii) corporate information and the memorandum of continuance and Bye-laws of the Company are made available on the Company's website;
- (iii) periodic announcements are made through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company;
- (iv) annual general meeting and extraordinary general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and senior management; and
- (v) the Company's share registrar serves the shareholders in respect of share registration, dividend payment, change of shareholders' particulars and related matters.

CHANGE OF DOMICILE

On 19 December 2013, the change of domicile of the Company from Cayman Islands to Bermuda by way of deregistration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda ("Change of Domicile") and to adopt memorandum of continuance and Bye-laws in connection with the Change of Domicile was approved by the shareholders of the Company at the extraordinary general meeting of the Company. The Change of Domicile and the adoption of the memorandum of continuance and Bye-laws of the Company became effective on 9 January 2014 (Bermuda time). The Memorandum and Articles of Association of the Company ceased to be effective upon the Change of Domicile became effective on 9 January 2014 (Bermuda time). The details of the adoption of Company's memorandum of continuance and Bye-laws are disclosed in the Company's circular dated 26 November 2013 and the Company's announcements dated 12 November 2013, 19 December 2013 and 10 January 2014. An updated version of the Company's memorandum of continuance and Bye-laws is available on both the websites of the Stock Exchange and the Company.

本公司已建立以下若干渠道以維持與股東進行持續溝通：

- (i) 根據《創業板上市規則》的規定，適時並按貫徹一致方式以印刷本形式刊發並可於聯交所網站 www.hkex.com.hk 及本公司網站 www.geth.com.hk 查閱的公司通訊，如年報、中期報告、季度報告、大會通告、上市文件及通函；
- (ii) 可於本公司網站瀏覽本公司的公司資料以及存續大綱及公司細則；
- (iii) 透過聯交所定期作出並分別於聯交所及本公司網站刊發的公告；
- (iv) 股東週年大會及股東特別大會為股東提供發表意見以及與董事及高級管理人員交換意見的場合；及
- (v) 本公司的股份過戶登記處為股東提供股份登記、股息派付、更改股東資料及相關事宜的服務。

遷冊

於二零一三年十二月十九日，本公司股東於本公司股東特別大會上批准，透過撤銷在開曼群島的註冊及根據百慕達法例以獲豁免公司形式存續，將本公司由開曼群島遷冊至百慕達（遷冊），並就遷冊採納存續大綱及公司細則。遷冊以及採納本公司的存續大綱及公司細則於二零一四年一月九日（百慕達時間）生效。遷冊於二零一四年一月九日（百慕達時間）生效後，本公司的組織章程大綱及細則不再有效。有關採納本公司存續大綱及公司細則的詳情於本公司日期為二零一三年十一月二十六日的通函及本公司日期為二零一三年十一月十二日、二零一三年十二月十九日及二零一四年一月十日的公告中披露。本公司存續大綱及公司細則的最新版本可於聯交所及本公司網站查閱。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

Executive Directors

Mr. Kuang Hao Kun Giovanni (“Mr. Kuang”), aged 49, was appointed as an executive Director, compliance officer and the chairman of the Company since June 2014. He obtained a Bachelor Degree of Economics from LA Trobe University in Australia and is a member of the CPA Australia. He was appointed as a director of corporate development of the Company since October 2012 and is also the directors of some of the subsidiaries within the Group including but not limited to Jade Fore Group Limited which holds 50.5% of the issued share capital of Apperience Corporation, Lucky Famous Limited and Citi Profit Holdings Limited. Mr. Kuang has over 20 years of experience in investor relations and equity capital markets. In accordance with the letter of appointment entered into between the Company and Mr. Kuang, Mr. Kuang would serve as an executive Director for an initial term of three years commencing on 9 June 2014 and is subject to retirement from office and re-election in accordance with the bye-laws of the Company.

Mr. Xue Qiushi (“Mr. Xue”), aged 30, has been appointed as an executive Director and the chief executive officer of the Company since July 2013. Mr. Xue is a co-founder and a director of Apperience Corporation (a non-wholly owned subsidiary of the Company) and has served as its director and president since March 2011. Prior to the founding of Apperience Corporation and its subsidiaries in 2011, Mr. Xue served as the president of 成都奧畢信息技術有限公司 (Chengdu AOBI Information Technology Co., Ltd.) from November 2008 to March 2011, where he was responsible for its business operations and research and development. Mr. Xue received his bachelor's degree in computer science and technology from the University of Electronic Science and Technology of China (電子科技大學) in July 2007. In accordance with the letter of appointment made between Mr. Xue and the Company, Mr. Xue has been appointed for a term of three years commencing from 5 July 2013 to 4 July 2016 and is subject to retirement from office and re-election in accordance with the bye-laws of the Company.

執行董事

鄺豪錕先生(「鄺先生」)，49歲，自二零一四年六月起獲委任為本公司執行董事、監察主任兼主席。彼於澳洲 La Trobe University (拉特羅布大學) 取得經濟學學士學位，並為澳洲會計師公會會計師。彼自二零一二年十月起獲委任為本公司企業發展總監，亦為本集團旗下若干附屬公司的董事，包括但不限於持有 Apperience Corporation 50.5% 已發行股本的 Jade Fore Group Limited、Lucky Famous Limited 及 Citi Profit Holdings Limited。鄺先生於投資者關係及資本市場方面累積逾 20 年經驗。根據本公司與鄺先生訂立的委任函，鄺先生出任執行董事的任期自二零一四年六月九日起計初步為期三年，惟須根據本公司的公司細則退任及重選連任。

薛秋實先生(「薛先生」)，30歲，自二零一三年七月起獲委任為執行董事兼本公司行政總裁。薛先生為本公司非全資附屬公司 Apperience Corporation 之聯合創辦人兼董事，自二零一一年三月起出任其董事兼總裁。於二零一一年創辦 Apperience Corporation 及其附屬公司前，薛先生於二零零八年十一月至二零一一年三月期間曾任成都奧畢信息技術有限公司的總裁，負責其業務營運及研發事宜。薛先生於二零零七年七月獲電子科技大學頒授計算機科學與技術學士學位。根據薛先生與本公司訂立的委任函，薛先生的任期自二零一三年七月五日起至二零一六年七月四日止為期三年，惟須根據本公司的公司細則退任及重選連任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

Independent Non-executive Directors

Mr. Lam Kit Sun (“**Mr. Lam**”), aged 37, joined the Company since October 2013. Mr. Lam graduated from The Hong Kong University of Science and Technology with a bachelor’s degree in Business Administration in Accounting. Mr. Lam has over 10 years’ experience in the field of financial reporting, financial management and audit experience in China and Hong Kong. Mr. Lam is a fellow and practicing member of the Hong Kong Institute of Certified Public Accountants (“HKICPA”), a fellow of the Association of Chartered Certified Accountants (“ACCA”), an associate of The Hong Kong Institute of Chartered Secretaries and a non-practicing member of the Chinese Institute of Certified Public Accountants. From August 2008 to July 2011, Mr. Lam was appointed as a non-executive director of Ruifeng Petroleum Chemical Holdings Limited (stock code: 8096, formerly known as Thinsoft (Holdings) Inc), a company whose shares are listed on the GEM of the Stock Exchange. Mr. Lam was an executive director of Kiu Hung Energy Holdings Limited (“Kiu Hung”) (stock code: 381), a company whose shares are listed on the Main Board of the Stock Exchange, from October 2009 to July 2013 and he was redesignated as a non-executive director of Kiu Hung on 1 August 2013. Currently, Mr. Lam is an executive director, company secretary and chief financial officer of Universe International Holdings Limited (stock code: 1046), a company whose shares are listed on the Main Board of the Stock Exchange. Mr. Lam was an independent non-executive director of DX.com Holdings Limited (“DX.com”) (formerly known as EPRO Limited) (stock code: 8086) from August 2013 to January 2015, a company whose shares are listed on GEM of the Stock Exchange. Mr. Lam was also the chief financial officer and company secretary of Finsoft Corporation (stock code: 8018) from September 2013 to January 2015, a company whose shares are listed on GEM of the Stock Exchange. As at the date of this Report, the Company held 248,976,000 shares of DX.com, representing approximately 4.89% of the total issued share capital of DX.com. In accordance with the letter of appointment entered into between the Company and Mr. Lam, Mr. Lam would serve as an independent non-executive Director for a term of two years commencing from 2 October 2013 to 1 October 2015 and is subject to retirement from office and re-election in accordance with the bye-laws of the Company.

獨立非執行董事

林傑新先生(「林先生」)，37歲，自二零一三年十月起加盟本公司。林先生畢業於香港科技大學，持有工商管理學士(會計學)學位。林先生於中國及香港財務報告、財務管理及核數方面擁有逾10年經驗。林先生為香港會計師公會(「香港會計師公會」)的資深及執業會員、英國特許公認會計師公會(「英國特許公認會計師公會」)資深會員、香港特許秘書公會會員及中國註冊會計師協會非執業會員。於二零零八年八月至二零一一年七月，林先生獲委任為聯交所創業板上市公司瑞豐石化控股有限公司(股份代號：8096，前稱博軟(控股)有限公司)的非執行董事。於二零零九年十月至二零一三年七月，林先生曾任聯交所主板上市公司僑雄能源控股有限公司(「僑雄」，股份代號：381)的執行董事，後於二零一三年八月一日調任為僑雄的非執行董事。現時，林先生為聯交所主板上市公司寰宇國際控股有限公司(股份代號：1046)的執行董事、公司秘書兼財務總監。林先生於二零一三年八月至二零一五年一月期間為聯交所創業板上市公司DX.com控股有限公司(「DX.com」，股份代號：8086，前稱易寶有限公司)的獨立非執行董事。林先生亦於二零一三年九月至二零一五年一月期間為聯交所創業板上市公司匯財軟件公司(股份代號：8018)的財務總監兼公司秘書。於本報告日期，本公司持有248,976,000股DX.com股份，相當於DX.com全部已發行股本約4.89%。根據本公司與林先生訂立的委任函，林先生出任獨立非執行董事的任期自二零一三年十月二日起至二零一五年十月一日止為期兩年，惟須根據本公司的公司細則退任及重選連任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

Ms. Xiao Yiming (“Ms. Xiao”), aged 34, joined the Company since January 2014. Ms. Xiao graduated from the Harbin Institute of Technology with a bachelor’s degree in Business Administration in Management. Ms. Xiao has over 10 years’ experience in the field of public relations. Ms. Xiao was a senior manager of investor relations of a hotel chain in China. She was a consultant of corporate communications and investor relations of a subsidiary (“PR Company”) of a company whose shares are listed on the GEM of the Stock Exchange and whose subsidiaries are principally engaged in, among others, the provision of advertising and public relations services. Ms. Xiao is currently the chief representative of the Beijing Representative Office of the PR Company and is responsible for offering consulting services in corporate communications and investor relations to companies listed in Hong Kong as well as to clients in initial public offering projects. The PR Company has been providing consulting services in corporate communications and investor relations to the Group since 2012. Nevertheless, Ms. Xiao is not a director, partner or principal of the PR Company and Ms. Xiao is not or has not been involved in providing such consulting services to the Group. In accordance with the letter of appointment entered into between the Company and Ms. Xiao, Ms. Xiao would serve as an independent non-executive Director for a term of two years commencing on 17 January 2014 and is subject to retirement from office and re-election in accordance with the bye-laws of the Company.

Mr. Yip Chi Fai Stevens (“Mr. Yip”), aged 45, joined the Company since January 2014. He obtained the degree of Master of Business Administration from The Bernard M. Baruch College of The City University of New York in 1995 and a degree of Bachelor of Science with highest honours from The College of Staten Island of The City University of New York in 1992. Mr. Yip is proficient in investments in I.T. and software related industries and has extensive experience in corporate finance, specialising in capital strategy planning. In 2007, Mr. Yip founded an investment company which is principally engaged in the investments in both listed and non-listed companies in the Asia-Pacific region. Mr. Yip is also the director and a shareholder of a private company principally engaged in trading of electronic components and products. Mr. Yip has been a committee member of the 6th Committee of Meizhou City of Guangdong Province of The Chinese People’s Political Consultative Conference since his appointment in January 2012 and is the vice chairman of the 2nd Session of Board of Wanchai and Central & Western District Industries and Commerce Association. Mr. Yip is also a director of Phoenix Charitable Foundation Limited and the adviser to the North District, New Territories East Region of the Auxiliary Medical Service, Hong Kong Special Administrative Region Government of the PRC. In accordance with the letter of appointment entered into between the Company and Mr. Yip, Mr. Yip would serve as an independent non-executive Director for a term of two years commencing on 2 January 2014 and is subject to retirement from office and re-election in accordance with the bye-laws of the Company.

肖一鳴女士(「肖女士」)，34歲，自二零一四年一月起加盟本公司。肖女士畢業於哈爾濱工業大學，持有工商管理學士學位。肖女士於公共關係範疇積逾10年經驗。肖女士曾擔任中國一間連鎖酒店的投資者關係高級經理，亦曾為一間聯交所創業板上市公司旗下一間附屬公司(「公關公司」)的企業傳訊及投資者關係顧問。該公司的附屬公司主要從事(其中包括)提供廣告及公共關係服務。肖女士現為公關公司駐北京辦事處的首席代表，負責為香港上市公司及首次公開發售項目客戶提供企業傳訊及投資者關係相關顧問服務。公關公司自二零一二年起一直為本集團提供企業傳訊及投資者關係相關顧問服務。儘管如此，肖女士並非公關公司的董事、合夥人或負責人，且現時或過去並無參與向本集團提供有關顧問服務。根據本公司與肖女士訂立的委任函，肖女士出任獨立非執行董事的任期自二零一四年一月十七日起計為期兩年，惟須根據本公司的公司細則退任及重選連任。

葉志輝先生(「葉先生」)，45歲，自二零一四年一月起加盟本公司。於一九九五年取得紐約市立大學柏魯克分校(Bernard M. Baruch College)工商管理碩士學位及於一九九二年取得紐約市立大學史坦頓島學院(College of Staten Island)理學士(最高榮譽)學位。葉先生精通資訊科技及軟件相關行業的投資，並具備豐富企業融資經驗，專精資本策略規劃。於二零零七年，葉先生創辦一家投資公司，該公司主要從事投資於亞太區上市及非上市公司。葉先生亦為一家主要從事電子零件及產品貿易的私人公司董事兼股東。葉先生自二零一二年一月起獲委任為第六屆中國人民政治協商會議廣東省梅州市委員會委員，現任灣仔中西區工商業聯合會第二屆董事局副主席。葉先生亦為鳳凰慈善基金會有限公司董事及中國香港特別行政區醫療輔助隊新界東總區轄下北區的顧問。根據本公司與葉先生訂立的委任函，葉先生出任獨立非執行董事的任期自二零一四年一月二日起計為期兩年，惟須根據本公司的公司細則退任及重選連任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

SENIOR MANAGEMENT

Mr. Lau Siu Cheong, aged 41, was appointed as (i) the Company Secretary; (ii) the Authorised Representative and (iii) Financial Controller of the Company since 1 August 2013. Mr. Lau obtained a Bachelor of Commerce (Accounting) degree from the Curtin University of Technology in 1999 and is a member of the CPA Australia. He has been the finance manager of the Company since January 2010 and is principally responsible for, among others, the overall financial management, financial planning and budgetary control of the Group and carrying out company secretarial functions of the Group. Mr. Lau is also the company secretary of some of the subsidiaries within the Group. Mr. Lau has over 15 years of experience in finance and accounting.

高級管理層

劉兆昌先生，41歲，自二零一三年八月一日起獲委任為本公司(i)公司秘書；(ii)授權代表及(iii)財務總監。劉先生於一九九九年取得Curtin University of Technology的商業(會計)學士學位，並為澳洲執業會計師公會會員。彼自二零一零年一月起出任本公司財務經理，主要負責(其中包括)本集團整體財務管理、財務策劃及預算監控，並執行本集團的公司秘書職能。劉先生亦為本集團旗下若干附屬公司的公司秘書。劉先生於財務及會計方面積逾15年經驗。

The Directors are pleased to present their report ("Report") together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in the Cayman Islands on 30 July 2001 and continued in Bermuda with limited liability on 9 January 2014 (Bermuda time). Its shares have been listed on GEM of the Stock Exchange since 31 December 2001, and the head office and principal place of business in Hong Kong is at Room 1703, 17/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

PRINCIPAL ACTIVITIES

The Company is an investment holding company while the Group is principally engaged in (1) research and development and distribution of personal computer performance software, anti-virus software, mobile phone applications and toolbar advertisement, (2) provision of website development services, e-learning products and services, (3) investment in securities, (4) money lending business, (5) provision of insurance and MPF schemes brokerage services and (6) provision of corporate management solutions and IT contract services during the Year. The principal activities of the subsidiaries of the Company are set out in note 24 to the consolidated financial statements.

RESULTS AND DIVIDENDS

Results of the Group for the Year and the state of affairs of the Group and the Company at that date are set out in the consolidated financial statements on pages 62 to 195 of this Report.

The Directors do not recommend any payment of a final dividend for the Year (31 December 2013: Nil).

SEGMENT INFORMATION

An analysis of the principal activities and geographical locations of operations of the Group for the Year is set out in note 10 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 35 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 68 of this Report and in note 36 to the consolidated financial statements respectively.

董事欣然提呈本集團於本年度的報告（「本報告」）及經審核綜合財務報表。

主要營業地點

本公司於二零零一年七月三十日在開曼群島註冊成立並於二零一四年一月九日（百慕達時間）於百慕達續存為有限公司。其股份於二零零一年十二月三十一日開始在聯交所創業板上市，總辦事處及香港主要營業地點位於香港灣仔告士打道39號夏慤大廈17樓1703室。

主要業務

本公司為一家投資控股公司，而本集團於本年度內主要從事(1)研究、開發及分銷個人電腦性能軟件、防毒軟件、流動電話應用程式及工具欄廣告，(2)提供網站開發服務、電子學習產品及服務，(3)投資證券，(4)借貸業務，(5)提供保險及強積金計劃經紀服務及(6)提供企業管理解決方案及資訊科技合約服務。本公司附屬公司的主要業務載於綜合財務報表附註24。

業績及股息

本集團本年度業績以及本集團及本公司於當日事務狀況載於本報告第62至195頁的綜合財務報表。

董事不建議就本年度派付任何末期股息（二零一三年十二月三十一日：無）。

分部資料

本集團於本年度的主要業務及經營地理位置的分析，載於綜合財務報表附註10。

股本

有關本年度本公司股本變動的詳情，載於綜合財務報表附註35。

儲備

於本年度內，有關本集團及本公司的儲備變動詳情，分別載於本報告第68頁的綜合權益變動表及綜合財務報表附註36。

REPORT OF THE DIRECTORS

董事會報告

DISTRIBUTABLE RESERVES

As at 31 December 2014, the reserves available for distribution to owners of the Company was approximately HK\$558,140,000 (2013: Nil).

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

PRE-EMPTIVE RIGHTS

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

AMOUNT DUE TO A DIRECTOR AND OTHER BORROWING

Except for the director's fee payable, there are no amount due to a Director and loans from a Director as at 31 December 2014.

The details of other borrowings during the Year are set out in the section headed "Liquidity, financial resources and capital structure" of this Report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property plant and equipment of the Group and the Company during the Year are set out in note 20 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of the Group's total turnover for the Year attributable to the Group's major customers are as follows:

Turnover

- the largest customer: 22%
- five largest customers in aggregate: 38%

The percentages of Group's purchases for the Year attributable to the Group's major suppliers are as follows:

可供分派儲備

於二零一四年十二月三十一日，可供分派予本公司擁有人的儲備約為558,140,000港元(二零一三年：無)。

購買、出售或贖回股份

本公司或其任何附屬公司概無於本年度購買、出售或贖回本公司任何上市證券。

優先購買權

本公司的公司細則或百慕達法例並無關於本公司須按比例向本公司股東發售新股份的有關優先購買權的規定。

應付一名董事款項及其他借貸

除應付董事袍金外，於二零一四年十二月三十一日概無應付一名董事款項及一名董事貸款。

年內其他借款的詳情載於本報告「流動資金、財務資源及資本架構」一節。

物業、廠房及設備

於本年度內，有關本集團及本公司物業、廠房及設備的變動詳情，載於綜合財務報表附註20。

主要客戶及供應商

本集團主要客戶所佔本集團本年度總營業額百分比如下：

營業額

- 最大客戶：22%
- 五大客戶合計：38%

本集團主要供應商所佔本集團本年度購貨額百分比如下：

Purchases

- the largest supplier: 30%
- five largest suppliers in aggregate: 69%

None of the Directors, their close associates or any shareholder of the Company (which, to the knowledge of the Directors, owned more than 5% of the Company's issued share capital) has any interest in any of the Group's five largest customers or suppliers.

EVENTS AFTER THE REPORTING PERIOD

Details of the Group's events after the reporting period are set out in note 44 to the consolidated financial statements.

FIVE YEARS FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 196 of this Report. This summary does not form part of the audited financial statements.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Reference is made to note 42 "Material Related Party Transactions" of Notes to the consolidated financial statements ("Note 42") and the paragraph headed "Directors' Interests in Contracts" in this Report. The transactions set out in the paragraph headed "Directors' Interests in Contracts" and the related party transactions of Verde Apparel Limited and Verde Garment Manufacturing Limited for the Year disclosed in Note 42 were also classified as the continuing connected transactions of the Group under the GEM Listing Rules. The transactions between Lujolujo and each of Verde Apparel Limited and Verde Garment Manufacturing Limited still constituted continuing connected transactions of the Group under Chapter 20 of the GEM Listing Rules after Mr. Mok Kwan Yat, who is a substantial shareholder of Lujolujo resigned from the position of a director of Lujolujo on 8 August 2014, and the subscription of shares of GET Mdream by Prosperous Glory Asia Limited, a company wholly-owned by a director of a subsidiary of the Company, as disclosed in Note 42 also constituted a connected transaction of the Group under Chapter 20 of the GEM Listing Rules. All of the above transactions did not constitute any notifiable transactions under Chapter 19 of the GEM Listing Rules and were fully exempt from the requirements under Chapter 20 of the GEM Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

購貨額

- 最大供應商：30%
- 五大供應商合計：69%

董事、彼等的緊密聯繫人士或就董事所知擁有本公司已發行股本超過5%的本公司任何股東概無於本集團任何五大客戶或供應商中擁有任何權益。

報告期後事項

本集團的報告期後事項詳情載於綜合財務報表附註44。

五年財務概要

本集團於過往五個財政年度的已公佈業績以及資產、負債及非控股權益概要載於本報告第196頁，乃摘錄自經審核財務報表，並按適用情況重新分類。此概要並不構成經審核財務報表其中部分。

關連交易及持續關連交易

茲提述綜合財務報表附註附註42「重大關聯方交易」（「附註42」）及本報告「董事於合約的權益」一段。根據創業板上市規則，「董事於合約的權益」一段所載交易及附註42所披露本年度與樂活服裝有限公司及樂活製衣有限公司進行的關聯方交易亦分類為本集團的持續關連交易。於Lujolujo主要股東莫君逸先生在二零一四年八月八日辭去Lujolujo董事職務後，根據創業板上市規則第20章，Lujolujo分別與樂活服裝有限公司及樂活製衣有限公司進行的交易仍然構成本集團的持續關連交易。根據創業板上市規則第20章，附註42所披露駿昇亞洲有限公司（由本公司旗下附屬公司一名董事全資擁有的公司）認購聯智易股份亦構成本集團的持續關連交易。上述所有交易不構成任何創業板上市規則第19章項下的須予公佈交易，並獲全面豁免遵守創業板上市規則第20章項下規定。本公司確認其已遵守創業板上市規則第20章項下披露規定。

REPORT OF THE DIRECTORS

董事會報告

COMPETING INTEREST

None of the Directors, nor their respective close associates had any interest in a business, apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group during the Year.

DIRECTORS

The changes of Directors during the Year and up to the date of this Report are:

競爭權益

於本年度內，概無董事或彼等各自之緊密聯繫人士於任何與本集團業務直接或間接構成或可能構成競爭業務（本集團業務除外）中擁有任何權益。

董事

於本年度及截至本報告日期，董事變動如下：

		Appointed on 於以下日期獲委任	Resigned/Retired on 於以下日期辭任／退任
Executive Directors			
Mr. Kuang Hao Kun Giovanni (<i>Chairman</i>)	執行董事 鄺豪銀先生(主席)	9 June 2014 二零一四年六月九日	
Mr. Xue Qiushi (<i>Chief Executive Officer</i>)	薛秋實先生(行政總裁)	5 July 2013 二零一三年七月五日	
Mr. Chi Chi Hung Kenneth	季志雄先生	8 July 2010 二零一零年七月八日	4 June 2014 二零一四年六月四日
Independent Non-executive Directors			
Ms. Chan Hoi Ling	獨立非執行董事 陳凱寧女士	30 July 2010 二零一零年七月三十日	10 February 2014 二零一四年二月十日
Mr. Yu Pak Yan, Peter	余伯仁先生	30 July 2010 二零一零年七月三十日	29 January 2014 二零一四年一月二十九日
Mr. Lam Kit Sun	林傑新先生	2 October 2013 二零一三年十月二日	
Ms. Xiao Yiming	肖一鳴女士	17 January 2014 二零一四年一月十七日	
Mr. Yip Chi Fai Stevens	葉志輝先生	2 January 2014 二零一四年一月二日	

In accordance with Bye-law 83(2) of the Bye-laws of the Company, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. As such, the executive Director, Mr. Kuang Hao Kun Giovanni, will retire and, being eligible, offer himself for re-election at the forthcoming annual general meeting.

Pursuant to Bye-Law 84 of the Bye-Laws, 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 shall be subject to retirement at least once every three years. The retiring Directors shall be eligible for re-election. Mr. Xue Qiushi and Mr. Lam Kit Sun will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

根據本公司的公司細則第83(2)條，任何獲董事會委任以填補臨時空缺的董事任期直至彼獲委任後本公司首屆股東大會為止，並須於該大會上重選連任；而任何獲董事會委任以增加現有董事會人數的董事任期僅至本公司下屆股東週年大會為止，屆時將合資格重選連任。因此，執行董事鄺豪銀先生將於應屆股東週年大會退任，惟彼符合資格並願意重選連任。

根據公司細則第84條，於每屆股東週年大會上，當時三分之一的董事（或倘董事人數並非三(3)的倍數，則按最接近但不少於三分之一的人數計算）須輪值退任，惟每名董事須最少每三年輪值退任一次。退任董事符合資格應選連任。薛秋實先生及林傑新先生將於應屆股東週年大會退任，惟彼等符合資格並願意重選連任。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Company are set out on pages 37 to 40 of this Report.

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 14 and 15 to the consolidated financial statements respectively. Remuneration packages of the Directors are determined by the Board, upon recommendation of the Remuneration Committee, with reference to their respective background, experience, duties and responsibilities with the Group and the prevailing market conditions.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company confirmed that annual confirmations of independence were received from each of the existing independent non-executive Directors pursuant to Rule 5.09 of GEM Listing Rules and all existing independent non-executive Directors are considered to be independent by the Company.

MANAGEMENT CONTRACTS AND DIRECTORS' SERVICE CONTRACTS

All of the Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Bye-laws and the GEM Listing Rules.

The emoluments of the executive Directors and Independent non-executive Directors are determined by the Board and to be authorised by the shareholders of the Company at the annual general meeting with reference to their respective background, experience, duties and responsibilities with the Group and the prevailing market conditions.

Appliance has entered into a service agreement with Mr. Xue Qiushi for his appointment as the deputy president of Appliance for a term of 3 years commencing from 5 July 2013. The service contract may be terminated by not less than 3 months notice in writing served by either party expiring at the end of the Initial Term or at any time thereafter.

Save as disclosed above, no Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

董事及高級管理層簡歷

董事及本公司高級管理層簡歷詳情，載於本報告第37至40頁。

董事及五名最高薪酬人士薪酬

董事及本集團五名最高薪酬人士的薪酬詳情，分別載於綜合財務報表附註14及15。董事薪酬組合乃薪酬委員會經參考彼等各自的背景、經驗、於本集團的職務及職責以及現行市況並提出建議後由董事會釐定。

獨立非執行董事的獨立性

本公司確認，根據《創業板上市規則》第5.09條，本公司已接獲各現任獨立非執行董事的年度獨立性確認書，並認為全體現任獨立非執行董事均屬獨立。

管理合約及董事服務合約

全體董事均須根據本公司的公司細則及創業板上市規則，於本公司股東週年大會輪值退任及重選連任。

執行董事及獨立非執行董事的薪酬由董事會參考彼等各自的背景、經驗、於本集團的職務及職責以及現行市況，經本公司股東於股東週年大會授權決定。

Appliance與薛秋實先生就彼獲委任為Appliance副總裁訂立服務協議，自二零一三年七月五日起計為期三年。服務合約可由任何一方於初步年期屆滿時或其後隨時發出不少於三個月書面通知予以終止。

除上文披露者外，擬於應屆股東週年大會重選連任的董事，概無訂有本公司或其任何附屬公司不可於一年內無償(法定賠償除外)終止的服務合約。

DIRECTORS' INTERESTS IN CONTRACTS

A copyright licence agreement (“Copyright Licence Agreement”) was entered into between Apperience as licensee and Chengdu AOBI Information Technology Co., Ltd. (“PRC Company”) (a company owned as to 35% by Mr. Xue Qiushi (“Mr. Xue”), an executive Director), as licensor on 18 February 2013 pursuant to which the PRC Company granted to Apperience an exclusive licence to use the copyright of “Advanced SystemCare” registered in the name of the PRC Company in the PRC at nil consideration for a period from the date of the Copyright Licence Agreement to (i) the date on which the relevant copyright is transferred from the PRC Company and registered in the name of Apperience in the PRC; and (ii) the date on which the copyright of “Advanced SystemCare” has been registered in the name of Apperience in the United States (whichever is the earlier). On 1 July 2014, the Copyright Licence Agreement was terminated.

A new copyright licence agreement (“New Copyright Licence Agreement”) was entered into among Both Talent International Limited (“Both Talent”), a subsidiary of Apperience, as licensee, the PRC Company, as licensor, and Apperience as of 1 July 2014 pursuant to which the PRC Company granted to Both Talent an exclusive licence to use the copyright of “Advanced SystemCare” registered in the name of the PRC Company in the PRC for a period from the date of the New Copyright Licence Agreement to the later of (i) the completion of registration of the assignment of the copyright to Both Talent in China; and (ii) the completion of registration of the copyright of “Advanced SystemCare” in the name of Both Talent in the United States as part of the Group’s internal reorganisation. Such transactions did not constitute any notifiable transaction under Chapter 19 of the GEM Listing Rules and were fully exempt from the requirements under Chapter 20 of the GEM Listing Rules.

Save for the New Copyright Licence Agreement, in which Mr. Xue (an executive Director) is interested through his shareholding in the PRC Company, none of the Directors is or was materially interested, whether directly or indirectly, in any contract of significance or arrangement subsisting during or at the end of the Year which is significant in relation to the business of the Group. No Director had any direct or indirect interests in any assets which have been acquired or disposed of by or leased to, or are proposed to be acquired or disposed of by or leased to, any member of the Group at the end of the Year or at any time during the Year save for the Copyright Licence Agreement and the New Copyright Licence Agreement.

董事於合約的權益

於二零一三年二月十八日，Apperience（作為持牌人）與成都奧畢信息技術有限公司（「中國公司」，執行董事薛秋實先生（「薛先生」）擁有其35%權益）（作為發牌人）訂立版權牌照協議（「版權牌照協議」），據此，中國公司向Apperience授出獨家牌照，於中國無償使用以中國公司名義註冊的「Advanced SystemCare」版權，自版權牌照協議日期起至(i)相關版權由中國公司轉移至Apperience名下及在中國以其名義註冊當日；及(ii)於美國以Apperience名義註冊「Advanced SystemCare」版權當日（以較早者為準）為止。於二零一四年七月一日，版權牌照協議已告終止。

於二零一四年七月一日，Apperience的附屬公司善同國際有限公司（「善同」）（作為持牌人）、中國公司（作為發牌人）與Apperience訂立新版權牌照協議（「新版權牌照協議」），據此，中國公司已向善同授出獨家牌照，於中國使用以中國公司名義註冊的「Advanced SystemCare」版權，自新版權牌照協議日期起至(i)於中國完成註冊轉讓予善同的版權；及(ii)於美國完成以善同名義註冊「Advanced SystemCare」版權（以較後者為準），作為本集團內部重組其中一環。有關交易不構成創業板上市規則第19章項下任何須予公佈交易，並獲全面豁免遵守創業板上市規則第20章的規定。

除新版權牌照協議（執行董事薛先生透過持有中國公司當中擁有權益）外，概無董事於本年度內或本年度結束時仍然生效且對本集團業務而言屬重大的任何合約或安排中擁有或已擁有重大直接或間接權益。除版權牌照協議及新版權牌照協議外，概無董事於本集團任何成員公司於本年度結束時或本年度內任何時間所收購、出售或租賃或擬收購、出售或租賃的任何資產中擁有任何直接或間接權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

董事及行政總裁於本公司及相聯法團的股份、相關股份及債券的權益及淡倉

As at 31 December 2014, the interests and short positions of the Directors and the chief executive of the Company in the then ordinary shares of the Company ("Shares"), underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO, Chapter 571 under the laws of Hong Kong) as recorded in the register required to be kept under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

於二零一四年十二月三十一日，董事及本公司行政總裁於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例第XV部）的當時的本公司普通股（「股份」）、本公司相關股份或債券中，擁有須根據證券及期貨條例第352條規定存置之登記冊內所記錄或根據創業板上市規則第5.46條所述董事進行買賣的規定標準須另行知會本公司及聯交所的權益及淡倉如下：

Long position in the Shares and underlying Shares

於股份及相關股份的好倉

Name of Director	Capacity in which the Shares are held	Number of Shares and underlying Shares held	Approximate percentage of the total issued share capital of the Company
董事姓名	持有股份之身分	所持股份及相關股份數目	佔本公司全部已發行股本概約百分比 (附註1)
Xue Qiushi ("Mr. Xue")	Interest in a controlled corporation and interests deemed under sections 317(1)(a) and 318 of the SFO	254,817,389 (Note 2) (附註2)	13.03%
薛秋實（「薛先生」）	受控法團權益及根據證券及期貨條例第317(1)(a)及318條被視為擁有的權益		

Notes:

附註：

- The total number of the 1,954,124,877 Shares in issue as at 31 December 2014 have been used for the calculation of the approximate percentage.
- Ace Source International Limited ("Ace Source") (being one of the substantial shareholders of the Company whose interests are set out in the section headed "Substantial shareholders and other persons who are required to disclose their interests" below) is wholly and beneficially owned by Mr. Xue. As such, Mr. Xue is deemed to be interested in all the Shares/underlying Shares held by Ace Source pursuant to Part XV of the SFO. Based on the Director's/Chief Executive's Notice – Interests in Shares of Listed Corporation filed by Mr. Xue dated 10 November 2014, among these 254,817,389 Shares/underlying Shares, 184,204,969 of which were underlying Shares with an exercise period from 31 March 2013 to 31 March 2017 and can be exercised at an exercise price of HK\$0.432 per Share.

- 概約百分比按於二零一四年十二月三十一日的已發行股份總數1,954,124,877股計算。
- Ace Source International Limited（「Ace Source」，為本公司主要股東之一，其權益載於下文「主要股東及其他須予披露權益的人士」一節）由薛先生全資實益擁有。因此，根據證券及期貨條例第XV部，薛先生被視為於Ace Source所持全部股份／相關股份中擁有權益。根據薛先生所提呈日期為二零一四年十一月十日的董事／最高行政人員通知－上市法團股份權益，該254,817,389股股份／相關股份其中184,204,969股為相關股份，行使期為二零一三年三月三十一日至二零一七年三月三十一日，可按每股0.432港元的行使價行使。

REPORT OF THE DIRECTORS

董事會報告

Long positions in shares and underlying shares of the associated corporation of the Company

於本公司相聯法團股份及相關股份的好倉

Name of Director	Name of the associated corporation	Capacity in which the shares are held	Number of shares	Approximate percentage of the associated corporation's issued share capital
董事姓名	相聯法團名稱	持有股份的身分	股份數目	佔相聯法團已發行股本概約百分比
Mr. Xue	Apperience Corporation ("Apperience")	Interest in a controlled corporation (Note)	3,882,391 ordinary shares 股普通股	18.79%
薛先生	Apperience Corporation (「Apperience」)	受控法團權益(附註)		

Note: Ace Source is wholly and beneficially owned by Mr. Xue. As such, Mr. Xue is deemed to be interested in all the shares held by Ace Source in Apperience (being an associated corporation of the Company) pursuant to Part XV of the SFO.

附註：Ace Source由薛先生全資實益擁有。因此，根據證券及期貨條例第XV部，薛先生被視作於Ace Source所持Apperience(為本公司相聯法團)全部股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

董事及行政總裁收購股份或債務證券的權利

Save for the zero coupon convertible notes issued by the Company in accordance with the acquisition agreement dated 15 November 2012 (as supplemented by a supplemental agreement dated 11 December 2012) in relation to the acquisition of 50.5% of the issued share capital of Apperience and the performance shares which may be issued by the Company in accordance with the terms and conditions of such acquisition agreement in which Mr. Xue is interested (through his holding of shares in Ace Source, being one of the vendors of Apperience), at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors and chief executive, their respective spouses or children under the age of 18 to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

除薛先生透過持有Apperience其中一名賣方Ace Source的股份而於本公司根據日期為二零一二年十一月十五日有關收購Apperience其中50.5%已發行股本的收購協議(經日期為二零一二年十二月十一日的補充協議補充)所發行零息可換股票據及本公司可能根據該收購協議項下條款及條件予以發行的表現股份中擁有權益外，於本年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事及行政總裁、彼等各自的配偶或18歲以下子女可藉著購入本公司或任何其他法團的股份或債券而獲利。

SHARE OPTION SCHEME

購股權計劃

On 24 December 2007, the existing Share Option Scheme was approved by the shareholders of the Company at an extraordinary general meeting. Such scheme is to enable the Company to grant options to either the Directors or employees of the Group and to help the Group in retaining its existing employees and recruiting additional quality employees and to provide them with a direct economic interest in attaining the long term business objective of the Group.

於二零零七年十二月二十四日，本公司股東於股東特別大會批准現有購股權計劃。該計劃旨在讓本公司可向董事或本集團僱員授出購股權以助本集團留聘其現有僱員及增聘優秀僱員，讓彼等直接分享本集團達成長遠業務目標帶來的經濟成果。

The Share Option Scheme shall continue in force for the period commencing from its adoption date and expiring at the close of business on the tenth anniversary thereof, after such period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in respect of any options granted before its expiry or termination but not yet exercised.

購股權計劃自其採納日期起持續有效，並於該日的十週年當日營業時間結束時屆滿。於該期限後，將不會進一步授出任何購股權，惟就於購股權計劃屆滿或終止前授出但尚未行使的任何購股權而言，購股權計劃的條文仍具十足效力及效用。

Upon acceptance of an option to subscribe for shares granted pursuant to the Share Option Scheme (the "Option"), the eligible participant shall pay HK\$1.00 to the Company by way of consideration for the grant. The Option will be offered for acceptance for a period of 7 days from the date on which the offer is made. The total number of shares issued and to be issued upon exercise of the options granted to each participant or grantee (including exercised and outstanding options) in any 12 month period up to the date of grant shall not exceed 1 % of the shares in use at the date of grant.

The exercise price for shares under the Share Option Scheme may be determined by the Board at its absolute discretion but in any event will not be less than the highest of: (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a trading day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the date of grant; (iii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the ten trading days immediately preceding the date of grant; and (iv) the nominal value of the share on the date of grant.

On 19 May 2011, the Company has granted 6,200,000* share options to a consultant of the Company under the Share Option Scheme at the exercise price of HK\$0.116* per Share.

Details of the movements in the share options granted under the Share Option Scheme during the Year are as follow:

Date of grant 授出日期	Exercise period 行使期	Exercise price per Share 每股行使價 HK\$ 港元	Outstanding as at 1 January 2014 於二零一四年 一月一日	Number of share options 購股權數目			Outstanding as at 31 December 2014 於二零一四年 十二月三十一日
			尚未行使 '000 千份	Granted during the Year 本年度授出 '000 千份	Cancelled/ exercised during the Year 本年度 註銷/行使 '000 千份	Lapsed during the Year 本年度失效 '000 千份	尚未行使 '000 千份
19 May 2011 二零一一年五月十九日	20 May 2011 to 19 May 2014 (Note) 二零一一年五月二十日至 二零一四年五月十九日 (附註)	0.116*	6,200*	-	-	6,200*	-

* After the adjustment for share consolidation dated 18 July 2011.

Note: The vesting period of the share options is from the date of grant to the commencement of the exercise period.

Particulars of the Share Option Scheme are also set out in note 37 to the consolidated financial statements.

As at the date of this Report, the total number of shares available for issue under the Share Option Scheme under the existing 10% limit is 12,314,052 shares, representing approximately 6.3% of the issued share capital of the Company.

