



ANNUAL REPORT  
2015 年報

Neo Telemedia Limited 中國新電信集團有限公司  
(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 8167

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- 1. the information contained in this report is accurate and complete in all material respects and not misleading;*
- 2. there are no other matters the omission of which would make any statement in this report misleading; and*
- 3. all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

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

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

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*本報告的資料乃遵照《創業板證券上市規則》而刊載，旨在提供有關中國新電信集團有限公司（「本公司」）的資料；本公司的董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。各董事經作出一切合理查詢後，確認就彼等所知及所信：*

- 1. 本報告所載資料在各重大方面均屬準確及完整，且無誤導成分；*
- 2. 並無遺漏任何事實致使本報告所載任何內容產生誤導；及*
- 3. 本報告內表達之一切意見乃經審慎周詳之考慮後方作出，並以公平合理之基準和假設為依據。*



## Contents 目錄

Corporate Information	公司資料	3
Chairman's Statement	主席報告書	5
Biographies of Directors	董事履歷	21
Report of the Directors	董事會報告	25
Corporate Governance Report	企業管治報告	37
Independent Auditors' Report	獨立核數師報告	53
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	57
Consolidated Statement of Financial Position	綜合財務狀況表	59
Consolidated Statement of Changes in Equity	綜合權益變動表	61
Consolidated Statement of Cash Flows	綜合現金流量表	63
Notes to the Consolidated Financial Statements	綜合財務報表附註	65
Financial Summary	財務概要	219

## BOARD OF DIRECTORS

### EXECUTIVE DIRECTORS

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## COMPANY SECRETARY

Mr. TSE Kam Fai

## COMPLIANCE OFFICER

Mr. CHEUNG Sing Tai

## AUTHORISED REPRESENTATIVES

Mr. CHEUNG Sing Tai  
Mr. TSE Kam Fai

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

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

## AUDITOR

HLB Hodgson Impey Cheng Limited

## 董事會

### 執行董事

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

### 獨立非執行董事

梁家和先生  
丑建忠先生  
奚麗娜女士  
黃志雄先生

## 公司秘書

謝錦輝先生

## 監察主任

張聲泰先生

## 授權代表

張聲泰先生  
謝錦輝先生

## 審核委員會

梁家和先生 (*主席*)  
丑建忠先生  
奚麗娜女士

## 薪酬委員會

梁家和先生 (*主席*)  
張聲泰先生  
奚麗娜女士

## 提名委員會

張聲泰先生 (*主席*)  
梁家和先生  
奚麗娜女士

## 核數師

國衛會計師事務所有限公司

## Corporate Information 公司資料

### LEGAL ADVISERS

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

### PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited  
Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd.  
China Construction Bank Corporation  
The Bank of East Asia Limited

### GEM STOCK CODE

8167

### REGISTERED OFFICE

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

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

Unit 1504, Harcourt House  
39 Gloucester Road  
Wanchai  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 法律顧問

崔曾律師事務所  
范黃曹律師行  
史蒂文生黃律師事務所

### 主要往來銀行

中國工商銀行(亞洲)有限公司  
中國銀行(香港)有限公司  
交通銀行股份有限公司  
中國建設銀行股份有限公司  
東亞銀行有限公司

### 創業板股份代號

8167

### 註冊辦事處

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

### 總辦事處及香港主要營業地點

香港  
灣仔  
告士打道39號  
夏慤大廈1504室

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

## Chairman's Statement 主席報告書

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Neo Telemedia Limited (the “**Company**”), I hereby present to the shareholders of the Company the annual results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2015.

本人謹此代表中國新電信集團有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）向本公司股東提呈本公司及其附屬公司（統稱為「**本集團**」）截至二零一五年十二月三十一日止年度之年度業績。

### REVIEW AND ANALYSIS

During the year ended 31 December 2015, the Group's operations comprised sales of telecommunications products and services, peer-to-peer (“**P2P**”) lending platform business, and transmedia advertising services in the People's Republic of China (“**PRC**”).