於接納根據購股權授出可認購股份的購股權(「購股權」)時，合資格參與者須向本公司支付1.00港元，作為授出代價。購股權的接納期將為提呈當日起計7日期間。截至授出日期止任何12個月期間，因授予各參與者或承授人的購股權(包括已行使及尚未行使購股權)獲行使而已發行及將發行的股份總數，不得超過於授出日期已發行股份的1%。

購股權計劃項下股份的行使價可由董事會全權酌情釐定，惟於任何情況下均不會低於以下各項的最高者：(i) 股份於授出日期(該日須為交易日)在聯交所每日報價表中的收市價；(ii) 股份於緊接授出日期前五個交易日在聯交所每日報價表中的平均收市價；(iii) 股份於緊接授出日期前十個交易日在聯交所每日報價表中的平均收市價；及(iv) 股份於授出日期的面值。

於二零一一年五月十九日，本公司根據購股權計劃按行使價每股0.116港元*向本公司一名顧問授出6,200,000份*購股權。

根據購股權計劃授出的購股權於本年度內變動詳情如下：

Date of grant 授出日期	Exercise period 行使期	Exercise price per Share 每股行使價 HK\$ 港元	Outstanding as at 1 January 2014 於二零一四年 一月一日	Number of share options 購股權數目			Outstanding as at 31 December 2014 於二零一四年 十二月三十一日
			尚未行使 '000 千份	Granted during the Year 本年度授出 '000 千份	Cancelled/ exercised during the Year 本年度 註銷/行使 '000 千份	Lapsed during the Year 本年度失效 '000 千份	尚未行使 '000 千份
19 May 2011 二零一一年五月十九日	20 May 2011 to 19 May 2014 (Note) 二零一一年五月二十日至 二零一四年五月十九日 (附註)	0.116*	6,200*	-	-	6,200*	-

* 經日期為二零一一年七月十八日的股份合併調整。

附註：購股權歸屬期自授出日期起至行使期開始為止。

購股權計劃詳情亦載於綜合財務報表附註37。

於本報告日期，根據現有10%上限，購股權計劃項下可供發行的股份總數為12,314,052股，相當於本公司已發行股本約6.3%。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS WHO ARE REQUIRED TO DISCLOSE THEIR INTERESTS

As at 31 December 2014, the following persons (other than the Directors or the chief executive of the Company) had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

Long positions in the Shares and underlying Shares

主要股東及其他須予披露權益的人士

於二零一四年十二月三十一日，除董事或本公司行政總裁外，以下人士於股份或相關股份中，擁有或被當作或視作擁有須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所披露或載入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉如下：

於股份及相關股份的好倉

Name	Capacity	Number of Shares and underlying Shares held	Approximate percentage of the total issued share capital of the Company (Note 15)	Notes
姓名／名稱	身分	所持股份及相關股份數目	佔本公司全部已發行股本概約百分比 (附註15)	附註
DX.com Holdings Limited DX.com 控股有限公司	Beneficial owner 實益擁有人	186,046,500	9.52%	
Wise Action Limited (“Wise Action”) 智僑有限公司(「智僑」)	Beneficial owner 實益擁有人	102,401,978	5.24%	(1)
Rosy Lane Investments Limited (“Rosy Lane”) Rosy Lane Investments Limited (「Rosy Lane」)	Interest of a controlled corporation 受控法團權益	102,401,978	5.24%	(1)
Hong Kong Education (Int’l) Investments Limited (“HK EDU INTL”) 香港教育(國際)投資集團有限公司 (「香港教育國際」)	Interest of a controlled corporation 受控法團權益	102,401,978	5.24%	(1)
Access Magic Limited (“Access Magic”) Access Magic Limited (「Access Magic」)	Beneficial owner and interests deemed under sections 317(1)(a) and 318 of the SFO 實益擁有人及根據證券及期貨條例第317(1)(a)及318條被視作擁有的權益	260,130,873	13.31%	(2)
Dong Yuguo (“Mr. Dong”) 董雨果(「董先生」)	Interest of a controlled corporation and interests deemed under sections 317(1)(a) and 318 of the SFO 受控法團權益及根據證券及期貨條例第317(1)(a)及318條被視作擁有的權益	260,130,873	13.31%	(2), (3)

Name	Capacity	Number of Shares and underlying Shares held	Approximate percentage of the total issued share capital of the Company (Note 15) 佔本公司全部已發行股本概約百分比 (附註15)	Notes
姓名／名稱	身分	所持股份及相關股份數目		附註
Ace Source International Limited ("Ace Source")	Beneficial owner and interests deemed under sections 317(1)(a) and 318 of the SFO	254,817,389	13.03%	(4)
Ace Source International Limited ("Ace Source")	實益擁有人及根據證券及期貨條例第317(1)(a)及318條被視作擁有的權益			
Wealthy Hope Limited ("Wealthy Hope")	Beneficial owner and interests deemed under sections 317(1)(a) and 318 of the SFO	260,130,873	13.31%	(5)
Wealthy Hope Limited ("Wealthy Hope")	實益擁有人及根據證券及期貨條例第317(1)(a)及318條被視作擁有的權益			
Chen Liang ("Mr. Chen")	Interest of a controlled corporation and interests deemed under sections 317(1)(a) and 318 of the SFO	260,130,873	13.31%	(5), (6)
陳亮 ("陳先生")	受控法團權益及根據證券及期貨條例第317(1)(a)及318條被視作擁有的權益			
Well Peace Global Limited ("Well Peace")	Beneficial owner and interests deemed under sections 317(1)(a) and 318 of the SFO	260,130,873	13.31%	(7)
Well Peace Global Limited ("Well Peace")	實益擁有人及根據證券及期貨條例第317(1)(a)及318條被視作擁有的權益			
Lian Ming ("Mr. Lian")	Interest of a controlled corporation and interests deemed under sections 317(1)(a) and 318 of the SFO	260,130,873	13.31%	(7), (8)
連銘 ("連先生")	受控法團權益及根據證券及期貨條例第317(1)(a)及318條被視作擁有的權益			
IDG-Accel China Growth Fund II L.P. ("IDG-Accel")	Beneficial owner and interests deemed under sections 317(1)(a) and 318 of the SFO	260,130,873	13.31%	(9)
IDG-Accel China Growth Fund II L.P. ("IDG-Accel")	實益擁有人及根據證券及期貨條例第317(1)(a)及318條被視作擁有的權益			

REPORT OF THE DIRECTORS

董事會報告

Name	Capacity	Number of Shares and underlying Shares held	Approximate percentage of the total issued share capital of the Company (Note 15)	Notes
姓名／名稱	身分	所持股份及相關股份數目	佔本公司全部已發行股本概約百分比 (附註 15)	附註
IDG-Accel China Investors II L.P. (“IDG-Accel Investors”)	Beneficial owner and interests deemed under sections 317(1)(a) and 318 of the SFO	260,130,873	13.31%	(10)
IDG-Accel China Investors II L.P. (「IDG-Accel Investors」)	實益擁有人及根據證券及期貨條例第317(1)(a)及318條被視作擁有的權益			
IDG-Accel China Growth Fund II Associates L.P. (“IDG-Accel II Associates”)	Interest of a controlled corporation	260,130,873	13.31%	(9), (10), (11)
IDG-Accel China Growth Fund II Associates L.P. (「IDG-Accel II Associates」)	受控法團權益			
IDG-Accel China Growth Fund GP II Associates Ltd. (“IDG-Accel GP II”)	Interest of a controlled corporation	260,130,873	13.31%	(9), (10), (11)
IDG-Accel China Growth Fund GP II Associates Ltd. (「IDG-Accel GP II」)	受控法團權益			
Zhou Quan (“Mr. Zhou”)	Interest of a controlled corporation	260,130,873	13.31%	(9), (10), (11)
周全(「周先生」)	受控法團權益			
Ho Chi Sing (“Mr. Ho”)	Interest of a controlled corporation	260,130,873	13.31%	(9), (10), (11)
Ho Chi Sing(「Ho先生」)	受控法團權益			
THL A1 Limited (“THL”)	Beneficial owner and interests deemed under sections 317(1)(a) and 318 of the SFO	252,537,388	12.92%	(12)
THL A1 Limited (「THL」)	實益擁有人及根據證券及期貨條例第317(1)(a)及318條被視作擁有的權益			
Tencent Holdings Limited (“Tencent”) 騰訊控股有限公司(「騰訊」)	Interest of a controlled corporation 受控法團權益	252,537,388	12.92%	(12)
MIH TC Holdings Limited (“MIH TC Holdings”) MIH TC Holdings Limited (「MIH TC Holdings」)	Interest of a controlled corporation 受控法團權益	252,537,388	12.92%	(12), (13)
MIH (Mauritius) Limited (“MIH Mauritius”) MIH (Mauritius) Limited (「MIH Mauritius」)	Interest of a controlled corporation 受控法團權益	252,537,388	12.92%	(12), (13), (14)
MIH Ming He Holdings Limited (“MIH Ming He”) MIH Ming He Holdings Limited (「MIH Ming He」)	Interest of a controlled corporation 受控法團權益	252,537,388	12.92%	(12), (13), (14)
MIH Holdings Proprietary Limited (“MIH Proprietary”) MIH Holdings (Proprietary) Limited (「MIH Proprietary」)	Interest of a controlled corporation 受控法團權益	252,537,388	12.92%	(12), (13), (14)
Naspers Limited (“Naspers”) Naspers Limited (「Naspers」)	Interest of a controlled corporation 受控法團權益	252,537,388	12.92%	(12), (13), (14)

Notes:

1. Wise Action is wholly owned by Rosy Lane. Rosy Lane is wholly owned by HK EDU INTL. Each of HK EDU INTL and Rosy Lane was deemed to be interested in all the 102,401,978 Shares held by Wise Action pursuant to Part XV of the SFO.
2. Access Magic was interested in 36,349,166 Shares/underlying Shares in the capacity as the beneficial owner and was deemed to be interested in 223,781,707 Shares/underlying Shares in accordance with sections 317(1)(a) and 318 of the SFO. Among these 260,130,873 Shares/underlying Shares, 184,204,969 of which were underlying Shares.
3. Access Magic is wholly and beneficially owned by Mr. Dong. As such, Mr. Dong is deemed to be interested in all the Shares/underlying Shares held by Access Magic pursuant to Part XV of the SFO.
4. Ace Source was interested in 51,496,340 Shares/underlying Shares in the capacity as the beneficial owner and was deemed to be interested in 203,321,049 Shares/underlying Shares in accordance with sections 317(1)(a) and 318 of the SFO. Among these 254,817,389 Shares/underlying Shares, 184,204,969 of which were underlying Shares. Ace Source is wholly and beneficially owned by Mr. Xue. As such, Mr. Xue is deemed to be interested in all the Shares/underlying Shares held by Ace Source. Mr. Xue is a director of Ace Source.
5. Wealthy Hope was interested in 9,086,831 Shares/underlying Shares in the capacity as the beneficial owner and was deemed to be interested in 251,044,042 Shares/underlying Shares in accordance with sections 317(1)(a) and 318 of the SFO. Among these 260,130,873 Shares/underlying Shares, 184,204,969 of which were underlying Shares.
6. Wealthy Hope is wholly and beneficially owned by Mr. Chen. As such, Mr. Chen is deemed to be interested in all the Shares/underlying Shares held by Wealthy Hope pursuant to Part XV of the SFO.
7. Well Peace was interested in 9,086,831 Shares/underlying Shares in the capacity as the beneficial owner and was deemed to be interested in 251,044,042 Shares/underlying Shares in accordance with sections 317(1)(a) and 318 of the SFO. Among these 260,130,873 Shares/underlying Shares, 184,204,969 of which were underlying Shares.
8. Well Peace is wholly and beneficially owned by Mr. Lian. As such, Mr. Lian is deemed to be interested in all the Shares/underlying Shares held by Well Peace pursuant to Part XV of the SFO.
9. IDG-Accel was interested in 128,212,804 Shares/underlying Shares as the beneficial owner and was deemed to be interested in 131,918,069 Shares/underlying Shares in accordance with sections 317(1)(a) and 318 of the SFO. Among these 260,130,873 Shares/underlying Shares, 184,204,969 of which were underlying Shares.
10. IDG-Accel Investors was interested in 10,485,913 Shares/underlying Shares as the beneficial owner and was deemed to be interested in 249,644,960 Shares/underlying Shares in accordance with sections 317(1)(a) and 318 of the SFO. Among these 260,130,873 Shares/underlying Shares, 184,204,969 of which were underlying Shares.

附註：

1. 智僑由 Rosy Lane 全資擁有。Rosy Lane 由香港教育國際全資擁有。根據證券及期貨條例第 XV 部，香港教育國際及 Rosy Lane 各自被視作於智僑所持全部 102,401,978 股股份中擁有權益。
2. Access Magic 以實益擁有人身分於 36,349,166 股股份／相關股份中擁有權益，並根據證券及期貨條例第 317(1)(a) 及 318 條被視作擁有 223,781,707 股股份／相關股份權益。於該等 260,130,873 股股份／相關股份中，184,204,969 股為相關股份。
3. Access Magic 由董先生全資實益擁有。因此，根據證券及期貨條例第 XV 部，董先生被視作於 Access Magic 所持全部股份／相關股份中擁有權益。
4. Ace Source 以實益擁有人身分於 51,496,340 股股份／相關股份中擁有權益，並根據證券及期貨條例第 317(1)(a) 及 318 條被視作擁有 203,321,049 股股份／相關股份權益。於該等 254,817,389 股股份／相關股份中，184,204,969 股為相關股份。Ace Source 由薛先生全資實益擁有。因此，薛先生被視作於 Ace Source 所持全部股份／相關股份中擁有權益。薛先生為 Ace Source 的董事。
5. Wealthy Hope 以實益擁有人身分於 9,086,831 股股份／相關股份中擁有權益，並根據證券及期貨條例第 317(1)(a) 及 318 條被視作擁有 251,044,042 股股份／相關股份權益。於該等 260,130,873 股股份／相關股份中，184,204,969 股為相關股份。
6. Wealthy Hope 由陳先生全資實益擁有。因此，根據證券及期貨條例第 XV 部，陳先生被視作於 Wealthy Hope 所持全部股份／相關股份中擁有權益。
7. Well Peace 以實益擁有人身分於 9,086,831 股股份／相關股份中擁有權益，並根據證券及期貨條例第 317(1)(a) 及 318 條被視作擁有 251,044,042 股股份／相關股份權益。於該等 260,130,873 股股份／相關股份中，184,204,969 股為相關股份。
8. Well Peace 由連先生全資實益擁有。因此，根據證券及期貨條例第 XV 部，連先生被視作於 Well Peace 所持全部股份／相關股份中擁有權益。
9. IDG-Accel 以實益擁有人身分於 128,212,804 股股份／相關股份中擁有權益，並根據證券及期貨條例第 317(1)(a) 及 318 條被視作擁有 131,918,069 股股份／相關股份權益。於該等 260,130,873 股股份／相關股份中，184,204,969 股為相關股份。
10. IDG-Accel Investors 以實益擁有人身分於 10,485,913 股股份／相關股份中擁有權益，並根據證券及期貨條例第 317(1)(a) 及 318 條被視作擁有 249,644,960 股股份／相關股份權益。於該等 260,130,873 股股份／相關股份中，184,204,969 股為相關股份。

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11. IDG-Accel GP II owns the entire equity interest in each of IDG-Accel II Associates and IDG-Accel Investors. IDG-Accel GP II is 50% owned by Mr. Ho and 50% owned by Mr. Zhou. As such, each of Mr. Ho, Mr. Zhou and IDG-Accel GP II was deemed to be interested in all the Shares/underlying Shares held by IDG-Accel II Associates and IDG-Accel Investors.

IDG-Accel is wholly-owned by IDG-Accel II Associates. As such, IDG-Accel II Associates was deemed to be interested in all the Shares/underlying Shares held by IDG-Accel pursuant to Part XV of the SFO.

12. Based on the corporate substantial shareholder notice filed by Tencent on 30 October 2014, THL is wholly owned by Tencent and as such, Tencent is deemed to be interested in all 252,537,388 Shares/underlying Shares held by its controlled corporation THL pursuant to Part XV of the SFO. THL was interested in 7,819,500 Shares/underlying Shares in the capacity of beneficial owner and 244,717,888 Shares/underlying Shares in other capacities. Among these 252,537,388 Shares/underlying Shares, 184,204,968 of which were underlying Shares.
13. Based on the corporate substantial shareholder notice filed by MIH TC Holdings on 4 November 2014, THL is wholly owned by Tencent and Tencent is 33.64% owned by MIH TC Holdings. As such, MIH TC Holdings is deemed to be interested in all the 252,537,388 Shares/underlying Shares held by its controlled corporations THL and Tencent pursuant to Part XV of the SFO.
14. Based on the corporate substantial shareholder notice filed by Naspers on 4 November 2014, THL is wholly owned by Tencent, Tencent is 33.64% owned by MIH TC Holdings, which is in turn 90% owned by MIH Mauritius. MIH Mauritius is wholly owned by MIH Ming He, which is in turn wholly owned by MIH Proprietary. MIH Proprietary is wholly owned by Naspers. Based on the above relationship, each of MIH Mauritius, MIH Ming He, MIH Proprietary and Naspers is deemed to be interested in all the 252,537,388 Shares/underlying Shares held by their controlled corporations pursuant to Part XV of the SFO.
15. The total number of the 1,954,124,877 Shares in issue as at 31 December 2014 have been used for the calculation of the approximate percentage.

Save as disclosed above, the Directors were not aware of any other person who, as at 31 December 2014, had or was deemed to have any interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

11. IDG-Accel GP II 分別擁有 IDG-Accel II Associates 及 IDG-Accel Investors 全部股權。IDG-Accel GP II 由 Ho 先生及周先生分別擁有 50% 權益。因此，Ho 先生、周先生及 IDG-Accel GP II 各自被視作於 IDG-Accel II Associates 及 IDG-Accel Investors 所持全部股份／相關股份中擁有權益。

IDG-Accel 由 IDG-Accel II Associates 全資擁有。因此，根據證券及期貨條例第 XV 部，IDG-Accel II Associates 被視作於 IDG-Accel 所持全部股份／相關股份中擁有權益。

12. 根據騰訊於二零一四年十月三十日提呈的企業主要股東通知，THL 由騰訊全資擁有，因此，根據證券及期貨條例第 XV 部，騰訊被視作於其受控法團 THL 所持全部 252,537,388 股股份／相關股份中擁有權益。THL 以實益擁有人身分於 7,819,500 股股份／相關股份中擁有權益，並以其身分於 244,717,888 股股份／相關股份中擁有權益。於該等 252,537,388 股股份／相關股份中，184,204,968 股為相關股份。
13. 根據 MIH TC Holdings 於二零一四年十一月四日提呈的企業主要股東通知，THL 由騰訊全資擁有，而騰訊由 MIH TC Holdings 擁有 33.64% 權益。因此，根據證券及期貨條例第 XV 部，MIH TC Holdings 被視作於其受控法團 THL 及騰訊所持全部 252,537,388 股股份／相關股份中擁有權益。
14. 根據 Naspers 於二零一四年十一月四日提呈的企業主要股東通知，THL 由騰訊全資擁有，騰訊由 MIH TC Holdings 擁有 33.64% 權益，而 MIH TC Holdings 由 MIH Mauritius 擁有 90% 權益。MIH Mauritius 由 MIH Ming He 全資擁有，MIH Ming He 由 MIH Proprietary 全資擁有。MIH Proprietary 由 Naspers 全資擁有。基於上述關係，根據證券及期貨條例第 XV 部，MIH Mauritius、MIH Ming He、MIH Proprietary 及 Naspers 各自被視作於其受控法團所持全部 252,537,388 股股份／相關股份中擁有權益。
15. 於二零一四年十二月三十一日的已發行股份總數 1,954,124,877 股股份已用作計算概約百分比。

除上文披露者外，於二零一四年十二月三十一日，據董事所知，概無其他人士於股份或相關股份中，擁有或被當作或視作擁有任何須根據證券及期貨條例第 XV 部第 2 及 3 分部向本公司及聯交所披露或載入本公司根據證券及期貨條例第 336 條所存置登記冊的權益或淡倉。

CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with the code provisions as set out in Appendix 15 to the GEM Listing Rules throughout the Year save for the deviations as disclosed in the Corporate Governance Report from pages 21 to 36.

APPOINTMENT AND RESIGNATION OF DIRECTORS

Mr. Yip Chi Fai Stevens was appointed as an independent non-executive Director with effect from 2 January 2014.

Ms. Xiao Yiming was appointed as an independent non-executive Director with effect from 17 January 2014.

Mr. Yu Pak Yan, Peter resigned as an independent non-executive Director with effect from 29 January 2014 in order to devote more time to his business.

Ms. Chan Hoi Ling resigned as an independent non-executive Director with effect from 10 February 2014 in order to devote more time to her business.

Mr. Chi Chi Hung Kenneth retired as an executive Director and Chairman of the Board with effect from 4 June 2014 and did not offer himself for re-election due to his personal commitment which required more of his time.

Mr. Kuang Hao Kun Giovanni was appointed as an executive Director and Chairman of the Board with effect from 9 June 2014.

CHANGE OF DOMICILE

On 19 December 2013, the change of domicile of the Company from the Cayman Islands to Bermuda by way of deregistration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda ("Change of Domicile") and the adoption of memorandum of continuance and bye-laws in connection with the Change of Domicile was approved by the shareholders of the Company at the extraordinary general meeting of the Company. The Change of Domicile and the adoption of the memorandum of continuance and bye-laws of the Company became effective on 9 January 2014 (Bermuda time). The memorandum and articles of association of the Company ceased to be effective upon the Change of Domicile became effective on 9 January 2014 (Bermuda time). The details of the adoption of Company's memorandum of continuance and bye-laws were disclosed in the Company's circular dated 26 November 2013 and the Company's announcements dated 12 November 2013, 19 December 2013 and 10 January 2014. The latest version of the Company's memorandum of continuance and bye-laws is available on both the websites of the Stock Exchange and the Company.

企業管治守則

董事認為，除企業管治報告第21至36頁所披露偏離情況外，本公司於本年度一直遵守創業板上市規則附錄十五載列的守則條文。

董事委任及辭任

葉志輝先生已獲委任為獨立非執行董事，自二零一四年一月二日起生效。

肖一鳴女士已獲委任為獨立非執行董事，自二零一四年一月十七日起生效。

余伯仁先生已辭任獨立非執行董事，自二零一四年一月二十九日起生效，以投放更多時間處理本身事務。

陳凱寧女士已辭任獨立非執行董事，自二零一四年二月十日起生效，以投放更多時間處理本身事務。

季志雄先生已退任執行董事兼董事會主席，自二零一四年六月四日起生效，且不會重選連任，以投放更多時間處理本身事務。

鄺豪鋸先生已獲委任為執行董事兼董事會主席，自二零一四年六月九日起生效。

遷冊

於二零一三年十二月十九日，本公司股東於本公司股東特別大會上批准，透過撤銷在開曼群島的註冊及根據百慕達法例以獲豁免公司形式存續，將本公司由開曼群島遷冊至百慕達（「遷冊」），並就遷冊採納存續大綱及公司細則。遷冊以及採納本公司的存續大綱及公司細則於二零一四年一月九日（百慕達時間）生效。遷冊於二零一四年一月九日（百慕達時間）生效後，本公司的組織章程大綱及細則不再有效。有關採納本公司存續大綱及公司細則的詳情於本公司日期為二零一三年十一月二十六日的通函以及本公司日期為二零一三年十一月十二日、二零一三年十二月十九日及二零一四年一月十日的公告披露。本公司存續大綱及公司細則的最新版本可於聯交所及本公司網站查閱。

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CHANGE OF COMPANY NAME

On 15 October 2014, the change of English name of the Company from “M Dream Inworld Limited” to “GET Holdings Limited” and the adoption of “智易控股有限公司” as the new Chinese name of the Company to replace “聯夢活力世界有限公司” for identification purpose only (“Change of Company Name”) was approved by the shareholders of the Company at the special general meeting of the Company.

Subsequent to the passing of a special resolution in relation to the Change of Company Name by the shareholders at the special general meeting held on 15 October 2014, the Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in Bermuda on 23 October 2014 certifying that the Company has changed its English name to “GET Holdings Limited” with effect from 21 October 2014, being the date of registration as set out in the Certificate of Incorporation on Change of Name issued by the Registrar of Companies in Bermuda. The new Chinese name “智易控股有限公司” has also been adopted as the new Chinese name of the Company to replace “聯夢活力世界有限公司” for identification purpose only.

The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 14 November 2014 certifying that the new English name of the Company has been registered in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

LITIGATION

On 19 June 2014, the Company announced that Apperience and BlueSprig, Inc. (collectively, the “Defendants”), both being indirect non-wholly owned subsidiaries of the Company, were named as defendants in a litigation (“Litigation”) filed in the United States District Court for the Northern District of California (“US Court”). The Litigation was pleaded as a class action by an individual as plaintiff (“Plaintiff”) on his own behalf and purportedly on behalf of other purchasers of Advanced SystemCare PRO product (“ASC”) against the Defendants in respect of ASC, one of the principal products marketed by Apperience to combat malware and improve computer performance.

In the Litigation, the Plaintiff alleged, among other things, that ASC did not deliver the marketing promises as advertised and that the free trial version of ASC induced consumers to purchase the full version of ASC by providing misleading diagnostic scans. The Plaintiff alleged that he and the class were entitled to damages of at least US\$5,000,000 as well as relevant legal fees.

更改公司名稱

於二零一四年十月十五日，本公司的英文名稱由「M Dream Inworld Limited」更改為「GET Holdings Limited」，並採納「智易控股有限公司」為本公司的新中文名稱，以取代僅供識別用途的「聯夢活力世界有限公司」（「更改公司名稱」），已於本公司股東特別大會獲本公司股東批准。

股東於二零一四年十月十五日舉行的股東特別大會上通過有關更改公司名稱的特別決議案後，百慕達公司註冊處處長已於二零一四年十月二十三日發出更改名稱註冊證書，證明本公司已將其英文名稱更改為「GET Holdings Limited」，自百慕達公司註冊處處長發出的更改名稱註冊證書所載註冊日期二零一四年十月二十一日起生效。本公司亦已採納新中文名稱「智易控股有限公司」為本公司的新中文名稱，以取代「聯夢活力世界有限公司」，僅供識別用途。

香港公司註冊處處長已於二零一四年十一月十四日發出註冊非香港公司更改法人名稱註冊證明書，證明本公司的新英文名稱已根據香港法例第622章公司條例第16部在香港註冊。

訴訟

於二零一四年六月十九日，本公司宣佈，本公司兩家間接非全資附屬公司Apperience及BlueSprig, Inc.（統稱「被告」）於一項向美國加州北區地區法院（「美國法院」）所提呈訴訟（「訴訟」）列為被告。訴訟為一名獨立人士作為原告（「原告」）（代表其本身及據稱代表Advanced SystemCare PRO產品（「ASC」）其他買家）就ASC向被告所提出集體訴訟。ASC為Apperience營銷的主要產品之一，用作對付惡意軟件及改善電腦表現。

於訴訟中，原告指稱（其中包括）ASC並無履行其廣告所提及市場承諾，而ASC的免費試用版本透過其誤導性的診斷掃描吸引消費者購買ASC的完整版本。原告聲稱彼及該集體有權取得損害賠償至少5,000,000美元以及相關法律費用。

On 25 July 2014, Legal counsel retained by the Defendants in the United States (“US Legal Counsel”) filed a motion to dismiss the Plaintiff’s claims in their entirety on the grounds that the Plaintiff’s claims failed to state claims cognizable under the US law. The Group understands that to seek damages on behalf of a class of purchasers, a plaintiff is required to convince the US Court that class proceedings are appropriate under the circumstances. US Legal Counsel believes that certification of the Litigation as a class action would have been inappropriate because, among other things, individualized issues would predominate over common issues of law or fact.

On 31 October 2014 (Pacific Time Zone), the US Court granted Defendants’ motion to dismiss and dismissed all of the Plaintiff’s claims asserted against Defendants on the ground that the Plaintiff had failed to the claims upon which relief could be granted. The US Court concluded that the Plaintiff had failed to allege the problems on his own computer that the software had failed to cure or how Defendants’ alleged marketing statements were false. The US Court also found that the Plaintiff had failed to provide a notice of breach to the Defendants within a reasonable time after discovering the breach as required by the California Commercial Code. The US Court gave Plaintiff permission to move to amend his complaint on or before 14 November 2014 (Pacific Time Zone).

The Plaintiff, however, did not move to amend his complaint on or before 14 November 2014 as required and the deadline for the Plaintiff to file such motion has expired.

The US Court entered final judgment against the Plaintiff and in favour of Defendants on 17 November 2014 (Pacific Time Zone). Because the Plaintiff failed to appeal the judgment within the statutory time frame, the final judgment is now non-appealable and any claims asserted by the Plaintiff individually in the litigation, or that could have been asserted, are now extinguished. Because plaintiff did not obtain certification to proceed on behalf of a class, the final judgment pertains solely to Plaintiff’s individual claims.

The Company will make further announcement(s) to inform its shareholders and potential investors of any material development of the litigation as and when appropriate.

RETIREMENT BENEFITS SCHEMES

Details of the Group’s retirement benefits schemes in operation for the Year are set out in note 38 to the consolidated financial statements.

於二零一四年七月二十五日，由被告委聘的美國法律顧問（「美國法律顧問」）動議駁回原告全部申索，理由為原告的申索無法構成美國法律項下可認知的申索。本集團得悉，代表同一類別買家追討損害賠償時，原告必須令美國法院信服集體訴訟於有關情況下乃屬合適。由於（其中包括）個人問題將於法律或實際上凌駕公眾問題，美國法律顧問認為將訴訟認定為集體訴訟屬不當。

於二零一四年十月三十一日（太平洋時區），美國法院基於原告未有陳述尋求濟助的申索而批准被告駁回並駁回原告針對被告的一切申索。美國法院斷定原告未能指出其電腦無法以軟件解決的問題或被告涉嫌用於營銷的陳述如何虛假。美國法院亦裁定原告未有按照加州商業法(California Commercial Code)於發現違規後一段合理時間內向被告發出違規通知。美國法院允許原告於二零一四年十一月十四日（太平洋時區）或之前提出修訂申訴。

然而，原告於二零一四年十一月十四日或之前並未應要求提出修訂申訴，而原告提交有關動議的最後期限已屆滿。

於二零一四年十一月十七日（太平洋時區），美國法院作出最後判決，裁定原告敗訴而被告勝訴。由於原告未能在法定時限內就判決提出上訴，最終判決目前不得上訴，而原告於訴訟個別提出或本應提出的任何申索現已撤銷。由於原告未能取得代表集體起訴的資格證明，故最終判決僅適用於原告的個人申索。

本公司將於適當時候另行刊發公告，以知會其股東及有意投資者有關訴訟的任何重大進展。

退休福利計劃

本集團於本年度的退休福利計劃詳情，載於綜合財務報表附註38。

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FINANCIAL RISKS

The Group's available-for-sale financial assets and performance shares which may be issued in connection with the Apperience Acquisition are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk due to the fluctuation of share price of available-for-sale financial assets and the changes in the Company's share prices to the extent that the Company's share underline the fair value of performance shares. The Directors regularly review the exposure to the equity security price risk on the available-for-sale financial assets. At the end of the reporting period, the Group is exposed to this risk through the contingent consideration shares arising from the Apperience Acquisition as disclosed in note 5 to the consolidated financial statements.

As at 31 December 2014, if the share prices of the available-for-sale financial assets and the Company's own shares had increased/decreased by 10%, the other comprehensive income and loss after tax for the Year would have been HK\$7,315,000 (2013: HK\$5,378,000) lower/higher and HK\$1,323,000 (2013: HK\$8,732,000) higher/lower respectively, arising as a result of the fair value gain/loss of the available-for-sale financial assets and performance shares. Details of other Group's financial risk and analysis are set out in note 5 to the consolidated financial statements.

KEY OPERATION RISKS

Operation risk in Insurance and MPF Schemes Brokerage Business

We have expanded our business to include the provision of insurance and MPF schemes brokerage services and our subsidiary, GET Mdream is a registered member of the Professional Insurance Brokers Association ("PIBA") to carry out long term (including linked long term) insurance and general insurance lines of business. This new business may expose us to additional risks, for example, we rely on the consultants to carry out the sale function of this new business. Although the Group has provided suitable training to the consultants and adopted suitable guideline and policy, it is still possible that the consultants, who are registered with PIBA as technical representatives and engaged by the Group, may involve in mis-selling in the process of negotiating and selling of contracts of insurance and, in some cases, MPF schemes. We may also expose to compliance risk as insurance brokerage is a highly regulated industry in Hong Kong. The Group will need to incur additional costs to ensure compliance with the relevant rules and regulations. Non-compliance with such rules and regulations may result in significant penalty or other potential liabilities to the Group. The Directors and GET Mdream will closely monitor the operation of GET Mdream in the future.

財務風險

本集團因 Apperience 收購事項而可能發行的可供出售金融資產及表現股份按於各報告期末的公平價值計量。因此，本集團承受股本證券價格風險，原因為可供出售金融資產股價及本公司股份價格變動導致表現股份公平價值波動。董事定期管理及審閱可供出售金融資產的股本證券價格風險。於報告期末，誠如綜合財務報表附註5所披露，本集團因 Apperience 收購事項所產生或然代價股份而承受此項風險。

於二零一四年十二月三十一日，倘可供出售金融資產及本公司本身的股份股價上升/下跌10%，則本年度其他全面收益及除稅後虧損將因可供出售金融資產及表現股份的公平價值收益/虧損而分別減少/增加7,315,000港元(二零一三年：5,378,000港元)及增加/減少1,323,000港元(二零一三年：8,732,000港元)。有關本集團其他財務風險及分析的詳情載於綜合財務報表附註5。

主要營運風險

保險及強積金計劃經紀業務的營運風險

我們已將業務擴展至提供保險及強積金計劃經紀服務，而我們的附屬公司聯夢智易為香港專業保險經紀協會(「專業保險經紀協會」)的註冊會員，從事長期(包括相連長期)保險及一般保險產品業務。此新業務或會令我們承受額外風險，例如我們倚賴顧問執行此新業務的銷售工作。儘管本集團為顧問提供合適培訓，並採納適當指引及政策，惟顧問(註冊為專業保險經紀協會技術代表，並受聘於本集團)仍有可能於商議及銷售保單及(於若干情況下)強積金計劃時進行不當銷售。由於保險經紀行業於香港受嚴格規管，故我們亦可能承受合規風險。本集團將需要產生額外成本，以確保遵守相關規則及規例。未能遵守有關規則及規例可能導致本集團須承擔巨額罰款或其他潛在責任。董事及聯夢智易將密切監察聯夢智易未來營運情況。

Operation risk in Wafer HK

The operation of Wafer HK depends on a limited number of key suppliers for supply of products. Any disruption to the business or operation of those suppliers, or to their ability to supply and deliver the products with merchantable quality and on time, could significantly affect the Group's ability to fulfill customers' demand on a timely basis. As a result, the Group's relationships with the customers, sales and results of operations may be adversely affected. As at the date of this Report, the Directors were not aware of any material adverse change in the relationship between key suppliers and Wafer HK.

AUDIT COMMITTEE

The Company established an Audit Committee with written terms of reference. The Audit Committee's principal duties are to review and supervise the financial reporting process and internal control procedures of the Group. The Audit Committee currently comprises the three independent non-executive Directors, namely, Mr. Lam Kit Sun, Ms. Xiao Yiming and Mr. Yip Chi Fai Stevens (the chairman of the Audit Committee). The Audit Committee met on a quarterly basis during the Year. The Company's financial statements for the Year have been reviewed and discussed by the Audit Committee before any disclosure and release of information.

CHANGE OF AUDITOR

On 31 October 2013, Baker Tilly Hong Kong Limited, who acted as auditor of the Company, resigned and RSM Nelson Wheeler was appointed as the new auditor of the Company. The details of the change of auditor are set out in the Company's announcement dated 31 October 2013.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this Report, the Company has maintained the prescribed public float under the GEM Listing Rules.

INDEPENDENT AUDITOR

RSM Nelson Wheeler has been appointed as the auditor of the Company to fill the vacancy left by Baker Tilly Hong Kong Limited on 31 October 2013.

The consolidated financial statements have been audited by RSM Nelson Wheeler, who will retire and be eligible to offer themselves for re-appointment. A resolution will be submitted to the forthcoming annual general meeting to re-appoint auditor and to fix their remuneration.

ON BEHALF OF THE BOARD

Kuang Hao Kun Giovanni

Chairman

24 March 2015

威發香港的營運風險

威發香港的營運依賴少數主要供應商供應產品。該等供應商的業務或營運，或彼等適時供應及交付可商售品質產品的能力出現任何干擾，均可能嚴重影響本集團適時滿足客戶需求的能力。因此，本集團與客戶的關係、銷售及經營業績或會受到不利影響。截至本報告日期，董事並不知悉主要供應商及威發香港之間的關係出現任何重大不利變動。

審核委員會

本公司已成立審核委員會，並訂有書面職權範圍。審核委員會的主要工作為檢討與監督本集團的財務申報及內部控制程序。審核委員會現時由三名獨立非執行董事林傑新先生、肖一鳴女士及葉志輝先生組成，葉志輝先生為審核委員會主席。於本年度內，審核委員會每個季度均舉行會議。本公司截至二零一四年止年度財務報表均已經由審核委員會審閱及討論，方始披露及發放資料。

更換核數師

於二零一三年十月三十一日，本公司核數師天職香港會計師事務所有限公司已辭任，而中瑞岳華(香港)會計師事務所已獲委任為本公司新任核數師。有關更換核數師的詳情載於本公司日期為二零一三年十月三十一日的公告。

足夠公眾持股量

根據本公司可取得的公開資料及據董事知悉，於發出本報告前的最後實際可行日期，本公司已經維持創業板上市規則的指定公眾持股量。

獨立核數師

於二零一三年十月三十一日，中瑞岳華(香港)會計師事務所已獲委任為本公司核數師，以填補天職香港會計師事務所有限公司辭任後的空缺。

綜合財務報表經由中瑞岳華(香港)會計師事務所審核，其將卸任並符合資格及願意連任。將於應屆股東週年大會呈提決議案續聘核數師並釐定其酬金。

代表董事會

主席

鄭豪錕

二零一五年三月二十四日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF

GET HOLDINGS LIMITED

(FORMERLY KNOWN AS M DREAM INWORLD LIMITED)

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

We have audited the consolidated financial statements of GET Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 62 to 195, which comprise the consolidated and Company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致智易控股有限公司股東

(前稱聯夢活力世界有限公司)

(於開曼群島註冊成立及於百慕達存續之有限公司)

本核數師(以下簡稱「我們」)已審計載列於第62至195頁智易控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表。此綜合財務報表包括二零一四年十二月三十一日的綜合及貴公司財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，使綜合財務報表不存在由於因欺詐或錯誤而導致重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並根據百慕達一九八一年公司法第90條將此意見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上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定此等綜合財務報表是否不存在任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

OPINION

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

RSM Nelson Wheeler
Certified Public Accountants
Hong Kong
24 March 2015

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但並非為對公司的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所作出會計估計的合理性，以及評價綜合財務報表的整體呈列方式。

我們相信，我們所獲得的審計憑證充分適當，足以為我們的審計意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一四年十二月三十一日的財務狀況以及 貴集團截至該日止年度的業績及現金流量，並已按照香港公司條例的披露規定妥為編製。

中瑞岳華(香港)會計師事務所
執業會計師
香港
二零一五年三月二十四日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2014
(Expressed in Hong Kong dollars)

截至二零一四年十二月三十一日止年度
(以港元列示)

		Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Turnover	營業額	7	234,293	92,105
Cost of sales	銷售成本		(89,629)	(17,957)
Gross profit	毛利		144,664	74,148
Other revenue	其他收入	8	2,700	1,353
Other gains and losses, net	其他收益及虧損·淨額	9	23,951	(205,051)
Selling and administrative expenses	銷售及行政開支		(62,160)	(32,226)
Profit/(loss) from operations	經營溢利/(虧損)		109,155	(161,776)
Finance costs	融資成本	11	(1,209)	(14,602)
Share of profit of an associate	應佔一間聯營公司盈利		33	-
Profit/(loss) before taxation	除稅前溢利/(虧損)	12	107,979	(176,378)
Income tax	所得稅	13	(19,000)	(6,798)
Profit/(loss) for the year	本年度溢利/(虧損)		88,979	(183,176)
Profit/(loss) for the year attributable to:	以下人士應佔本年度溢利/(虧損):			
Owners of the Company	本公司擁有人	17	52,737	(207,410)
Non-controlling interests	非控股權益		36,242	24,234
			88,979	(183,176)
Earnings/(loss) per share	每股盈利/(虧損)	18		(Restated) (經重列)
Basic	基本		HK35.44 cents 35.44 港仙	(HK380.72 cents) (380.72 港仙)
Diluted	攤薄		HK32.05 cents 32.05 港仙	N/A 不適用

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2014
(Expressed in Hong Kong dollars)

截至二零一四年十二月三十一日止年度
(以港元列示)

	Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	附註		
Profit/(loss) for the year		88,979	(183,176)
Other comprehensive income:			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of financial statements of overseas subsidiaries	19	(31)	(78)
Fair value gain on available-for-sale financial assets	26	5,511	-
Fair value loss on available-for-sale financial assets	26	(20,732)	(26,253)
Reclassification adjustment to profit or loss on impairment loss on available-for-sale financial assets	26	20,732	26,253
		5,480	(78)
Other comprehensive income for the year, net of tax		5,480	(78)
Total comprehensive income for the year		94,459	(183,254)
Attributable to:			
Owners of the Company		58,225	(207,475)
Non-controlling interests		36,234	24,221
		94,459	(183,254)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2014
(Expressed in Hong Kong dollars)

於二零一四年十二月三十一日
(以港元列示)

		Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	20	3,008	1,017
Investment property	投資物業	21	–	42,000
Intangible assets	無形資產	22	74,853	56,980
Goodwill	商譽	23	525,878	500,166
Investment in an associate	於一間聯營公司的投資	25	21,196	–
Available-for-sale financial assets	可供出售金融資產	26	73,150	53,778
			698,085	653,941
Current assets	流動資產			
Inventories	存貨	27	14,772	–
Trade and other receivables	貿易及其他應收款項	28	78,195	25,783
Pledged bank deposits	已抵押銀行存款	30	2,431	621
Cash and cash equivalents	現金及現金等價物	30	148,906	70,409
			244,304	96,813
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	31	99,065	4,932
Performance shares	表現股份	33	14,331	52,037
Current tax liabilities	當期稅項負債		54,525	35,034
			167,921	92,003
Net current assets	流動資產淨值		76,383	4,810
Total assets less current liabilities	資產總值減流動負債		774,468	658,751
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	34(a)	6,592	4,222
Convertible notes	可換股票據	32(b)	–	12,744
Performance shares	表現股份	33	–	52,531
			6,592	69,497
NET ASSETS	資產淨值		767,876	589,254

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2014
(Expressed in Hong Kong dollars)

於二零一四年十二月三十一日
(以港元列示)

		Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Capital and reserves	資本及儲備			
Share capital	股本	35	19,541	492,562
Reserves	儲備	36	706,811	61,194
Equity attributable to owners of the Company	本公司擁有人應佔權益		726,352	553,756
Non-controlling interests	非控股權益		41,524	35,498
TOTAL EQUITY	總權益		767,876	589,254

Approved by the Board of Directors on 24 March 2015

經董事會於二零一五年三月二十四日批准

Kuang Hao Kun Giovanni

鄺豪鋸
Director
董事

Xue Qiushi

薛秋實
Director
董事

STATEMENT OF FINANCIAL POSITION

財務狀況表

At 31 December 2014
(Expressed in Hong Kong dollars)

於二零一四年十二月三十一日
(以港元列示)

		Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	20	548	575
Investments in subsidiaries	於附屬公司的投資	24	–	–
			548	575
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	24	673,183	640,120
Prepayments and deposits	預付款項及按金	28	331	208
Cash and cash equivalents	現金及現金等價物	30	19,026	24,389
			692,540	664,717
Current liabilities	流動負債			
Accrued expenses and other payables	應付費用及其他應付款項	31	1,802	2,294
Amount due to a subsidiary	應付一間附屬公司款項	24	2,428	–
Performance shares	表現股份	33	14,331	52,037
			18,561	54,331
Net current assets	流動資產淨值		673,979	610,386
Total assets less current liabilities	資產總值減流動負債		674,527	610,961
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	32(b)	–	12,744
Performance shares	表現股份	33	–	52,531
			–	65,275
NET ASSETS	資產淨值		674,527	545,686

STATEMENT OF FINANCIAL POSITION

財務狀況表

At 31 December 2014
(Expressed in Hong Kong dollars)

於二零一四年十二月三十一日
(以港元列示)

		Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Capital and reserves	資本及儲備			
Share capital	股本	35	19,541	492,562
Reserves	儲備	36	654,986	53,124
TOTAL EQUITY	總權益		674,527	545,686

Approved by the Board of Directors on 24 March 2015

經董事會於二零一五年三月二十四日批准

Kuang Hao Kun Giovanni

鄺豪錕

Director

董事

Xue Qiushi

薛秋實

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2014
(Expressed in Hong Kong dollars)

截至二零一四年十二月三十一日止年度
(以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests	Total equity	
		Share capital	Share premium	Contributed surplus	Share option reserve	Convertible note equity reserve	Exchange reserve	Investment revaluation reserve	Accumulated losses			Total
		股本	股份溢價	實繳盈餘	購股權儲備	可換股票據權益儲備	匯兌儲備	投資重估儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	124,889	206,661	6,426	310	6,605	5	-	(206,816)	138,080	-	138,080
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	-	-	-	(207,410)	(207,410)	24,234	(183,176)
Other comprehensive income	其他全面收益	-	-	-	-	-	(65)	-	-	(65)	(13)	(78)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	(65)	-	(207,410)	(207,475)	24,221	(183,254)
Issue of convertible notes on 31 March 2013 (notes 32(b) and 39(b))	於二零一三年三月三十一日發行可換股票據(附註32(b)及39(b))	-	-	-	-	325,290	-	-	-	325,290	-	325,290
Arising from acquisition of subsidiaries (note 39(b))	收購附屬公司所產生(附註39(b))	-	-	-	-	-	-	-	-	-	26,440	26,440
Shares issued on conversion of convertible notes (notes 32, 35(c) and 35(d))	兌換可換股票據時發行股份(附註32、35(c)及35(d))	367,673	248,274	-	-	(318,086)	-	-	-	297,861	-	297,861
Dividends paid to non-controlling interests (note 24)	已派付非控股權益的股息(附註24)	-	-	-	-	-	-	-	-	-	(15,163)	(15,163)
Transfer to contributed surplus (note 36(b)(ii))	轉撥至實繳盈餘(附註36(b)(ii))	-	(408,253)	408,253	-	-	-	-	-	-	-	-
Changes in equity for the year	本年度權益變動	367,673	(159,979)	408,253	-	7,204	-	-	-	623,151	11,277	634,428
At 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	492,562	46,682	414,679	310	13,809	(60)	-	(414,226)	563,756	35,498	599,254
Profit for the year	本年度溢利	-	-	-	-	-	-	-	52,737	52,737	36,242	88,979
Other comprehensive income	其他全面收益	-	-	-	-	-	(23)	5,511	-	5,488	(8)	5,480
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	(23)	5,511	52,737	58,225	36,234	94,459
Arising from acquisition of a subsidiary (note 39(a))	收購一間附屬公司所產生(附註39(a))	-	-	-	-	-	-	-	-	-	1,729	1,729
Deemed disposal of partial interest in a subsidiary (note 39(e))	視為出售一間附屬公司部分權益(附註39(e))	-	-	-	-	-	-	-	1,026	1,026	976	2,002
Performance shares issued on 6 June 2014 (note 35(e))	於二零一四年六月六日發行表現股份(附註35(e))	71,552	(38,638)	-	-	-	-	-	-	32,914	-	32,914
Share option lapsed (note 37)	購股權失效(附註37)	-	-	-	(310)	-	-	-	310	-	-	-
Share consolidation and capital reduction on 18 July 2014 (note 35(b)(ii))	於二零一四年七月十八日的股份合併及股本削減(附註35(b)(ii))	(550,011)	-	550,011	-	-	-	-	-	-	-	-
Shares issued for acquisition of subsidiaries (notes 35(f) and 39(a))	就收購附屬公司發行股份(附註35(f)及39(a))	1,860	27,535	-	-	-	-	-	-	29,395	-	29,395
Placing of shares (note 35(g))	配售股份(附註35(g))	3,193	34,276	-	-	-	-	-	-	37,469	-	37,469
Shares issued on conversion of convertible notes (notes 32(b) and 35(d))	兌換可換股票據時發行股份(附註32(b)及35(d))	365	26,991	-	-	(13,809)	-	-	-	13,567	-	13,567
Dividends paid to non-controlling interests (note 24)	已派付非控股權益的股息(附註24)	-	-	-	-	-	-	-	-	-	(32,913)	(32,913)
Changes in equity for the year	本年度權益變動	(473,021)	50,164	550,011	(310)	(13,809)	-	-	1,336	114,371	(30,208)	84,163
At 31 December 2014	於二零一四年十二月三十一日	19,541	96,846	964,690	-	-	(83)	5,511	(360,153)	726,352	41,524	767,876

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2014
(Expressed in Hong Kong dollars)

截至二零一四年十二月三十一日止年度
(以港元列示)

	Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Profit/(loss) before tax	除稅前溢利/(虧損)	107,979	(176,378)
Adjustments for:	經調整：		
Bank interest income	銀行利息收入	(7)	(278)
Amortisation	攤銷	13,221	8,783
Depreciation	折舊	661	467
Fair value gain on investment property	投資物業公平價值收益	(1,300)	(32)
Finance costs	融資成本	1,209	14,602
Fair value gain on performance shares	表現股份公平價值收益	(57,323)	(72,618)
Share of profit of an associate	應佔一間聯營公司盈利	(33)	–
Loss/(gain) on disposals of subsidiaries	出售附屬公司的虧損/(收益)	326	(6,895)
Commission clawback provision	佣金回補撥備	4,500	–
Impairment loss on available-for-sale financial assets	可供出售金融資產減值虧損	20,732	26,253
Impairment loss on goodwill	商譽減值虧損	8,211	257,496
Impairment loss on intangible assets	無形資產減值虧損	4,875	831
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	176	–
Operating profit before working capital changes	營運資金變動前的經營溢利	103,227	52,231
Increase in inventories	存貨增加	(15)	–
Increase in trade and other receivables	貿易及其他應收款項增加	(20,335)	(7,336)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	24,662	(16,084)
Decrease in amount due to a director	應付一名董事款項減少	–	(401)
Cash generated from operations	經營業務所產生現金	107,539	28,410
Income tax refunded/(paid)	退回/(已付)所得稅	873	(228)
Net cash generated from operating activities	經營活動所產生現金淨額	108,412	28,182

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2014
(Expressed in Hong Kong dollars)

截至二零一四年十二月三十一日止年度
(以港元列示)

	Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	附註		
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash outflow from acquisition of assets through acquisition of a subsidiary	39(c)	–	(41,748)
Net cash inflow from acquisition of subsidiaries	39(a) and (b)		
	39(a) 及 (b)	1,670	42,124
Bank interest received		7	278
Expenditure on development projects		(22,063)	(18,066)
Increase in pledged bank deposits		(1,006)	(621)
Net cash inflow from disposal of subsidiaries			
– Dragon Oriental Investment Limited			
– Five Stars Development Limited and its subsidiary	39(d)(i)	21,547	–
– Refine Skill Limited and its subsidiaries	39(d)(ii)	–	12,858
Proceeds from deemed disposal of partial interest in a subsidiary	39(d)(iii)	–	6,013
Purchase of available-for-sale financial assets			
Purchase of property, plant and equipment	39(e)	2,002	–
		(34,593)	(80,031)
		(1,604)	(786)
Net cash used in investing activities		(34,040)	(79,979)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2014
(Expressed in Hong Kong dollars)

截至二零一四年十二月三十一日止年度
(以港元列示)

	Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Interest paid	已付利息	(386)	(58)
Interest on convertible notes paid	已付可換股票據利息	–	(143)
Proceeds from placing of shares	配售股份的所得款項	37,469	–
Loan raised	新造貸款	11,000	–
Repayment of loans	償還貸款	(11,000)	(3,108)
Dividend paid to non-controlling interests	已派付非控股權益的股息	(32,913)	(15,163)
Net cash generated from/(used in) financing activities	融資活動所產生/(所用)現金淨額	4,170	(18,472)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	78,542	(70,269)
Effect of foreign exchange rate changes	外幣匯率變動的影響	(45)	(59)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日的現金及現金等價物	70,409	140,737
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日的現金及現金等價物	148,906	70,409
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Cash and bank balances	現金及銀行結餘	30 148,906	70,409

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014
(Expressed in Hong Kong dollars)

截至二零一四年十二月三十一日止年度
(以港元列示)

1. GENERAL INFORMATION

GET Holdings Limited (formerly known as M Dream Inworld Limited) (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 30 July 2001 and continued in Bermuda on 9 January 2014. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business in Hong Kong is located at Room 1703, 17/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

The Company’s shares are listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The principal activity of the Company is investment holding. The principal activities of its subsidiaries (together with the Company collectively referred to as the “Group”) are set out in note 24.

The consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$’000) unless otherwise stated. Hong Kong dollars (“HK\$”) is the Company’s functional and the Group’s presentation currency.

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

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

(a) Application of new and revised HKFRSs

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

*Amendments to HKFRS 10, HKFRS 12 and HKAS 27,
Investment entities*

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on these consolidated financial statements as the Company does not qualify to be an investment entity.

1. 一般資料

智易控股有限公司(前稱聯夢活力世界有限公司)(「本公司」)於二零零一年七月三十日在開曼群島註冊成立為獲豁免有限公司，並於二零一四年一月九日在百慕達存續。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。香港主要營業地點為香港灣仔告士打道39號夏慤大廈17樓1703室。

本公司股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。本公司的主要業務為投資控股，其附屬公司(連同本公司，統稱「本集團」)的主要業務載於附註24。

除非另有說明，否則綜合財務報表以千港元(千港元)的單位列報。港元(「港元」)為本公司的功能貨幣及本集團的列報貨幣。

2. 採納新訂及經修訂香港財務報告準則及規定

於本年度內，本集團已採納所有由香港會計師公會(「香港會計師公會」)頒佈的新訂及經修訂香港財務報告準則(「香港財務報告準則」)，該等準則與本集團業務有關，且於二零一四年一月一日開始的會計年度生效。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。

(a) 應用新訂及經修訂香港財務報告準則

本集團已就二零一四年一月一日開始的財政年度首次採納以下準則：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號的修訂，投資實體

該等修訂放寬符合經修訂香港財務報告準則第10號界定的投資實體的母公司的綜合入賬要求。投資實體須按公平價值於損益中計量彼等的附屬公司。由於本公司並不符合投資實體的定義，故該等修訂對此等綜合財務報表並無任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014
(Expressed in Hong Kong dollars)

截至二零一四年十二月三十一日止年度
(以港元列示)

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

(a) Application of new and revised HKFRSs (continued)

Amendment to HKAS 32, Offsetting financial assets and financial liabilities

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

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

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

HK (IFRIC) 21, Levies

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

2. 採納新訂及經修訂香港財務報告準則及規定(續)

(a) 應用新訂及經修訂香港財務報告準則(續)

香港會計準則第32號的修訂，抵銷金融資產及金融負債

此項修訂釐清抵銷權不得取決於未來事件。其亦必須在正常業務過程中及在違約事件、無力償債或破產事件的情況下可對所有交易對手依法執行。此項修訂已考慮結算機制。此項修訂對本集團的財務報表並無重大影響。

香港會計準則第36號的修訂，披露非金融資產可收回金額

該修訂減少須披露資產或現金產出單元的可收回金額的情況、釐清規定的披露及就以現值技術釐定可收回金額(基於公平價值減出售成本)時，披露用於釐定減值(或撥回)的貼現率引入清晰規定。由於資產或現金產出單元的可收回金額按其使用價值釐定，故應用該修訂對此等綜合財務報表並無影響。

香港(國際財務報告詮釋委員會)第21號，徵費

該詮釋於支付政府徵費的負債須予確認時提供指引。由於本集團現時毋須繳付重大徵費，該修訂並無對此等綜合財務報表造成影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014
(Expressed in Hong Kong dollars)

截至二零一四年十二月三十一日止年度
(以港元列示)

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

(a) Application of new and revised HKFRSs (continued)

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

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

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

This amendment, applicable prospectively to business combinations for which the acquisition date is on or after 1 July 2014, requires any contingent consideration that is classified as an asset or a liability (i.e. non-equity) to be measured at fair value at each reporting date with changes in fair value recognised in profit or loss. It had no effect on the Group’s consolidated financial statements.

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

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

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

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

2. 採納新訂及經修訂香港財務報告準則及規定 (續)

(a) 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第2號的修訂(香港財務報告準則二零一零年至二零一二年週期的年度改進)

此修訂釐清「歸屬條件」及「市場條件」的定義，並加入「表現條件」及「服務條件」的定義。有關修訂可按前瞻基準應用於授出日期為二零一四年七月一日或之後以股份為基礎付款，且並未對本集團綜合財務報表構成影響。

香港財務報告準則第3號的修訂(香港財務報告準則二零一零年至二零一二年週期的年度改進)

此修訂可按前瞻基準應用於收購日期為二零一四年七月一日或之後的業務合併，規定任何分類為資產或負債(即非股本)的或然代價須於各報告日期按公平價值計量，而公平價值變動則於損益內確認。有關修訂對本集團綜合財務報表並無影響。

香港財務報告準則第13號的修訂(香港財務報告準則二零一零年至二零一二年週期的年度改進)

此準則修訂的結論依據純粹釐清仍可按非貼現基準計量若干短期應收款及應付款的規定。

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但尚未於二零一四年一月一日開始的財政年度生效的新訂及經修訂香港財務報告準則。董事預期新訂及經修訂香港財務報告準則將於生效時在本集團綜合財務報表中採納。本集團現正評估(倘適用)所有將於未來期間生效的新訂及經修訂香港財務報告準則的潛在影響，但尚無法確定此等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

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

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

List of New and revised HKFRSs in issue but not yet effective

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

- ¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- ² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.
- ³ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- ⁴ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- ⁵ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- ⁶ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

2. 採納新訂及經修訂香港財務報告準則及規定 (續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則目錄

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第14號	規管遞延賬目 ²
香港財務報告準則第15號	客戶合約收益 ³
香港財務報告準則第11號的修訂	收購聯合營運權益的會計 ⁵
香港會計準則第1號的修訂	披露計劃 ⁵
香港會計準則第16號及香港會計準則第38號的修訂	釐清折舊及攤銷的接納方法 ⁵
香港會計準則第16號及香港會計準則第41號的修訂	農業：生產性植物 ⁵
香港會計準則第19號的修訂	定額福利計劃：僱員供款 ⁴
香港會計準則第27號的修訂	獨立財務報表的權益法 ⁵
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營或合營企業之間的資產出售或注資 ⁵
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號的修訂	投資實體：應用綜合賬目的例外情況 ⁵
香港財務報告準則的修訂	香港財務報告準則二零一零年至二零一二年週期的年度改進 ⁶
香港財務報告準則的修訂	香港財務報告準則二零一一年至二零一三年週期的年度改進 ⁴
香港財務報告準則的修訂	香港財務報告準則二零一二年至二零一四年週期的年度改進 ⁵

- ¹ 於二零一八年一月一日或之後開始的年度期間生效，並允許提早應用。
- ² 於二零一六年一月一日或之後開始的首份年度香港財務報告準則財務報表生效，並允許提早應用。
- ³ 於二零一七年一月一日或之後開始的年度期間生效，並允許提早應用。
- ⁴ 於二零一四年七月一日或之後開始的年度期間生效，並允許提早應用。
- ⁵ 於二零一六年一月一日或之後開始的年度期間生效，並允許提早應用。
- ⁶ 於二零一四年七月一日或之後開始的年度期間生效，並訂有有限的例外情況。允許提早應用。

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

(c) New Hong Kong Companies Ordinance

The requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company’s first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant.

3. SIGNIFICANT ACCOUNTING POLICIES

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

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. investment properties and certain financial instruments that are measured at fair value). Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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 judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

2. 採納新訂及經修訂香港財務報告準則及規定 (續)

(c) 新香港公司條例

根據新香港公司條例(第622章)第358條,該條例第9部有關「賬目及審計」的規定已從本公司於二零一四年三月三日或之後開始的首個財政年度起生效。本集團現正就新香港公司條例的變更對綜合財務報表在首次應用公司條例(第622章)第9部的期間的預期影響作出評估。現時的結論為將不可能有重大影響。

3. 主要會計政策

此等綜合財務報表已按照香港會計師公會所頒佈所有適用的香港財務報告準則編製。此等綜合財務報表亦符合香港公司條例適用披露規定。根據載列於新香港公司條例(第622章)附表11第76至87條有關條例第9部「賬目及審計」的過渡性及保留安排,本財政年度及其比較期間適用的規定仍為前身香港公司條例(第32章)的規定。此等綜合財務報表同時符合適用的香港聯合交易所有限公司證券上市規則的披露條文規定。

除非下述會計政策另有提述(如投資物業及若干金融工具按公平價值計量),否則此等綜合財務報表乃根據歷史成本基準編製。歷史成本一般按為換取資產而付出的代價的公平價值計算。

財務報表乃遵照香港財務報告準則編製,當中須要求使用若干主要會計估計。其亦要求管理層於應用本集團會計政策過程中作出判斷。涉及高度的判斷或複雜性或對綜合財務報表而言屬重大假設及估計的範疇,乃於附註4披露。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(a) Consolidation

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

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

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

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

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

3. 主要會計政策(續)

編製本財務報表時應用的主要會計政策載列如下。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指受本集團控制的實體。倘本集團因參與實體業務而面對回報有所不同的風險或有權享有回報，並有能力透過其權力影響實體的該等回報，則本集團為控制該實體。當本集團現有權利令其目前有能力主導相關活動(即對實體回報構成重大影響的活動)，則本集團對該實體擁有權力。

在評估是否擁有控制權時，本集團會考慮潛在表決權以及其他各方所持潛在表決權。潛在表決權僅於持有人擁有實質能力可行使該項權利時方予考慮。

附屬公司在控制權轉移至本集團當日起綜合入賬。附屬公司在控制權終止當日起停止綜合入賬。

因出售一間附屬公司而導致失去控制權的盈虧指(i)出售代價公平價值加上於該附屬公司任何保留投資公平價值與(ii)本公司應該附屬公司資產淨值加上與該附屬公司有關的任何餘下商譽及任何累計匯兌儲備兩者間的差額。

集團內公司之間的交易、結餘及未變現溢利均予對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司的會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Consolidation (continued)

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

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

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

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

3. 主要會計政策(續)

(a) 綜合賬目(續)

非控股權益指並非由本公司直接或間接應佔的附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表的權益內呈列。非控股權益於綜合損益表以及綜合損益及其他全面收益表呈列為本年度溢利或虧損及全面收益總額在本公司非控股股東與擁有人之間的分配。

溢利或虧損及各項其他全面收益項目歸屬於本公司擁有人及非控股股東，即使導致非控股權益結餘出現虧絀。

本公司並無導致失去附屬公司控制權的擁有人權益變動入賬列作權益交易，即與以擁有人身分進行的擁有人交易。控股及非控股權益的賬面值經調整，以反映其於該附屬公司相關權益的變動。非控股權益的調整數額與已付或已收代價公平價值兩者間的差額乃直接於權益確認，並歸本公司擁有人所有。

於本公司財務狀況表內，於附屬公司的投資按成本扣除減值虧損撥備列賬。附屬公司的業績由本公司按已收及應收股息基準入賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Business combination and goodwill

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

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

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

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

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

3. 主要會計政策(續)

(b) 業務合併及商譽

業務合併中收購附屬公司採用收購法入賬。於業務合併時所轉讓代價按所給予資產、所發行股本工具、所產生負債及任何或然代價的收購日期公平價值計量。收購相關成本於產生成本及接受服務期間確認為開支。收購中附屬公司的可辨認資產及負債按收購日期公平價值計量。

所轉讓代價超出本公司應佔附屬公司的可辨認資產及負債公平淨值的差額列賬為商譽。本公司應佔可辨認資產及負債公平淨值超出所轉讓代價總額的差額於綜合損益確認為撥歸本公司議價收購收益。

倘業務合併分階段完成，先前持有附屬公司股權按收購日期公平價值重新計量，而所產生收益或虧損於綜合損益確認。計算商譽時在於業務合併時所轉讓代價中加入公平價值。

於附屬公司的非控股權益初步按非控股股東應佔該附屬公司可辨認資產及負債於收購日期的公平淨值比例計量。

於初步確認後，商譽一般按成本減累計減值虧損計量。就減值測試而言，因業務合併而購入的商譽乃分配至預期從合併協同效應中獲利的各現金產出單元（「現金產出單元」）或現金產出單元組別。各獲分配商譽的單位或單位組別指就內部管理而言本集團監察商譽的最低層面。商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時作更頻密檢討。包含商譽的現金產出單元賬面值與其可收回價值比較，可收回金額為使用價值與公平價值減出售成本兩者中的較高者。任何減值即時確認為開支，且其後不會撥回。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Associates

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

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

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

3. 主要會計政策(續)

(c) 聯營公司

聯營公司為本集團對其有重大影響力的實體。重大影響力乃於有關實體的財務及營運政策的決策擁有參與權而非控制或共同控制權。包括其他實體擁有的潛在投票權在內的現時可行使或可兌換的潛在投票權的存在及影響將於評估本集團有否重大影響時予以考慮。在評估一項潛在投票權有否重大影響時，不會考慮擁有者是否有意及在財務上是否有能力行使或兌換該項權利。

於聯營公司的投資乃採用權益會計法於綜合財務報表列賬，並按成本作出初步確認。所收購聯營公司的可識別資產及負債乃按其於收購當日的公平價值計算。倘投資成本超出本集團攤分聯營公司的可識別資產及負債的公平淨值，則差額將以商譽列賬，而該商譽將列入投資的賬面值，並在有客觀證據顯示投資出現減值時連同於各報告期末的投資一併進行減值測試。倘本集團攤分可識別資產及負債的公平淨值高於收購成本，則有關差額將於綜合損益表內確認。

本集團應佔聯營公司收購後溢利或虧損於綜合損益表內確認，而其應佔收購後儲備變動則於綜合儲備內確認。累計收購後變動就投資賬面值作出調整。倘本集團應佔聯營公司虧損等於或多於其於該聯營公司的權益(包括任何其他無抵押應收款項)，則本集團不會進一步確認虧損，除非其已產生負債或代聯營公司付款。倘聯營公司其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認的虧損後恢復確認其應佔的該等溢利。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Associates (continued)

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

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

(d) Foreign currency translation

(i) *Functional and presentation currency*

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

3. 主要會計政策(續)

(c) 聯營公司(續)

出售聯營公司而導致失去重大影響的收益或虧損乃指(i)出售代價公平價值連同於該聯營公司任何保留投資公平價值與(ii)本集團於該聯營公司的全部賬面值(包括商譽)以及任何相關累計匯兌儲備兩者間差額。如果在一間聯營公司的投資成為一間合資企業中的投資,本集團繼續採用權益法而不重新計量保留權益。

對銷本集團與其聯營公司間交易的未實現溢利乃以本集團於聯營公司的權益為限;而未實現虧損則僅會於交易有證據顯示所轉讓的資產出現減值時方予以對銷。聯營公司的會計政策已於有需要時作出變動,以確保與本集團所採納的政策貫徹一致。

(d) 外幣換算

(i) *功能及列報貨幣*

本集團各實體的財務報表所列項目,均以該實體營運主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表乃以本公司的功能及列報貨幣港元呈列。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Foreign currency translation (continued)

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

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

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

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

(iii) *Translation on consolidation*

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

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve.

3. 主要會計政策(續)

(d) 外幣換算(續)

(ii) *各實體財務報表的交易及結餘*

外幣交易於初步確認時採用於交易日期適用的匯率換算為功能貨幣。以外幣呈列的貨幣資產及負債按各報告期末適用的匯率換算。因此匯兌政策產生的盈虧均於損益確認。

按公平價值計量及以外幣呈列的非貨幣項目乃按釐定公平價值當日的匯率換算。

當非貨幣項目的盈虧於其他全面收益確認時，該盈虧的任何匯兌部分於其他全面收益確認。當非貨幣項目的盈虧於損益確認時，該盈虧的任何匯兌部分於損益確認。

(iii) *綜合賬目時換算*

本集團旗下所有實體的功能貨幣倘有別於本公司的列報貨幣，則其業績及財務狀況須按以下方式兌換為本公司的列報貨幣：

- 各財務狀況表所示資產及負債按該財務狀況表結算日的收市匯率換算；
- 收入及開支按期內平均匯率換算，除非此平均匯率不足以合理概約反映於交易日期適用匯率的累計影響，在此情況下，收入及開支則按交易日期的匯率換算；及
- 所有由此產生的匯兌差額於其他全面收益確認，並於匯兌儲備累計。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Foreign currency translation (continued)

(iii) Translation on consolidation (continued)

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

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

(e) Property, plant and equipment

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

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

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

Leasehold land	Over the unexpired term of lease
Buildings situated on leasehold land	Over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years
Leasehold improvements	5 years or over the lease term, if shorter
Office equipment	3-5 years
Furniture and fixtures	3-5 years
Computer hardware and software	3-5 years

3. 主要會計政策(續)

(d) 外幣換算(續)

(iii) 綜合賬目時換算(續)

於綜合賬目時，因換算於海外實體投資淨額的貨幣項目及借款而產生的匯兌差額於其他全面收益確認，並於匯兌儲備累計。當售海外業務時，該等匯兌差額乃重新分類至綜合損益作為出售盈虧一部分。

收購海外實體產生的商譽及公平價值調整被視作該海外實體的資產及負債處理，並按收市匯率換算。

(e) 物業、廠房及設備

物業、廠房及設備於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

僅在與項目相關的未來經濟利益有可能流入本集團並能夠可靠計量項目成本的情況下，其後成本方會計入資產賬面值或確認為獨立資產(視適用情況而定)。所有其他維修及維護成本於其產生期間在損益確認。

物業、廠房及設備以直線法按撇銷其成本減去剩餘價值的適當比率，於估計可用年期計算折舊。主要年率如下：

租賃土地	按未屆滿的租賃期
位於租賃土地的樓宇	按未屆滿的租賃期及其估計可用年期(以較短者為準，且不超過50年)
租賃物業裝修	5年或租賃期(如較短)
辦公室設備	3至5年
傢俬及裝置	3至5年
電腦硬件及軟件	3至5年

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Property, plant and equipment (continued)

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

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

(f) Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent professional valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

(g) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised as intangible assets if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable (see note 3(s)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses. Other development expenditure is recognised as an expense in the period in which it is incurred.

Customer relationship and computer software with finite useful lives are stated at cost, being the fair value at the date of completion of the business combination, less accumulated amortisation and accumulated impairment losses.

3. 主要會計政策(續)

(e) 物業、廠房及設備(續)

剩餘價值、可用年期及折舊方法於各報告期末進行檢討及調整(如適用)。

出售物業、廠房及設備的盈虧指銷售所得款項淨額與有關資產賬面值兩者間的差額，並於損益確認。

(f) 投資物業

投資物業為就賺取租金及／或作資本增值持有的土地及／或樓宇。投資物業初步按成本(包括物業應佔所有直接成本)計量。

於初步確認後，投資物業根據外聘獨立專業估值師所進行估值按其公平價值列賬。投資物業公平價值變動所產生的盈虧於其產生期間在損益確認。

出售投資物業的盈虧為銷售所得款項淨額與物業賬面值兩者間的差額，並會在損益確認。

(g) 無形資產(商譽以外)

研究活動支出於產生期間確認為開支。至於開發活動支出，倘產品或程序在技術上及商業上可行，且本集團具備充足資源及有意完成開發，則作為無形資產撥充資本。撥充資本的支出包括物料成本、直接工資以及適當部分間接成本及借款費用(如適用，見附註3(s))。撥充資本的開發成本按成本減去累計攤銷及減值虧損列賬。其他開發支出於產生期間確認為開支。

具有有限可用年期的客戶關係及電腦軟件按成本列賬，即於完成業務合併當日的公平價值減累計攤銷及累計減值虧損。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Intangible assets (other than goodwill) (continued)

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

— Development costs on e-learning products	3 years
— Development costs on personal computer performance software, anti-virus software and mobile applications (“Computer and Mobile Phone Software”)	2–9 years
— Customer relationship	10 years
— Computer software	6 years

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

(h) Operating Leases

The Group as lessee

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

The Group as lessor

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

3. 主要會計政策(續)

(g) 無形資產(商譽以外)(續)

具有有限可用年期的無形資產以直線法在其估計可用年期攤銷，並會扣自損益。以下具有有限可用年期的無形資產自可供使用日期起攤銷，其估計可用年期如下：

— 電子學習產品的開發成本	3年
— 個人電腦性能軟件、防毒軟件及流動應用程式(「電腦及流動電話軟件」)的開發成本	2至9年
— 客戶關係	10年
— 電腦軟件	6年

本公司於各報告期末會檢討及調整(如適用)剩餘價值、可用年期及攤銷方法。

(h) 經營租賃

本集團作為承租人

並無將資產擁有權的一切風險及回報大部分轉讓予本集團的租賃列為經營租賃。租賃款項(扣除向出租人收取的任何優惠)按租賃期以直線法確認為開支。

本集團作為出租人

並無將資產擁有權的一切風險及回報大部分轉讓予承租人的租賃列為經營租賃。經營租賃的租金收入按相關租賃期以直線法確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Inventories

Inventories represent finished goods which are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(j) Contracts for services

Contract revenue on the rendering of services comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments arising from professional I.T. contract services. Contract costs incurred comprise equipment and material costs, subcontracting costs, direct labour and an appropriate proportion of variable and fixed overheads.

Revenue from the rendering of services is recognised on the percentage of completion method, measured by reference to the proportion of work completed to date to the estimated total work of the relevant contract. Where the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Provision is made for foreseeable losses as soon as they are anticipated by management.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

3. 主要會計政策(續)

(i) 存貨

存貨指按成本及可變現淨值兩者中的較低者入賬的製成品。成本按先進先出基準計算。可變現淨值乃按一般業務過程中的估計售價減估計完工成本及進行銷售所需估計成本計算。

(j) 服務合約

合約收入包括協定合約金額及自修改訂單所得適當數額、索償及因專業資訊科技合約服務產生的獎金。所產生合約成本包括設備及物料費用、分包費用、直接人工及可變動與定額費用的適當數額。

自提供服務所得收入乃按完成方法的百分比確認，乃參照現時已完成工程佔有關合約的估計工程總量的比例計量。當合約收入的結果未能確實計算，收入僅於一定程度上按照可收回的工程費用而確認。

盡可能於管理層預計產生可預見虧損時計提撥備。

倘目前所產生合約成本加已確認溢利減已確認虧損超出按進度款項，盈餘將被視作應收合約客戶款項處理。倘按進度款項超出目前所產生的合約成本加已確認溢利減已確認虧損，盈餘將被視作應付合約客戶款項處理。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Recognition and derecognition of financial instruments

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

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

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

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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

3. 主要會計政策(續)

(k) 確認及終止確認金融工具

本集團成為金融工具合約條文的訂約方時，金融資產及金融負債於財務狀況表確認。

於收取資產現金流量的訂約權利屆滿；本集團轉讓資產擁有權的絕大部分風險及回報；或本集團既無轉讓亦不保留資產擁有權的絕大部分風險及回報，但不保留資產的控制權時，將會終止確認金融資產。終止確認金融資產時，資產賬面值與已於其他全面收益確認的已收代價以及累計盈虧總和間的差額於損益確認。

倘相關合約訂明的責任解除、註銷或屆滿，則終止確認金融負債。已終止確認金融負債賬面值與已付代價間的差額於損益確認。

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Investments

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

Investments are classified as either financial assets at fair value through profit or loss or available-for-sale financial assets.

(i) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are either investments classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These investments are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in profit or loss.

(ii) *Available-for-sale financial assets*

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

3. 主要會計政策(續)

(l) 投資

倘根據合約買賣投資，而合約條款規定該投資須於有關市場所制定時限內交付，則該投資將按交易日期基準確認及終止確認，並初步按公平價值加上直接應佔交易成本計量，惟透過損益以公平價值列賬的金融資產則除外。

投資分類為透過損益以公平價值列賬的金融資產或可供出售金融資產。

(i) *透過損益以公平價值列賬的金融資產*

透過損益以公平價值列賬的金融資產指分類為持作買賣或於初步確認時指定為透過損益以公平價值列賬的投資。該等投資其後按公平價值計量。因該等投資的公平價值變動而產生的收益或虧損於損益確認。

(ii) *可供出售金融資產*

可供出售金融資產指並非分類為貿易及其他應收款項的非衍生金融資產或透過損益以公平價值列賬的金融資產。可供出售金融資產其後按公平價值計量。因該等投資的公平價值變動而產生的收益或虧損於其他全面收益確認，直至出售該等投資或有客觀證據顯示投資出現減值為止，屆時先前在其他全面收益確認且於投資重估儲備累計的累計收益或虧損會自權益重新分類至損益。股息及採用實際利率法計算的利息於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Investments (continued)

(ii) Available-for-sale financial assets (continued)

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

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

(m) Trade and other receivables

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

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

3. 主要會計政策(續)

(l) 投資(續)

(ii) 可供出售金融資產(續)

並無在活躍市場提供報價且其公平價值不能可靠計量的股本工具投資，以及與該權益工具掛鈎並須通過交付該權益工具結算的衍生工具，按成本減減值虧損計量。

就分類為可供出售金融資產的股權投資而在損益確認的減值虧損其後不會透過損益撥回。倘分類為可供出售金融資產的債務工具的公平價值增幅客觀上與確認減值虧損後發生的事件有關，則就該等工具而在損益確認的減值虧損會於其後撥回，並於損益確認。

(m) 貿易及其他應收款項

貿易及其他應收款項為非衍生金融資產，可按固定或可予釐定款項支付，且並無於活躍市場上報價，初步按公平價值確認，其後則以實際利率法按攤銷成本扣除減值計量。貿易及其他應收款項的減值於有客觀證據顯示本集團將未能按應收款項的原有條款收回所有到期款項時確立。減值金額為應收款項賬面值與估計日後現金流量按初步確認時所計算實際利率貼現值間的差額。減值金額於損益確認。

減值虧損於其後期間撥回，並於應收款項的可收回金額增幅客觀上可與確認減值後發生的事件有關的情況下在損益確認，惟應收款項於撥回減值日期的賬面值，不得超過假設並無確認減值而原應存在的攤銷成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

(o) Financial liabilities and equity instruments

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

(i) Borrowings

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

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

3. 主要會計政策(續)

(n) 現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、存放於銀行及其他財務機構的活期存款以及可隨時兌換為已知數額現金且所承受價值變動風險不大的短期高度流通投資。須按要求償還並構成本集團現金管理主要部分的銀行透支亦計入為現金及現金等價物一部分。

(o) 金融負債及股本工具

金融負債及股本工具按所訂立合約安排的內容以及香港財務報告準則項下金融負債及股本工具的定義分類。股本工具為反映扣除所有負債後本集團資產剩餘權益的合約。下文載列就特定金融負債及股本工具採納的會計政策。

(i) 借款

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

借款分類為流動負債，除非本集團享有無條件權利可將償還負債的期限推遲至報告期後至少十二個月。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Financial liabilities and equity instruments (continued)

(ii) Convertible notes

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

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

If the note is converted, the convertible note equity reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, the convertible note equity reserve is released directly to retained profits.

(iii) Trade and other payables

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

(iv) Performance shares

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

3. 主要會計政策(續)

(o) 金融負債及股本工具(續)

(ii) 可換股票據

賦予持有人權利按固定兌換價將票據兌換為固定數目股本工具的可換股票據，被視為由負債及權益部分組成的複合工具。於發行日期，負債部分的公平價值乃按當時同類非可換股債務的市場利率估計。發行可換股票據的所得款項與指定為負債部分的公平價值兩者間的差額，即讓持有人將票據兌換為本集團權益的嵌入式期權，乃於權益列作可換股票據權益儲備。負債部分使用實際利率法按攤銷成本列賬為負債，直至獲兌換或贖回時註銷為止。

交易成本乃根據可換股票據的負債及權益部分於發行日期的相關賬面值按比例分配。與權益部分有關的份額乃直接於權益中扣除。

倘票據獲兌換，則可換股票據權益儲備連同兌換時負債部分的賬面值乃轉撥至股本及股份溢價，作為發行股份的代價。倘票據獲贖回，則可換股票據權益儲備會直接撥至保留溢利。

(iii) 貿易及其他應付款項

貿易及其他應付款項初步按公平價值列賬，其後以實際利率法按攤銷成本計量，除非貼現影響甚微，於此情況下，則按成本入賬。

(iv) 表現股份

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Financial liabilities and equity instruments (continued)

(v) Equity instruments

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

(p) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Service income

- Revenue from website development is recognised when the services are rendered.
- Revenue from software application, e-learning platform and maintenance services is recognised on a straight-line basis over the term of the service contract.
- Revenue from corporate management solution service contracts and professional I.T. service contracts is recognised on the percentage of completion method, measured by reference to the proportion of work completed to date to the estimated total work of the relevant contract. Where the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

(ii) Sale income

Revenue from the sale of application software, sale of goods hardware and software is recognised when significant risks and rewards of ownership of the goods have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

3. 主要會計政策(續)

(o) 金融負債及股本工具(續)

(v) 股本工具

本公司發行的股本工具按已收所得款項扣除直接發行成本入賬。

(p) 收入確認

收入按已收或應收代價的公平價值計量。倘經濟利益將流入本集團以及有關收入及成本(如適用)能夠可靠計量時，則收入會於損益確認如下：

(i) 服務收入

- 網站開發收入於提供服務時確認。
- 軟件應用方案、電子學習平台及維護服務的收入在服務合約期間按直線法確認。
- 企業管理解決方案服務合約及專業資訊科技服務合約的收入乃按竣工百分比方法確認，乃參考迄今已完成工作佔相關合約估計總工作量的比例計量。倘合約結果無法可靠計量，則收入僅會於所產生開支可收回時確認。

(ii) 銷售收入

銷售應用軟件、銷售貨品、硬件和軟件的收入在貨品所有權的重大風險及報酬轉移至買方時確認，惟本集團須不再保留通常與已售出貨品所有權相關的管理權，亦對已售出貨品再無任何有效控制權。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Revenue recognition (continued)

(iii) Loan interest income

Interest income on loans are recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset. When a loan has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash receipts for the purpose of measuring the impairment loss.

(iv) Toolbar and advertisement

Toolbar revenue is derived principally from online toolbar private label arrangements with toolbar service providers. The Group allows the toolbar service providers to launch their toolbar installation application associated with the installation of the Group's software. One part of the toolbar revenue is received from the service providers based on number of qualified installation. Another part of toolbar revenue is from search-based income. When the users use the search engine incorporated in the toolbar to search for goods and services, and they purchase the goods and services from the advertisements listed in the search result, the toolbar service provider will share part of the revenue it receives with the Group.