### 回顧及分析

截至二零一五年十二月三十一日止年度，本集團的業務包括在中華人民共和國（「**中國**」）銷售電訊產品及服務、個人對個人（「**P2P**」）借貸平台業務以及跨媒體廣告服務。

According to the “Opinions on the implementation of division of work under the report on the work of the government” issued by the State Council of the PRC on 25 March 2015, the PRC government planned to, among others, (i) formulate the “Internet Plus” action plan; (ii) promote the integration of modern manufacturing industry and the mobile internet, cloud computing, big data and internet of things; (iii) encourage the development of e-commerce business; and (iv) guide the expansion of internet enterprises into the international market. In view of the potential growth in the e-commerce business and the favorable support from the PRC government, the Group is positioned to optimize its resources and seize the opportunities brought by the Internet and big data era, and has made several acquisitions of the related businesses in trading of mobile phones and tablets, operation of mobile and Internet WIFI platforms and P2P lending platform.

根據中國國務院於二零一五年三月二十五日頒佈的《關於落實〈政府工作報告〉重點工作部門分工的意見》，中國政府計劃（其中包括）(i) 制定「互聯網+」行動計劃；(ii) 推動現代製造業與移動互聯網、雲計算、大數據及物聯網的結合；(iii) 鼓勵電子商務業務的發展；及(iv) 引導互聯網企業拓展國際市場。考慮到電子商務業務的潛在增長及中國政府的大力支持，本集團為了優化其資源，並把握互聯網與大數據時代帶來的機會，因此完成幾項有關手機和平板電腦貿易公司、移動及互聯網WIFI平台以及P2P借貸平台業務的收購。

During the year under review, the Group completed the acquisitions of 廣東蔚海移動發展有限公司(Guangdong Bluesea Mobile Development Company Limited\*) (“**Bluesea Mobile Group**”), 廣東阿凡達財富投資管理有限公司(Guangdong Avatar Wealth Investment Management Company Limited\*) (“**Avatar Wealth**”), and Million Ace Limited and its subsidiaries (collectively referred to as “**Million Ace Group**”).

於回顧年度，本集團完成收購廣東蔚海移動發展有限公司（「**蔚海移動**」）及其附屬公司（統稱為「**蔚海移動集團**」）、廣東阿凡達財富投資管理有限公司（「**阿凡達財富**」），以及萬成有限公司及其附屬公司（統稱為「**萬成集團**」）。

\* for identification purpose only

## Chairman's Statement 主席報告書

Driven by the newly acquired businesses, the Group's turnover increased significantly to approximately HK\$1,914.9 million for the year ended 31 December 2015 from approximately HK\$34.6 million for the year ended 31 December 2014. These newly acquired businesses have contributed a positive profit stream of approximately HK\$47.0 million to the Group. However, due to the burden of debt financing and unsatisfactory performance in the Group's other businesses, the Group recorded a loss attributable to owners of the Company for the year ended 31 December 2015. In the absence of the impairment loss on goodwill arose from various acquisitions completed during previous years, the Group's net loss attributable to owners of the Company decreased significantly from approximately HK\$567.4 million for the year ended 31 December 2014 to approximately HK\$32.2 million for the year ended 31 December 2015.

### SALE OF TELECOMMUNICATIONS PRODUCTS AND SERVICES

#### Blueseas Mobile Group

On 1 April 2015, the Group obtained the control of Bluesea Mobile Group through structured contracts. Bluesea Mobile Group is mainly engaged in the operation of a mobile and Internet commercial WIFI platform, a P2P lending platform and a cross-border e-commerce platform. Bluesea Mobile Group's telecommunication business has contributed a positive profit stream of approximately HK\$5.2 million since being acquired by the Group.

#### Million Ace Group

On 11 September 2015, the Group completed the acquisition of the Million Ace Group which is mainly engaged in trading of mobile phones and tablets. Million Ace Group has greatly boosted the revenue of the Group and contributed a positive profit stream of approximately HK\$6.2 million since being acquired by the Group.