Income from advertisement is derived principally from online advertising arrangements. The Group enters into advertising arrangements with advertisers to allow them to put advertisements on particular areas of the Group's electronic platforms, or embedded hyperlinks to advertisements in the Group's electronic platform. For the hyperlinks embedded in the Group's websites, the advertisers pay the Group based on number of clicks on the hyperlinks.

The Group recognises revenue when the revenue can be measured reliably and the collectability is reasonably assured.

3. 主要會計政策(續)

(p) 收入確認(續)

(iii) 貸款利息收入

貸款利息收入按累計基準採用實際利率法，將金融工具預期可用年期內的估計未來現金收入貼現至金融資產賬面淨值確認。倘貸款因減值虧損而撇減，則利息收入按為計量減值虧損而用作貼現未來現金收入的利率確認。

(iv) 工具欄及廣告

工具欄收入主要來自與工具欄供應商有關安裝網上私家品牌的工具欄的合作。本集團容許工具欄服務供應商推出與本集團軟件安裝相關聯的工具欄安裝應用程式。一部分工具欄收入乃根據合格安裝數目向服務供應商收取。另一部分工具欄收入來自按搜尋量計算的收入。用戶使用嵌入工具欄的搜尋引擎搜索貨品及服務，以及從搜尋結果所列廣告購買貨品及服務時，工具欄服務供應商將可分佔本集團所產生部分收入。

廣告收入主要來自網上廣告安排。本集團與廣告商訂立廣告安排，讓彼等於本集團的電子平台特定區域登載廣告，或於本集團電子平台的廣告中嵌入超連結。就嵌入本集團網站的超連結而言，廣告商根據超連結的點擊率向本集團付款。

本集團於收入能夠可靠計量及合理確定可收回時確認收入。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Revenue recognition (continued)

(v) Commission income

- Commission income from provision of an online shopping platform is recognised when the services are rendered.
- Commission income from insurance and mandatory provident fund schemes brokerage services is recognised on an accrual basis based on the commission of the respective insurance policies and mandatory provident fund schemes.

(vi) Rental income

Rental income is recognised on a straight-line basis over the lease term.

(vii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(q) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

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

3. 主要會計政策(續)

(p) 收入確認(續)

(v) 佣金收入

- 提供網上購物平台賺取的佣金收入於提供服務時確認。
- 保險及強積金計劃經紀服務的佣金收入根據保單及強積金計劃各自的佣金按累計基準確認。

(vi) 租金收入

租金收入以直線法於租期內確認。

(vii) 利息收入

利息收入於應計提時採用實際利率法確認。

(q) 僱員福利

(i) 僱員休假權利

僱員的年假及長期服務假期權利於僱員享有有關權利時確認。本集團會就僱員截至報告期末止提供服務產生的年假及長期服務假期的估計負債作出撥備。

僱員的病假及產假於休假時方會確認。

(ii) 退休責任

本集團為全體僱員向界定供款退休計劃作出供款。本集團及僱員向該等計劃所作供款乃根據僱員基本薪金的特定百分比計算。於損益扣除的退休福利計劃成本指本集團向有關基金應付的供款。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Employee benefits (continued)

(iii) Termination benefits

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

(r) Share-based payments

The Group issues equity-settled share-based payments to consultants.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

(s) Borrowing costs

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

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

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

3. 主要會計政策(續)

(q) 僱員福利(續)

(iii) 終止福利

終止福利於本集團不再撤回福利要約與本集團確認重組成本及涉及支付終止福利當日(以較早者為準)確認。

(r) 以股份為基礎的支付

本集團向諮詢顧問發行以權益結算以股份為基礎的支付。

向諮詢顧問授出以權益結算以股份為基礎的支付按提供服務的公平價值計量，或倘提供服務的公平價值未能可靠計量，則以所授出股本工具的公平價值計量。公平價值於本集團接獲服務當日計量，並確認為開支。

(s) 借款成本

與收購、建造或生產合資格資產(即需要一段長時間方能作其擬定用途或出售的資產)直接應佔的借款成本均撥充資本，作為此等資產成本的一部分，直至此等資產大致上可作其擬定用途或出售為止。特定借款在用作合資格資產的開支前進行短暫投資所賺取投資收入，均自合資格資本化的借款成本中扣除。

倘借款的一般目的及用途為取得合資格資產，合資格資本化的借款成本金額會透過採用資本化比率計算該項資產開支而釐定。資本化比率為適用於本集團該期間未償還借款的借款成本加權平均值，惟為取得合資格資產而特別借入的借款除外。

所有其他借款成本均於產生期間在損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Taxation

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

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

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

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

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

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

3. 主要會計政策(續)

(t) 稅項

所得稅指當期稅項及遞延稅項的總和。

當期應付稅項按年內應課稅溢利計算。應課稅溢利有別於在損益確認的溢利，原因為其不包括於其他年度應課稅或可扣稅的收入或開支項目，亦不包括永遠毋須課稅或不可扣稅的項目。本集團有關當期稅項的負債採用於報告期末前已頒佈或實際頒佈的稅率計算。

遞延稅項就財務報表所示資產及負債的賬面值與計算應課稅溢利所依據相關稅基間的差額予以確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬，並於應課稅溢利有可能用作抵銷可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免的情況下，確認遞延稅項資產。倘暫時差額源自商譽或初步確認不會影響應課稅溢利或會計溢利的交易(業務合併除外)中其他資產及負債，則不會確認有關資產及負債。

遞延稅項負債就因於附屬公司及聯營公司的投資所產生應課稅暫時差額予以確認，惟本集團能控制暫時差額的撥回時間及暫時差額於可見未來不會撥回的情況除外。

遞延稅項資產的賬面值於各報告期末檢討，並予以扣減直至不再可能有足夠應課稅溢利抵銷全部或部分將予收回資產為止。

遞延稅項以預期適用於償還負債或變現資產期間的稅率，按於報告期末前已頒佈或實際頒佈的稅率計算。遞延稅項於損益確認，惟其與於其他全面收益或直接於權益確認的項目相關除外，於此情況下，遞延稅項亦於其他全面收益或直接於權益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Taxation (continued)

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

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

(u) Related parties

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

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company.

3. 主要會計政策(續)

(t) 稅項(續)

遞延稅項資產及負債的計量反映依據本集團預期於報告期末收回或償還其資產及負債賬面值的方式所產生稅務後果。

就計量以公平價值模式計算的投資物業遞延稅項而言，該等物業的賬面值被假定可透過銷售予以收回，除非有關假定被推翻則作別論。當投資物業可予折舊，而本集團持有投資物業的商業模式目的乃將投資物業所包含絕大部分的經濟利益隨著時間(而非透過銷售)消耗，則該假設即被推翻。倘該假設被推翻，則該等投資物業的遞延稅項按物業將予收回的預計方式予以計量。

遞延稅項資產及負債於有可合法執行權利將當期稅項資產抵銷當期稅項負債，及當其與相同稅務機關徵收的所得稅有關之時，且本集團擬按淨額基準清償其當期稅項資產及負債的情況下予以抵銷。

(u) 關聯方

關聯方為與本集團有關聯的人士或實體。

- (A) 倘任何人士符合以下條件，則彼或其近親視為與本集團有關聯：
- (i) 擁有本集團控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本公司主要管理人員之一。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Related parties (continued)

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

3. 主要會計政策(續)

(u) 關聯方(續)

- (B) 倘任何實體符合以下條件，則視為與本集團有關聯：
- (i) 該實體與本公司屬同一集團成員，即各自的母公司、附屬公司及同系附屬公司互相關聯。
 - (ii) 該實體為另一實體的聯營公司或合營企業，或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為一間第三方實體的合營企業，而該另一實體為該第三方實體的聯營公司。
 - (v) 實體為就本集團或任何與本集團有關實體的僱員利益而設的離職後福利計劃。倘本集團本身屬有關計劃，提供資助的僱主亦與本集團有關聯。
 - (vi) 實體由(A)項所指人士控制或共同控制。
 - (vii) (A)(i)項所指人士對實體有重大影響力或為實體或實體母公司主要管理人員之一。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets, except goodwill, investment properties, investment in an associate, available-for-sale financial assets, inventories and receivables of which the impairment policies are set out in notes 3(b), 3(f), 3(c), 3(l)(ii), 3(i), and 3(m) respectively, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

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

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 主要會計政策(續)

(v) 資產減值

於各報告期末，本集團審閱其資產(商譽、投資物業、於一間聯營公司的投資、可供出售金融資產、存貨及應收款項除外，其減值政策分別載於附註3(b)、3(f)、3(c)、3(l)(ii)、3(i)及3(m)的賬面值，以釐定有否任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則估計資產的可收回金額，以釐定任何減值虧損的程度。倘無法估計個別資產的可收回金額，則本集團會估計資產所屬現金產出單元的可收回金額。

可收回金額為公平價值減銷售成本與使用價值兩者間的較高者。於評估使用價值時，估計日後現金流量乃採用除稅前貼現率貼現至現值，以反映貨幣時值的現行市場評估及資產的特定風險。

倘資產或現金產出單元的可收回金額估計將低於其賬面值，則資產或現金產出單元的賬面值會減至其可收回金額。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則資產或現金產出單元的賬面值會增至經修訂的估計可收回金額，惟已增加的賬面值不得超出於過往年度並無就資產或現金產出單元確認減值虧損的情況下原應釐定的賬面值(經扣除攤銷或折舊)。撥回減值虧損即時於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Provisions and contingent liabilities

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

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

(x) Events after the reporting period

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

3. 主要會計政策(續)

(w) 撥備及或然負債

倘本集團就過去事件須承擔現有法律或推定責任，且履行該責任可能須導致經濟利益流出，並能可靠估計金額，則會就產生時間或金額不確定的負債確認撥備。倘貨幣時值屬重大，則按預期履行責任的開支現值作出撥備。

倘不大可能需要流出經濟利益，或金額無法可靠估計時，則有關責任披露為或然負債，除非流出的可能性極微則作別論。僅透過發生或並無發生一項或多項未來事件確定其存在與否的可能責任，亦披露為或然負債，除非流出的可能性極微則作別論。

(x) 報告期後事項

提供有關本集團於報告期末狀況的額外資料或顯示持續經營假設不適當的報告期後事項屬須予調整事項，並於財務報表中反映。倘報告期後事項屬重大而並非屬須予調整事項，則會於財務報表附註中披露。

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4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Estimates and judgements 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 the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

(a) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use (“VIU”) of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. The carrying amount of goodwill at the end of the reporting period was approximately HK\$525,878,000 after an impairment loss of approximately HK\$8,211,000 was recognised during 2014. Details of the impairment loss calculation are set out in note 23.

(b) Recoverability of intangible assets

During the current year, the management has evaluated the impairment of intangible assets by way of higher of value in use calculation by reference to the discounted cash flows derived from financial budgets approved by the management of the Group or fair value less cost to disposal with reference to the latest market transactions (“FVLCTS”). If the higher of the VIU or FVLCTS is less than the corresponding carrying amounts, an impairment loss may be required.

(i) *Development costs on Mobile Phone Software*

During the year, the Group reconsidered the recoverability of its internally-generated intangible asset arising from the Group’s Computer and Mobile Phone Software development, which is included in its consolidated statement of financial position at 31 December 2014 at approximately HK\$61,618,000. The project continues to progress in a very satisfactory manner, and customer reaction has reconfirmed the Group’s previous estimates of anticipated revenues from the project. However, increased competitor activity has caused the Group to reconsider its assumptions regarding future market shares and anticipated margins on these products. Detailed sensitivity analysis has been carried out and the Group is confident that the carrying amount of the asset will be recovered in full, even if returns are reduced. This situation will be closely monitored, and adjustments made in future periods, if future market activity indicates that such adjustments are appropriate.

4. 關鍵判斷及主要估計

估計及判斷乃根據過往經驗及其他因素進行持續評估，包括在有關情況下對未來事件相信為合理的預測。

本集團對未來作出估計及假設。按定義得出的會計估計絕少會與相關實際結果相同。下文討論估計及假設存在導致資產與負債賬面值於下一個財政年度須作出重大調整的重大風險。

(a) 商譽減值

釐定商譽是否出現減值須估計獲分配商譽的現金產出單元的使用價值（「使用價值」）。計算使用價值時，董事須估計預期自現金產出單元產生的未來現金流量及適當的貼現率以計算現值。於二零一四年確認減值虧損約8,211,000港元後，商譽於報告期末的賬面值約為525,878,000港元。有關計算減值虧損詳情載於附註23。

(b) 無形資產的可收回程度

於本年度，管理層已透過經參考本集團管理層批准的財務預算產生的貼現現金流量計算的使用價值或經參考最近市場交易的公平價值減銷售成本（「公平價值減銷售成本」）的較高者評估無形資產的減值。倘使用價值或公平價值減銷售成本的較高者低於相應賬面值，或會產生減值虧損。

(i) *流動電話軟件開發成本*

於本年度，本集團重新考慮其電腦及流動電話軟件發展所產生的內部產生無形資產的可收回程度，有關金額約61,618,000港元已計入其於二零一四年十二月三十一日的綜合財務狀況表。該項目進展仍然非常理想，客戶反應再次肯定本集團先前對該項目預期收益的估計。然而，競爭對手活動加劇導致本集團重新考慮有關產品的未來市場佔有率及預期利潤的假設。本集團已進行詳盡敏感度分析，並深信即使回報可能有所減少，但資產賬面值將可全數收回。本集團將密切審視形勢，當未來市場活動顯示需要作出適當調整時，本集團將於往後期間作出調整。

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4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(b) Recoverability of intangible assets (continued)

(ii) *Customer relationship and computer software*

The Group assesses whether there are any indicators of impairment for customer relationship and computer software at the end of the financial reporting period. An impairment exists when the carrying values of the assets exceed their recoverable amounts, which is the higher of FVLCTS and their VIU. In determining the fair values, the valuer has utilized a method of valuation which involves certain estimates. The directors have exercised their judgments and are satisfied that the method of valuation and inputs used are reflective of the current market condition.

(c) Estimated useful lives of intangible assets

The estimated useful lives of intangible assets reflect management's estimation on the Group's intention to derive future economic benefits from the intangible assets. The management performs annual reviews of whether the assumptions made of useful lives continue to be valid. When useful lives of intangible assets are different from those previously estimated, the amortisation charges for future periods will be adjusted accordingly.

(d) Property, plant and equipment and depreciation

In accordance with HKAS 16, the Group estimates the useful lives and residual values of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives and residual values are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in market demand or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives and residual values continue to be valid. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

The carrying amount of property, plant and equipment as at 31 December 2014 was approximately HK\$3,008,000 (2013: HK\$1,017,000).

4. 關鍵判斷及主要估計(續)

(b) 無形資產的可收回程度(續)

(ii) *客戶關係及電腦軟件*

本集團評估於財務報告期末客戶關係及電腦軟件有否任何減值指標。當資產賬面值超出其可收回金額(即其公平價值減出售成本及其使用價值兩者中的較大者)時,則存在減值。於釐定公平價值時,估值師採用涉及若干估計的估值方法。董事已行使其判斷,並信納該估值方法能反映當前市況。

(c) 無形資產的估計可用年期

無形資產的估計可用年期反映管理層對本集團自無形資產產生未來經濟利益的意向所作估計。管理層會於每年進行檢討,以判斷就可用年期所作假設是否仍然有效。於無形資產的可用年期有別於以往估計者時,未來期間的攤銷開支將會作出調整。

(d) 物業、廠房及設備以及折舊

根據香港會計準則第16號,本集團估計物業、廠房及設備的可用年期及剩餘價值,從而釐定須予記錄的折舊開支金額。可用年期及剩餘價值乃於收購資產時根據過往經驗、資產的預期用途及耗損程度,以及由資產的市場需求或所產生服務變動引致的技術過時估計。本集團亦會於每年進行檢討,以判斷就可用年期及剩餘價值所作假設是否仍然有效。本集團將於可用年期及剩餘價值有別於以往估計者時修訂折舊開支,或會撇銷或撇減已棄置的技術過時或非策略資產。

物業、廠房及設備於二零一四年十二月三十一日的賬面值為約3,008,000港元(二零一三年:1,017,000港元)。

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4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(e) Impairment of available-for-sale financial assets

The Group had available-for-sale investments which were stated at their fair values on the basis of their quoted market prices at the end of the reporting period, on an individual basis. Any gains or losses are recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in profit or loss. Management has to assess whether objective evidence of significant impairment exists and consider whether it is appropriate to charge the cumulative loss to profit or loss. In making its judgement, the Group considers (i) the future prospect of the underlying investments; and (ii) the underlying financial position of the investments.

During the year, approximately HK\$20,732,000 (2013: HK\$26,253,000) of impairment loss on available-for-sale financial assets was charged.

(f) Fair value of available-for-sale financial assets

The fair value of available-for-sale financial assets that are not traded in an active market is determined by using valuation techniques and considering information from a variety of sources, including the latest financial information from the fund manager. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Changes in these estimates and assumptions could have a material effect on the fair value of the available-for-sale financial assets.

The Group follows the guidance of HKAS 39 to determine when an available-for-sale equity investment is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology as well as operational and financing cash flow.

4. 關鍵判斷及主要估計(續)

(e) 可供出售金融資產減值

本集團的可供出售投資乃個別按其公平價值列賬，並以報告期末所報市價為基準。任何收益或虧損會確認為權益獨立部分，直至投資終止確認或直至投資被釐定減值為止，屆時先前於權益呈報的累計收益或虧損會計入損益。管理層須評估有否客觀證據顯示出現重大減值，並考慮將累計虧損在損益中扣除是否合適。於作出判斷時，本集團會考慮(i)相關投資的未來前景；及(ii)投資的相關財務狀況。

年內，已計入可供出售金融資產的減值虧損約20,732,000港元(二零一三年：26,253,000港元)。

(f) 可供出售金融資產的公平價值

並非於活躍市場買賣的可供出售金融資產的公平價值採用估值技術及考慮不同來源的資料(包括基金經紀提供的最新財務資料)而釐定。本集團以其判斷選擇多種方法，並主要根據各報告期末的現行市況作出假設。該等估計的變動可能對可供出售金融資產的公平價值產生重大影響。

本集團根據香港會計準則第39號的指引確定可供出售股本投資何時出現減值。該確定需重大判斷。於作出判斷時，本集團評估(其中包括)一項投資的公平價值低於其成本的持續時間及程度；及被投資公司的財務健全性及短期業務前景，包括如行業及部門表現、技術變動及營運及融資現金流等因素。

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4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(f) Fair value of available-for-sale financial assets (Continued)

If declines in fair value of available-for-sale financial assets below cost were considered significant or prolonged, additional impairment may be required.

The carrying amount of available-for-sale financial asset at the end of the reporting period was approximately HK\$73,150,000 (2013: HK\$53,778,000) after an impairment loss of approximately HK\$20,732,000 (2013: HK\$26,253,000) was recognised during the year.

(g) Trade and other receivables

The aged debt profile of trade and other receivables is reviewed on a regular basis to ensure that the debtor balances are collectible and follow up actions are promptly carried out if the agreed credit periods have been exceeded. However, from time to time, the Group may experience delays in collection. Where recoverability of debtor balances is called into doubt, specific provisions for impairment losses are made based on credit status of the customers, the aged analysis of the trade and other receivable balances and their write-off history. Certain receivables may be initially identified as collectible, yet subsequently become uncollectible and result in a subsequent write-off of the related receivable to the statement of profit or loss. Changes in the collectability of trade and other receivables for which provision are not made could affect the results of operations.

(h) Income taxes

The Group is subject to income taxes in various jurisdictions. Significant estimates are required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognised liabilities for anticipated tax 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 income tax and deferred tax provisions in the period in which such determination is made.

During the year, approximately HK\$19,000,000 (2013: HK\$6,798,000) of income tax was charged to profit or loss based on the estimated profit from operations.

4. 關鍵判斷及主要估計(續)

(f) 可供出售金融資產的公平價值(續)

倘可供出售金融資產的公平價值跌至低於成本被視為重大或長期，則可能須作出額外減值。

於年內確認減值虧損約20,732,000港元(二零一三年：26,253,000港元)後，可供出售金融資產於報告期末的賬面值為約73,150,000港元(二零一三年：53,778,000港元)。

(g) 貿易及其他應收款項

本集團定期檢討貿易及其他應收款項的賬齡，確保應收賬款結餘可予收回，並可於協定的信貸期逾期後迅速採取跟進行動。然而，本集團可能不時面對延期收款。當應收賬款結餘的可收回性存疑，則本集團會根據客戶的信用狀況、貿易及其他應收款項結餘的賬齡分析以及其撇銷記錄就減值虧損作出特定撥備。若干應收款項可能初步辨認為可予收回，惟其後可能無法收回而須於損益表內撇銷有關應收款項。並無作出撥備的貿易及其他應收款項的可收回性有所改變，可能會影響經營業績。

(h) 所得稅

本集團須繳納多個司法權區的所得稅。於釐定全球各地的所得稅撥備時須作出重大估計。於日常業務過程中，有許多交易及計算均難以釐定最終稅項。本集團按照額外稅項是否到期的估計，就預期稅務事宜確認負債。倘此等事宜的最終稅項有別於初步記錄的金額，則有關差額對釐定有關期間的所得稅及遞延稅項撥備構成影響。

年內，按估計經營溢利計算，約19,000,000港元(二零一三年：6,798,000港元)的所得稅已計入損益。

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4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(i) Estimation of commission clawback

The Group reviews the carrying amount of commission clawback at the end of the reporting period and estimates the expected cash outflows related to commission clawback. The estimation requires the Group to make estimates of the expected future occurrence of commission clawback by the product issuers and the expenditure required to settle the obligations. Details of the commission clawback are set out in note 31(c) to the financial statements.

As at 31 December 2014 commission clawback provision amounted to HK\$4,500,000 (2013: HK\$Nil).

(j) Revenue and profit recognition

The Group estimates the percentage of completion of the contracts for services by reference to the proportion that the stage of work performed to date to the estimated total costs for the contracts. When the final cost incurred by the Group is different from the amounts that were initially budgeted, such differences will impact the revenue and profit or loss recognised in the period in which such determination is made.

During the year, approximately HK\$8,422,000 (2013: HK\$Nil) of revenue from the contracts for services was recognised.

5. FINANCIAL RISK MANAGEMENT

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

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities and United States dollars ("US\$"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The effects of a strengthened or weakened Hong Kong dollars against US\$ on the profit after tax is not significant.

4. 關鍵判斷及主要估計(續)

(i) 佣金回補估算

本集團於報告期末審核佣金回補的賬面值，並估計與佣金回補有關的預計現金流出。有關估計要求本集團估算產品發行人日後進行佣金回補的預期發生可能性及履行責任所需要的開支。有關佣金回補的詳情載於財務報表附註31(c)。

於二零一四年十二月三十一日，佣金回補撥備為4,500,000港元(二零一三年：零港元)。

(j) 收益及溢利確認

本集團參考至今工程階段與合約總估計成本的比例估計服務合約完成百分比。當本集團最終產生的成本與初步預算的金額不同，該等差額將影響期內的收益及損益的計算。

年內已確認約8,422,000港元(二零一三年：零港元)的服務合約收入。

5. 財務風險管理

本集團業務面對各種財務風險：外幣風險、價格風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃專注於金融市場不可預測的特性，務求將對本集團財務表現帶來的潛在不利影響減至最低。

(a) 外幣風險

本集團大部分業務交易、資產及負債主要以本集團實體的功能貨幣及美元(「美元」)為單位，故本集團承受輕微外幣風險。本集團目前並無就外幣交易、資產及負債設有外幣對沖政策。本集團將密切監察其外幣風險，並於有需要時考慮對沖重大外幣風險。

港元兌美元升值或貶值對除稅後溢利的影響並不重大。

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5. FINANCIAL RISK MANAGEMENT (continued)

(b) Price risk

The Group's available-for-sale financial assets and performance shares are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk due to the fluctuation of share price of available-for-sale financial assets and the changes in the Company's own shares prices to the extent that the Company's own shares underlie the fair value of performance shares. At the end of reporting period, the Group is exposed to this risk through the contingent consideration shares arising from the acquisition of subsidiaries as disclosed in note 39(b). The directors review the exposure to the equity security price risk on the available-for-sale financial assets regularly.

At 31 December 2014, if the share prices of the available-for-sale financial assets and the Company's own shares increase/decrease by 10%, the other comprehensive income and profit (2013: loss) after tax for the year would have been approximately HK\$7,315,000 higher/lower (2013: HK\$5,378,000 lower/higher) and approximately HK\$1,197,000 lower/higher (2013: HK\$8,732,000 higher/lower) respectively, arising as a result of the fair value gain/loss of the available-for-sale financial assets and fair value loss/gain of the performance shares.

At 31 December 2014, the Group had concentration of equity security price risk on one of its listed securities investments in Hong Kong and one unlisted investment fund which accounted for 64% of its available-for-sale financial assets as at 31 December 2014 and of equity security price risk on their shares of the Group.

At 31 December 2013, the Group had concentration of equity security price risk on its listed security investments as all of its available-for-sale financial assets represented one listed company in Hong Kong which was engaged in provision of professional information technology contract and maintenance services, e-learning business and provision of online sales platform, and of equity security price risk on its share of the Group.

5. 財務風險管理(續)

(b) 價格風險

本集團可供出售金融資產及表現股份按於各報告期末的公平價值計量。因此，本集團承受股本證券價格風險，原因為可供出售金融資產股價及本公司本身股份股價變動導致表現股份公平價值波動。於報告期末，誠如附註39(b)所披露，本集團因收購附屬公司所產生或然代價股份而承受此項風險。董事定期審閱可供出售金融資產的股本證券價格風險。

於二零一四年十二月三十一日，倘可供出售金融資產及本公司本身的股份股價上升/下跌10%，則本年度其他全面收益及除稅後溢利(二零一三年：虧損)將因可供出售金融資產的公平價值收益/虧損及表現股份的公平價值虧損/收益而分別增加/減少約7,315,000港元(二零一三年：減少/增加5,378,000港元)及減少/增加約1,197,000港元(二零一三年：增加/減少8,732,000港元)。

於二零一四年十二月三十一日，本集團的股本證券價格風險集中於其中一項香港上市證券投資及一項非上市投資基金，佔其於二零一四年十二月三十一日的可供出售金融資產64%，而本集團股份承受股本證券價格風險。

於二零一三年十二月三十一日，本集團的股本證券價格風險集中於其上市證券投資，原因為所有可供出售金融資產為一家在香港從事提供專業資訊科技合約及維護服務、電子學習業務以及提供網上銷售平台的上市公司，而本集團股份承受股本證券價格風險。

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5. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, pledged bank deposits and cash and cash equivalents. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The credit risk on bank deposits is limited because the counterparties are banks with high credit ratings.

At 31 December 2014, the Group has concentration of credit risk as three largest trade receivables represent approximately 56% of total trade receivables as at 31 December 2014 which are the largest trade receivables each of the Group's Money Lending Business, Software Business and Insurance and MPF Schemes Brokerage Business.

At 31 December 2013, the Group had concentration of credit risk as approximately 60% of total trade receivables as at 31 December 2013 was due from the Group's largest digital commerce solution provider which acted as service provider collecting settlement on behalf of the Group for sale of computer and mobile phone software to ultimate customers.

In respect of trade and other receivables, individual credit evaluations are performed on all customers and service providers requiring credit over a certain amount. These evaluations focus on the customer's and service provider's past history of making payments when due and current ability to pay, and take into account information specific to the customer and service providers as well as pertaining to the economic environment in which the customer and service provider operate. The directors are of the opinion that no provision for uncollectible receivables is required in the consolidated financial statements. Normally, the Group does not obtain collateral or guarantee from customers and service providers except the loan receivables under Money Lending Business.

The maximum exposure to credit risk is represented by the carrying amount of trade and other receivables, pledged bank deposits and cash and cash equivalents in the statement of financial position.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 28.

5. 財務風險管理(續)

(c) 信貸風險

本集團的信貸風險主要來自貿易及其他應收款項、已抵押銀行存款以及現金及現金等價物。管理層訂有信貸政策，會持續監控所承受的信貸風險。

銀行存款的信貸風險有限，乃由於對方為擁有高信用評級的銀行。

於二零一四年十二月三十一日，本集團存在信貸風險集中的情況，原因為於二零一四年十二月三十一日三大貿易應收賬款佔貿易應收賬款總額約56%，即本集團借貸業務、軟件業務以及保險及強積金計劃經紀業務各自的最大貿易應收賬款。

於二零一三年十二月三十一日，本集團存在信貸風險集中的情況，原因為於二零一三年十二月三十一日約60%的貿易應收賬款總額乃應收本集團最大以數碼商貿解決方案的供應商，該名供應商代表本集團就銷售電腦軟件及流動電話軟件予最終客戶出任收款服務供應商。

就貿易及其他應收款項而言，本集團會就所有要求超過若干信貸金額的客戶及服務供應商進行個別信貸評估。該等評估針對客戶及服務供應商過往到期付款的記錄及目前的付款能力，並考慮到有關特定客戶及服務供應商以及彼等經營業務所在經營環境的資料。董事認為，綜合財務報表內毋須就不可收回應收款項計提撥備。一般而言，本集團並無向客戶及服務供應商收取抵押品或擔保，惟借貸業務項下應收貸款除外。

最高信貸風險指貿易及其他應收款項、已抵押銀行存款以及現金及現金等價物在財務狀況表中所列賬面值。

有關本集團因貿易及其他應收款項而承受的信貸風險的進一步量化披露資料載於附註28。

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5. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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

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

5. 財務風險管理(續)

(d) 流動資金風險

本集團政策乃定期監控現時及預期流動現金需要，以確保維持足夠現金儲備應付短期及長期流動資金需要。

根據本集團金融負債的合約未貼現現金流計算的到期日分析如下：

		2014 二零一四年					
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	After 5 years	Total	Carrying amount
		1年內或 按要求償還	超過1年 但少於2年	超過2年 但少於5年	5年後	總計	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Trade payables	貿易應付賬款	37,502	-	-	-	37,502	37,502
Deposits received	已收按金	38,121	-	-	-	38,121	38,121
Accrued expenses and other payables	應付費用及其他應付款項	21,393	-	-	-	21,393	21,393
Total trade and other payables	貿易及其他應付款項總額	97,016	-	-	-	97,016	97,016

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5. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

		2013 二零一三年					
		Within 1 year or on demand 1年內或 按要求償還 HK\$'000 千港元	More than 1 year but less than 2 years 超過1年 但少於2年 HK\$'000 千港元	More than 2 years but less than 5 years 超過2年 但少於5年 HK\$'000 千港元	After five years 5年後 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade payables	貿易應付賬款	370	-	-	-	370	370
Deposits received	已收按金	150	-	-	-	150	150
Accrued expenses and other payables	應付費用及其他應付款項	4,412	-	-	-	4,412	4,412
Total trade and other payables	貿易及其他應付款項總額	4,932	-	-	-	4,932	4,932
Convertible notes	可換股票據	-	-	16,646	-	16,646	12,744
		4,932	-	16,646	-	21,578	17,676

(e) Interest rate risk

As at 31 December 2014 and 2013, the Group's significant interest-bearing assets are bank deposits and loan receivables.

The Group's interest income is dependent on changes in market interest rates and will not have significant adverse impact on the Group's financial position.

The Group's pledged bank deposits and loan receivables are at fixed interest rates and therefore are subject to fair values interest rate risk.

5. 財務風險管理 (續)

(d) 流動資金風險 (續)

(e) 利率風險

於二零一四年及二零一三年十二月三十一日，本集團的重大計息資產為銀行存款及應收貸款。

本集團的利息收入須視乎市場利率變動而定，並對本集團的財務狀況並無重大不利影響。

本集團的已抵押銀行存款及應收貸款按固定利率計息，故承受公平價值利率風險。

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5. FINANCIAL RISK MANAGEMENT (continued)

(f) Categories of financial instruments at 31 December

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets	金融資產		
Available-for-sale financial assets	可供出售金融資產	73,150	53,778
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	224,065	94,312
Financial liabilities	金融負債		
Financial liabilities at fair value through profit or loss designated upon initial recognition	於初步確認時指定為透過損益以公平價值列賬的金融負債	14,331	104,568
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	97,016	17,676

(g) Fair value

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

5. 財務風險管理(續)

(f) 於十二月三十一日的金融工具類別

(g) 公平價值

本集團綜合財務狀況表所示金融資產及金融負債的賬面值與其各自的公平價值相若。

6. FAIR VALUE MEASUREMENTS

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

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

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

6. 公平價值計量

公平價值指市場參與者之間於計量日期在有序交易中出售資產將收取或轉讓負債將支付的價格。下文披露使用公平價值等級計量的公平價值，用作計量公平價值的估值方法輸入數據據此分為三個級別：

第一級輸入數據：本集團可於計量日期得出相同資產或負債的活躍市場報價(未經調整)。

第二級輸入數據：直接或間接的資產或負債可觀察輸入數據，而非第一級所包括的報價。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團的政策為確認截至事件或變化日期導致轉讓的任何三個級別轉入及轉出情況。

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6. FAIR VALUE MEASUREMENTS (continued)

(a) Disclosures of level in fair value hierarchy at 31 December:

6. 公平價值計量(續)

(a) 於十二月三十一日的公平價值等級披露：

DESCRIPTION 詳情	Fair value measurements using: 公平價值計量所用層級：			Total 總計
	Level 1 第一級 HK'000 千港元	Level 2 第二級 HK'000 千港元	Level 3 第三級 HK'000 千港元	2014 二零一四年 HK'000 千港元
Recurring fair value measurements:	經常性公平價值計量：			
Financial assets	金融資產			
Available-for-sale financial assets	可供出售金融資產			
Listed securities in Hong Kong	62,144	-	-	62,144
Unlisted investment fund	-	-	11,006	11,006
Total	62,144	-	11,006	73,150
Recurring fair value measurements:	經常性公平價值計量：			
Financial liabilities	金融負債			
Performance shares	-	-	14,331	14,331
Total	-	-	14,331	14,331

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6. FAIR VALUE MEASUREMENTS (continued)

(a) Disclosures of level in fair value hierarchy at 31 December: (continued)

DESCRIPTION 詳情	Fair value measurements using: 公平價值計量所用層級：			Total 總計
	Level 1 第一級 HK'000 千港元	Level 2 第二級 HK'000 千港元	Level 3 第三級 HK'000 千港元	2013 二零一三年 HK'000 千港元
Recurring fair value measurements:	經常性公平價值計量：			
Financial assets	金融資產			
Available-for-sale financial assets	可供出售金融資產			
Listed securities in Hong Kong	53,778	–	–	53,778
Investment property	投資物業			
Commercial Units – Hong Kong	–	42,000	–	42,000
Total	53,778	42,000	–	95,778
Recurring fair value measurements:	經常性公平價值計量：			
Financial liabilities	金融負債			
Performance shares	–	–	104,568	104,568
Total	–	–	104,568	104,568

There were no transfers between Levels 1, 2 and 3 during the year.

於本年度內，第一、二及三級之間並無轉撥。

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6. FAIR VALUE MEASUREMENTS (continued)

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

At 1 January 2014	於二零一四年一月一日
Purchases	購買
Settlements	結付
Total gains recognised	於下列項目確認的收益總額
— in profit or loss ^(#)	— 損益 ^(#)
— in other comprehensive income	— 其他全面收益
At 31 December 2014	於二零一四年十二月三十一日

6. 公平價值計量(續)

(b) 根據第三級按公平價值計量的資產/(負債)對賬:

2014 二零一四年 Unlisted investment fund 非上市投資基金 HK\$'000 千港元	2014 二零一四年 Performance shares 表現股份 HK\$'000 千港元
—	(104,568)
11,000	—
—	32,914
—	57,323
6	—
11,006	(14,331)

2013 二零一三年 Unlisted investment fund 非上市投資基金 HK\$'000 千港元	2013 二零一三年 Performance shares 表現股份 HK\$'000 千港元
—	—
—	(177,186)
—	72,618
At 31 December 2013	於二零一三年十二月三十一日
—	(104,568)

^(#) Included in other gains or losses

The total gains recognised in other comprehensive income are presented in fair value gain on available-for-sale financial assets in the statement of profit or loss and other comprehensive income.

The total gains recognised in profit or loss including those for assets/(liabilities) held at end of reporting period are presented in other gains and losses in the statement of profit or loss.

^(#) 計入其他收益或虧損

於其他全面收益確認的收益總額於損益及其他全面收益表中可供出售金融資產公平價值收益呈列。

於損益確認的收益總額包括於報告期末所持資產/(負債)，並於損益表中其他收益及虧損呈列。

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6. FAIR VALUE MEASUREMENTS (continued)

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

The Group's management is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The management reviews the fair value measurements at least once a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Key unobservable inputs used in level 3 fair value measurements are mainly:

- risk free rate (estimated based on zero coupon rate)
- yield spread (estimated based on certain comparable bonds)
- expected volatility (estimated based on historical volatility)
- dividend yield (estimated based on no dividends will be paid in the near future)
- present value of expected future share price (estimated based on dividend yield is zero)

Level 2 fair value measurements

Description	Valuation technique	Inputs	Fair value	
			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Investment property Commercial Units — Hong Kong 投資物業 商業單位 — 香港	Direct comparison method 直接比較法	Price per square foot 每平方呎價格	-	42,000

6. 公平價值計量(續)

(c) 披露本集團於二零一四年十二月三十一日所用估值程序、估值技術及公平價值計量所用輸入數據：

本集團管理層負責就財務報告進行所需資產及負債的公平價值計量(包括第三級公平價值計量)。管理層每年至少一次檢討公平價值計量。

就第三級公平價值計量而言，本集團一般委聘具備認可專業資格且有近期估值經驗的外聘估值專家。

第三級公平價值所用主要不可觀察輸入數據主要包括：

- 無風險利率(根據零息票率估計)
- 收益差幅(根據若干可資比較債券估計)
- 預期波幅(根據歷史波幅估計)
- 股息率(根據不久將來不會派付股息估計)
- 預期未來股價的現值(根據零股息率估計)

第二級公平價值計量

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6. FAIR VALUE MEASUREMENTS (continued)

6. 公平價值計量(續)

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

(c) 披露本集團於二零一四年十二月三十一日所用估值程序、估值技術及公平價值計量所用輸入數據：(續)

Level 3 fair value measurements

第三級公平價值計量

Description	Valuation technique	Inputs	Range	Effect on fair value for increase of inputs	Carrying amount	Fair value 2014
詳情	估值技術	輸入數據	範圍	輸入數據增加對公平價值的影響	賬面值 HK\$'000 千港元	公平價值 二零一四年 HK\$'000 千港元
Performance shares 表現股份	Present value method 現值法	Present value of the future share price 未來股價的現值	HK\$0.089 0.089 港元	Increase 增加		
		Profit forecast 溢利預測	2015: From US\$8,600,000 to US\$9,300,000 二零一五年： 8,600,000 美元至 9,300,000 美元	Increase but limited by the maximum number of performance shares 增加但以表現股份最高數目為限	14,331	14,331
Unlisted investment fund 非上市股本基金	Net asset value 資產淨值	Net asset value per share 每股資產淨值	HK\$10,006 10,006 港元	Increase 增加	11,006	11,006

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6. FAIR VALUE MEASUREMENTS (continued)

6. 公平價值計量(續)

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

(c) 披露本集團於二零一四年十二月三十一日所用估值程序、估值技術及公平價值計量所用輸入數據：(續)

Level 3 fair value measurements (continued)

第三級公平價值計量(續)

Description	Valuation technique	Inputs	Range	Effect on fair value for increase of inputs	Carrying amount 賬面值	Fair value 2013 公平價值 二零一三年
詳情	估值技術	輸入數據	範圍	輸入數據增加 對公平價值的影響	HK\$'000 千港元	HK\$'000 千港元
Performance shares 表現股份	Present value method 現值法	Present value of the future share price 未來股價的現值	HK\$0.072 0.072港元	Increase 增加		
		Profit forecast 溢利預測	2014: From US\$9,600,000 to US\$10,300,000; 2015: From US\$12,000,000 to US\$14,600,000 二零一四年： 9,600,000美元至 10,300,000美元； 二零一五年： 12,000,000美元至 14,600,000美元	Increase but limited by the maximum number of performance shares 增加但以表現股份最高數目為限	104,568	104,568
Liability component of convertible notes 可換股票據的負債部分	Binomial Model 二項式模式	Risk free rate 無風險利率	0.364%–1.464%	N/A 不適用		
		Yield spread 收益差幅	18.29%	N/A 不適用		
		Expected volatility 預期波幅	89.92%	N/A 不適用		
		Dividend yield 股息率	0%	N/A 不適用	12,744	9,440

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7. TURNOVER

Turnover represents the sales value of goods and services supplied to customers. An analysis of the Group's turnover for the year is as follows:

7. 營業額

營業額指向客戶供應貨品及服務的銷售價值。本集團本年度的營業額分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Provision of website development, e-learning products and services	提供網站開發、電子學習產品及服務	-	2,178
Sales of computer and mobile phone software and toolbar advertisement	銷售電腦及流動電話軟件以及工具欄廣告	144,191	89,809
Loan interest income	貸款利息收入	1,105	118
Provision of insurance and mandatory provident fund schemes brokerage services	提供保險及強制性公積金計劃經紀服務	76,507	-
Provision of corporate management solution and I.T. contract services	提供企業管理解決方案及資訊科技合約服務	8,422	-
Commission income from provision of an online shopping platform	提供網上購物平台所得佣金收入	2,947	-
Revenue from online shopping business	網上購物業務收入	621	-
Provision of website development for e-commerce business	就電子商貿業務提供網站開發	500	-
		234,293	92,105

8. OTHER REVENUE

8. 其他收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank interest income	銀行利息收入	7	278
Fair value gain on financial assets at fair value through profit or loss	透過損益以公平價值列賬的金融資產的公平價值收益	9	180
Gain on disposal of financial assets at fair value through profit or loss	出售透過損益以公平價值列賬的金融資產的收益	-	67
Income from provision of business centre services	提供商務中心服務所得收入	-	160
I.T. maintenance services income	資訊科技維護服務收入	1,939	-
Rental income	租金收入	675	610
Others	其他	70	58
		2,700	1,353

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9. OTHER GAINS AND LOSSES, NET

9. 其他收益及虧損，淨額

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Foreign exchange losses, net	匯兌虧損淨額	(114)	(67)
(Loss)/gain on disposals of subsidiaries (note 39(d))	出售附屬公司的(虧損)/收益 (附註39(d))	(326)	6,895
Impairment loss on property, plant and equipment (note 20)	物業、廠房及設備減值虧損 (附註20)	(176)	-
Impairment loss on available-for-sale financial assets (note 26)	可供出售金融資產減值虧損 (附註26)	(20,732)	(26,253)
Impairment loss on goodwill (note 23)	商譽減值虧損(附註23)	(8,211)	(257,496)
Impairment loss on intangible assets (note 22)	無形資產減值虧損(附註22)	(4,875)	(831)
Recovery from impairment loss on trade receivables	撥回貿易應收賬款減值虧損	-	37
Fair value gain on performance shares (note 33)	表現股份公平價值收益(附註33)	57,323	72,618
Fair value gain on investment property (note 21)	投資物業公平價值收益(附註21)	1,300	32
Net sundry (expense)/income	雜項(開支)/收入淨額	(238)	14
		23,951	(205,051)

10. SEGMENT REPORTING

10. 分部報告

The Group manages its businesses by divisions, which are organised by a mixture of both business lines and geographical locations. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has five (2013: five) reportable segments during the year.

本集團按部門管理其業務，由業務類別及地區混合組織而成。於本年度，本集團有五個(二零一三年：五個)報告分部，列報方式與為分配資源及評估表現目的而向本集團最高級行政管理人員內部報告資料的方式貫徹一致。

- Research, development and distribution of computer and mobile phone software and toolbar advertisement ("Software Business")
- Securities investment ("Securities Investment Business")
- Money lending ("Money Lending Business")
- Provision of insurance and mandatory provident fund schemes brokerage services ("Insurance and MPF Schemes Brokerage Business")
- Provision of corporate management solutions and I.T. contract services ("Corporate Management Solutions and I.T. Contract Services Business")

- 研發及分銷電腦及流動電話軟件以及工具欄廣告(「軟件業務」)
- 證券投資(「證券投資業務」)
- 借貸(「借貸業務」)
- 提供保險及強制性公積金計劃經紀服務(「保險及強積金計劃經紀業務」)
- 提供企業管理解決方案及資訊科技合約服務(「企業管理解決方案及資訊科技合約服務業務」)

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10. SEGMENT REPORTING (continued)

The Group's other operating segments, include (i) website development, e-learning products and services ("E-learning Business"); and (ii) provision of online shopping business ("Online Shopping Business"), which do not meet any of the quantitative thresholds for determining as reportable segments. The information of these other operating segments is included in the "Others" column.

During the year, the directors of the Company reviewed the business segments of the Group and considered the revenue, results, assets and liabilities in relation to the E-learning Business are less than 10% of the Group's total revenue, total results, total assets and liabilities for the years ended 31 December 2013 and 2014. The directors of the Company considered that re-classifying E-learning Business to other segment would result in a more appropriate manner to reflect the core business of the Group. As a result, E-learning Business previously was designated as a single reporting segment in prior years has been combined into other segment. Revenue, results, assets and liabilities presented in the segment reporting for the year ended 31 December 2013 have been reclassified to conform with the current year's new presentation.

(a) Segment results, assets and liabilities

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

- Segment profit/(loss) represented profit earned by/(loss from) each segment without allocation of central administration costs, finance costs and income tax expense.
- Segment assets include all tangible, intangible assets and current assets with the exception of other corporate assets.
- Segment liabilities include all current and non-current liabilities with the exception of accrued central administration cost, performance shares and convertible notes.

Inter-segment revenue is priced with reference to prices charged to external customers for similar orders.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3.

10. 分部報告(續)

本集團其他營運分部包括(i)網站開發、電子學習產品及服務(「電子學習業務」);及(ii)提供網上購物業務(「網上購物業務」),於釐定報告分部時有關業務並無達到任何量化最低要求。此等其他營運分部的資料計入「其他」一欄。

本年度內,本公司董事已檢討本集團業務分部,認為有關電子學習業務的收入、業績、資產及負債佔本集團截至二零一三年及二零一四年十二月三十一日止年度的總收入、業績總額、資產及負債總額少於10%。本公司董事認為將電子學習業務重新分類至其他分部更適合反映本集團核心業務。因此,於過往年度歸為單一報告分部的電子學習業務已併入其他分部。截至二零一三年十二月三十一日止年度於分部報告呈列的收入、業績、資產及負債已重新分類,以便與本年度新列報方式保持一致。

(a) 分部業績、資產及負債

為監管分部表現及分配分部之間的資源:

- 所呈列分部溢利/(虧損)均在並無分配中央行政成本、融資成本及所得稅開支下呈列每個分部所賺取溢利/(出現虧損)。
- 分部資產包括所有有形資產、無形資產及流動資產,惟不包括其他企業資產。
- 分部負債包括所有流動及非流動負債,惟不包括應計中央行政成本、表現股份及可換股票據。

分部間收入乃參考就類似訂單向外界客戶收取的價格定價。

報告分部的會計政策與附註3所述本集團的會計政策相同。

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10. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities (continued)

An analysis of the Group's reportable segment results, assets and liabilities by reportable segment is as follows:

10. 分部報告 (續)

(a) 分部業績、資產及負債 (續)

報告分部對本集團報告分部業績、資產及負債分析如下：

		Software Business	Securities Investment Business	Money Lending Business	Insurance and MPF Schemes Brokerage Business	Corporate Management Solutions and I.T. Contract Services Business	Others	Consolidated
		軟件業務 2014 二零一四年 HK\$'000 千港元	證券投資業務 2014 二零一四年 HK\$'000 千港元	借貸業務 2014 二零一四年 HK\$'000 千港元	保險及強積金 計劃經紀業務 2014 二零一四年 HK\$'000 千港元	企業管理解決方案 及資訊科技合約 服務業務 2014 二零一四年 HK\$'000 千港元	其他 2014 二零一四年 HK\$'000 千港元	綜合 2014 二零一四年 HK\$'000 千港元
Turnover	營業額							
Revenue from external customers	外昇客戶收入	144,191	-	1,105	76,507	8,422	4,068	234,293
Inter-segment revenue	分部間收入	-	-	-	-	147	-	147
Reportable segment revenue	報告分部收入	144,191	-	1,105	76,507	8,569	4,068	234,440
Reconciliation:	對賬：							
Elimination of intersegment revenue	對銷分部間收入							(147)
Revenue	收入							234,293
Results	業績							
Segment results	分部業績	80,938	(20,966)	1,020	12,113	1,791	(11,457)	63,439
Reconciliation:	對賬：							
Interest income	利息收入							7
Unallocated income	未分配收入							
- Rental Income	- 租金收入							675
- Fair value gain on investment property	- 投資物業公平價值收益							1,300
- Fair value gain on performance shares	- 表現股份公平價值收益							57,323
- Other income	- 其他收入							25
Unallocated expenses	未分配開支							
- Loss on disposal of a subsidiary	- 出售一間附屬公司的虧損							(326)
- Corporate expenses	- 企業開支							(13,281)
- Impairment loss on property, plant and equipment	- 物業、廠房及設備減值虧損							(7)
Profit from operations	經營溢利							109,155
Finance costs	融資成本							(1,209)
Share of profit of an associate	應佔一間聯營公司盈利							33
Profit before taxation	除稅前溢利							107,979
Income tax	所得稅							(19,000)
Profit for the year	本年度溢利							88,979
Assets	資產							
Segment assets	分部資產	637,403	82,893	21,818	40,710	108,401	9,046	900,271
Reconciliation:	對賬：							
Unallocated assets	未分配資產							
- Property, plant and equipment	- 物業、廠房及設備	-	-	-	-	-	-	876
- Investment in an associate	- 於一間聯營公司的投資	-	-	-	-	-	-	21,196
- Trade and other receivables	- 貿易及其他應收款項	-	-	-	-	-	-	602
- Cash and cash equivalents	- 現金及現金等價物	-	-	-	-	-	-	19,444
Total assets	資產總值							942,389
Liabilities	負債							
Segment liabilities	分部負債	57,475	101	226	36,665	59,330	4,418	158,215
Reconciliation:	對賬：							
Unallocated liabilities	未分配負債							
- Trade and other payables	- 貿易及其他應付款項	-	-	-	-	-	-	1,967
- Performance shares	- 表現股份	-	-	-	-	-	-	14,331
Total liabilities	負債總額							174,513
Other segment information:	其他分部資料：							
Additions to property, plant and equipment	添置物業、廠房及設備	-	-	-	(917)	(130)	(557)	(1,604)
Amortisation of intangible assets	無形資產攤銷	(12,564)	-	-	-	(657)	-	(13,221)
Depreciation	折舊	-	(60)	-	(142)	(141)	(318)	(661)
Development cost capitalised	開發成本資本化	(22,063)	-	-	-	-	-	(22,063)
Impairment loss on available-for-sale financial assets	可供出售金融資產減值虧損	-	(20,732)	-	-	-	-	(20,732)
Impairment loss on goodwill	商譽減值虧損	-	-	-	-	-	(8,211)	(8,211)
Impairment loss on intangible assets	無形資產減值虧損	(4,875)	-	-	-	-	-	(4,875)
Legal and professional fees	法律及專業費用	(2,864)	(71)	(20)	(64)	(23)	(5,220)	(8,262)

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10. SEGMENT REPORTING (continued)

10. 分部報告 (續)

(a) Segment results, assets and liabilities (continued)

(a) 分部業績、資產及負債 (續)

An analysis of the Group's reportable segment results, assets and liabilities by reportable segment is as follows: (continued)

報告分部對本集團報告分部業績、資產及負債分析如下：(續)

	Software Business	Securities Investment Business	Money Lending Business	Insurance and MPF Schemes Brokerage Business	Corporate Management Solutions and I.T. Contract Services Business	Others	Consolidated
	軟件業務 2013 二零一三年 HK\$'000 千港元	證券投資業務 2013 二零一三年 HK\$'000 千港元	借貸業務 2013 二零一三年 HK\$'000 千港元	保險及強積金 計劃經紀業務 2013 二零一三年 HK\$'000 千港元	企業管理解決方案 及資訊科技合約 服務業務 2013 二零一三年 HK\$'000 千港元	其他 2013 二零一三年 HK\$'000 千港元	綜合 2013 二零一三年 HK\$'000 千港元
Turnover	營業額						
Revenue from external customers	89,809	-	118	-	-	2,178	92,105
Results	業績						
Segment results	(201,719)	(26,137)	44	-	-	(2,353)	(230,165)
Reconciliation:	對賬：						
Interest income	利息收入						
Unallocated income	未分配收入						
- Rental income	- 租金收入						
- Gain on disposal of subsidiaries	- 出售附屬公司的收益						
- Recovery from impairment loss on trade receivables	- 撥回貿易應收賬款減值虧損						
- Fair value gain on performance shares	- 表現股份公平價值收益						
- Fair value gain on investment property	- 投資物業公平價值收益						
- Other income	- 其他收入						
Unallocated expenses	未分配開支						
- Foreign exchange loss	- 匯兌虧損						
- Corporate expenses	- 企業開支						
Loss from operations	經營虧損						
Finance costs	融資成本						
Loss before taxation	除稅前虧損						
Income tax	所得稅						
Loss for the year	本年度虧損						
Assets	資產						
Segment assets	621,111	57,880	4,040	-	-	228	683,259
Reconciliation:	對賬：						
Unallocated assets	未分配資產						
- Property, plant and equipment	-	-	-	-	-	-	575
- Investment property	-	-	-	-	-	-	42,000
- Trade and other receivables	-	-	-	-	-	-	253
- Cash and cash equivalents	-	-	-	-	-	-	24,667
Total assets	資產總值						
Liabilities	負債						
Segment liabilities	41,469	57	59	-	-	14	41,599
Reconciliation:	對賬：						
Unallocated liabilities	未分配負債						
- Trade and other payables	-	-	-	-	-	-	2,544
- Current taxation	-	-	-	-	-	-	44
- Performance shares	-	-	-	-	-	-	104,569
- Convertible notes	-	-	-	-	-	-	12,744
Total liabilities	負債總額						
Other segment information:	其他分部資料：						
Additions to property, plant and equipment	-	(530)	-	-	-	(256)	(786)
Addition to investment property	-	-	-	-	-	(41,968)	(41,968)
Amortisation of intangible assets	(8,294)	-	-	-	-	(489)	(8,783)
Depreciation	-	(67)	-	-	-	(407)	(474)
Development cost capitalised	(17,113)	-	-	-	-	(960)	(18,073)
Impairment loss on available-for-sale financial assets	-	(26,253)	-	-	-	-	(26,253)
Impairment loss on goodwill	(257,496)	-	-	-	-	-	(257,496)
Impairment loss on intangible assets	(831)	-	-	-	-	-	(831)
Legal and professional fees	(1,564)	(12)	(12)	-	-	(3,032)	(4,620)

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10. SEGMENT REPORTING (continued)

(b) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment property, intangible assets, goodwill, investment in an associate and available-for-sale financial assets ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment, investment property and available-for-sale financial assets, and the location of the operation to which they are allocated, in the case of intangible assets, goodwill and investment in an associate.

10. 分部報告(續)

(b) 地區資料

下表載列有關(i)本集團來自外界客戶的收入及(ii)本集團的物業、廠房及設備、投資物業、無形資產、商譽、於一間聯營公司的投資及可供出售金融資產(「特定非流動資產」)的地區資料。客戶的地理位置是根據提供服務或交付貨品的位置釐定。特定非流動資產的地理位置是根據資產實際所處位置(如屬物業、廠房及設備、投資物業及可供出售金融資產)及獲分配業務的位置(如屬無形資產、商譽及於一間聯營公司的投資)釐定。

	Revenues from external customers		Specified non-current assets		
	外界客戶收入		特定非流動資產		
	2014	2013	2014	2013	
	二零一四年	二零一三年	二零一四年	二零一三年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
United States of America	美國	71,258	47,277	-	-
Germany	德國	5,302	3,488	-	-
United Kingdom	英國	9,969	5,752	-	-
Hong Kong	香港	91,104	2,296	698,084	653,941
Australia	澳洲	5,769	3,547	-	-
Canada	加拿大	5,431	3,436	-	-
Russia	俄羅斯	5,318	3,225	-	-
Japan	日本	5,124	2,813	-	-
Others (including Mainland China)	其他(包括中國內地)	35,018	20,271	1	-
		234,293	92,105	698,085	653,941

(c) Information about major customers

Revenue from one customer of the Group's Insurance and MPF Schemes Brokages Business segment represents approximately HK\$52,634,000 (2013: HK\$Nil) of the Group's total revenue.

(c) 有關主要客戶的資料

來自本集團保險及強積金計劃經紀業務分部一名客戶的收入佔本集團總收入約52,634,000港元(二零一三年：零港元)。

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11. FINANCE COSTS

11. 融資成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on bank loans:	銀行貸款利息：		
— wholly repayable within 5 years	— 須於五年內悉數償還	—	58
Interest on other loan	其他貸款的利息	386	—
Effective interest on convertible notes	可換股票據的實際利息	823	14,544
		1,209	14,602

12. PROFIT/(LOSS) BEFORE TAXATION

12. 除稅前溢利／(虧損)

Profit/(loss) before taxation has been arrived at after charging:

除稅前溢利／(虧損)已扣除：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(a) Staff costs (including directors' remuneration): (a)	員工成本(包括董事酬金)：		
Salaries, wages and other benefits	薪金、工資及其他福利	10,913	9,038
Retirement scheme contributions	退休計劃供款	333	257
		11,246	9,295
(b) Others items:	(b) 其他項目：		
Amortisation of intangible assets	無形資產攤銷	13,221	8,783
Impairment loss on available-for-sale financial assets#	可供出售金融資產減值虧損#	20,732	26,253
Impairment loss on goodwill#	商譽減值虧損#	8,211	257,496
Impairment loss on intangible assets#	無形資產減值虧損#	4,875	831
Impairment loss on property, plant and equipment#	物業、廠房及設備減值虧損#	176	—
Depreciation	折舊	661	467
Commission clawback provision	佣金回補撥備	4,500	—
Auditor's remuneration	核數師酬金	1,300	750
Operating lease charges:	經營租賃費用：		
minimum lease payments	最低租賃付款額		
— hire of office premises	— 租賃辦公室物業	1,643	547
Direct operating expenses of investment property that generate rental income	產生租金收入的投資物業的直接經營開支	—	3

Included in other gains and losses

計入其他收益及虧損

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13. INCOME TAX

- (a) Income tax in the consolidated statement of profit or loss represents:

13. 所得稅

- (a) 綜合損益表的所得稅指：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax	當期稅項		
— Hong Kong Profits Tax	— 香港利得稅		
Provision for the year	本年度撥備	18,570	10,039
Under/(over)-provision in respect of prior year	過往年度撥備不足/(超額撥備)	229	(10)
— Withholding tax in Japan	— 日本預扣稅	124	58
		18,923	10,087
Deferred tax (note 34(a))	遞延稅項(附註34(a))	77	(3,289)
		19,000	6,798

The provision for Hong Kong Profits Tax is calculated at 16.5% (2013: 16.5%) of the estimated assessable profit for the year.

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries in which the Group operates based on existing legislation, interpretation and practices in respect thereof.

Withholding tax in Japan, regarding the external sales for which customers are located in Japan, is charged at the appropriate current rates of taxation ruling in Japan.

香港利得稅撥備乃就本年度的估計應評稅溢利按稅率 16.5% (二零一三年：16.5%) 計算。

海外附屬公司的稅項乃根據本集團營運所在有關國家的現行法例、詮釋及慣例按照現行適用的稅率計算。

向位於日本的客戶進行外界銷售所涉及日本預扣稅乃按照日本現行適用的稅率計算。

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13. INCOME TAX (continued)

(b) Reconciliation between tax expense and accounting profit/(loss) at applicable tax rates:

13. 所得稅(續)

(b) 按適用稅率作出的稅項開支與會計溢利/(虧損)對賬:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit/(loss) before taxation	除稅前溢利/(虧損)	107,979	(176,378)
Notional tax expense/(credit) on profit/(loss) before taxation, calculated at the rate of 16.5%	按稅率 16.5% 計算的 除稅前溢利/(虧損)的 名義稅項開支/(抵免)	17,816	(29,102)
Tax effect of different taxation rates in other tax jurisdictions	其他稅務司法權區不同稅率的稅務影響	(1)	-
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	9,146	49,790
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	(327)	(2,589)
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(9,680)	(12,762)
Tax effect of share of profit of an associate	應佔一間聯營公司盈利的稅務影響	(5)	-
Tax effect of unused tax losses not recognised	未動用未確認稅項虧損的稅務影響	1,698	1,413
Under/(over)-provision in respect of prior year	過往年度撥備不足/(超額撥備)	229	(10)
Withholding tax in Japan	日本預扣稅	124	58
Income tax expense	所得稅開支	19,000	6,798

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14. DIRECTORS' REMUNERATION

The remuneration of each director was as follows:

14. 董事薪酬

各董事薪酬如下：

Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2014 Total	
董事袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	二零一四年總計	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	
Executive directors					
執行董事					
Mr. Chi Chi Hung, Kenneth (note (ix))	季志雄先生(附註(ix))	240	-	2	242
Mr. Kuang Hao Kun Giovanni (note (x))	鄺豪錕先生(附註(x))	-	529	-	539
Mr. Xue Qiushi (note (ii))	薛秋實先生(附註(ii))	-	360	-	376
Independent non-executive directors					
獨立非執行董事					
Ms. Chan Hoi Ling (note (viii))	陳凱寧女士(附註(viii))	11	-	-	11
Mr. Yu Pak Yan, Peter (note (vii))	余伯仁先生(附註(vii))	8	-	-	8
Mr. Lam Kit Sun (note (iii))	林傑新先生(附註(iii))	100	-	-	100
Mr. Yip Chi Fai, Stevens (note (v))	葉志輝先生(附註(v))	100	-	-	100
Ms. Xiao Yiming (note (vi))	肖一鳴女士(附註(vi))	96	-	-	96
		555	889	-	1,472

Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2013 Total	
董事袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	二零一三年總計	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	
Executive directors					
執行董事					
Mr. Chi Chi Hung, Kenneth (note (ix))	季志雄先生(附註(ix))	2,090	-	9	2,099
Mr. Ng Kay Kwok (note (i))	吳祺國先生(附註(i))	-	-	-	-
Mr. Xue Qiushi (note (ii))	薛秋實先生(附註(ii))	83	23	-	110
Independent non-executive directors					
獨立非執行董事					
Mr. Billy B Ray Tam (note (iv))	譚比利先生(附註(iv))	91	-	-	91
Ms. Chan Hoi Ling (note (viii))	陳凱寧女士(附註(viii))	100	-	-	100
Mr. Yu Pak Yan, Peter (note (vii))	余伯仁先生(附註(vii))	100	-	-	100
Mr. Lam Kit Sun (note (iii))	林傑新先生(附註(iii))	25	-	-	25
Mr. Yip Chi Fai, Stevens (note (v))	葉志輝先生(附註(v))	-	-	-	-
Ms. Xiao Yiming (note (vi))	肖一鳴女士(附註(vi))	-	-	-	-
		2,489	23	-	2,525

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14. DIRECTORS' REMUNERATION (continued)

Notes:

- (i) Mr. Ng Kay Kwok was appointed as executive director of the Company on 29 May 2012 and retired as executive director of the Company with effect from the conclusion of the AGM held on 24 May 2013.
- (ii) Mr. Xue Qiushi was appointed as executive director of the Company on 5 July 2013.
- (iii) Mr. Lam Kit Sun was appointed as independent non-executive director of the Company on 2 October 2013.
- (iv) Mr. Billy B Ray Tam resigned as independent non-executive director of the Company on 29 November 2013.
- (v) Mr. Yip Chi Fai, Stevens was appointed as independent non-executive director of the Company on 2 January 2014.
- (vi) Ms. Xiao Yiming was appointed as independent non-executive director of the Company on 17 January 2014.
- (vii) Mr. Yu Pak Yan, Peter resigned as independent non-executive director of the Company on 29 January 2014.
- (viii) Ms. Chan Hoi Ling resigned as independent non-executive director of the Company on 10 February 2014.
- (ix) Mr. Chi Chi Hung, Kenneth retired as executive director of the Company on 4 June 2014.
- (x) Mr. Kuang Hao Kun Giovanni was appointed as executive director of the Company on 9 June 2014.

No emoluments were paid by the Group to any director as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2014 and 2013.

No director waived any remuneration during the years ended 31 December 2014 and 2013.

14. 董事薪酬(續)

附註：

- (i) 吳祺國先生於二零一二年五月二十九日獲委任為本公司執行董事，並於二零一三年五月二十四日舉行的股東週年大會結束起退任本公司執行董事。
- (ii) 薛秋實先生於二零一三年七月五日獲委任為本公司執行董事。
- (iii) 林傑新先生於二零一三年十月二日獲委任為本公司獨立非執行董事。
- (iv) 譚比利先生於二零一三年十一月二十九日辭任本公司獨立非執行董事。
- (v) 葉志輝先生於二零一四年一月二日獲委任為本公司獨立非執行董事。
- (vi) 肖一鳴女士於二零一四年一月十七日獲委任為本公司獨立非執行董事。
- (vii) 余伯仁先生於二零一四年一月二十九日辭任本公司獨立非執行董事。
- (viii) 陳凱寧女士於二零一四年二月十日辭任本公司獨立非執行董事。
- (ix) 季志雄先生於二零一四年六月四日退任本公司執行董事。
- (x) 鄺豪鋁先生於二零一四年六月九日獲委任為本公司執行董事。

截至二零一四年及二零一三年十二月三十一日止年度，本集團並無支付任何酬金予任何董事作為促使董事加盟本集團或在加盟時支付或為補償因失去職位而支付的款項。

截至二零一四年及二零一三年十二月三十一日止年度，概無董事放棄任何酬金。

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15. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2013: one) is a director whose emolument is disclosed in note 14. The aggregate of the emoluments in respect of the other four (2013: four) individuals were as follows:

Salaries and other emoluments	薪金及其他酬金
Retirement scheme contributions	退休計劃供款

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
2,980	2,349
53	40
3,033	2,389

The emoluments of the four (2013: four) individuals with the highest emoluments are within the following bands:

HK\$Nil–HK\$1,000,000	零港元至1,000,000港元
HK\$1,000,001–HK\$1,500,000	1,000,001港元至1,500,000港元

2014 二零一四年 Number of individuals 人數	2013 二零一三年 Number of individuals 人數
4	3
–	1
4	4

No emoluments were paid by the Group to any of the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2014 and 2013.

16. DIVIDENDS

The directors do not recommend the payment of any dividend in respect of the year ended 31 December 2014 (2013: Nil).

17. PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company includes a profit of approximately HK\$15,496,000 (2013: loss of HK\$198,483,000) which has been dealt with in the financial statements of the Company.

15. 最高薪酬人士

於五名最高薪酬人士中，其中一名(二零一三年：一名)為董事，其有關的酬金已於附註14披露。下列為餘下四名(二零一三年：四名)最高薪酬人士的酬金總額：

四名(二零一三年：四名)最高薪酬人士的酬金介乎於下列範圍：

截至二零一四年及二零一三年十二月三十一日止年度，本集團並無支付任何酬金予任何最高薪酬人士作為促使彼等加盟本集團或在加盟時支付，或作為離職補償。

16. 股息

董事不建議就截至二零一四年十二月三十一日止年度派付任何股息(二零一三年：無)。

17. 本公司擁有人應佔本年度溢利/(虧損)

本公司擁有人應佔綜合溢利包括溢利約15,496,000港元(二零一三年：虧損198,483,000港元)，已於本公司財務報表入賬。

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18. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

18. 每股盈利/(虧損)

(a) 每股基本盈利/(虧損)

每股基本盈利/(虧損)乃根據本年度本公司擁有人應佔溢利/(虧損)及已發行普通股的加權平均股數計算。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Earnings/(loss)	盈利/(虧損)		
Profit/(loss) attributable to owners of the Company and profit/(loss) for the purpose of calculating basic earnings/(loss) per share	本公司擁有人應佔溢利/(虧損)及用作計算每股基本盈利/(虧損)的溢利/(虧損)	52,737	(207,410)
		'000 千股	'000 千股
Number of shares	股份數目		(Restated) (經重列)
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	用作計算每股基本盈利/(虧損)的普通股加權平均股數	148,799	54,479
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損)(港仙)	35.44	(380.72)

(b) Diluted earnings/(loss) per share

No adjustment has been made to the basic loss per share presented for the year ended 31 December 2013 and in respect of a dilution as the impact of the convertible notes and share options outstanding had anti-dilutive effect.

(b) 每股攤薄盈利/(虧損)

由於尚未行使可換股票據及購股權具反攤薄影響，故概無就截至二零一三年十二月三十一日止年度所呈列每股基本虧損作攤薄調整。

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18. EARNINGS/(LOSS) PER SHARE (continued)

(b) Diluted earnings/(loss) per share (continued)

The calculation of diluted earnings per share is based on the profit attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

18. 每股盈利/(虧損)(續)

(b) 每股攤薄盈利/(虧損)(續)

每股攤薄盈利乃根據本年度本公司擁有人應佔溢利及已發行普通股的加權平均股數計算。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Earnings	盈利		
Profit attributable to owners of the Company and profit for the purpose of calculating basic earnings per share	本公司擁有人應佔溢利及用作計算每股基本盈利的溢利	52,737	N/A 不適用
Finance cost saving on conversion of convertible loans outstanding	因兌換尚未行使可換股票據而節省融資成本	823	N/A 不適用
Profit attributable to owners of the Company and profit for the purpose of calculating diluted earnings per share	本公司擁有人應佔溢利及用作計算每股攤薄盈利的溢利	53,560	N/A 不適用
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用作計算每股基本盈利的普通股加權平均股數	148,799	N/A 不適用
Effect of dilutive potential ordinary shares	潛在攤薄普通股的影響		N/A
Convertible notes	可換股票據	2,935	不適用
Performance shares	表現股份	15,371	N/A 不適用
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	用作計算每股攤薄盈利的普通股加權平均股數	167,105	N/A 不適用
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	32.05	N/A 不適用

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19. OTHER COMPREHENSIVE INCOME

Tax effects relating to each item of other comprehensive income for the year:

19. 其他全面收益

與本年度其他全面收益各項目有關的稅務影響：

	2014 二零一四年			2013 二零一三年		
	Before tax amount 除稅前 金額 HK\$'000 千港元	Tax expenses 稅項開支 HK\$'000 千港元	Net of tax amount 除稅後 金額 HK\$'000 千港元	Before tax amount 除稅前 金額 HK\$'000 千港元	Tax expenses 稅項開支 HK\$'000 千港元	Net of tax amount 除稅後 金額 HK\$'000 千港元
Exchange differences on translation of financial statements of overseas subsidiaries 折算海外附屬公司財務報表產生的匯兌差額	(31)	-	(31)	(78)	-	(78)
Fair value gain on available-for-sale financial assets 可供出售金融資產公平價值收益	5,511	-	5,511	-	-	-
Fair value loss on available-for-sale financial assets 可供出售金融資產公平價值虧損	(20,732)	-	(20,732)	(26,253)	-	(26,253)
Reclassification adjustment to profit or loss on impairment loss on available-for-sale financial assets 就可供出售金融資產減值虧損於損益重新分類調整	20,732	-	20,732	26,253	-	26,253
	5,480	-	5,480	(78)	-	(78)

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20. PROPERTY, PLANT AND EQUIPMENT

20. 物業、廠房及設備

The Group

本集團

		Land and buildings	Leasehold improvements	Office equipment	Furniture and fixtures	Computer hardware and software	Total
		土地及樓宇	租賃 物業裝修	辦公室 設備	傢俬及 裝置	電腦硬件 及軟件	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本						
At 1 January 2013	於二零一三年一月一日	6,753	717	161	8	881	8,520
Exchange adjustments	匯兌調整	-	-	-	-	2	2
Additions	添置	-	92	-	146	548	786
Disposal of subsidiaries (notes 39(d)(ii) and (iii))	出售附屬公司 (附註39(d)(ii)及(iii))	(6,753)	(628)	(161)	(154)	(139)	(7,835)
Disposals	出售	-	(181)	-	-	-	(181)
At 31 December 2013 and 1 January 2014	於二零一三年 十二月三十一日及 二零一四年一月一日	-	-	-	-	1,292	1,292
Additions	添置	-	1,022	249	17	316	1,604
Acquisition of subsidiaries (note 39(a))	收購附屬公司(附註39(a))	-	401	98	397	328	1,224
At 31 December 2014	於二零一四年 十二月三十一日	-	1,423	347	414	1,936	4,120
Accumulated depreciation and impairment	累計折舊及減值						
At 1 January 2013	於二零一三年一月一日	168	279	112	8	52	619
Charge for the year	本年度支出	112	70	14	16	262	474
Disposal of subsidiaries (notes 39(d)(ii) and (iii))	出售附屬公司 (附註39(d)(ii)及(iii))	(280)	(168)	(126)	(24)	(39)	(637)
Write back on disposals	出售時轉回	-	(181)	-	-	-	(181)
At 31 December 2013 and 1 January 2014	於二零一三年 十二月三十一日及 二零一四年一月一日	-	-	-	-	275	275
Charge for the year	本年度支出	-	240	49	31	341	661
Impairment loss	減值虧損	-	-	-	-	176	176
At 31 December 2014	於二零一四年 十二月三十一日	-	240	49	31	792	1,112
Carrying amount	賬面值						
At 31 December 2014	於二零一四年 十二月三十一日	-	1,183	298	383	1,144	3,008
At 31 December 2013	於二零一三年 十二月三十一日	-	-	-	-	1,017	1,017

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20. PROPERTY, PLANT AND EQUIPMENT (continued)

20. 物業、廠房及設備(續)

The Company

本公司

		Office equipment	Computer hardware and software	Total
		辦公室設備	電腦硬件及軟件	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Cost	成本			
At 1 January 2013	於二零一三年一月一日	-	758	758
Additions	添置	-	4	4
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	-	762	762
Additions	添置	41	99	140
At 31 December 2014	於二零一四年十二月三十一日	41	861	902
Accumulated depreciation	累計折舊			
At 1 January 2013	於二零一三年一月一日	-	35	35
Charge for the year	本年度支出	-	152	152
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	-	187	187
Charge for the year	本年度支出	2	158	160
Impairment loss	減值虧損	-	7	7
At 31 December 2014	於二零一四年十二月三十一日	2	352	354
Carrying amount	賬面值			
At 31 December 2014	於二零一四年十二月三十一日	39	509	548
At 31 December 2013	於二零一三年十二月三十一日	-	575	575

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21. INVESTMENT PROPERTY

21. 投資物業

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	42,000	-
Addition on acquisition of a subsidiary (note 39(c))	收購一間附屬公司時添置(附註39(c))	-	41,968
Disposal of a subsidiary (note 39(d)(i))	出售一間附屬公司(附註39(d)(i))	(43,300)	-
Fair value gains	公平價值收益	1,300	32
At 31 December	於十二月三十一日	-	42,000

Investment property was revalued at 30 September 2014 (date of disposal of the subsidiary) and 31 December 2013 on the direct comparison method by reference to market evidence of recent transactions for similar properties by an independent professional valuer.

投資物業於二零一四年九月三十日(出售附屬公司的日期)及二零一三年十二月三十一日由獨立專業估值師經參考類似物業近期交易的市場憑證後以直接比較法重估。

The Group's investment property at its carrying amount is analysed as follows:

本集團投資物業的賬面值分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
In Hong Kong — Medium-term lease	於香港 — 中期租約	-	42,000

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

根據不可撤銷經營租賃，本集團於以下年度到期的應收未來最低租金總額如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	-	900

At 31 December 2013, operating lease receivables represented rental receivable by the Group for letting its property. The lease was negotiated for an average term of 2 years and rentals were fixed over the lease terms and did not include contingent rentals.

於二零一三年十二月三十一日，應收經營租賃款項指本集團就出租其物業的應收租金。經磋商租期平均為兩年，租期內租金固定，且不包括或然租金。

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22. INTANGIBLE ASSETS

22. 無形資產

The Group

本集團

		Development costs on computer and mobile phone software (note (a)) 電腦及流動電話軟件的開發成本 (附註(a)) HK\$'000 千港元	Development costs on e-learning products (note (b)) 電子學習產品的開發成本 (附註(b)) HK\$'000 千港元	Customer relationship (note (c)) 客戶關係 (附註(c)) HK\$'000 千港元	Computer software (note (c)) 電腦軟件 (附註(c)) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：					
At 1 January 2013	於二零一三年一月一日	-	3,637	-	-	3,637
Additions through internal development	透過內部開發添置	17,113	960	-	-	18,073
Acquisition of subsidiaries (note 39(b))	收購附屬公司 (附註39(b))	49,045	-	-	-	49,045
Disposal of subsidiaries (note 39(d)(iii))	出售附屬公司 (附註39(d)(iii))	-	(4,597)	-	-	(4,597)
Exchange adjustments	匯兌調整	(55)	-	-	-	(55)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	66,103	-	-	-	66,103
Additions through internal development	透過內部開發添置	22,063	-	-	-	22,063
Acquisition of subsidiaries (note 39(a))	收購附屬公司 (附註39(a))	-	-	11,066	2,826	13,892
Exchange adjustments	匯兌調整	18	-	-	-	18
At 31 December 2014	於二零一四年十二月三十一日	88,184	-	11,066	2,826	102,076

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22. INTANGIBLE ASSETS (continued)

22. 無形資產(續)

The Group (continued)

本集團(續)

		Development costs on computer and mobile phone software (note (a)) 電腦及流動電話軟件的開發成本 (附註(a)) HK\$'000 千港元	Development costs on e-learning products (note (b)) 電子學習產品的開發成本 (附註(b)) HK\$'000 千港元	Customer relationship (note (c)) 客戶關係 (附註(c)) HK\$'000 千港元	Computer software (note (c)) 電腦軟件 (附註(c)) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accumulated amortisation and impairment losses	累計攤銷及減值虧損					
At 1 January 2013	於二零一三年一月一日	-	-	-	-	-
Amortisation	攤銷	8,294	489	-	-	8,783
Impairment loss	減值虧損	831	-	-	-	831
Disposal of subsidiaries (note 39(d)(iii))	出售附屬公司 (附註39(d)(iii))	-	(489)	-	-	(489)
Exchange adjustments	匯兌調整	(2)	-	-	-	(2)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	9,123	-	-	-	9,123
Amortisation	攤銷	12,564	-	461	196	13,221
Impairment loss	減值虧損	4,875	-	-	-	4,875
Exchange adjustments	匯兌調整	4	-	-	-	4
At 31 December 2014	於二零一四年十二月三十一日	26,566	-	461	196	27,223
Carrying amount	賬面值					
At 31 December 2014	於二零一四年十二月三十一日	61,618	-	10,605	2,630	74,853
At 31 December 2013	於二零一三年十二月三十一日	56,980	-	-	-	56,980

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22. INTANGIBLE ASSETS (continued)

The Group (continued)

- (a) The capitalised development costs for the years ended 31 December 2014 and 2013 represented the expenditure incurred for developing computer and mobile phone software.

The average remaining amortisation period of the computer and mobile phone software is four years (2013: four years).

- (b) The capitalised development costs for the year ended 31 December 2013 represented the expenditure incurred for developing e-learning products. It was disposed during the year ended 31 December 2013.

- (c) Computer software (the “Software”) and the customer relationship (the “Customer Relationship”) were acquired through business combination (note 39(a)). The Software are used for the development of tailor-made programs to the Group’s customers and the Customer Relationship represents certain contractual relationship with its existing customers at the date of acquisition. These assets are used in the Group’s Corporate Management Solutions and I.T. Contract Services Business segment. The fair values of the Software and the Customer Relationship have been assessed by an independent professional valuer, at date of acquisition.

The Software and the Customer Relationship are allocated to cash generated unit (“CGU”) of Corporate Management Solutions and I.T. Contract Services Business-e-Perfect Group (note 23).

22. 無形資產(續)

本集團(續)

- (a) 截至二零一四年及二零一三年十二月三十一日止年度，經資本化開發成本指開發電腦及流動電話軟件所產生的開支。

電腦及流動電話軟件的平均剩餘攤銷期為四年(二零一三年：四年)。

- (b) 截至二零一三年十二月三十一日止年度，經資本化開發成本指開發電子學習產品所產生的開支，並已於截至二零一三年十二月三十一日止年度售出。

- (c) 電腦軟件(「軟件」)及客戶關係(「客戶關係」)乃透過業務合併而收購(附註39(a))。軟件用作為本集團客戶開發度身訂造的程式，而客戶關係指其於收購日期已與現有客戶建立的若干合約關係。該等資產用於本集團的企業管理解決方案及資訊科技合約服務業務分部。軟件及客戶關係的公平價值經由獨立專業估值師於收購日期評估。

軟件及客戶關係已分配至普暉集團企業管理解決方案及資訊科技合約服務業務的現金產出單元(「現金產出單元」)(附註23)。

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23. GOODWILL

23. 商譽

		The Group 本集團 HK\$'000 千港元
Cost	成本	
At 1 January 2013	於二零一三年一月一日	23,239
Arising on acquisition of subsidiaries (note 39(b))	收購附屬公司時產生(附註39(b))	757,662
Derecognised on disposal of subsidiaries (note 39(d)(iii))	出售附屬公司時終止確認(附註39(d)(iii))	(23,239)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	757,662
Arising on acquisition of subsidiaries (note 39(a))	收購附屬公司時產生(附註39(a))	33,923
At 31 December 2014	於二零一四年十二月三十一日	791,585
Accumulated impairment losses	累計減值虧損	
At 1 January 2013	於二零一三年一月一日	20,831
Disposal of subsidiaries (note 39(d)(iii))	出售附屬公司(附註39(d)(iii))	(20,831)
Impairment loss recognised (#)	已確認減值虧損(#)	257,496
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	257,496
Impairment loss recognised (*)	已確認減值虧損(*)	8,211
At 31 December 2014	於二零一四年十二月三十一日	265,707
Carrying amount	賬面值	
At 31 December 2014	於二零一四年十二月三十一日	525,878
At 31 December 2013	於二零一三年十二月三十一日	500,166
(#) Impairment loss recognised on goodwill arising on acquisition of Apperience Corporation and its subsidiaries.	(#) 確認收購Apperience Corporation及其附屬公司時產生商譽的減值虧損。	
(*) Impairment loss recognised on goodwill arising on acquisition of Lujolujo Asia Limited.	(*) 確認收購Lujolujo Asia Limited時產生商譽的減值虧損。	

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23. GOODWILL (continued)

Impairment test for cash-generating units containing goodwill

Goodwill acquired in business combination is allocated, at acquisition, to the Group's CGUs that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Software Business	軟件業務		
Apperience Corporation and its subsidiaries (collectively referred to as "Apperience Group")	Apperience Corporation 及其 附屬公司(統稱「Apperience集團」)	757,662	757,662
Insurance and MPF Schemes Brokerage Business	保險及強積金計劃經紀業務		
GET Mdream Wealth Management Limited (Formerly known as Anvick Investment Advisory Limited) ("GET Mdream")	聯夢智易財富管理有限公司 (前稱安域投資顧問有限公司) (「聯夢智易」)	865	-
Corporate Management Solutions and I.T. Contract Services Business	企業管理解決方案及資訊科技 合約服務業務		
e-Perfect IT Limited ("e-Perfect IT") and its subsidiary (collectively referred to as "e-Perfect Group")	普暉科技有限公司(「普暉」)及 其附屬公司(統稱「普暉集團」)	3,934	-
Wafer Systems (Hong Kong) Limited ("Wafer HK")	威發系統(香港)有限公司 (「威發香港」)	20,913	-
Online Shopping Business	網上購物業務		
Lujolujjo Asia Limited ("Lujolujjo")	Lujolujjo Asia Limited (「Lujolujjo」)	8,211	-
		791,585	757,662

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

23. 商譽(續)

包含商譽的現金產出單元的減值測試

透過業務合併收購的商譽於收購時分配至本集團預期可受惠於該業務合併的現金產出單元。確認減值虧損前，商譽的賬面值已分配如下：

現金產出單元的可收回金額採用貼現現金流量法按其使用價值釐定。貼現現金流量法的主要假設乃與期內的貼現率、增長率及預算毛利率及營業額有關。本集團採用除稅前比率估計貼現率，該除稅前比率反映現金產出單元的貨幣時值及特定風險的現時市場評估。增長率乃根據現金產出單元業務經營所在地區的長期平均經濟增長率計算。預算毛利率及營業額乃基於過去慣例及市場發展預期計算。

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23. GOODWILL (continued)

The Group prepared cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rates as stated below. These rates do not exceed the average long-term growth rates for the relevant markets.