受新收購業務帶動，本集團之營業額由截至二零一四年十二月三十一日止年度的約34.6百萬港元大幅上升至截至二零一五年十二月三十一日止年度的約1,914.9百萬港元。該等新收購之公司已向本集團貢獻約47.0百萬港元的正面溢利。然而，由於債務融資帶來的負擔及本集團其他業務表現欠佳，故此本集團於截至二零一五年十二月三十一日止年度錄得本公司擁有人應佔虧損。由於沒有因前幾年完成多項收購所產生的商譽減值虧損，故此本集團的本公司擁有人應佔虧損淨額由截至二零一四年十二月三十一日止年度的約567.4百萬港元大幅下降至截至二零一五年十二月三十一日止年度的約32.2百萬港元。

### 銷售電訊產品及服務

#### 蔚海移動集團

於二零一五年四月一日，本集團已透過結構性合約取得對蔚海移動集團的控制權。蔚海移動集團主要從事運營移動與互聯網商用WIFI平台、P2P借貸平台及跨境電子商務平台。蔚海移動集團的電訊業務自被本集團收購以來已作出約5.2百萬港元的正面溢利貢獻。

#### 萬成集團

於二零一五年九月十一日，本集團完成收購萬成集團。萬成集團主要從事手機和平板電腦貿易，自被本集團收購以來已作出約6.2百萬港元的正面溢利貢獻，大幅提高本集團的收入。

## Chairman's Statement 主席報告書

### Hughes China Group

During the year under review, the performance of satellite-related services has declined as compared to the year ended 31 December 2014. Hughes China Group continued to work on the coal-mine surveillance projects, as well as the two other projects namely “天地星” and “蒙古包”.

### CERNET Wifi Group

Due to (i) the non-cooperation of the former general manager of 賽爾無線網絡科技(北京)有限公司 (CERNET Wifi Technology (Beijing) Company Limited\*) (“**CERNET Wifi**”), and (ii) the non-cooperation of the holders of the non-controlling interests, the Company had been unable to both (a) access the complete sets of books and records together with the supporting documents of CERNET Wifi and (b) maintain and operate the business of CERNET Wifi properly. As such, CERNET Wifi has been de-consolidated from the consolidated financial statements since last financial year. During the year under review, CERNET Wifi has recovered its common seal, contract chop and business registration documents and its duplicate from its former general manager. To resume the operations of and repossess control over CERNET Wifi, the Company had been working on 1) a claim against holders of CERNET Wifi's non-controlling interests who own the brand name and network of CERNET which CERNET Wifi has used for its operations pursuant to an asset leasehold agreement, and 2) recovery of CERNET Wifi's complete books and records together with the relevant supporting documents during the year under review. CERNET Wifi remained de-consolidated from the Group's consolidated financial statements as at 31 December 2015.

### PEER-TO-PEER LENDING PLATFORM BUSINESS

#### Avatar Wealth

On 1 April 2015, the Group completed the acquisition of 70% equity interest of Avatar Wealth through obtaining control of Bluesea Mobile. Avatar Wealth is engaged in running P2P lending platform business. It offers a full range of products to lenders and on the other hand provides simplified, convenient and flexible financing solutions to both SME's and individual borrowers. Since being acquired, Avatar Wealth has contributed a positive profit stream of approximately HK\$36.9 million to the Group.

\* for identification purpose only

### 休斯中國集團

於回顧年度，衛星相關服務的表現較截至二零一四年十二月三十一日止年度有所下降。休斯中國集團繼續運作煤礦監測項目，以及其他兩個項目，即「天地星」及「蒙古包」。

### 賽爾無線網絡集團

由於(i)賽爾無線網絡科技(北京)有限公司(「賽爾無線」)的前總經理不合作，及(ii)非控股權益持有人不合作，本公司未能(a)獲取賽爾無線的完整賬目及財務記錄以及相關支持文件，及(b)適當維持及營運賽爾無線的業務。因此，自上一財政年度起賽爾無線不再綜合計入綜合財務報表。於回顧年度，賽爾無線已向其前總經理取回公章、合同章及工商登記文件及其副本。為恢復賽爾無線的運營及重新獲得對賽爾無線的控制權，本公司於回顧年度致力於1)就賽爾無線非控股權益持有人(其擁有賽爾無線根據資產租賃協議用於其營運的賽爾品牌名稱及網絡)提出申索，及2)取回賽爾無線的完整賬目及記錄以及相關支持文件。於二零一五年十二月三十一日，賽爾無線仍不綜合計入本集團的綜合財務報表。