Key assumptions used for value in use calculations for each CGU are as follows:

Year ended 31 December 2014

		Apperience Group Apperience 集團	GET Mdream 聯夢智易	e-Perfect Group 普暉集團	Wafer HK 威發香港	Lujolujo Lujolujo
Business segment	業務分部	Software Business 軟件業務	Insurance and MPF Schemes Brokerage Business 保險及強積金 計劃經紀業務	Corporate Management Solutions and I.T. Contract Services Business 企業管理解決 方案及資訊 科技合約服務 業務	Corporate Management Solutions and I.T. Contract Services Business 企業管理解決 方案及資訊科 技合約服務 業務	Online Shopping Business 網上購物 業務
Gross margin	毛利率	79%	28%	45%	18%	59%
Growth rate	增長率	1.92%	3.48%	3.48%	2.97%	3.21%
Discount rate	貼現率	16.59%	13.85%	17.18%	14.34%	17.59%

The recoverable amount of Apperience Group as at 31 December 2013 was determined based on a value in use calculation which using cash flow projections based on financial budgets with gross margin of 81% covering a five-year period approved by management with the residual period using the growth rate of 2.46% and the rate used to discount the forecast cash flows was 19.25%.

As at 31 December 2014, the goodwill arising from the acquisition of Lujolujo of approximately HK\$8,211,000 was determined by management to be fully impaired.

23. 商譽(續)

本集團編製的現金流量預測乃按最近由董事批准的未來五年財務預算以及餘下期間採用的下述增長率計算。該等比率並未超逾有關市場的平均長期增長率。

用於計算各現金產出單元使用價值的主要假設如下：

截至二零一四年十二月三十一日止年度

於二零一三年十二月三十一日，Apperience集團的可收回金額乃經計算其使用價值後，根據管理層所批准五年期毛利率為81%的財務預算按增長率2.46%於剩餘期間的現金流量預測釐定，而預測現金流量貼現率為19.25%。

於二零一四年十二月三十一日，收購Lujolujo所產生商譽約8,211,000港元由管理層釐定為全數減值。

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24. INVESTMENTS IN AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES

24. 於附屬公司的投資及應收／(應付)附屬公司款項

		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	-	-
Less: Impairment loss	減：減值虧損	-	-
		-	-
Amounts due from subsidiaries	應收附屬公司款項	673,183	640,120
Amount due to a subsidiary	應付一間附屬公司款項	(2,428)	-

The amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收／(應付)附屬公司款項為無抵押、免息且並無固定還款期。

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24. INVESTMENTS IN AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES (continued)

24. 於附屬公司的投資及應收/(應付)附屬公司款項(續)

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

於二零一四年十二月三十一日，本集團附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/登記及 經營地點	Particulars of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest/ voting power/profit share 所有權權益/表決權/分佔溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Lucky Famous Limited	British Virgin Islands ("BVI") 英屬處女群島(「英屬處女群島」)	1 ordinary US\$1 1股普通股1美元	100%	-	Investment holding 投資控股
Jade Fore Group Limited	BVI 英屬處女群島	1 ordinary US\$1 1股普通股1美元	100%	-	Investment holding 投資控股
Citi Profit Holdings Limited	BVI 英屬處女群島	1 ordinary US\$1 1股普通股1美元	100%	-	Investment holding 投資控股
Citi Profit Finance Limited 聯信財務有限公司	Hong Kong 香港	1 ordinary HK\$1 1股普通股1港元	-	100%	Money lending 借貸
Perfect Growth Limited 肇堅有限公司	Hong Kong 香港	1 ordinary HK\$1 1股普通股1港元	-	100%	Securities investment 證券投資
Supreme Right Development Limited 正科發展有限公司	Hong Kong 香港	1 ordinary HK\$1 1股普通股1港元	-	100%	Provision of e-learning products 提供電子學習產品
Apperience Corporation	Cayman Islands 開曼群島	20,666,667 ordinary US\$20,667 20,666,667股 普通股20,667美元	-	50.5%	Investment holding and research and development and distribution of software products 投資控股以及研發及 分銷軟件產品
Imidea Limited	Hong Kong 香港	10 ordinary HK\$10 10股普通股10港元	-	50.5%	Development and sales of software and provision of toolbar advertisement 開發及銷售軟件以及提供 工具欄廣告
IObit Limited	BVI 英屬處女群島	1 ordinary US\$1 1股普通股1美元	-	50.5%	Inactive 暫無營業
Bluesprig, Inc.	Delaware, United States of America 美國德拉瓦州	1,000 ordinary US\$0.1 1,000股普通股0.1美元	-	50.5%	Inactive 暫無營業
Both Talent International Limited 善同國際有限公司	Hong Kong 香港	10 ordinary HK\$10 10股普通股10港元	-	50.5%	Development and sales of software and provision of toolbar advertisement 開發及銷售軟件以及提供 工具欄廣告

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24. INVESTMENTS IN AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES (continued)

24. 於附屬公司的投資及應收/(應付)附屬公司款項(續)

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

於二零一四年十二月三十一日，本集團附屬公司的詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/登記及 經營地點	Particulars of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest/ voting power/profit share 所有權權益/表決權/分佔溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Mission Win International Limited	BVI 英屬處女群島	1 ordinary US\$1 1股普通股1美元	100%	-	Investment holding 投資控股
e-Perfect IT 普輝	Hong Kong 香港	10,000 ordinary HK\$10,000 10,000股普通股10,000港元	-	100%	Provision of corporate management solutions and I.T. contract services 提供企業管理解決方案及 資訊科技合約服務
e-Perfect Information Technology (Shenzhen) Company Limited [#] 普輝信息科技(深圳)有限公司 [#]	People's Republic of China ("PRC") 中華人民共和國(「中國」)	Registered capital of RMB500,000 註冊資本人民幣500,000元	-	100%	Provision of corporate management solutions and I.T. contract services 提供企業管理解決方案及 資訊科技合約服務
Wafer HK 威發香港	Hong Kong 香港	10,000 ordinary HK\$10,000 10,000股普通股10,000港元	-	100%	Provision of corporate management solutions and I.T. contract services 提供企業管理解決方案及 資訊科技合約服務
Lujolujou	Hong Kong 香港	10,000 ordinary HK\$19,127,260 10,000股普通股 19,127,260港元	-	77%	Provision of online shopping business under the name of "Funshare.com" 以「Funshare.com」名義 經營網上購物業務
Fast Yield Holdings Limited 耀快控股有限公司	BVI 英屬處女群島	1 ordinary US\$1 1股普通股1美元	100%	-	Investment holding 投資控股
GET Mdream 聯夢智易	Hong Kong 香港	882,352 ordinary HK\$2,451,790 882,352股普通股 2,451,790港元	-	51%	Provision of insurance and MPF schemes brokerage services 提供保險及強積金計劃 經紀服務
GET Development Limited 智易發展有限公司	Hong Kong 香港	100 ordinary HK\$100 100股普通股100港元	-	100%	Inactive 暫無營業
Boom Max International Limited	BVI 英屬處女群島	10,000 ordinary US\$10,000 10,000股普通股10,000美元	-	50.5%	Inactive 暫無營業
Regent Art International Limited	Hong Kong 香港	1 ordinary HK\$1 1股普通股1港元	-	50.5%	Inactive 暫無營業

[#] This subsidiary is a wholly-owned foreign enterprise established in the PRC

[#] 該附屬公司為於中國成立的全資外商企業

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24. INVESTMENTS IN AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES (continued)

24. 於附屬公司的投資及應收/(應付)附屬公司款項(續)

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

下表顯示擁有對本集團而言屬重大的非控股權益(「非控股權益」)的附屬公司資料。財務資料概要指公司間對銷前金額。

		Apperience Group Apperience集團		GET Mdream 聯夢智易	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
Principal place of business/ country of incorporation	主要營業地點/註冊成立國家	Hong Kong/ Cayman Islands 香港/開曼群島	Hong Kong/ Cayman Islands 香港/開曼群島	Hong Kong/ Hong Kong 香港/香港	Hong Kong/ Hong Kong 香港/香港
% of ownership interests/voting rights held by NCI	非控股權益所持擁有權權益/ 表決權百分比	49.5%	49.5%	49%	N/A 不適用
Financial information is disclosed as follows:	財務資料披露如下:	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	61,619	56,980	775	N/A 不適用
Current assets	流動資產	75,991	64,033	39,069	N/A 不適用
Current liabilities	流動負債	(53,069)	(45,078)	(38,150)	N/A 不適用
Non-current liabilities	非流動負債	(4,408)	(4,222)	-	N/A 不適用
Net assets	資產淨值	80,133	71,713	1,694	N/A 不適用
Accumulated NCI	累計非控股權益	39,665	35,498	830	N/A 不適用
		Year ended 31.12.2014	From 31.3.2013 to 31.12.2013 二零一三年 三月三十一日至 二零一三年 十二月三十一日	From 2.4.2014 to 31.12.2014 二零一四年 四月二日至 二零一四年 十二月三十一日	2013
		截至二零一四年 十二月三十一日止年度 HK'000 千港元	HK'000 千港元	HK'000 千港元	二零一三年 HK'000 千港元
Revenue	收入	144,191	89,809	76,507	N/A 不適用
Profit	溢利	65,053	48,959	9,495	N/A 不適用
Total comprehensive income	全面收益總額	65,037	48,931	9,495	N/A 不適用
Profit allocated to NCI	已分配予非控股權益的溢利	32,194	24,221	4,740	N/A 不適用
Dividends paid to NCI	已派付予非控股權益的股息	(28,027)	(15,163)	(4,886)	N/A 不適用
Net cash generated from operating activities	經營活動所得現金淨額	98,592	44,082	32,365	N/A 不適用
Net cash generated used in investing activities	投資活動所用現金淨額	(23,063)	(17,111)	(9,461)	N/A 不適用
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	(64,445)	(22,801)	2,002	N/A 不適用
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	11,084	4,170	24,906	N/A 不適用

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25. INVESTMENT IN AN ASSOCIATE

25. 於一間聯營公司的投資

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted investment in Hong Kong:	於香港的非上市投資：		
Share of net assets	分佔資產淨值	21,196	-

Details of the Group's associate at 31 December 2014 is as follows:

本集團於二零一四年十二月三十一日的聯營公司詳情如下：

Name	Place of incorporation/ registration	Issued and paid up capital	Percentage of ownership interest/voting power/profit sharing 所有權權益/ 表決權/分佔溢利 百分比	Principal activities
名稱	註冊成立/登記地點	已發行及繳足股本		主要業務
Dragon Oriental Investment Limited	BVI 英屬處女群島	100 ordinary US\$100 100股普通股 100美元	49%	Property investment 物業投資

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25. INVESTMENT IN AN ASSOCIATE (continued)

The following table shows information on the associate which is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associate.

25. 於一間聯營公司的投資(續)

下表顯示該聯營公司的資料，其以權益法於綜合財務報表入賬。財務資料概要按聯營公司的香港財務報告準則財務報表呈列。

		Dragon Oriental Investment Limited	
		2014	2013
		二零一四年	二零一三年
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	Hong Kong/BVI 香港／英屬處女群島	
Principal activities	主要業務	Property investment 物業投資	
% of ownership interests/voting rights held by the Group	本集團所持擁有權權益／表決權百分比	49%/49%	N/A 不適用
		HK\$'000	HK\$'000
		千港元	千港元
At 31 December:	於十二月三十一日：		
Non-current assets	非流動資產	43,300	N/A 不適用
Current assets	流動資產	427	N/A 不適用
Non-current liabilities	非流動負債	-	N/A 不適用
Current liabilities	流動負債	(470)	N/A 不適用
Net assets	資產淨值	43,257	N/A 不適用
Group's share of carrying amount of interests	本集團分佔權益賬面值	21,196	N/A 不適用
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Year ended 31 December:	截至十二月三十一日止年度：		
Revenue	收入	900	N/A 不適用
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	1,550	N/A 不適用
Group's share of profit	本集團分佔溢利	33	N/A 不適用

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26. AVAILABLE-FOR-SALE FINANCIAL ASSETS

26. 可供出售金融資產

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Listed investments, at fair value and market value	按公平價值及市值計量的上市投資		
Equity securities listed in Hong Kong	於香港上市的股本證券	62,144	53,778
Unlisted investment fund	非上市投資基金	11,006	-
		73,150	53,778
Analysed as:	分析為以下項目：		
Non-current assets	非流動資產	73,150	53,778

The fair values of listed securities are based on current bid prices in the Stock Exchange. The fair value of the unlisted investment fund has been determined by reference to the quotation provided by the administrator of the investment fund at the reporting date. The directors believe that the estimated fair value provided by the administrator of the investment fund is reasonable, and that is the most appropriate value at the end of the report period. The gain on the fair value change in the investments of approximately HK\$5,511,000 (2013: HK\$Nil) which were recognized in other comprehensive income and reflected in the investment revaluation reserve. The fair value loss on available-for-sale financial assets comprised fair value loss arisen from investments in shares of DX.com Holdings Limited ("DX.com") of approximately HK\$20,490,000 (2013: HK\$26,253,000) and another listed company of approximately HK\$242,000 (2013: HK\$Nil) which were determined to be impaired and the cumulative loss totalling approximately HK\$20,732,000 (2013: HK\$26,253,000) accumulated in the investment revaluation reserve was reclassified to profit or loss.

At 31 December 2014, the available-for-sale investments with carrying amount of approximately HK\$42,929,000 (2013: HK\$53,778,000) has been charged in favour of a brokerage firm as collateral for the Group's liabilities in respect of its margin trading account.

Available-for-sale financial assets are denominated in Hong Kong dollars.

上市證券的公平價值乃根據聯交所現行買入價釐定。非上市投資基金的公平價值已參考投資基金管理人於報告日期提供的報價而釐定。董事相信，投資基金管理人所提供的估計公平價值屬合理，於報告期末為最恰當的價值。於其他全面收益中確認投資公平價值變動收益約5,511,000港元(二零一三年：零港元)，並於投資重估儲備內反映。可供出售金融資產公平價值虧損包括於DX.com控股有限公司(「DX.com」)及另一間上市公司的股份投資所產生公平價值虧損分別約20,490,000港元(二零一三年：26,253,000港元)及約242,000港元(二零一三年：零港元)，獲釐定為有所減值，而於投資重估儲備中累計的累計虧損合共約20,732,000港元(二零一三年：26,253,000港元)獲重新分類至損益。

於二零一四年十二月三十一日，賬面值約為42,929,000港元(二零一三年：53,778,000港元)的可供出售投資已抵押予一間經紀行作為本集團就其保證金貿易賬戶所涉及負債的抵押品。

可供出售金融資產以港元列值。

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27. INVENTORIES

27. 存貨

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Finished goods	製成品	14,772	-

28. TRADE AND OTHER RECEIVABLES

28. 貿易及其他應收款項

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables (notes 28(e) and (f))	貿易應收賬款 (附註28(e)及(f))	66,306	19,424	-	-
Prepayments and deposits	預付款項及按金	8,468	2,547	331	208
Amounts due from brokers	應收經紀款項	3,101	3,778	-	-
Other receivables	其他應收款項	320	34	-	-
		78,195	25,783	331	208

All of the trade and other receivables, apart from rental deposits of approximately HK\$1,233,000 (2013: HK\$Nil), are expected to be recovered or recognised as expenses within one year.

The directors considered that the fair value of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

除為數約1,233,000港元(二零一三年：零港元)的租金按金外，所有貿易及其他應收款項預期將於一年內收回或確認為開支。

董事認為，貿易及其他應收款項的公平價值與其賬面值之間並無重大差異，原因為該等款項自開始起計在短期內到期。

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28. TRADE AND OTHER RECEIVABLES (continued)

(a) Ageing analysis

According to the credit rating of different customers and service providers, the Group allows credit periods ranged from 0 to 182 days (2013: 30 to 179 days) to its trade customers. Further details on the Group's credit policy are set out in note 5(c).

The ageing analysis of trade receivables (net of impairment loss) based on due date, is as follows:

28. 貿易及其他應收款項(續)

(a) 賬齡分析

根據不同客戶及服務供應商的信貸評級，本集團給予其貿易客戶的信貸期介乎0至182日(二零一三年：30至179日)。有關本集團信貸政策的進一步詳情載於附註5(c)。

貿易應收賬款(扣除減值虧損)根據到期日的賬齡分析如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current	即期	55,632	18,571
Less than 1 month past due	逾期少於1個月	2,770	853
1 to 3 months past due	逾期1至3個月	665	-
More than 3 months but less than 12 months past due	逾期超過3個月但少於12個月	7,199	-
Over 12 months	超過12個月	40	-
Amounts past due	逾期金額	10,674	853
		66,306	19,424

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28. TRADE AND OTHER RECEIVABLES (continued)

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 3(m)).

At the end of each reporting period, the Group reviews trade receivables for evidence of impairment on both individual and collective basis.

(c) Trade receivables that are not impaired

As of 31 December 2014, the ageing analysis of the Group's trade receivables that are past due but not impaired is as follows:

Less than 1 month past due	逾期少於1個月
1 to 3 months past due	逾期1至3個月
More than 3 months but less than 12 months past due	逾期超過3個月但少於12個月
Over 12 months	超過12個月

Receivables that were past due but not impaired relate to a number of independent customers and service providers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

28. 貿易及其他應收款項(續)

(b) 貿易應收賬款的減值

有關貿易應收賬款的減值虧損乃透過使用撥備賬記錄，除非本集團信納收回款項的可能性不大，在該情況下，減值虧損會直接從貿易應收賬款中撇銷(見附註3(m))。

於各報告期末，本集團檢討貿易應收賬款有否個別及共同減值憑證。

(c) 未減值的貿易應收賬款

於二零一四年十二月三十一日，本集團已逾期但未減值的貿易應收賬款的賬齡分析如下：

The Group 本集團	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
2,770	853
665	-
7,199	-
40	-
10,674	853

已逾期但未減值的應收款項與本集團多名擁有良好記錄的獨立客戶及服務供應商有關。根據過往經驗，管理層相信毋須就該等結餘作出減值撥備，原因為信貸質素並無重大變動，而該等結餘仍被視為可悉數收回。本集團並無就該等結餘持有任何抵押品。

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28. TRADE AND OTHER RECEIVABLES (continued)

(d) Currency denomination of trade receivables

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

HK\$	港元
US\$	美元
Japanese yen	日圓
Renminbi ("RMB")	人民幣(「人民幣」)

(e) Loan receivables, secured with personal guarantees

As of 31 December 2014, included in trade receivables were loans to two borrowers of approximately HK\$15,464,000 and HK\$6,172,000 respectively (2013: one borrower of HK\$4,000,000). The loans bear interest at a fixed rate of 10% and 12% respectively (2013: 8.5%) per annum and will be repayable on 30 January 2015 and 6 April 2015 respectively. The loans were secured by unconditional and irrecoverable personal guarantees granted by the borrowers' directors.

28. 貿易及其他應收款項(續)

(d) 貿易應收賬款貨幣單位

本集團貿易應收賬款的賬面值以下列貨幣列值：

The Group 本集團	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
49,327	4,000
16,258	14,706
659	718
62	-
66,306	19,424

(e) 應收貸款，以個人擔保作抵押

於二零一四年十二月三十一日，貿易應收賬款包括向兩名借款人貸款分別約15,464,000港元及6,172,000港元(二零一三年：向一名借款人貸款4,000,000港元)。有關貸款分別按固定年利率10厘及12厘(二零一三年：8.5厘)計息，並須分別於二零一五年一月三十日及二零一五年四月六日償還。有關貸款由借款人的董事授出的無條件及不可撤回個人擔保作抵押。

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28. TRADE AND OTHER RECEIVABLES (continued)

(f) Due from contract customers

As of 31 December 2014, included in the Group's trade receivables was amounts due from contract customers of HK\$1,488,000. Detailed analysis of the amounts due from contract customers are as follows:

Contract costs incurred plus recognised profits less recognised losses to date	已產生合約成本加迄今已確認盈利減已確認虧損
Less: Progress billings	減：進度款項

Gross amount due from customers for contract work	合約工程應收客戶款項總額
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No advances received in respect of service contracts at 31 December 2014 (2013: HK\$ Nil).

28. 貿易及其他應收款項(續)

(f) 應收合約客戶款項

於二零一四年十二月三十一日，本集團的貿易應收賬款包括應收合約客戶款項1,488,000港元。應收合約客戶款項詳細分析如下：

The Group 本集團	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
7,293	-
(5,805)	-
1,488	-
1,488	-

於二零一四年十二月三十一日並無就服務合約收取墊款(二零一三年：零港元)。

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29. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The movements of the financial assets at fair value through profit or loss are as follows:

		2014 二零一四年 Listed securities 上市證券 HK\$'000 千港元	2013 二零一三年 Convertible bond 可換股債券 HK\$'000 千港元
Purchases of listed securities/ convertible bond	購買上市證券／可換股債券	44	3,500
Fair value gains on financial assets at fair value through profit or loss (note)	透過損益以公平價值列賬的金融資產 公平價值收益(附註)	9	180
Disposal during the year	年內出售	(53)	(3,680)
		-	-

Note: On 27 March 2013, the Group subscribed for a 2014 due 10% coupon convertible bond in the principal amount of HK\$3,500,000 issued by Capital VC Limited (a company listed on the Main Board of the Stock Exchange (stock code: 2324)). The convertible bond was designated as financial asset at fair value through profit or loss as it contains embedded derivatives. The investment was disposed to independent third parties at the consideration of approximately HK\$3,765,000 during the year ended 31 December 2013. Fair value gain on a convertible bond amounted to HK\$180,000 was directly recognised in the consolidated statement of profit or loss during that year. The fair value of the convertible bond up to the date of disposal was estimated by an independent professional valuer based on Binominal Model.

On 14 January 2014, the Group subscribed for 22,000 ordinary shares of a company listed on the Main Board of the Stock Exchange at a consideration of HK\$44,000 upon initial public offer. The shares were disposed of at a consideration of HK\$53,000 during the year ended 31 December 2014.

29. 透過損益以公平價值列賬的金融資產

透過損益以公平價值列賬的金融資產變動如下：

	2014 二零一四年 Listed securities 上市證券 HK\$'000 千港元	2013 二零一三年 Convertible bond 可換股債券 HK\$'000 千港元
Purchases of listed securities/ convertible bond	44	3,500
Fair value gains on financial assets at fair value through profit or loss (note)	9	180
Disposal during the year	(53)	(3,680)
	-	-

附註：於二零一三年三月二十七日，本集團認購聯交所主板上市公司首都創投有限公司(股份代號：2324)所發行本金額為3,500,000港元的二零一四年到期10厘息可換股債券。由於可換股債券含有嵌入式衍生工具，故指定為透過損益以公平價值列賬的金融資產。有關投資已於截至二零一三年十二月三十一日止年度以代價約3,765,000港元出售予獨立第三方。於該年度內，可換股債券公平價值收益180,000港元直接於綜合損益表確認。截至出售日期的可換股債券公平價值乃由一名獨立專業估值師按二項式模式估計得出。

於二零一四年一月十四日，本集團於首次公開發售時認購聯交所主板上市公司的22,000股普通股，代價為44,000港元。截至二零一四年十二月三十一日止年度，股份已售出，代價為53,000港元。

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30. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

30. 已抵押銀行存款以及現金及現金等價物

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	148,906	70,409	19,026	24,389
Pledged bank deposits	已抵押銀行存款	2,431	621	-	-
		151,337	71,030	19,026	24,389

Cash at banks earn interest at floating rates based on daily bank deposit rates.

存於銀行的現金按照以銀行每日存款利率為基礎的浮動利率賺取利息。

At the date of financial reporting, the Group's pledged bank deposits represented (i) deposits of approximately US\$80,000 and HK\$1,004,000 (in aggregate HK\$1,626,000 (2013: HK\$621,000)) pledged to banks to secure banking facilities to the extent of HK\$1,500,000 (2013: HK\$500,000) granted to the Group and is denominated in US\$ and HK\$ at fixed interest rate of 0.05% per annum and 0.7% per annum respectively; and (ii) deposits of approximately HK\$805,000 (2013: HK\$Nil) pledged to a bank as guaranteed fund for a VISA/Master Card merchant account of the Group's Online Shopping Business to the extent of HK\$805,000 granted to the Group and is denominated in HK\$ at fixed interest rate of 0.2% per annum. At 31 December 2014, the Group had available undrawn banking facilities of approximately HK\$855,000 (2013: HK\$265,000).

於財政報告日期，本集團的已抵押銀行存款指(i)抵押予銀行的存款約80,000美元及1,004,000港元(合共1,626,000港元(二零一三年：621,000港元))，作為本集團獲授高達1,500,000港元(二零一三年：500,000港元)銀行融資擔保，並分別以美元及港元列值，按固定年利率0.05厘及0.7厘計息；及(ii)抵押予銀行的存款約805,000港元(二零一三年：零港元)，作為本集團獲授高達805,000港元的本集團網上購物業務的VISA/Master Card商家賬戶的銀行保證金，並以港元列值，按固定年利率0.2厘計息。於二零一四年十二月三十一日，本集團有可動用未提取銀行融資約855,000港元(二零一三年：265,000港元)。

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30. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (continued)

The pledged bank deposits and cash and cash equivalents of the Group and Company are denominated in the following currencies:

30. 已抵押銀行存款以及現金及現金等價物 (續)

本集團及本公司的已抵押銀行存款以及現金及現金等價物以下列貨幣列值：

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
US\$	美元	65,305	44,958	-	-
RMB	人民幣	774	-	1	-
HK\$	港元	85,258	26,072	19,025	24,389
		151,337	71,030	19,026	24,389

Conversion of RMB into foreign currencies is subject to the PRC Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

將人民幣兌換成外幣須根據中國外匯管理條例及結匯、售匯及付匯管理規定進行。

31. TRADE AND OTHER PAYABLES

31. 貿易及其他應付款項

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables	貿易應付賬款	37,502	370	-	-
Deferred income	遞延收入	2,049	-	-	-
Deposits received	已收按金	38,121	150	-	-
Accrued expenses and other payables (note 31(c))	應計費用及其他應付款項 (附註31(c))	21,393	4,412	1,802	2,294
		99,065	4,932	1,802	2,294

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31. TRADE AND OTHER PAYABLES (continued)

(a) Ageing analysis

The ageing analysis of trade payables, based on the date of receipt of goods/services, is as follows:

Less than 3 months	少於3個月	32,685	370
More than 3 months but less than 12 months	超過3個月但少於12個月	4,817	-
		37,502	370

(b) Currency denomination of trade payables

The carrying amounts of the Group's trade payables are denominated in the following currencies:

US\$	美元	8,721	370
RMB	人民幣	402	-
HK\$	港元	28,379	-
		37,502	370

31. 貿易及其他應付款項(續)

(a) 賬齡分析

貿易應付賬款根據收取貨品/服務日期的賬齡分析如下:

The Group			
本集團			
2014	2013		
二零一四年	二零一三年		
HK\$'000	HK\$'000		
千港元	千港元		
32,685	370		
4,817	-		
37,502	370		

(b) 貿易應付賬款的貨幣單位

本集團貿易應付賬款的賬面值按以下貨幣列值:

The Group			
本集團			
2014	2013		
二零一四年	二零一三年		
HK\$'000	HK\$'000		
千港元	千港元		
8,721	370		
402	-		
28,379	-		
37,502	370		

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31. TRADE AND OTHER PAYABLES (continued)

(c) Commission clawback provision

As of 31 December 2014, included in accrued expenses and other payables of the Group was commission clawback provision on the Insurance and MPF Schemes Brokerage Business of approximately HK\$4,500,000 (2013: HK\$Nil). The commission clawback provision represents expected cash outflows which are estimated with reference to the sales volume, past experience of the levels of clawback, and the directors' best estimates of the expenditure required to settle the obligations. The estimation basis is reviewed on an ongoing basis and revised by the directors where appropriate.

The movement in commission clawback provision is as follows:

31. 貿易及其他應付款項(續)

(c) 佣金回補撥備

於二零一四年十二月三十一日，本集團應計費用及其他應付款項包括提供保險及強積金計劃經紀業務的佣金回補撥備約4,500,000港元(二零一三年：零港元)。佣金回補撥備為預期現金流出，而預期現金流出乃參考銷量、回補的過往水平以及董事對結清義務所需開支的最佳估計後估計得出。董事會持續審閱及於適當時候修正有關估計基準。

佣金回補撥備變動如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	-	-
Provision for the year	本年度撥備	4,500	-
At 31 December	於十二月三十一日	4,500	-

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32. CONVERTIBLE NOTES

- (a) On 14 November 2012, the Company issued convertible notes in a principal amount of HK\$20 million. The notes bear interest at 2% per annum, were unsecured and had a maturity date on 13 November 2013. The noteholder had the right to convert the notes into ordinary shares of the Company at a conversion price of HK\$0.1 per ordinary share up to 9 November 2013.

The convertible notes contained two components, liability and equity components. The fair value of the liability component at issue date was valued by an independent professional valuer using a market interest rate for an equivalent non-convertible note. The residual amount, representing the value of the equity conversion option, was included in convertible note equity reserve within equity. The effective interest rate of the liability component on initial recognition is 56% per annum.

32. 可換股票據

- (a) 於二零一二年十一月十四日，本公司發行本金額為20,000,000港元的可換股票據。該等票據按年利率2厘計息且為無抵押，而到期日為二零一三年十一月十三日。票據持有人有權按每股普通股0.1港元的兌換價將票據兌換為本公司普通股，直至二零一三年十一月九日為止。

可換股票據包含負債及權益兩個部分。負債部分於發行日期的公平價值經一名獨立專業估值師採用同等不可換股票據的市場利率估值。餘額指權益兌換權的價值，計入權益內的可換股票據權益儲備。於初步確認時負債部分的實際年利率為56厘。

		The Group and the Company		
		本集團及本公司		
	Liability component	Equity component	Total	
	負債部分	權益部分	總計	
	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	
At 1 January 2013	於二零一三年一月一日	14,044	6,605	20,649
Effective interest expenses	實際利息開支	1,664	-	1,664
Interest paid	已付利息	(143)	-	(143)
Conversion during the year	年內兌換	(15,565)	(6,605)	(22,170)
At 31 December 2013, 1 January 2014 and 31 December 2014	於二零一三年十二月三十一日、 二零一四年一月一日及 二零一四年十二月三十一日	-	-	-

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32. CONVERTIBLE NOTES (continued)

- (b) On 31 March 2013, upon completion of the acquisition of 50.5% of the issued share capital of Apperience Corporation, the Company issued zero coupon convertible notes in an aggregate principal amount of HK\$392,132,500 to vendors as partial consideration for the acquisition at an initial conversion price of HK\$0.108 per conversion share. The maturity date of the convertible notes is the date falling four years after the issue date. Noteholders shall have the right to convert the notes into ordinary shares at any time during the conversion period. If any amount due under the convertible notes is not paid when due, at the Company's sole discretion, such amount shall be redeemed by the Company by issue and delivery by the Company of a promissory note in favour of the noteholder(s) in the principal amount equal to 100% of such amount together with interest accrued on the overdue sum at the rate which is the lower of (i) HIBOR plus 1.5% per annum and (ii) 4% per annum, and will be due to mature on the first anniversary date of the issue of the promissory note. The terms and conditions of the convertible notes are summarised in the Company's circular dated 23 February 2013. The convertible notes contain two components, liability and equity components. The fair value of the liability component at issue date was valued by an independent professional valuer.

The liability component of convertible notes was initially stated at fair value and subsequently measured at amortised cost using the effective interest method until distinguished on conversion. The effective interest rate of the liability component on initial recognition is 8% per annum.

32. 可換股票據(續)

- (b) 於二零一三年三月三十一日，完成收購 Apperience Corporation 50.5% 已發行股本後，本公司向賣方發行本金總額為 392,132,500 港元的零息可換股票據作為收購事項部分代價，初步兌換價為每股兌換股份 0.108 港元。可換股票據將於發行日期起計滿四週年當日到期。票據持有人有權於兌換期內隨時將票據兌換為普通股。倘可換股票據項下任何應付款項未能於到期時支付，則有關款項將由本公司全權酌情贖回，方式為本公司向票據持有人發行及交付本金額相等於有關金額 100% 的承兌票據，連同逾期欠款按 (i) 香港銀行同業拆息加年利率 1.5 厘及 (ii) 年利率 4 厘兩者中的較低者累計利息，並將於發行承兌票據滿一週年當日到期。可換股票據的條款及條件概要載於本公司日期為二零一三年二月二十三日的通函。可換股票據包含負債及權益兩個部分。負債部分於發行日期的公平價值經一名獨立專業估值師估值。

可換股票據的負債部分初步按公平價值列賬，其後以實際利率法按攤銷成本計量，直至兌換時方予區分。負債部分於初步確認時的實際年利率為 8 厘。

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32. CONVERTIBLE NOTES (continued)

(b) (continued)

During the year ended 31 December 2014, taking into effect the adjustment upon the completion of share reorganisation on 18 July 2014 (note 35(b)), the Company issued a total of 38,532,464 (2013: 3,476,726,611 before share reorganisation) conversion shares pursuant to the exercise of the conversion right attached to all the then outstanding convertible notes in the aggregate principal amount of approximately HK\$16,646,000 (2013: HK\$375,486,000) by noteholders.

32. 可換股票據(續)

(b) (續)

截至二零一四年十二月三十一日止年度，計及於二零一四年七月十八日股份重組完成時作出調整的影響(附註35(b))後，本公司就票據持有人行使所有當時尚未行使可換股票據所附兌換權而發行合共38,532,464股(二零一三年：股份重組前為3,476,726,611股)兌換股份，本金總額約為16,646,000港元(二零一三年：375,486,000港元)。

		The Group and the Company		
		本集團及本公司		
		Liability	Equity	
		component	component	Total
		負債部分	權益部分	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Issue of convertible notes	發行可換股票據	282,160	325,290	607,450
Effective interest expenses	實際利息開支	12,880	-	12,880
Conversion during the year	年內兌換	(282,296)	(311,481)	(593,777)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	12,744	13,809	26,553
Effective interest expenses	實際利息開支	823	-	823
Conversion during the year	年內兌換	(13,567)	(13,809)	(27,376)
At 31 December 2014	於二零一四年十二月三十一日	-	-	-

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33. PERFORMANCE SHARES

Upon completion of the acquisition of 50.5% of the issued share capital of Apperience Corporation on 31 March 2013 ("Completion Date"), the Company agreed to issue additional ordinary shares of the Company ("Performance Shares") based on target profit of Apperience Corporation as partial consideration for the acquisition at a issue price of HK\$0.108 per performance share, the maximum number of which shall be 1,452,342,588 subject to adjustments. Performance Shares shall be allotted and issued as fully paid, within one month after audited accounts for the year ended 31 March 2014 are available ("Tranche I Performance Shares"). Performance Shares shall be allotted and issued as fully paid, within one month after audited accounts for the year ended 31 March 2015 are available ("Tranche II Performance Shares").

As at 31 December 2013, Tranche I Performance Shares approximate to HK\$52,037,000 were classified as current liabilities while Tranche II Performance Shares approximate to HK\$52,531,000 were classified as non-current liabilities. The liability of Performance Shares represent the fair value of Tranche I Performance Shares and Tranche II Performance Shares to be issued to the vendors under the contingent consideration arrangement in the acquisition of subsidiaries described in note 39(b).

On 6 June 2014, the Company issued a total of 715,522,718 Tranche I Performance Shares (note 35(e)). The fair value of Performance Shares of approximately HK\$32,914,000 was credited to share capital and share premium at the date of issuance of Shares. The maximum outstanding number of the Tranche II Performance Shares and the unissued Tranche I Performance Shares (the "Outstanding Performance Shares") is 736,819,870. With the immediate effect of the share reorganisation took place on 18 July 2014 (note 35(b)) and at 31 December 2014, the maximum number of Outstanding Performance Shares which may be allotted and issued by the Company is adjusted to 184,204,967 new shares (subject to further adjustment), and the issue price at which the Outstanding Performance Shares shall be allotted and issued is adjusted to HK\$0.432 per new share (subject to further adjustment).

33. 表現股份

於二零一三年三月三十一日(「完成日期」)完成收購 Apperience Corporation 50.5% 已發行股本後，本公司同意根據 Apperience Corporation 的目標溢利發行額外本公司普通股(「表現股份」)，作為收購事項部分代價，發行價為每股表現股份 0.108 港元，數目上限為 1,452,342,588 股(可予調整)。表現股份將於截至二零一四年三月三十一日止年度的經審核賬目編製完成後一個月內以繳足方式配發及發行(「第一批表現股份」)。表現股份將於截至二零一五年三月三十一日止年度的經審核賬目編製完成後一個月內以繳足方式配發及發行(「第二批表現股份」)。

於二零一三年十二月三十一日，第一批表現股份為數約 52,037,000 港元分類為流動負債，而第二批表現股份為數約 52,531,000 港元則分類為非流動負債。表現股份的負債金額相當於根據或然代價安排將就附註 39(b) 所述收購附屬公司向賣方發行第一批表現股份及第二批表現股份的公平價值。

於二零一四年六月六日，本公司已發行合共 715,522,718 股第一批表現股份(附註 35(e))。表現股份的公平價值約 32,914,000 港元已於股份發行當日撥入股本及股份溢價。第二批表現股份及未發行第一批表現股份(「尚未行使表現股份」)最高尚未行使數目為 736,819,870 股。股份重組已於二零一四年七月十八日即時生效(附註 35(b))，而於二零一四年十二月三十一日，本公司可予配發及發行尚未行使表現股份的最高數目調整為 184,204,967 股新股份(可予進一步調整)，而將予配發及發行的尚未行使表現股份的發行價則調整為每股新股份 0.432 港元(可予進一步調整)。

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33. PERFORMANCE SHARES (continued)

The fair values of the Performance Shares at the Completion Date and at 31 December 2014 and 2013 were valued by an independent professional valuer.

33. 表現股份(續)

表現股份於完成日期以及二零一四年及二零一三年十二月三十一日的公平價值由一名獨立專業估值師估值得出。

		The Group and the Company 本集團及本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fair value:	公平價值：		
Balance at 1 January	於一月一日的結餘	104,568	–
Performance shares estimated at the Completion Date	於完成日期經估計表現股份	–	177,186
Issued of shares during the year	年內發行股份	(32,914)	–
Less: fair value gains	減：公平價值收益	(57,323)	(72,618)
Balance at 31 December	於十二月三十一日的結餘	14,331	104,568
Analysed as:	分析為：		
Current liabilities	流動負債	14,331	52,037
Non-current liabilities	非流動負債	–	52,531
		14,331	104,568

The details of the calculation of the Performance shares are summarised in the Company's circular dated 23 February 2013.

表現股份的詳細計算方法於本公司日期為二零一三年二月二十三日的通函內概述。

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34. DEFERRED TAX

(a) Deferred tax liabilities

At 1 January 2013	於二零一三年一月一日	-
Arising on acquisition of subsidiaries (note 39(b))	收購附屬公司時產生(附註39(b))	7,511
Credit to profit and loss (note 13)	計入損益(附註13)	(3,289)
<hr/>		
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	4,222
Arising on acquisition of subsidiaries (note 39(a))	收購附屬公司時產生(附註39(a))	2,293
Charge to profit and loss (note 13)	計入損益(附註13)	77
<hr/>		
At 31 December 2014	於二零一四年十二月三十一日	6,592

(b) Deferred tax assets

The Group has not recognised any deferred tax assets in respect of tax losses carried forward of approximately HK\$50,489,000 (2013: HK\$18,436,000) due to the unpredictability of the future profit streams.