### P2P借貸平台業務

#### 阿凡達財富

於二零一五年四月一日，本集團透過獲得蔚海移動的控制權完成收購阿凡達財富70%的股權。阿凡達財富從事營運P2P借貸平台業務，一方面提供全方面的產品予出借人，而另一方面則提供簡單、快捷及靈活的融資方案予中小企業借款人及個人借款人。自從被收購以來，阿凡達財富已對本集團作出約36.9百萬港元的正面溢利貢獻。



# Chairman's Statement 主席報告書

## Bees Financial

In addition to Avatar Wealth, the Group also launched a P2P lending platform in 深圳市蜜蜂金服互聯網金融服務有限公司 (Shenzhen Bees Financial Internet Financial Services Co Ltd.\*) (“**Bees Financial**”), a 45% owned subsidiary of the Company. Bees Financial has entered into a funds depository business cooperation agreement with 廣東華興銀行 (Guangdong Huaxing Bank\*) (“**Guangdong Huaxing**”) pursuant to which Guangdong Huaxing agreed to provide funds depository services to clients of Bees Financial's P2P online lending platform. Guangdong Huaxing also agreed to continue to cooperate with Bees Financial in the areas of payment and settlement, client resources sharing, wealth management and other internet finance services. The cooperation with Guangdong Huaxing promotes transparency and significantly reduces the credit risk and liquidity risk of Bees Financial's P2P online lending business.

## PROVISION OF TRANSMEDIA ADVERTISING SERVICES

During the year under review, Ease Ray Group's revenue has decreased as compared to 2014 due to the temporary suspension of its services in various cities as a result of the policies implemented to regulate the traffic signboard advertising by the municipal governments.

## PROSPECTS

### SALE OF TELECOMMUNICATION PRODUCTS AND SERVICES

#### Blusea Mobile Group

Upon the completion of open offer, the Group is ready to expand further in the telecommunication sector. An Internet data center (“**IDC**”) in Panyu, the PRC with gross floor area of approximately 40,000 sq.m. and 3,000 server cabinets will be set up for provision of, among others, value-added services including data distribution and analysis and cloud related services.

## 蜜蜂金服

除阿凡達財富以外，本集團亦於深圳市蜜蜂金服互聯網金融服務有限公司（「**蜜蜂金服**」）（本公司擁有45%權益之附屬公司）推出P2P借貸平台。蜜蜂金服與廣東華興銀行（「**廣東華興**」）訂立資金存管業務合作協議，據此，廣東華興同意提供資金存管服務予蜜蜂金服P2P在線借貸平台之客戶。廣東華興亦同意繼續於支付及結算、客戶資源共享、理財管理及其他互聯網金融服務領域與蜜蜂金服合作。與廣東華興的合作提高了蜜蜂金服P2P在線借貸業務的透明度並顯著降低了其信貸風險及流動性風險。

## 提供跨媒體廣告服務

於回顧年度，宜亮集團的收入較二零一四年有所減少，原因是市政府實施政策監管交通指示牌廣告導致其於多個城市的服務暫時停止。

## 前景

### 銷售電訊產品及服務

#### 蔚海移動集團

公開發售完成後，本集團準備進一步拓展電訊業務。本集團將在中國番禺建立一個建築面積約40,000平方米、安裝3,000個服務器機櫃的互聯網數據中心（「**IDC**」），以提供（其中包括）增值服務，包括數據分派及分析以及雲相關服務。

\* for identification purpose only

## Chairman's Statement 主席報告書

In addition to IDC in Panyu, Bluesea Mobile has entered into a strategic cooperation framework agreement in respect of the joint development of Zhuxishugu (Cloud Computing Center) to further rigorous drive the joint development of information-based industry with core big data in Jiangmen City. Pursuant to the framework agreement, Bluesea Mobile shall be responsible for, among others, the overall investment, construction, planning and coordination of the development project. With the support of Jiangmen Municipal Government, Bluesea Mobile shall jointly develop and construct with 中國電信股份有限公司廣東分公司 (China Telecom Corporation Limited, Guangdong Branch\*), a main station of big data industrial base in Binjiang New Area, Jiangmen City and the resource centre of big data industrial base in Taishan City, introduce well-known enterprises and promote the high-speed development of cloud services and cloud application in Jiangmen.

Bluesea Mobile's WIFI services network, "bluesea-free WIFI", will also be expanded to cover not less than 21 municipalities in Guangdong Province, the PRC. A cross-border e-commerce integrated zone of at least 180,000 sq.m. is also being set up in Foshan International Furniture Expo Mall in support of the Group's cross-border e-commerce platform "bluesea-gou.com". Facilities of the integrated zone include a Type B customs warehouse and an Online to Offline (O2O) experience zone.

### CERNET Wifi Group

As the outcome of the legal proceedings had remained uncertain, operations of CERNET Wifi and the Group's control over CERNET Wifi had remained suspended during the year under review. With a view to saving time and costs involved in the legal proceedings, on 17 February 2016, the Group entered into agreements (the "**Unwinding Agreements**") with 北京天一金網科技有限公司 ("**A1 Net**"), the immediate holding company of CERNET Wifi and a subsidiary of the Company by way of structured contracts (the "**Structured Contracts**"), the shareholders of A1 Net and two independent third parties (the "**Purchasers**") to unwind the Structured Contracts. Pursuant to the Unwinding Agreements, among others, 1) the Structured Contracts under which the Group had obtained control over CERNET Wifi would be unwound; and 2) the shareholders of A1 Net disposed of their entire interests in A1 Net to the Purchasers.

\* for identification purpose only

除番禺的IDC外，蔚海移動已訂立共建珠西數谷（雲計算中心）戰略合作框架協議，進一步共同推動江門市以大數據為核心的信息化產業發展。根據框架協議，蔚海移動將負責（其中包括）該發展項目的整體投資、建設及規劃協調，在江門市政府的支持下，與中國電信股份有限公司廣東分公司共同建設於江門市濱江新區的大數據產業基地主基地及台山市的大數據產業基地資源中心，引入知名企業及推動雲服務及雲應用於江門地區之快速發展。

蔚海移動的WIFI服務網絡，「蔚海免費WiFi」亦將予以擴展，以覆蓋中國廣東省至少21個省轄市。此外，蔚海移動亦將在佛山國際家居博覽城建立一個不少於180,000平方米的跨境電商綜合園區，以支持本集團的跨境電商平台「bluesea-gou.com」。綜合園區的設施包括B型保稅倉庫及線上到線下(O2O)體驗店。

### 賽爾無線網絡集團

由於法律訴訟結果仍不確定，賽爾無線的業務及本集團對賽爾無線的控制權於回顧年度仍未恢復。為了節省法律訴訟的時間及成本，於二零一六年二月十七日，本集團、北京天一金網科技有限公司（「**天一金網**」，賽爾無線之直接控股公司及本公司透過結構性合約（「**結構性合約**」）之附屬公司）、天一金網的股東及兩名獨立第三方（「**買方**」）訂立協議（「**解除協議**」）以解除結構性合約。根據解除協議，（其中包括）1)本集團獲得對賽爾無線的控制權所依據的結構性合約將獲解除；及2)天一金網的股東將其於天一金網的全部權益出售予買方。

## Chairman's Statement 主席報告書

In addition, upon the unwinding of the Structured Contracts, while the Group will not incur further cost in relation to the legal proceedings, A1 Net has undertaken to repay the Group its share of any claimed amount received by CERNET Wifi if the outcome of the legal proceedings is in favour of CERNET Wifi.

The Directors are of the view that the entering into the Unwinding Agreements is in the interest of the Company and its shareholders as a whole and would not result in any material adverse impact on the operation and financial position of the Group.

### Hughes China Group

The management of the Hughes China Group will continue to work on additional coverage of the coal-mine surveillance projects and develop its “天地星” and “蒙古包” projects.

### PEER-TO-PEER LENDING PLATFORM BUSINESS

The Group is ready to expand further in the P2P business and plans to establish a third-party payment company, develop personal credit information platform, set up integrated service shops in the Pearl River Delta and expand its customer base.