The unused tax losses will be expired in the following years ending 31 December:

2018	二零一八年
2019	二零一九年
No expiry date	無屆滿日期

34. 遞延稅項

(a) 遞延稅項負債

於二零一三年一月一日	-
收購附屬公司時產生(附註39(b))	7,511
計入損益(附註13)	(3,289)
<hr/>	
於二零一三年十二月三十一日及 二零一四年一月一日	4,222
收購附屬公司時產生(附註39(a))	2,293
計入損益(附註13)	77
<hr/>	
於二零一四年十二月三十一日	6,592

(b) 遞延稅項資產

由於本集團未能預計日後的溢利來源，故並無就結轉稅項虧損約50,489,000港元(二零一三年：18,436,000港元)確認任何遞延稅項資產。

未動用稅項虧損將於以下截至十二月三十一日止年度內屆滿：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
2018	二零一八年	19	-
2019	二零一九年	2	-
No expiry date	無屆滿日期	50,468	18,436
		<hr/>	
		50,489	18,436

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35. SHARE CAPITAL

35. 股本

			Nominal value per share 每股面值	Number of shares 股份數目	Amount 金額
	Note 附註		HK\$ 港元	'000 千股	HK\$'000 千港元
Authorised:					
法定：					
Ordinary shares		普通股			
At 1 January 2013		於二零一三年一月一日	0.10	4,000,000	400,000
Increase in authorised capital	35(a)	增加法定股本	0.10	4,000,000	400,000
At 31 December 2013 and 1 January 2014		於二零一三年十二月三十一日 及二零一四年一月一日	0.10	8,000,000	800,000
Share consolidation	35(b)(i)	股份合併	0.40	(6,000,000)	–
Capital reduction and share subdivision	35(b)(ii)	股本削減及股份拆細	0.01	78,000,000	–
At 31 December 2014		於二零一四年十二月三十一日	0.01	80,000,000	800,000
Issued and fully paid:					
已發行及繳足：					
Ordinary shares		普通股			
At 1 January 2013		於二零一三年一月一日	0.10	1,248,893	124,889
Shares issued on conversion of convertible notes	35(c)	兌換可換股票據時發行股份	0.10	200,000	20,000
Shares issued on conversion of convertible notes	35(d)	兌換可換股票據時發行股份	0.10	3,476,727	347,673
At 31 December 2013 and 1 January 2014		於二零一三年十二月三十一日 及二零一四年一月一日	0.10	4,925,620	492,562
Performance shares issued	35(e)	已發表演效股份	0.10	715,523	71,552
Share consolidation	35(b)(i)	股份合併	0.40	(4,230,857)	–
Capital reduction and share subdivision	35(b)(ii)	股本削減及股份拆細	0.01	–	(550,011)
New issue of consideration shares	35(f)	新發行代價股份	0.01	186,047	1,860
Shares issued on conversion of convertible notes	35(d)	兌換可換股票據時發行股份	0.01	38,532	385
Placing of shares	35(g)	配售股份	0.01	319,260	3,193
At 31 December 2014		於二零一四年十二月三十一日	0.01	1,954,125	19,541

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35. SHARE CAPITAL (continued)

Notes:

- (a) Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company on 12 March 2013, the authorised ordinary share capital of the Company was increased from HK\$400,000,000 divided into 4,000,000,000 shares of HK\$0.10 each to HK\$800,000,000 divided into 8,000,000,000 shares of HK\$0.10 each by the creation of an additional 4,000,000,000 shares of HK\$0.10 each, such new shares ranking pari passu with the existing shares of the Company.
- (b) Reference is made to the circular of the Company dated 24 June 2014 in respect of the capital reorganisation. Unless otherwise specified herein, capitalised terms used in this paragraph shall have the same meanings as those defined in the circular.

The capital reorganisation was approved by the shareholders of the Company at the special general meeting of the Company held on 17 July 2014 and became effective on 18 July 2014. The capital reorganisation involved the followings:

(i) Share consolidation

Pursuant to the share consolidation, every four issued and unissued then existing shares of the Company of HK\$0.10 each have been consolidated into one consolidated share of HK\$0.40 each ("2014 Consolidated Shares") and the total number of consolidated shares has been rounded down to a whole number by cancelling any fraction in the issued share capital of the Company arising from the share consolidation.

(ii) Capital reduction and share subdivision

- the issued share capital of the Company has been reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.39 on each of the issued 2014 Consolidated Shares such that the nominal value of each issued 2014 Consolidated Share has been reduced from HK\$0.40 to HK\$0.01;
- immediately following the capital reduction, each of the authorised but unissued 2014 Consolidated Share of HK\$0.40 each was sub-divided into 40 new shares of HK\$0.01 each of the Company; and
- the credits arising in the books of the Company from (i) the cancellation of any fraction in the issued share capital of the Company arising from the share consolidation; and (ii) the reduction of the paid-up capital of the Company of approximately HK\$550,011,000 has been credited to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda.

35. 股本(續)

附註：

- (a) 根據於二零一三年三月十二日在本公司股東特別大會通過的普通決議案，透過額外增設4,000,000,000股每股面值0.10港元的股份，將本公司的法定普通股本由400,000,000港元(分為4,000,000,000股每股面值0.10港元的股份)增至800,000,000港元(分為8,000,000,000股每股面值0.10港元的股份)，而該等新股份與本公司現有股份享有同等權益。
- (b) 茲提述本公司日期為二零一四年六月二十四日有關股本重組的通函。除文義另有所指外，本段所用詞彙與該通函所界定者具有相同涵義。

股本重組已於本公司在二零一四年七月十七日舉行的股東特別大會獲本公司股東批准，並於二零一四年七月十八日生效。股本重組涉及以下各項：

(i) 股份合併

本公司每股面值0.10港元已發行及未發行當時現有股份每四股合併為一股面值0.40港元合併股份(「二零一四年合併股份」)，而合併股份總數將透過註銷因股份合併所產生本公司已發行股本中任何零碎股份而湊合為整數。

(ii) 股本削減及股份拆細

- 註銷本公司每股已發行二零一四年合併股份的實收資本0.39港元，藉以削減本公司的已發行股本，令每股已發行二零一四年合併股份的面值由0.40港元減至0.01港元；
- 緊隨股本削減後，將面值為0.40港元的法定但未發行二零一四年合併股份每股拆細為40股每股面值0.01港元的本公司新股份；及
- 因(i)註銷本公司已發行股本中因股份合併而產生的任何零碎股份；及(ii)削減本公司實收資本而在本公司賬目上出現的進賬約550,011,000港元已撥入本公司的實繳盈餘賬(定義見一九八一年百慕達公司法)。

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35. SHARE CAPITAL (continued)

Notes: (continued)

(c) On 14 November 2012, the Company issued convertible notes in a principal amount of HK\$20,000,000. The noteholder has a right to convert the convertible notes into ordinary shares of the Company at an initial conversion price of HK\$0.10 per conversion shares (note 32(a)). On 25 March 2013, the Company issued a total of 200,000,000 conversion shares to the noteholder at the conversion price of HK\$0.10 per conversion share pursuant to the exercise of the conversion right attached to the convertible notes by the noteholder. The details of the convertible notes and the conversion are contained in the Company's announcements dated 28 September 2012, 14 November 2012 and 19 March 2013.

(d) On 31 March 2013, upon completion of the acquisition of 50.5% of the issued share capital of Aperience Corporation, the Company issued convertible notes in the aggregate principal amount of HK\$392,132,500. The noteholders have right to convert the convertible notes into ordinary shares of the Company at an initial conversion price of HK\$0.108 per conversion share, subject to the conditions as mentioned in note 32(b). During the year ended 31 December 2013, the Company issued a total of 3,476,726,611 conversion shares to the converting noteholders pursuant to the exercise of conversion right attaching to the convertible notes in the aggregate principal amount of approximately HK\$375,486,000 at the conversion price of HK\$0.108 per conversion share. The details of the convertible notes and the conversion are set out in the Company's circular dated 23 February 2013 and the Company's announcements dated 5 December 2012, 12 March 2013, 1 April 2013, 2 April 2013, 26 August 2013, 2 September 2013, 25 November 2013, 10 December 2013 and 23 December 2013.

With the immediate effect of share reorganisation took place on 18 July 2014 (note 35(b)), pursuant to the terms and conditions of the convertible notes, the conversion price of the convertible notes was adjusted to HK\$0.432 per conversion share (subject to further adjustment) and the number of shares of the Company which to be allotted and issued upon exercise of the conversion rights was adjusted to 38,532,464 new shares (subject to further adjustment). On 6 October 2014, the Company issued a total of 38,532,464 conversion shares to the remaining noteholder at the conversion price of HK\$0.432 per conversion share. The details of the conversion is set out in the Company's announcement dated 30 September 2014.

(e) Reference is made to the circulars of the Company dated 23 February 2013 and the Company's announcements dated 19 May 2014, 20 May 2014 and 21 May 2014 in relation to the acquisition of Aperience Group and the issue of Tranche I Performance Shares. Capitalised terms used in this paragraph shall have the same meaning as defined in the circulars. In accordance with the Acquisition Agreement, an aggregate of 715,522,718 Tranche I Performance Shares (note 33) have been allotted and issued, credited as fully paid, by the Company to the Vendors on 6 June 2014.

35. 股本(續)

附註：(續)

(c) 於二零一二年十一月十四日，本公司發行本金額為20,000,000港元的可換股票據。票據持有人有權按初步兌換價每股兌換股份0.10港元(附註32(a))將可換股票據兌換為本公司普通股。於二零一三年三月二十五日，本公司就票據持有人行使可換股票據所附兌換權而按每股兌換股份0.10港元的兌換價向票據持有人發行合共200,000,000股兌換股份。有關可換股票據及兌換的詳情載於本公司日期為二零一二年九月二十八日、二零一二年十一月十四日及二零一三年三月十九日的公告。

(d) 於二零一三年三月三十一日，完成收購Aperience Corporation 50.5%已發行股本後，本公司發行本金總額為392,132,500港元的可換股票據，初步兌換價為每股兌換股份0.108港元，惟受附註32(b)所述條件所限。票據持有人有權將可換股票據兌換為本公司普通股。截至二零一三年十二月三十一日止年度，本公司就本金總額約為375,486,000港元的可換股票據所附兌換權按兌換價每股兌換股份0.108港元行使而向進行兌換的票據持有人發行合共3,476,726,611股兌換股份。有關可換股票據及兌換的詳情載於本公司日期為二零一三年二月二十三日的通函以及本公司日期為二零一二年十二月五日、二零一三年三月十二日、二零一三年四月一日、二零一三年四月二日、二零一三年八月二十六日、二零一三年九月二日、二零一三年十一月二十五日、二零一三年十二月十日及二零一三年十二月二十三日的公告。

隨著股份重組於二零一四年七月十八日即時生效(附註35(b))，根據可換股票據之條款及條件，可換股票據之兌換價已調整為每股兌換股份0.432港元(可予進一步調整)，而兌換權行使時將予配發及發行之本公司股份數目則調整為38,532,464股新股份(可予進一步調整)。於二零一四年十月六日，本公司以兌換價每股兌換股份0.432港元向餘下票據持有人發行合共38,532,464股兌換股份。兌換詳情載於本公司日期為二零一四年九月三十日的公告。

(e) 茲提述本公司日期為二零一三年二月二十三日的通函以及本公司日期為二零一四年五月十九日、二零一四年五月二十日及二零一四年五月二十一日之公告，內容有關收購Aperience集團及發行第一批表現股份。本段所用詞彙與通函所界定者具有相同涵義。根據收購協議，本公司已於二零一四年六月六日向賣方配發及發行入賬列作繳足的第一批表現股份合共715,522,718股(附註33)。

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35. SHARE CAPITAL (continued)

Notes: (continued)

- (f) On 10 June 2014, the Group entered into a sale and purchase agreement with EPRO Systems Limited for the acquisition of e-Perfect Group at a consideration of HK\$48,000,000. On 31 July 2014, completion of the acquisition of e-Perfect Group took place, and pursuant to the sale and purchase agreement, the Company issued 186,046,500 consideration shares of HK\$0.01 each to the ultimate holding company of e-Perfect, DX.com Holdings Limited, as a settlement of the consideration for the acquisition of e-Perfect IT. The fair value of 186,046,500 new shares was approximately HK\$29,395,000, based on the bid price (HK\$0.158 per consideration share) at 31 July 2014.
- (g) On 6 October 2014, the Company entered into a conditional placing agreement with a placing agent in respect of the placement of 319,260,000 ordinary shares at HK\$0.01 each of the Company to not less than six placees, who and whose ultimate beneficial owners shall be independent third parties independent of the Company and its subsidiaries and not connected nor acting in concert with any of the connected persons of the Company and its subsidiaries or any of their respective associates, on a best effort basis, at a placing price of HK\$0.121 per share. The placing of the shares was completed on 17 October 2014. The net proceeds from the placing (after deduction of commission of the placing) were approximately HK\$37,469,000 and approximately HK\$34,276,000 was credited to the Company's share premium account.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

The Group's primarily objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for the shareholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes judgements as to the capital structure in light of changes in economic conditions.

The Group and the Company monitor its capital structure on the basis of a debt-to-equity ratio. For this purpose, adjusted net debts is defined as total debts (which includes trade and other payables, amount due to a subsidiary, convertible notes and performance shares, which is applicable). Equity comprises share capital and reserves.

35. 股本(續)

附註：(續)

- (f) 於二零一四年六月十日，本集團與易寶系統有限公司訂立買賣協議，內容有關收購普輝集團，代價為48,000,000港元。收購普輝集團於二零一四年七月三十一日完成，根據買賣協議，本公司已向普輝的最終控股公司DX.com控股有限公司發行186,046,500股每股面值0.01港元的代價股份，以償付收購普輝的代價。按於二零一四年七月三十一日的買盤價(每股代價股份0.158港元)計算，186,046,500股新股份的公平價值約為29,395,000港元。
- (g) 於二零一四年十月六日，本公司與配售代理訂立有條件配售協議，內容有關竭盡所能向不少於六名承配人(其最終實益擁有人須為獨立於本公司及其附屬公司的獨立第三方，且並無與本公司及其附屬公司的任何關連人士或彼等各自的任何聯繫人士有任何關連，亦非與彼等一致行動的人士)配售319,260,000股每股面值0.01港元的本公司普通股，配售價每股0.121港元。配售股份已於二零一四年十月十七日完成。配售事項所得款項淨額(已扣除配售事項之佣金)約為37,469,000港元，而約34,276,000港元已撥入本公司股份溢價賬。

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上按每股一票投票表決。所有普通股在本公司剩餘資產方面均享有同等權益。

本集團管理資本主要旨在保障本集團的持續經營能力，透過與風險水平對等的產品及服務定價以及按合理成本取得融資，從而能夠繼續為股東帶來回報。

本集團積極及定期檢討及管理其資本架構，以維持較高借款水平可能帶來較高權益股東回報與取得充裕資金狀況所帶來的裨益及保障之間的平衡，並就經濟環境的轉變對資本架構作出判斷。

本集團及本公司按負債對權益比率為基準監察其資本結構。就此，經調整債務淨額界定為債務總額(包括貿易及其他應付款項、應付一間附屬公司款項、可換股票據及表現股份(如適用))。權益包括股本及儲備。

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35. SHARE CAPITAL (continued)

During 2014, the Group's strategy was to maintain a debt-to-equity ratio at not more than 45% (2013: 45%). In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debts.

35. 股本(續)

於二零一四年，本集團採取的策略為維持負債對權益比率低於45%(二零一三年：45%)的水平。為保持或調整該比率，本集團可調整向股東派付的股息金額、發行新股份、向股東發還資本、籌措新債務融資或出售資產以減債。

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Debts	債務	167,921	157,278	18,561	119,606
Equity	權益	726,352	553,756	674,527	545,686
Debt-to-equity ratio	負債對權益比率	23%	28%	3%	22%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司及其附屬公司並無受外界施加的資本規定所規限。

The only externally imposed capital requirement is that for the Group to maintain its listing on the GEM of the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2014, approximately 96.46% (2013: 72.6%) of the shares were in public hands.

唯一外部資金規定為本集團須具備至少25%公眾持股量以維持其於聯交所創業板的上市地位。本集團每星期接獲股份過戶登記處就主要股份權益所發出顯示非公眾持股量的報告，反映於年內一直遵守有關25%限額規定。於二零一四年十二月三十一日，約96.46%(二零一三年：72.6%)股份由公眾人士持有。

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36. RESERVES

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

36. 儲備

(a) 權益組成部分的變動

本集團綜合權益的各個組成部分的期初與期末結餘之間的對賬載於綜合權益變動表。本公司個別權益組成部分於年初與年末之間的變動詳情載列如下：

本公司

		Share capital	Share premium	Contributed surplus	Share option reserve	Convertible note equity reserve	Accumulated losses	Total
		股本	股份溢價	實繳盈餘	購股權儲備	可換股票據權益儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	124,889	206,661	2,985	310	6,605	(220,432)	121,018
Issue of convertible notes (notes 32(b) and 39(b))	發行可換股票據 (附註 32(b) 及 39(b))	-	-	-	-	325,290	-	325,290
Shares issued on conversion of convertible notes (notes 32(a) and 35(c))	兌換可換股票據時發行股份 (附註 32(a) 及 35(c))	20,000	2,170	-	-	(6,605)	-	15,565
Transfer to contributable surplus (note 36(b)(iii))	轉撥至實繳盈餘 (附註 36(b)(iii))	-	(408,253)	408,253	-	-	-	-
Shares issued on conversion of convertible notes (notes 32(b) and 35(d))	兌換可換股票據時發行股份 (附註 32(b) 及 35(d))	347,673	246,104	-	-	(311,481)	-	282,296
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	-	-	-	-	-	(198,483)	(198,483)
At 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	492,562	46,682	411,238	310	13,809	(418,915)	545,686
Performance shares issued (note 35(e))	已發表演現股份 (附註 35(e))	71,552	(38,638)	-	-	-	-	32,914
Share option lapsed (note 37)	購股權失效 (附註 37)	-	-	-	(310)	-	310	-
Share consolidation and capital reduction (note 35(b)(ii))	股份合併及股本削減 (附註 35(b)(ii))	(550,011)	-	550,011	-	-	-	-
Shares issued for acquisition of subsidiaries (notes 35(f) and 39(a)(iii))	收購附屬公司時發行股份 (附註 35(f) 及 39(a)(iii))	1,860	27,535	-	-	-	-	29,395
Share issued on conversion of convertible notes (notes 32(b) and 35(d))	兌換可換股票據時發行股份 (附註 32(b) 及 35(d))	385	26,991	-	-	(13,809)	-	13,567
Placing of shares (note 35(g))	配售股份 (附註 35(g))	3,193	34,276	-	-	-	-	37,469
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	-	15,496	15,496
At 31 December 2014	於二零一四年十二月三十一日	19,541	96,846	961,249	-	-	(403,109)	674,527

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36. RESERVES (continued)

(b) Nature and purpose of reserves

(i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the equity shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

Pursuant to a special resolution passed on 19 December 2013, the change of the domicile of the Company from the Cayman Islands to Bermuda was approved by the shareholders. The change of domicile of the Company was subsequently completed on 9 January 2014. Under the Companies Act 1981 of Bermuda, the funds in the share premium account of the Company may be distributed in the form of fully paid bonus shares.

(ii) Contributed surplus

The contributed surplus of the Group represents the difference between the nominal value of share capital of the subsidiaries acquired pursuant to the reorganisation scheme (the "Group Reorganisation") to rationalise the structure of the Group in preparation for the public listing of the Company's shares on the Stock Exchange set out in the Company's prospectus dated 18 December 2001, over the nominal value of the shares of the Company issued in exchange thereof.

The contributed surplus of the Company represents the excess of the fair value of the subsidiaries acquired pursuant to the Group Reorganisation over the nominal value of the shares of the Company issued in exchange thereof.

Pursuant to a special resolution passed on 19 December 2013, the amount of approximately HK\$408,253,000 standing to the credit of the share premium account of the Group was cancelled and transferred to an account designated as contributed surplus account.

36. 儲備(續)

(b) 儲備的性質及目的

(i) 股份溢價

根據開曼群島公司法(修訂本)，本公司股份溢價賬內的資金可分派予本公司權益股東，惟於緊隨建議分派股息日期後，本公司將有能力在其日常業務運作中支付到期債項。

根據於二零一三年十二月十九日通過的特別決議案，本公司由開曼群島遷冊至百慕達已獲股東批准。本公司遷冊其後於二零一四年一月九日完成。根據百慕達一九八一年公司法，本公司股份溢價賬可以繳足紅股方式分派。

(ii) 實繳盈餘

本集團的實繳盈餘指根據本公司日期為二零零一年十二月十八日的招股章程所載，為籌備本公司股份於聯交所上市而精簡本集團架構的重組計劃(「集團重組」)所收購附屬公司的股本面值超逾本公司為交換而發行的股份面值的差額。

本公司的實繳盈餘指根據集團重組所收購附屬公司的公平價值超逾本公司為交換而發行的股份面值的差額。

根據於二零一三年十二月十九日通過的特別決議案，本集團股份溢價賬的進賬金額約408,253,000港元已予註銷，並轉撥至指定為實繳盈餘賬的賬戶。

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36. RESERVES (continued)

(b) Nature and purpose of reserves (continued)

(ii) Contributed surplus (continued)

Under the Companies Law (Revised) of the Cayman Islands, the contributed surplus account of the Company is distributable to the equity shareholders of the Company provided that immediately following the distribution or payment of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

After the change of domicile, under the Companies Act 1981 of Bermuda, contributed surplus account is available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

(iii) Share option reserve

The share option reserve comprises the portion of the grant date fair value of unexercised share options granted to a consultant of the Group that has been recognised in accordance with the accounting policy adopted for share options granted to consultants in note 3(r).

(iv) Convertible note equity reserve

The convertible note equity reserve represents the equity component (conversion right) of the notes issued (note 32).

(v) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 3(l) to the financial statements.

36. 儲備(續)

(b) 儲備的性質及目的(續)

(ii) 實繳盈餘(續)

根據開曼群島公司法(修訂本)，本公司的實繳盈餘賬可分派予本公司權益股東，惟於緊隨作出分派或派付股息後，本公司將有能力在其日常業務運作中支付到期債項。

遷冊後，根據百慕達一九八一年公司法，實繳盈餘賬可供分派予股東。然而，倘發生以下情況，則本公司不得宣派或派付股息，或自實繳盈餘中作出分派：

- 本公司現時或在派付後將無法償還其到期負債；或
- 本公司資產的可變現價值在派付後將會少於其負債及其已發行股本以及股份溢價賬的總和。

(iii) 購股權儲備

購股權儲備包括向本集團諮詢顧問授出的未行使購股權的授出日期公平價值當中根據附註3(r)所載就向該等諮詢顧問授出購股權採納的會計政策確認的部分。

(iv) 可換股票據權益儲備

可換股票據權益儲備指已發行票據的權益部分(兌換權)(附註32)。

(v) 投資重估儲備

投資重估儲備包括於報告期末所持可供出售金融資產的累計公平價值變動淨額，並根據財務報表附註3(l)所載會計政策處理。

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36. RESERVES (continued)

(b) Nature and purpose of reserves (continued)

(vi) Exchange reserve

The exchange reserve of the Group comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 3(d).

37. EQUITY SETTLED SHARE-BASED TRANSACTIONS

Share Option Scheme

The purpose of the Share Option Scheme (the "Scheme") is to enable the Company to grant options to either directors or employees of the Group in order to recognise and motivate their contribution, to provide incentives and to help the Group in retaining its existing employees and recruiting additional employees by providing them with a direct economic interest in attaining the long term business objectives of the Group.

The Company by ordinary resolution in general meeting may at any time terminate the operation of the Scheme and in such event no further options will be offered but in all other respects the provisions of the Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior to such termination.

(a) The terms and conditions of the grants are as follows:

		Number of instruments	Vesting conditions	Contractual life of options
		工具數目	歸屬條件	購股權合約期
		'000		
		千份		
Options granted to a consultant — 19 May 2011	向一名諮詢顧問授出購股權 — 二零一一年五月十九日	12,400 [#]	0 year 0年	3 years 3年

[#] After share consolidation became effective on 18 July 2011, the number of share options was reduced to 6,200,000. Each option entitles the holder to subscribe for one ordinary share in the Company.

[#] 股份合併於二零一一年七月十八日生效後，購股權數目減至6,200,000份。各份購股權賦予持有人權利認購一股本公司普通股。

36. 儲備(續)

(b) 儲備的性質及目的(續)

(vi) 匯兌儲備

本集團的匯兌儲備包括折算境外經營業務財務報表產生的所有外匯差額。該儲備根據附註3(d)所載會計政策處理。

37. 以權益結算以股份為基礎的交易

購股權計劃

購股權計劃(「計劃」)旨在讓本公司向本集團董事或僱員授出購股權，以表揚及鼓勵彼等對本集團作出貢獻，以及獎勵及協助本集團留聘現有僱員及聘請額外優秀僱員，讓彼等直接分享參與本集團長期業務發展的經濟成果。

本公司可於股東大會以普通決議案隨時終止執行計劃，而於該情況下再不會提呈購股權，惟計劃的條文規定於一切其他方面將繼續有效，致使於終止前授予的任何購股權得以行使。

(a) 授出條款及條件如下：

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37. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

37. 以權益結算以股份為基礎的交易(續)

Share Option Scheme (continued)

購股權計劃(續)

(b) The number and weighted average exercise prices of share options are as follows:

(b) 購股權數目及加權平均行使價如下：

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價	購股權 數目	加權平均 行使價	購股權 數目
		HK\$ 港元	'000 千份	HK\$ 港元	'000 千份
Outstanding at the beginning of the year	年初尚未行使	0.116*	6,200	0.116*	6,200
Lapsed during the year	年內失效	0.116*	(6,200)	-	-
Outstanding at the end of the year	年末尚未行使	N/A 不適用	-	0.116*	6,200
Exercisable at the end of the year	年末可予行使	N/A 不適用	-	0.116*	6,200

* Adjusted for share consolidation became effective on 18 July 2011.

All share options granted under the Scheme were lapsed on 20 May 2014. No share option was granted during the year ended 31 December 2014.

At 31 December 2013, the share options outstanding had an exercise price of HK\$0.116 and a weighted average remaining contractual life of 0.6 years.

* 就於二零一一年七月十八日生效的股份合併作出調整。

計劃項下授出的所有購股權於二零一四年五月二十日失效。截至二零一四年十二月三十一日止年度內概無授出任何購股權。

於二零一三年十二月三十一日，尚未行使購股權的行使價為0.116港元，加權平均餘下合約期為0.6年。

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37. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

Share Option Scheme (continued)

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted on 19 May 2011 was measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted was measured based on the Black Scholes model. The contractual life of the share option is used as an input into this model. Expectations of early exercise were incorporated into the Black Scholes model.

Fair value of share options and assumptions for the year ended 31 December 2013

37. 以權益結算以股份為基礎的交易(續)

購股權計劃(續)

(c) 購股權公平價值及假設

就換取於二零一一年五月十九日授出購股權所獲服務的公平價值乃參照所授出購股權公平價值計量。所授出購股權的公平價值評估以柏力克舒爾斯模式計量。此模式的輸入數據包括購股權合約期，另計入預期提早行使。

截至二零一三年十二月三十一日止年度購股權公平價值及假設

		Date of grant on 19 May 2011 授出日期二零一一年五月十九日	
		Before share consolidation became effective on 18 July 2011 股份合併於二零一一年七月十八日生效前	After share consolidation became effective on 18 July 2011 股份合併於二零一一年七月十八日生效後
Fair value at measurement date	計量日期的公平價值	HK\$0.025 0.025 港元	HK\$0.05 0.05 港元
Share price	股價	HK\$0.057 0.057 港元	HK\$0.114 0.114 港元
Exercise price	行使價	HK\$0.058 0.058 港元	HK\$0.116 0.116 港元
Expected volatility (expressed as weighted average volatility used in the modelling under Black Scholes model)	預期波幅(按柏力克舒爾斯模式所用加權平均波幅呈列)	94.62%	94.62%
Option life (expressed as weighted average life used in the modelling under Black Scholes model)	購股權年期(按柏力克舒爾斯模式所用加權平均年期呈列)	1.5 years 1.5 年	1.5 years 1.5 年
Expected dividends	預期股息	Nil 無	Nil 無
Risk-free interest rate	無風險利率	0.37%	0.37%

The expected volatility was based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends were based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波幅以歷史波幅為準，按購股權加權平均餘下年期計算，以公開所得資料就任何預期日後波幅的變動作出調整。預期股息以歷史股息為準。主觀輸入數據假設轉變可對公平價值估計構成重大影響。

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37. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

Share options were granted under a service condition. This condition had not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

The eligible participants of the Scheme include any employee of the Group including any executive and any non-executive directors of the Group.

The grant of share options should be accepted within a period of 7 days from the date upon which an offer of the grant of an option is made to a participant, at a consideration of HK\$1, being payable by the grantee upon the acceptance of grant.

The options may be exercised in whole or in part at any time during the period to be determined and identified by the Board, but in any event such exercise period shall not exceed a period of ten years commencing on the date of grant of the relevant option, subject to the early termination of the Scheme.

The exercise price of the share options was determinable by the Board at its absolute discretion, but was not able to be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the ten business days immediately preceding the date of grant; and (iv) the nominal value of the Share on the date of grant.

Pursuant to the Scheme, the maximum number of shares in the Company which may be issued upon exercise of all options may be granted under the Scheme when aggregated with any other share option scheme of the Company must not exceed 10% of the shares in issue as at the date of adoption of the Scheme or the date on which such limit is refreshed by the shareholders of the Company ("Refreshed 10% Limit"). Subsequent to the capital reorganisation of the Company having become effective on 24 March 2015, the Refreshed 10% Limit was 12,314,052 new shares of the Company, which represented approximately 6.30% of the issued shares of the Company as at the date of this Report.

Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

37. 以權益結算以股份為基礎的交易(續)

購股權乃根據服務條件授出。計量所獲取服務的授出日期公平價值時並未計及此項條件。並無有關購股權授出的市場條件。

計劃的合資格參與者包括本集團任何僱員，包括本集團任何執行及任何非執行董事。

授出的購股權應於向參與人士授出購股權當日起計7日內接納，代價為1港元，須由受讓人於接納授出後支付。

購股權可於董事會釐定及識別期間隨時全部或部分行使，惟無論如何有關行使期不得超出授出相關購股權日期起計十年期，惟計劃可提前終止。

購股權的行使價可由董事會絕對酌情釐定，惟不得低於下列最高者：(i) 股份於授出日期(須為營業日)在聯交所每日報價表所列收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所列平均收市價；(iii) 股份於緊接授出日期前十個營業日在聯交所每日報價表所列平均收市價；及(iv) 股份於授出日期的面值。

根據計劃，因計劃項下可能授出的所有購股權獲行使而可予發行的本公司股份最高數目，連同本公司任何其他購股權計劃授出的購股權彙集計算，不得超過採納計劃日期或有關限額獲本公司股東更新當日已發行股份10%([經更新10%上限])。於二零一五年三月二十四日本公司股本重組生效後，經更新10%上限為12,314,052股本公司新股份，佔本公司於本報告日期的已發行股份約6.30%。

儘管有上述情況，因行使根據計劃及本公司任何其他購股權計劃所授出但尚未行使的所有尚未行使購股權，而可予發行的股份於任何時間均不得超過不時已發行股份的30%。

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37. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

No option may be granted to any person if the total number of shares of the Company already issued and issuable to him under all the options granted to him in any 12 month period up to and including the date of grant exceeding 1% of total number of shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the issue of a circular by the Company and the approval of the shareholders in general meeting. Any grant of option to substantial shareholders or independent non-executive directors or their respective associates which would result in the total number of shares issued and to be issued upon exercise of the options granted and to be granted in any 12-month period in excess of 0.1% of the Company's issued share capital and having an aggregate value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders in general meeting.

The Scheme shall be valid and effective for a period of 10 years commencing on its adoption date.

38. DEFINED CONTRIBUTION RETIREMENT PLANS

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$25,000 before 1 June 2013 and HK\$30,000 commencing from 1 June 2014. Contributions to the scheme vest immediately.

The employees of the Group's subsidiaries in the PRC are members of the state-sponsored retirement benefit scheme organised by the relevant local government authority in the PRC. The subsidiaries are required to contribute, based on a certain percentage of the basic salary of its employees, to the retirement benefit scheme and have no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement benefit scheme represents for the entire pension obligations payable to retired employees.

The Group does not have any other pension schemes for its employees in respect of its subsidiaries outside Hong Kong and the PRC. In the opinion of the directors of the Company, the Group did not have any significant contingent liabilities as at 31 December 2014 in respect of the retirement of its employees.

37. 以權益結算以股份為基礎的交易(續)

倘於截至授出日期(包括該日)止任何12個月期間,根據授予任何人士的所有購股權已經及可予發行的本公司股份總數超過於授出日期已發行股份總數1%,則不得向有關人士授出購股權。進一步授出超過該1%限額的購股權須待本公司刊發通函及股東於股東大會批准。倘任何授予主要股東或獨立非執行董事或彼等各自的聯繫人士的購股權,將導致於任何12個月期間已授出及將授出的購股權獲行使時已發行及將發行的股份總數超過本公司已發行股本0.1%或總值超過5,000,000港元,則必須獲本公司股東於股東大會事先批准。

計劃將於其採納日期起計10年內有效及生效。

38. 界定供款退休計劃

本集團根據香港法例第485章強制性公積金計劃條例,為受香港僱傭條例管轄的僱員,設有強制性公積金計劃(「強積金計劃」)。強積金計劃乃一項由獨立信託人管理的界定供款退休計劃。根據強積金計劃,僱主及其僱員各須就計劃按僱員有關收入的5%供款,惟每月有關收入的上限為25,000港元(二零一三年六月一日前)及30,000港元(自二零一四年六月一日起)。就該計劃所作供款即時歸屬。

本集團中國附屬公司的僱員乃中國有關地方政府機關所推行的國家資助退休福利計劃的成員。附屬公司須就退休福利計劃按其僱員的基本薪金的若干百分比供款,且毋須就退休金的實際付款或退休後福利承擔年度供款以外的其他責任。國家資助退休福利計劃就應向退休僱員支付的全部退休金負責。

本集團並無為其於香港及中國以外的附屬公司的僱員設立任何其他退休金計劃。本公司董事認為,本集團於二零一四年十二月三十一日並無就其僱員退休而承擔任何重大或然負債。

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39. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Acquisition of subsidiaries

During the year, the Group obtained control of GET Mdream, Lujolujo, e-Perfect Group and Wafer HK. Details of the acquisitions are as follows:

(i) Acquisition of GET Mdream

On 28 March 2014, Fast Yield Holdings Limited ("Fast Yield"), a wholly owned subsidiary of the Company, and an independent third party, the vendor, entered into a memorandum of understanding in relation to the acquisition by Fast Yield of the entire equity interest in GET Mdream. The acquisition took place on 2 April 2014 at a consideration of approximately HK\$1,033,000.

GET Mdream is principally engaged in Insurance and MPF Schemes Brokerage Business in Hong Kong and is a member of the Professional Insurance Brokers Association.

(ii) Acquisition of Lujolujo

On 8 April 2014, Lucky Famous Limited ("Lucky Famous"), a wholly owned subsidiary of the Company, entered into a subscription agreement with Mr. Mok Kwan Yat and Mr. Cheng Wai Cheung, Herman, the vendors of Lujolujo, and Lujolujo, pursuant to which Lucky Famous has conditionally agreed to subscribe for, and Lujolujo has conditionally agreed to issue new shares ("Subscription Shares") at the subscription price of HK\$14,000,000. The Subscription Shares represent 77% of the issued share capital of Lujolujo (as enlarged by the issue of the Subscription Shares) upon completion which took place on 23 April 2014.

Lujolujo is principally engaged in Online Shopping Business under the name of "Funshare.com".

39. 綜合現金流量表附註

(a) 收購附屬公司

年內，本集團取得聯夢智易、Lujolujo、普暉集團及威發香港的控制權。收購詳情如下：

(i) 收購聯夢智易

於二零一四年三月二十八日，本公司全資附屬公司耀快控股有限公司（「耀快」）與一名獨立第三方（賣方）訂立諒解備忘錄，內容有關耀快收購聯夢智易全部股權。收購於二零一四年四月二日完成，代價約為1,033,000港元。

聯夢智易主要於香港從事保險及強積金計劃經紀業務，並為香港專業保險經紀協會會員。

(ii) 收購Lujolujo

於二零一四年四月八日，本公司全資附屬公司Lucky Famous Limited（「Lucky Famous」）與Lujolujo的賣方莫君逸先生及鄭維章先生以及Lujolujo訂立認購協議，據此，Lucky Famous有條件同意認購而Lujolujo有條件同意發行新股份（「認購股份」），認購價為14,000,000港元。於二零一四年四月二十三日完成後，認購股份將相當於Lujolujo經發行認購股份擴大的已發行股本77%。

Lujolujo主要以「Funshare.com」名義經營網上購物業務。

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39. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(a) Acquisition of subsidiaries (continued)

(iii) Acquisition of e-Perfect Group

On 10 June 2014, Mission Win International Limited ("Mission Win"), a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with EPRO Systems Limited, a wholly owned subsidiary of DX.com (stock code: 8086) for the acquisition by Mission Win of 100% equity interest in e-Perfect IT at a consideration of HK\$48,000,000 which was settled by 186,046,500 of the Company's ordinary shares ("Consideration Shares").

On 31 July 2014, the date of completion of the acquisition, pursuant to the sale and purchase agreement, the Company issued 186,046,500 consideration shares of HK\$0.01 each to DX.com. The fair value of the Consideration Shares was approximately HK\$29,395,000, based on the bid price (HK\$0.158 per consideration share) at 31 July 2014.

e-Perfect Group is principally engaged in Corporate Management Solutions and I.T. Contract Services Business.

(iv) Acquisition of Wafer HK

On 31 October 2014, e-Perfect IT, entered into a sale and purchase agreement with Wafer Systems Limited for the acquisition by e-Perfect IT of 100% equity interest in Wafer HK at a consideration of HK\$18,000,000. Together with the capitalisation of the related stamp duty of HK\$18,000, total consideration for acquisition of Wafer HK is HK\$18,018,000. Completion of acquisition of Wafer HK took place on 31 December 2014.

Wafer HK is principally engaged in Corporate Management Solutions and I.T. Contract Services Business.

39. 綜合現金流量表附註(續)

(a) 收購附屬公司(續)

(iii) 收購普暉集團

於二零一四年六月十日，本公司全資附屬公司Mission Win International Limited (「Mission Win」)與DX.com (股份代號：8086)全資附屬公司易寶系統有限公司訂立買賣協議，內容有關Mission Win收購普暉全部股權，代價為48,000,000港元，將以186,046,500股本公司普通股(「代價股份」)支付。

於收購完成日期二零一四年七月三十一日，根據買賣協議，本公司向DX.com發行186,046,500股每股面值0.01港元的代價股份。代價股份的公平價值約為29,395,000港元，有關金額乃根據於二零一四年七月三十一日的買入價(每股代價股份0.158港元)計算。

普暉集團主要從事企業管理解決方案及資訊科技合約服務業務。

(iv) 收購威發香港

於二零一四年十月三十一日，普暉與威發系統有限公司訂立買賣協議，內容有關普暉收購威發香港全部股權，代價為18,000,000港元。連同相關印花稅撥充資本18,000港元，收購威發香港的總代價為18,018,000港元。收購威發香港於二零一四年十二月三十一日完成。

威發香港主要從事企業管理解決方案及資訊科技合約服務業務。

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39. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(a) Acquisition of subsidiaries (continued)

The fair value of the identifiable assets and liabilities of GET Mdream, Lujoluj, e-Perfect Group and Wafer HK acquired as at the dates of acquisitions are as follows:

39. 綜合現金流量表附註(續)

(a) 收購附屬公司(續)

於收購日期所收購聯夢智易、Lujoluj、普輝集團及威發香港的可辨認資產及負債的公平價值如下：

		GET		e-Perfect		Total
		Mdream	Lujoluj	Group	Wafer HK	Total
		聯夢智易	Lujoluj	普輝集團	威發香港	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Net assets/(liabilities) acquired:	所收購資產/(負債)淨額：					
Property, plant and equipment (note 20)	物業、廠房及設備 (附註20)	-	222	709	293	1,224
Intangible assets (note 22)	無形資產(附註22)	-	-	13,892	-	13,892
Inventories	存貨	-	51	39	14,667	14,757
Trade and other receivables	貿易及其他應收款項	10	13,545	3,203	15,319	32,077
Pledged bank deposits	已抵押銀行存款	-	804	-	-	804
Bank and cash balances	銀行及現金結餘	165	2,172	12,517	19,867	34,721
Trade and other payables	貿易及其他應付款項	(7)	(9,276)	(2,835)	(53,041)	(65,159)
Current tax assets	當期稅項資產	-	-	229	-	229
Deferred tax liabilities (note 34(a))	遞延稅項負債 (附註34(a))	-	-	(2,293)	-	(2,293)
		168	7,518	25,461	(2,895)	30,252
Non-controlling interests	非控股權益	-	(1,729)	-	-	(1,729)
Goodwill (note 23)	商譽(附註23)	865	8,211	3,934	20,913	33,923
		1,033	14,000	29,395	18,018	62,446
Satisfied by:	以下列方式償付：					
Cash	現金	1,033	14,000	-	18,018	33,051
Consideration Shares (note 35(f))	代價股份(附註35(f))	-	-	29,395	-	29,395
		1,033	14,000	29,395	18,018	62,446
Net cash (outflow)/inflow arising on acquisitions:	收購產生的現金(流出)/流入淨額：					
Cash consideration paid	已付現金代價	(1,033)	(14,000)	-	(18,018)	(33,051)
Cash and cash equivalents acquired	所收購現金及現金等價物	165	2,172	12,517	19,867	34,721
		(868)	(11,828)	12,517	1,849	1,670

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39. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(a) Acquisition of subsidiaries (continued)

Intangible assets of e-Perfect Group represented customer relationship and computer software identified in the business combination. The Group engaged an independent professional valuer to perform fair value assessments on these intangible assets at the date of acquisition in accordance with HKFRS 3 "Business Combination".