With the launch of the P2P lending platform business in Avatar Wealth and Bees Financial, the Group aims to establish an integrated data transfer, mobile marketing and sales, and financial transactions system and become one of the leading P2P Internet financial group in China.

### OTHER PROJECTS

#### CNCC Logistics

In June 2015, the Group completed the acquisition of 43% of the equity interest in 中集物流裝備有限公司 (CNCC Logistics Equipment Co., Ltd.\*) (“**CNCC Logistics**”). CNCC Logistics is principally engaged in the design, manufacture and sale of logistics equipment, and the provision of relevant technical advisory services. Through CNCC Logistics, the Group will set up 50 skid mounted liquefied natural gas (LNG) filling stations and related business, as well as manufacturing plants in Jinan, Shandong Province and in Northwest China.

\* for identification purpose only

此外，於解除結構性合約後，本集團將不會就法律訴訟產生進一步的費用，而且倘法律訴訟結果利好賽爾無線，天一金網已承諾將向本集團償還其應佔賽爾無線所收取任何索賠款項之部份。

董事認為訂立解除協議符合本公司及其股東之整體利益，並不會對本集團的業務及財務狀況產生任何重大不利影響。

### 休斯中國集團

休斯中國集團管理層將繼續籌備擴大煤礦監測項目的覆蓋範圍，及發展其「天地星」及「蒙古包」項目。

### P2P借貸平台業務

本集團正籌備進一步拓展P2P業務，並計劃成立第三方支付公司，發展個人信用資訊平台，於珠三角地區成立綜合服務門店及擴大客戶基礎。

本集團透過於阿凡達財富及蜜蜂金服推出P2P借貸平台業務，建立一個一體化的數據傳輸、移動營銷與銷售及金融交易系統，並致力成為中國領先的P2P互聯網金融公司之一。

### 其他項目

#### 中集物流

於二零一五年六月，本集團完成收購中集物流裝備有限公司（「**中集物流**」）43%的股權。中集物流主要從事物流裝備的裝配、製造及銷售，及提供相關技術諮詢服務。本集團將透過中集物流建立50個撬式液化天然氣加油站及提供相關業務，以及於山東省濟南及中國西北製造設備。

## Shenzhou Aerospace Institute

廣東神舟航天智能製造技術研究院(Guangdong Shenzhou Aerospace Manufacturing Technology Institute\*) (“**Shenzhou Aerospace Institute**”) has been set up as a private non-enterprise entity of which Bluesea Mobile is one of the organizers. The objective of Shenzhou Aerospace Institute is to, among others, (i) promote aerospace technology amongst the general public; (ii) expand the aerospace technology industry; and (iii) promote the manufacturing technology information within traditional manufacturing industry in the Foshan region by integrating aerospace related technology, for commercial use in the Pearl River Delta region with a focus on industrial information technology and communication, intelligent manufacturing technology and the relevant manufacturing services. Further, depending on the development and progress of various projects, Shenzhou Aerospace Institute may establish future joint venture companies with the Company.

## OVERALL

The acquisitions of Bluesea Mobile, Avatar Wealth and Million Ace Group have been important moves for the Group in picking up its growth momentum. Moving forward, the Group will continue to explore potential investment opportunities in the telecommunication and Internet finance sectors. With the favorable policies and support from the PRC government towards these fast growing sectors, the management is optimistic that the Group will regain its strength and be able to reward shareholders with better results in the foreseeable future.

## FINANCIAL POSITION

During the year under review, the Group completed an open offer of 3,176,281,448 shares at the subscription price of HK\$0.38 per offer share on the basis of one open offer share for every two shares held on 7 December 2015 (the “**Open Offer**”). The Open Offer was completed on 30 December 2015 and the net proceeds raised from the open offer were approximately HK\$1,089 million. The net proceeds were intended to be used according to the prospectus of the Company issued on 8 December 2015.