The fair value of the trade and other receivables acquired is approximately HK\$32,077,000. The gross amount of these receivables is approximately HK\$32,077,000. None of these receivables have been impaired and expected to be uncollectible.

The goodwill arising on the acquisitions of GET Mdream, Lujolujo, e-Perfect Group and Wafer HK are attributable to the anticipated profitability of the distribution of the Group's products in the new markets and the anticipated future operating synergies from the combinations.

Revenue and profit between the dates of acquisitions and the end of the reporting period contributed by new subsidiaries acquired during the year to the Group are summarised as follows:

		Revenue	Profit/(loss)
		收益	溢利/(虧損)
		HK\$'000	HK\$000
		千港元	千港元
GET Mdream	聯夢智易	76,507	9,501
Lujolujo	Lujolujo	3,568	(3,043)
e-Perfect Group	普暉集團	8,422	1,487
Wafer HK	威發香港	-	-
		88,497	7,945

39. 綜合現金流量表附註(續)

(a) 收購附屬公司(續)

普暉集團的無形資產指業務合併中所識別的客戶關係及電腦軟件。本集團已委聘一名獨立專業估值師根據香港財務報告準則第3號「業務合併」評估該等無形資產於收購事項日期的公平價值。

所收購貿易及其他應收款項的公平價值約為32,077,000港元。該等應收款項總額約為32,077,000港元。該等應收款項概無減值及預期無法收回。

收購聯夢智易、Lujolujo、普暉集團及威發香港所產生商譽源自在新市場分銷本集團產品的預計盈利能力及來自合併的預期未來經營協同效應。

於收購日期至報告期末止期間，年內所收購新附屬公司為本集團貢獻的收益及溢利概述如下：

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39. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(a) Acquisition of subsidiaries (continued)

If the acquisitions had been completed on 1 January 2014, the new subsidiaries acquired during the year would have contributed to the Group revenue for the year and profit for the year as follows:

GET Mdream	聯夢智易
Lujolujo	Lujolujo
e-Perfect Group	普暉集團
Wafer HK	威發香港

The proforma information mentioned above are for illustrative purposes only and are not necessarily indications of the turnover and results of operations of the Group that would have been achieved had the acquisition been completed on 1 January 2014, nor is intended to be a projection of future results.

(b) Acquisition of Apperience Group

On 31 March 2013, the Group acquired 50.5% of the issued share capital of Apperience Corporation at the maximum consideration payable by the Company to the vendors of the acquisition of HK\$548,985,500 (subject to adjustment). The Consideration had been satisfied partly by the creation and issue of convertible notes in the principal amount of HK\$392,132,500 and contingent consideration. Contingent consideration represents the allotment and issuance of Performance Shares at the issue price of HK\$0.108 per Performance Share to the vendors of the Acquisition, the maximum number of which shall be 1,452,342,588 (subject to adjustment). Apperience Group was principally engaged in research, development and distribution of software products.

39. 綜合現金流量表附註(續)

(a) 收購附屬公司(續)

倘收購已於二零一四年一月一日完成，則年內所收購新附屬公司將為本集團貢獻的年內收益及溢利如下：

Revenue	Profit/(loss)
收益	溢利/(虧損)
HK\$'000	HK\$000
千港元	千港元
76,533	9,514
8,336	(4,947)
21,167	5,760
68,067	5,136
174,103	15,463

上述備考資料僅供說明用途，未必為倘收購於二零一四年一月一日完成本集團會達致的實際營業額及業績指標，亦不擬作預測未來業績。

(b) 收購 Apperience 集團

於二零一三年三月三十一日，本集團收購 Apperience Corporation 50.5% 已發行股本，本公司應付收購事項賣方的最高代價為 548,985,500 港元(可予調整)。代價部分以增設及發行本金額為 392,132,500 港元的可換股票據及或然代價償付。或然代價指按每股表現股份 0.108 港元的發行價向收購事項賣方配發及發表演現股份，數目上限為 1,452,342,588 股(可予調整)。Apperience 集團主要從事軟件產品研發及分銷。

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39. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

39. 綜合現金流量表附註(續)

(b) Acquisition of Apperience Group (continued)

(b) 收購 Apperience 集團(續)

The fair value of the identifiable assets and liabilities of Apperience Group acquired as at its date of acquisition is as follows:

於收購日期所收購 Apperience 集團可辨認資產及負債的公平價值如下：

		HK\$'000 千港元
Net assets acquired:	所收購資產淨值：	
Intangible assets (note 22)	無形資產(附註22)	49,045
Trade and other receivables	貿易及其他應收款項	12,893
Cash and cash equivalents	現金及現金等價物	42,124
Trade and other payables	貿易及其他應付款項	(18,143)
Current tax liabilities	當期稅項負債	(24,994)
Deferred tax liabilities (note 34(a))	遞延稅項負債(附註34(a))	(7,511)
Net assets	資產淨值	53,414
Non-controlling interest	非控股權益	(26,440)
Goodwill (note 23)	商譽(附註23)	757,662
Total consideration	總代價	784,636
Satisfied by:	以下列方式償付：	
Convertible notes (note 32(b))	可換股票據(附註32(b))	
— Liability component	— 負債部分	282,160
— Equity component	— 權益部分	325,290
Contingent consideration	或然代價	607,450
— Performance shares (note 33)	— 表現股份(附註33)	177,186
Total consideration	總代價	784,636
Net cash inflow arising on acquisition:	收購所產生現金流入淨額：	
Cash and cash equivalents acquired	所收購現金及現金等價物	42,124

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39. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Acquisition of Apperience Group (continued)

Intangible assets represent development costs on computer and mobile phone software. The Group engaged an independent professional valuer to perform fair value assessments on these intangible assets at the date of acquisition in accordance with HKFRS 3 "Business Combination".

The fair value of the trade and other receivables acquired is approximately HK\$12,893,000. The gross amount of these receivables is approximately HK\$12,893,000. None of these receivables have been impaired and expected to be uncollectible.

The goodwill arising on the acquisition of Apperience Group is attributable to the anticipated profitability of the distribution of the Group's products in the new markets and the anticipated future operating synergies from the combination.

Apperience Group contributed turnover of approximately HK\$89,809,000 and profit for the year ended 31 December 2013 of approximately HK\$48,959,000 to the Group for the period between the date of acquisition and 31 December 2013.

If the acquisition had been completed on 1 January 2013, total Group turnover for the year ended 31 December 2013 would have been approximately HK\$121,641,000, and loss for the year ended 31 December 2013 would have been approximately HK\$182,047,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2013, nor is intended to be a projection of future results.

39. 綜合現金流量表附註(續)

(b) 收購 Apperience 集團(續)

無形資產指電腦及流動電話產品的開發成本。本集團已委聘一名外聘獨立專業估值師根據香港財務報告準則第3號「業務合併」評估該等無形資產於收購事項日期的公平價值。

所收購貿易及其他應收款項的公平價值約為12,893,000港元。該等應收款項總額約為12,893,000港元。該等應收款項概無減值及預期無法收回。

收購 Apperience 集團所產生商譽源自在新市場分銷本集團產品的預計盈利能力及來自合併的預期未來經營協同效應。

於收購日期至二零一三年十二月三十一日止期間，Apperience 集團為本集團分別貢獻營業額約89,809,000港元及截至二零一三年十二月三十一日止年度溢利約48,959,000港元。

倘收購事項於二零一三年一月一日完成，本集團截至二零一三年十二月三十一日止年度總營業額約為121,641,000港元，而截至二零一三年十二月三十一日止年度虧損則約為182,047,000港元。備考資料僅供說明用途，未必為收購事項於二零一三年一月一日完成時本集團實際所得營業額及經營業績的指標，亦不擬作未來業績的預測。

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39. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Acquisition of assets through acquisition of a subsidiary

On 15 May 2013, Lucky Famous acquired 100% equity interest in Dragon Oriental Investment Limited ("Dragon Oriental") from an independent third party for a cash consideration of HK\$42,000,000. Dragon Oriental is engaged in property holding in Hong Kong and its principal asset is an investment property. The consideration was determined based on the fair value of the property of Dragon Oriental as of 15 May 2013. The acquisition of Dragon Oriental was completed on 15 May 2013.

The fair value of the identifiable assets and liabilities of Dragon Oriental acquired as at its date of acquisition is as follows:

39. 綜合現金流量表附註(續)

(c) 透過收購一間附屬公司收購資產

於二零一三年五月十五日，Lucky Famous向一名獨立第三方收購Dragon Oriental Investment Limited(「Dragon Oriental」)全部股權，現金代價為42,000,000港元。Dragon Oriental在香港持有物業，其主要資產為投資物業。代價乃根據Dragon Oriental物業於二零一三年五月十五日的公平價值釐定。收購Dragon Oriental已於二零一三年五月十五日完成。

於收購日期所收購Dragon Oriental可辨認資產及負債的公平價值如下：

		HK\$'000 千港元
Net assets acquired:	所收購資產淨值：	
Investment property (note 21)	投資物業(附註21)	41,968
Cash and cash equivalents	現金及現金等價物	252
Trade and other payables	貿易及其他應付款項	(154)
Current tax liabilities	當期稅項負債	(66)
		<hr/>
Net assets acquired	所收購資產淨值	42,000
		<hr/>
Satisfied by:	以下列方式償付：	
Cash	現金	42,000
		<hr/>
Net cash outflow arising on acquisition:	收購所產生現金流出淨額：	
Cash consideration paid	已付現金代價	42,000
Cash and cash equivalents acquired	所收購現金及現金等價物	(252)
		<hr/>
		41,748
		<hr/>

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39. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(d) Disposals of subsidiaries

(i) Disposal of 51% equity interest in Dragon Oriental

On 30 September 2014, the Group disposed of 51% of its equity interest in Dragon Oriental, a wholly owned subsidiary of the Group before the disposal, for a cash consideration of HK\$21,700,000. After the completion of the disposal, Dragon Oriental became an associate of the Group (note 25).

Details of assets and liabilities of Dragon Oriental at date of disposal were as follows:

39. 綜合現金流量表附註(續)

(d) 出售附屬公司

(i) 出售 Dragon Oriental 的 51% 股權

於二零一四年九月三十日，本集團出售其於 Dragon Oriental (於出售前為本集團全資附屬公司) 的 51% 股權，現金代價為 21,700,000 港元。出售完成後，Dragon Oriental 成為本集團聯營公司 (附註 25)。

Dragon Oriental 於出售日期資產及負債的詳情如下：

		2014 二零一四年 HK\$'000 千港元
Investment property (note 21)	投資物業(附註21)	43,300
Cash and cash equivalent	現金及現金等價物	153
Accrued expenses and other payables	應付費用及其他應付款項	(188)
Current tax liabilities	當期稅項負債	(76)
		43,189
% of interest disposed	所出售權益百分比	51%
Net assets disposed of	所出售資產淨值	22,026
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	
Consideration	代價	21,700
Fair value of retained non-controlling interests	已保留非控股權益的公平價值	21,163
		42,863
Less: Carrying value of net assets	減：資產淨值的賬面值	(43,189)
Loss on disposal*	出售虧損*	(326)
Net cash inflow arising on disposal:	出售所產生現金流入淨額：	
Cash consideration received	已收現金代價	21,700
Cash and cash equivalents disposed of	所出售現金及現金等價物	(153)
		21,547

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39. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(d) Disposals of subsidiaries (continued)

(ii) *Disposal of entire interest in Five Stars Development Limited ("Five Stars")*

On 8 August 2013, the Group disposed of its entire equity interest in Five Stars and its subsidiary for a cash consideration of HK\$13,000,000.

Details of assets and liabilities of Five Stars at the date of disposal were as follows:

Property, plant and equipment (note 20)	物業、廠房及設備(附註20)	6,966
Trade and other receivables	貿易及其他應收款項	37
Cash and cash equivalents	現金及現金等價物	37
Trade and other payables	貿易及其他應付款項	(2,850)
Net assets disposed of	所出售資產淨值	4,190
Gain on disposal of subsidiaries	出售附屬公司的收益	
Consideration	代價	13,000
Net assets disposed of	所出售資產淨值	(4,190)
Deed of assignment	轉讓契約	(2,850)
Professional fees incurred	所產生專業費用	(105)
Gain on disposal*	出售收益*	5,855
Net cash inflow arising on disposal:	出售所產生現金流入淨額：	
Cash consideration received	已收現金代價	13,000
Cash and cash equivalents disposed of	所出售現金及現金等價物	(37)
Payment for professional fees incurred on disposal	支付出售所產生專業費用	(105)

2013
二零一三年
HK\$'000
千港元

39. 綜合現金流量表附註(續)

(d) 出售附屬公司(續)

(ii) 出售Five Stars Development Limited(「Five Stars」)全部權益

於二零一三年八月八日，本集團出售其於Five Stars及其附屬公司的全部股權，現金代價為13,000,000港元。

Five Stars於出售日期資產及負債的詳情如下：

Property, plant and equipment (note 20)	物業、廠房及設備(附註20)	6,966
Trade and other receivables	貿易及其他應收款項	37
Cash and cash equivalents	現金及現金等價物	37
Trade and other payables	貿易及其他應付款項	(2,850)
Net assets disposed of	所出售資產淨值	4,190
Gain on disposal of subsidiaries	出售附屬公司的收益	
Consideration	代價	13,000
Net assets disposed of	所出售資產淨值	(4,190)
Deed of assignment	轉讓契約	(2,850)
Professional fees incurred	所產生專業費用	(105)
Gain on disposal*	出售收益*	5,855
Net cash inflow arising on disposal:	出售所產生現金流入淨額：	
Cash consideration received	已收現金代價	13,000
Cash and cash equivalents disposed of	所出售現金及現金等價物	(37)
Payment for professional fees incurred on disposal	支付出售所產生專業費用	(105)

12,858

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39. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(d) Disposals of subsidiaries (continued)

(iii) Disposal of entire interest in Refine Skill Limited ("Refine Skill")

On 17 October 2013, the Group disposed of its entire equity interest in Refine Skill and its subsidiaries for a cash consideration of HK\$8,000,000.

Details of assets and liabilities of Refine Skill at the date of disposal were as follows:

		2013 二零一三年 HK\$'000 千港元
Property, plant and equipment (note 20)	物業、廠房及設備(附註20)	232
Goodwill (note 23)	商譽(附註23)	2,408
Intangible assets (note 22)	無形資產(附註22)	4,108
Trade and other receivables	貿易及其他應收款項	16,672
Cash and cash equivalents	現金及現金等價物	459
Trade and other payables	貿易及其他應付款項	(2,475)
		<hr/>
Net assets disposed of	所出售資產淨值	21,404
		<hr/>
Gain on disposal of subsidiaries	出售附屬公司的收益	
Consideration	代價	8,000
Net assets disposed of	所出售資產淨值	(21,404)
Deed of novation	責任變更契據	15,972
Professional fees incurred	所產生專業費用	(1,528)
		<hr/>
Gain on disposal*	出售收益*	1,040
		<hr/>
Net cash inflow arising on disposal:	出售所產生現金流入淨額：	
Cash consideration received	已收現金代價	8,000
Cash and cash equivalents disposed of	所出售現金及現金等價物	(459)
Payment for professional fees incurred on disposal	支付出售所產生專業費用	(1,528)
		<hr/>
		6,013

* The (loss)/gain on disposals are included in "other gains and losses".

(d) 出售附屬公司(續)

(iii) 出售 Refine Skill Limited (「Refine Skill」) 全部權益

於二零一三年十月十七日，本集團出售其於 Refine Skill 及其附屬公司的全部股權，現金代價為 8,000,000 港元。

Refine Skill 於出售日期資產及負債的詳情如下：

		2013 二零一三年 HK\$'000 千港元
物業、廠房及設備(附註20)		232
商譽(附註23)		2,408
無形資產(附註22)		4,108
貿易及其他應收款項		16,672
現金及現金等價物		459
貿易及其他應付款項		(2,475)
		<hr/>
所出售資產淨值		21,404
		<hr/>
出售附屬公司的收益		
代價		8,000
所出售資產淨值		(21,404)
責任變更契據		15,972
所產生專業費用		(1,528)
		<hr/>
出售收益*		1,040
		<hr/>
出售所產生現金流入淨額：		
已收現金代價		8,000
所出售現金及現金等價物		(459)
支付出售所產生專業費用		(1,528)
		<hr/>
		6,013

* 出售(虧損)/收益計入「其他收益及虧損」。

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39. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(e) Deemed disposal of partial interest in a subsidiary without loss of control

On 7 July 2014, Fast Yield entered into a subscription agreement with Prosperous Glory Asia Limited ("Prosperous Glory") (note 42(b)(iv)) in relation to the subscription by Prosperous Glory of 432,352 new shares allotted by GET Mdream at an aggregate consideration of HK\$2,002,000. After the completion of the allotment and subscription on 7 July 2014, the Group's shareholding in GET Mdream was diluted from 100% to 51%.

39. 綜合現金流量表附註(續)

(e) 被視為出售一間附屬公司部分權益(並無失去控制權)

於二零一四年七月七日，耀快與駿昇亞洲有限公司(「駿昇」)(附註42(b)(iv))訂立認購協議，內容有關駿昇認購聯夢智易所配發432,352股新股份，總代價為2,002,000港元。於二零一四年七月七日完成配發及認購後，本集團於聯夢智易的股權已由100%攤薄至51%。

		HK\$'000 千港元
Carrying amount of net assets disposed of	所出售資產淨值的賬面值	(976)
Consideration received from non-controlling interests	向非控制性權益收取代價	2,002
Gain on disposal recognised directly in equity	直接於權益確認的出售收益	1,026

40. COMMITMENTS

(a) Capital commitments at the end of the reporting period are as follows:

Contracted but not provided for:
— development costs for intangible assets

已訂約但未撥備：
— 無形資產的開發成本

40. 承擔

(a) 於報告期末的資本承擔如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Contracted but not provided for: — development costs for intangible assets	已訂約但未撥備： — 無形資產的開發成本	21,715	28,223

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40. COMMITMENTS (continued)

- (b) At 31 December 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within one year	一年內
After one year but within five years	一年後但五年內

Operating lease payments represent rental payable by the Group for its office premises and office equipment. Leases are negotiated for an average term of 2 years (2013: 1 year) and rental is fixed over the lease terms and do not include contingent rentals.

41. CONTINGENT LIABILITIES

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

40. 承擔(續)

- (b) 於二零一四年十二月三十一日，根據不可撤銷經營租賃，於以下年度到期的應付未來最低租金付款總額如下：

The Group 本集團	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
3,835	186
4,277	-
8,112	186

經營租賃付款指本集團就其辦公室物業及辦公室設備應付的租金。租賃期按平均為期兩年(二零一三年：一年)協商，租金於租賃期內固定且不包括或然租金。

41. 或然負債

於二零一四年十二月三十一日，本集團及本公司並無任何重大或然負債(二零一三年：無)。

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42. MATERIAL RELATED PARTY TRANSACTIONS

- (a) During the year, the Group entered into the following material related party transactions:

Income from provision of business centre services (note 42(a)(i))	商務中心服務所得收入 (附註 42(a)(i))
Software development fee paid to 成都奧畢信息技術有限公司 (note 42(a)(ii))	向成都奧畢信息技術有限公司支付的軟件開發費用(附註 42(a)(ii))
Management fee paid to Verde Apparel Limited (note 42(a)(iii))	已付樂活服裝有限公司的管理費 (附註 42(a)(iii))
Rental expenses paid to Verde Garment Manufacturing Limited (note 42(a)(iii))	已付樂活製衣有限公司的租金開支 (附註 42(a)(iii))
Issue and allot the subscription shares of a subsidiary to Prosperous Glory (note 42(a)(iv))	向駿昇發行及配發一間附屬公司的認購股份(附註 42(a)(iv))

- (i) The transactions were entered into with KanHan Technologies Limited ("KanHan Technologies"), a Hong Kong company which was previously the shareholder of the entire equity interest of KanHan Education Services Limited ("KanHan EDU"). Mr. Mo Wai Ming, Lawrence, is a common director of KanHan Technologies and KanHan EDU.

The Group's disposed wholly owned subsidiary, KanHan EDU, entered into a business centre service agreement with KanHan Technologies on 19 November 2010 to provide business centre services for a term of 3 years. The annual service charge during the term of the business centre service agreement shall not exceed HK\$300,000. The transaction constituted continuing connected transaction of the Company under the GEM Listing Rules. Details of the transaction are set out in the Company's announcements dated 19 November 2010.

42. 重大關聯方交易

- (a) 於本年度內，本集團訂有以下重大關聯方交易：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
–	160
–	6,724
28	–
96	–
2,002	–

- (i) 有關交易乃與看漢科技有限公司(「看漢科技」)訂立。看漢科技為香港公司，以往為持有看漢教育服務有限公司(「看漢教育」)全部股權的股東。巫偉明先生為看漢科技及看漢教育的共同董事。

本集團已售出全資附屬公司看漢教育於二零一零年十一月十九日與看漢科技訂立商務中心服務協議，以提供商務中心服務，為期3年。商務中心服務協議期內年度服務收費不得超過300,000港元。根據創業板上市規則，有關交易構成本公司的持續關連交易。有關交易詳情載於本公司日期為二零一零年十一月十九日的公告。

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42. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

- (ii) 成都奧畢信息技術有限公司(“成都奧畢”) is owned as to 70% by Mr. Dong Yuguo (“Mr. Dong”) and Mr. Xue Qiushi (“Mr. Xue”) in equal shares. As Mr Dong and Mr. Xue are the directors of Apperience Corporation and members of Apperience Group, and Mr. Xue is the Executive Director and Chief Executive Officer of the Company with effect from 5 July 2013, upon the completion of acquisition of Apperience Corporation on 31 March 2013, the I.T. consultancy service agreements entered into between Apperience Corporation and 成都奧畢 have constituted continuing connected transactions for the Company under the GEM Listing Rules. During the year 2013, the Group paid software development fees amounted to approximately US\$867,000 (equivalent to approximately HK\$6,724,000) to 成都奧畢. The I.T. consultancy services agreements were early terminated on 10 August 2013. Details of the agreements are set out in the Company’s announcement dated 5 December 2012 and the Company’s circular dated 23 February 2013.
- (iii) Lujolujlo entered into a sub-tenancy agreement with Verde Garment Manufacturing Limited on 8 April 2014 and entered into a management services agreement with Verde Apparel Limited on 1 January 2014 respectively. Upon completion of the subscription of 77% of the enlarged issued share capital of Lujolujlo on 23 April 2014, Lujolujlo has become a subsidiary of the Company. After completion of the Subscription, Mr. Mok Kwan Yat owned 11.5% equity interest of Lujolujlo and was a director of Lujolujlo until his resignation from the position on 8 August 2014. As Verde Apparel Limited and Verde Garment Manufacturing Limited are subsidiaries of Verde Holdings Limited which is held as to 33% by Mr. Mok Kwan Yat, the above transactions had constituted related party transactions until his resignation as director of Lujolujlo on 8 August 2014.
- (iv) On 7 July 2014, the Group entered into a subscription agreement with Prosperous Glory in relation to Prosperous Glory’s subscription of 49% of the enlarged share capital of GET Mdream after the completion of the subscription at an aggregate consideration of approximately HK\$2,002,000. The completion of the subscription took place immediately after the signing of the subscription agreement. As Mr. Poon Chun Yin, a common director of GET Mdream and Prosperous Glory, has beneficial interest in Prosperous Glory, the above transaction had constituted related party transaction.

42. 重大關聯方交易(續)

(a) (續)

- (ii) 成都奧畢信息技術有限公司(“成都奧畢”)的70%權益由董雨果先生(“董先生”)及薛秋實先生(“薛先生”)擁有相同份額。由於董先生及薛先生為Apperience Corporation及Apperience集團成員公司的董事，而薛先生自二零一三年七月五日起出任本公司執行董事兼行政總裁，於二零一三年三月三十一日完成收購Apperience Corporation後，Apperience Corporation與成都奧畢所訂立IT顧問服務協議根據《創業板上市規則》構成本公司的持續關連交易。於二零一三年，本集團向成都奧畢支付合共約867,000美元(相當於約6,724,000港元)的軟件開發費用。IT顧問服務協議已於二零一三年八月十日提早終止。有關協議的詳情載於本公司日期為二零一二年十二月五日的公告及本公司日期為二零一三年二月二十三日的通函。
- (iii) Lujolujlo分別於二零一四年四月八日與樂活製衣有限公司訂立分租協議及於二零一四年一月一日與樂活服裝有限公司訂立管理服務協議。於二零一四年四月二十三日完成認購Lujolujlo的經擴大已發行股本77%後，Lujolujlo已成為本公司附屬公司。完成認購事項後，莫君逸先生擁有Lujolujlo的11.5%股權，並曾任Lujolujlo的董事，直至其於二零一四年八月八日辭任職務為止。由於樂活服裝有限公司及樂活製衣有限公司為莫君逸先生所持有33%權益的樂活集團有限公司的附屬公司，上述交易已構成關聯方交易，直至彼於二零一四年八月八日辭任Lujolujlo董事職務為止。
- (iv) 於二零一四年七月七日，本集團與駿昇訂立認購協議，內容有關駿昇於認購事項完成後認購聯夢智易的經擴大股本49%，總代價約為2,002,000港元。認購事項已於緊隨簽訂認購協議後完成。由於潘俊彥先生同時擔任聯夢智易及駿昇的董事，並於駿昇擁有實益權益，上述交易構成關聯方交易。

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42. MATERIAL RELATED PARTY TRANSACTIONS (continued)

- (b) A copyright licence agreement (“Copyright Licence Agreement”) was entered into between Apperience Corporation (“Apperience”) as licensee and 成都奧畢, as licensor on 18 February 2013 pursuant to which 成都奧畢 granted to Apperience an exclusive licence to use the copyright of “Advanced SystemCare” registered in the name of 成都奧畢 at nil consideration for a period from the date of the Copyright Licence Agreement to (i) the date on which the relevant copyright is transferred from 成都奧畢 and registered in the name of Apperience in the PRC; and (ii) the date on which the copyright of “Advanced SystemCare” has been registered in the name of Apperience in the United States (whichever is the earlier). On 1 July 2014, the Copyright Licence Agreement was terminated.

A new copyright licence agreement (“New Copyright Licence Agreement”) was entered into among Both Talent International Limited (“Both Talent”), a subsidiary of Apperience, as licensee, 成都奧畢, as licensor, and Apperience as of 1 July 2014 pursuant to which 成都奧畢 granted to Both Talent an exclusive licence to use the copyright of “Advanced SystemCare” registered in the name of 成都奧畢 in the PRC for a period from the date of the New Copyright Licence Agreement to the later of (i) the completion of registration of the assignment of the copyright to Both Talent in China; and (ii) the completion of registration of the copyright of “Advanced SystemCare” in the name of Both Talent in the United States as part of the Group’s internal reorganisation. The above transaction had constituted related party transaction.

(c) Transactions with key management personnel

All key management personnel are directors of the Company and their remuneration is disclosed in note 14.

- (d) Balances with related parties are disclosed in the consolidated statement of financial position, statement of financial position and in note 24.

42. 重大關聯方交易(續)

- (b) 於二零一三年二月十八日，Apperience Corporation (「Apperience」) (作為持牌人) 與成都奧畢 (作為發牌人) 訂立版權牌照協議 (「版權牌照協議」)。據此，成都奧畢向 Apperience 授出獨家牌照，於中國無償使用以成都奧畢名義註冊的「Advanced SystemCare」版權，自版權牌照協議日期起至 (i) 相關版權由成都奧畢轉移至 Apperience 名下及在中國以其名義註冊當日；及 (ii) 於美國以 Apperience 名義註冊「Advanced SystemCare」版權當日 (以較早者為準) 為止。於二零一四年七月一日，版權牌照協議已告終止。

於二零一四年七月一日，Apperience 的附屬公司善同國際有限公司 (「善同」) (作為持牌人)、成都奧畢 (作為發牌人) 與 Apperience 訂立新版權牌照協議 (「新版權牌照協議」)。據此，成都奧畢已向善同授出獨家牌照，於中國使用以成都奧畢名義註冊的「Advanced SystemCare」版權，自新版權牌照協議日期起至 (i) 於中國完成註冊轉讓予善同的版權；及 (ii) 於美國完成以善同名義註冊「Advanced SystemCare」版權 (以較後者為準)，作為本集團內部重組其中一環。上述交易構成關聯方交易。

(c) 與主要管理人員的交易

所有主要管理人員均為本公司董事，彼等的薪酬於附註 14 披露。

- (d) 與關聯方的餘額在綜合財務狀況表、財務狀況表及附註 24 內披露。

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43. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation. Segment revenue, segment results, segment assets and segment liabilities disclosed in the Segment Reporting have been restated which are disclosed in note 10 to the financial statements. The directors consider the reclassification would result in more appropriate manner to reflect the core business of the Group. These reclassifications have no impact on the Group's total equity as at 31 December 2014 and 2013, or on the Group's profit or loss for the years ended 31 December 2014 and 2013.

44. EVENTS AFTER THE REPORTING PERIOD

Other than those disclosed elsewhere in the consolidated financial statements, the following significant events took place subsequent to the end of the reporting period.

(a) Proposed acquisition of subsidiaries

- (i) On 2 February 2015, a subsidiary of the Company and a vendor entered into a memorandum of understanding ("MOU") in relation to a proposed acquisition by the Group of entire issued share capital of a private company which was incorporated in the BVI ("Target") ("Proposed Acquisition"). The Target has two subsidiaries which were incorporated in Hong Kong. One of which is a member of The Hong Kong Confederation of Insurance Brokers and is permitted to carry on businesses in general insurance and long term (including linked long term) insurance. It is also registered as an MPF Corporate Intermediary with the Mandatory Provident Fund Schemes Authority. The other subsidiary is principally engaged in the provision of consulting services (including business referral services) in Hong Kong. The maximum amount of consideration for the Proposed Acquisition is HK\$70 million. The Group has paid HK\$10 million as refundable deposit to the vendor immediately after the signing of the MOU.

At the date of these financial statements, the Proposed Acquisition has not yet completed. Details are set out in to the Company's announcement of 2 February 2015.

- (ii) On 12 March 2015, a subsidiary of the Company entered into a sale and purchase agreement with a vendor to purchase 51% of the issued share capital of a private company, which is a company incorporated in Hong Kong with limited liability and is engaged in money lending business, at a cash consideration of HK\$255,000. The completion of the acquisition took place immediate after signing of the sale and purchase agreement.

43. 比較數字

為與本期間的列報方式保持一致，已就部分比較數字作重新分類。分部報告內披露的分部收入、分部業績、分部資產及分部負債已予以重列，其於財務報表附註10披露。董事認為，重新分類更適合反映本集團核心業務。此等重新分類對本集團於二零一四年及二零一三年十二月三十一日的總權益或對本集團截至二零一四年及二零一三年十二月三十一日止年度的溢利或虧損並無影響。

44. 報告期後事項

除已於綜合財務報表其他部分披露者外，於報告期末後發生以下重大事件。

(a) 建議收購附屬公司

- (i) 於二零一五年二月二日，本公司一間附屬公司與賣方訂立諒解備忘錄（「諒解備忘錄」），內容有關本集團建議收購一間於英屬處女群島註冊成立的私人公司（「目標公司」）全部已發行股本（「建議收購事項」）。目標公司擁有兩間於香港註冊成立的附屬公司，其中一間為香港保險顧問聯合會會員，獲許可從事一般保險及長期（包括相連長期保險）保險業務。該公司亦已向強制性公積金計劃管理局註冊為強積金公司中介人。另一間附屬公司主要於香港從事提供諮詢服務（包括業務轉介服務）。建議收購事項的代價金額最高為70,000,000港元。緊隨諒解備忘錄簽訂後，本集團向賣方支付10,000,000港元作為可退還訂金。

於此等財務報表日期，建議收購事項尚未完成。詳情載於本公司日期為二零一五年二月二日的公告。

- (ii) 於二零一五年三月十二日，本公司一間附屬公司與一名賣方訂立買賣協議，以現金代價255,000港元收購一間於香港註冊成立的私人有限公司的已發行股本51%，該公司從事借貸業務。收購事項於簽立買賣協議後隨即完成。

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44. EVENTS AFTER THE REPORTING PERIOD (continued)

(b) Issue of 6% per annum notes

On 5 February 2015, the Company and GEO Securities Limited as placing agent, entered into a placing agreement (“Placing Agreement”), pursuant to which the placing agent agreed to procure the placee(s) who and whose respective ultimate beneficial owner(s) shall be third parties independent of, and not connected with the Company, its connected persons and their respective associates (each within the meaning of the GEM Listing Rules), on a best endeavour basis, to subscribe for the 6% per annum notes (“Notes”) to be issued by the Company in an aggregate principal amount of up to HK\$50,000,000 maturing on the second anniversary of the issue date of the Notes at the placing price equal to 100% of the principal amount of the Notes (“Placing”).

The placing period (“Placing Period”) for the Placing shall last for a period commencing on the day immediately following the date of the Placing Agreement and up to (and including) the date falling on the 15th day of the sixth month after the date of the Placing Agreement.

At the date of these financial statements, the Placing has not yet completed. Details of the issue of Notes are set out in the Company’s announcement of 5 February 2015.

(c) Capital reorganisation and change in board lot size

On 2 February 2015, the board of directors of the Company (the “Board”) proposed to implement the capital reorganisation which involves the following:

- (i) every ten issued and unissued existing shares of HK\$0.01 each of the Company (“Shares”) was consolidated into one consolidated share of HK\$0.10 each of the Company (“Consolidated Shares”) and where applicable, the total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation was rounded down to a whole number by cancelling any fraction in the issued share capital of the Company which arisen from the Share Consolidation;
- (ii) the issued share capital of the Company was reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.09 on each of the issued Consolidated Shares such that the nominal value of each issued Consolidated Share was reduced from HK\$0.10 to HK\$0.01;

44. 報告期後事項(續)

(b) 發行6厘年息票據

於二零一五年二月五日，本公司與智易東方證券有限公司(作為配售代理)訂立配售協議(「配售協議」)，據此，配售代理同意按竭盡所能基準促使承配人認購本公司將發行本金總額高達50,000,000港元並於票據發行日期第二週年當日到期的6厘年息票據(「票據」)，配售價相當於票據本金額的100%(「配售事項」)。承配人及其最終實益擁有人將為獨立於本公司、其關連人士及彼等各自的聯繫人士(定義均見創業板上市規則)且與上述各方概無關連的第三方。

配售事項的配售期(「配售期」)自緊隨配售協議日期後一日起直至(及包括)配售協議日期後第六個月的第15日當日止。

於此等財務報表日期，配售事項尚未完成。發行票據的詳情載於本公司日期為二零一五年二月五日的公告。

(c) 股本重組及更改每手買賣單位

於二零一五年二月二日，本公司董事會(「董事會」)建議進行股本重組，涉及以下步驟：

- (i) 將每股面值0.01港元的本公司已發行及未發行現有股份(「股份」)每十股合併為一股每股面值0.10港元的本公司合併股份(「合併股份」)，而(如適用)於緊隨股份合併後本公司已發行股本中的合併股份總數已透過註銷本公司因股份合併所產生的任何零碎已發行股本而湊合為整數；
- (ii) 註銷本公司每股已發行合併股份的實收資本0.09港元，藉以削減本公司的已發行股本，令每股已發行合併股份的面值由0.10港元至0.01港元；

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44. EVENTS AFTER THE REPORTING PERIOD (continued)

(c) Capital reorganisation and change in board lot size (continued)

- (iii) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of HK\$0.10 each was sub-divided into ten new shares of HK\$0.01 each of the Company (“New Shares”);
- (iv) the credits arising in the books of the Company from the cancellation of any fraction in the issued share capital of the Company which arisen from the Share Consolidation; and the Capital Reduction of approximately HK\$17,587,124 was credited to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda; and
- (v) upon the capital reorganisation becoming effective, the board lot size for trading of the New Shares was changed from 20,000 to 5,000.

The capital reorganisation of the Company and change in board lot size was passed by the shareholders as a special resolution in the special general meeting held on 23 March 2015. Details of the capital reorganisation and change of board lot size are disclosed in the Company’s announcements of 2 February 2015 and 23 March 2015 and the Company’s circular of 26 February 2015.

(d) Proposed rights issue

On 24 February 2015, the Board proposed the implementation of the rights issue on the basis of three rights shares for every one new share held on the record date (tentatively scheduled for 8 May 2015) at the subscription price of HK\$0.35 per rights share to raise approximately HK\$205.2 million, before deduction of expenses, by issuing 586,237,461 rights shares to the qualifying shareholders. The estimated net proceeds of the rights issue will be approximately HK\$196.7 million (assuming no further issue or repurchase of shares or new shares on or before the record date).

The proposed rights issue of the Company is subject to the shareholders’ approval in the special general meeting proposed to be held on 27 April 2015. Details of the proposed rights issue are set out in the Company’s announcements of 24 February 2015 and 20 March 2015.

44. 報告期後事項(續)

(c) 股本重組及更改每手買賣單位(續)

- (iii) 緊隨股本削減後，將每股面值0.10港元的法定但未發行合併股份拆細為十股每股面值0.01港元的本公司新股份(「新股份」)；
- (iv) 因註銷本公司已發行股本中因股份合併而產生的任何零碎股份；及股本削減而在本公司賬目上出現的進賬約17,587,124港元已撥入本公司的實繳盈餘賬(定義見一九八一年百慕達公司法)；及
- (v) 於股本重組生效後，新股份的每手買賣單位已由20,000股改為5,000股。

本公司股本重組及更改每手買賣單位已獲股東於二零一五年三月二十三日舉行的股東特別大會以特別決議案方式批准。有關股本重組及更改每手買賣單位的詳情於本公司日期為二零一五年二月二日及二零一五年三月二十三日的公告以及本公司日期為二零一五年二月二十六日的通函披露。

(d) 建議供股

於二零一五年二月二十四日，董事會建議透過按認購價每股供股股份0.35港元向合資格股東發行586,237,461股供股股份進行供股，基準為於記錄日期(暫定為二零一五年五月八日)每持有一股新股份獲發三股供股股份，藉以集資約205,200,000港元(扣除開支前)。供股的估計所得款項淨額將為約196,700,000港元(假設於記錄日期或之前並無進一步發行或購回股份或新股份)。

本公司建議供股須待股東於擬於二零一五年四月二十七日舉行的股東特別大會批准後，方可作實。有關建議供股的詳情載於本公司日期為二零一五年二月二十四日及二零一五年三月二十日的公告。

FIVE YEARS FINANCIAL INFORMATION

五年財務概要

The following is a summary of the published results and of the assets and liabilities of the Group for the five years ended 31 December 2010, 2011, 2012, 2013 and 2014.

以下為本集團截至二零一零年、二零一一年、二零一二年、二零一三年及二零一四年十二月三十一日止五個年度的已刊發業績以及資產及負債概要。

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Turnover	營業額	234,293	92,105	4,137	3,636	3,800
Profit/(Loss) from operations	經營溢利/(虧損)	109,155	(161,776)	(24,931)	(4,300)	(13,269)
Finance costs	融資成本	(1,209)	(14,602)	(1,048)	(120)	(31)
Share of Profit on an associate	應佔一間聯營公司盈利	33	-	-	-	-
Profit/(Loss) before taxation	除稅前溢利/(虧損)	107,979	(176,378)	(25,979)	(4,420)	(13,300)
Income tax	所得稅	(19,000)	(6,798)	(359)	(217)	151
Profit/(Loss) after taxation from continuing operations	來自持續經營業務 除稅後溢利/(虧損)	88,979	(183,176)	(26,338)	(4,637)	(13,149)
Loss after taxation from discontinued operation	來自終止經營業務 除稅後虧損	-	-	(288)	(1,509)	-
Profit/(Loss) for the year	本年度溢利/(虧損)	88,979	(183,176)	(26,626)	(6,146)	(13,149)
Profit/(Loss) attributable to	以下人士應佔 溢利/(虧損)					
- Owners of the Company	- 本公司擁有人	52,737	(207,410)	(26,626)	(6,146)	(13,149)
- Non-controlling interests	- 非控股權益	36,242	24,234	-	-	-
		88,979	(183,176)	(26,626)	(6,146)	(13,149)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total assets	資產總值	942,389	750,754	160,974	161,647	41,815
Total liabilities	負債總額	(174,513)	(161,500)	(22,894)	(3,257)	(4,135)
Non-controlling interests	非控股權益	(41,524)	(35,498)	-	-	-
Total equity attributable to owners of the Company	本公司擁有人應佔 總權益	726,352	553,756	138,080	158,390	37,680