\* for identification purpose only

## 神舟航天研究院

廣東神舟航天智能製造技術研究院（「**神舟航天研究院**」）已成立為民辦非企業單位，蔚海移動為其中一個發起單位。神舟航天研究院的宗旨為（其中包括）(i)促進航天技術成果向民用轉化；(ii)擴大航天技術應用產業；及(iii)將航天高新技術融入到佛山現有的製造業產業鏈中以提升製造業信息化、促進珠三角區域航天相關技術成果商用化，重點發展工業信息科技及通訊、智能製造技術及相關製造服務。將來根據不同項目的發展及進展，神舟航天研究院可能於將來與本公司建立合資公司。

## 概述

蔚海移動、阿凡達財富及萬成集團之收購是推動本集團重拾增長勢頭的重要一步。展望未來，本集團將繼續探索電訊及互聯網金融行業方面的潛在投資機會。隨著中國政府推行有利該等快速增長行業的政策並予以大力支持，管理層對未來前景相當樂觀，相信本集團業務於可預見未來會取得穩健發展，為股東貢獻更好的業績。

## 財務狀況

於回顧年度內，本集團按於二零一五年十二月七日每持有兩股股份獲發一股公開發售股份之基準，以每股發售股份0.38港元之認購價完成公開發售3,176,281,448股股份（「**公開發售**」）。公開發售已於二零一五年十二月三十日完成，公開發售之所得款項淨額約1,089百萬港元。所得款項淨額將根據本公司於二零一五年十二月八日刊發之章程所載之擬定用途予以使用。

## Chairman's Statement 主席報告書

As at 31 December 2015, the Group had interest-bearing bank borrowings of HK\$26.2 million (2014: HK\$ nil) and other loan of HK\$27.3 million (2014: HK\$27.3 million) which are repayable within one year.

As at 31 December 2015, the Group had current assets of approximately HK\$1,384.1 million (2014: HK\$48.5 million), including cash and cash equivalents of approximately HK\$1,111.9 million (2014: HK\$31.7 million), trade receivables, prepayments and other receivables and payments in advance of approximately HK\$246.8 million (2014: HK\$16.6 million); and current liabilities of approximately HK\$374.0 million (2014: HK\$95.3 million). The Group's current ratio had been increased from approximately 0.5 times as at 31 December 2014 to approximately 3.7 times as at 31 December 2015.

The Group had total assets of approximately HK\$1,729.6 million (2014: HK\$147.8 million) and total liabilities of approximately HK\$410.7 million (2014: HK\$250.8 million), representing a gearing ratio (expressed as total liabilities to total assets) of approximately 23.7% as at 31 December 2015 (2014: 170%).

The Group's turnover for the year ended 31 December 2015 amounted to approximately HK\$1,914.9 million (2014: HK\$34.6 million).

於二零一五年十二月三十一日，本集團擁有計息銀行借款26.2百萬港元（二零一四年：零港元），及須於一年內償還的其他貸款27.3百萬港元（二零一四年：27.3百萬港元）。

於二零一五年十二月三十一日，本集團之流動資產約為1,384.1百萬港元（二零一四年：48.5百萬港元），包括現金及現金等價物約1,111.9百萬港元（二零一四年：31.7百萬港元），貿易應收賬款、預付款項、其他應收款項及預付賬款約246.8百萬港元（二零一四年：16.6百萬港元）；以及流動負債約374.0百萬港元（二零一四年：95.3百萬港元）。本集團之流動比率由二零一四年十二月三十一日之約0.5倍上升至二零一五年十二月三十一日之約3.7倍。

本集團之資產總值約為1,729.6百萬港元（二零一四年：147.8百萬港元），負債總額約為410.7百萬港元（二零一四年：250.8百萬港元），即於二零一五年十二月三十一日之資產負債比率（即負債總額除以資產總值）約為23.7%（二零一四年：170%）。

本集團截至二零一五年十二月三十一日止年度之營業額約為1,914.9百萬港元（二零一四年：34.6百萬港元）。

## COMMITMENTS

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

## 承擔

本集團承擔之詳情載於綜合財務報表附註38。

## CONTINGENT LIABILITIES

As at 31 December 2015, the Group did not have any material contingent liabilities.

## 或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債。

## CHARGES ON ASSETS

As at 31 December 2015, there were no material charges on the Group's assets.

## 資產抵押

於二零一五年十二月三十一日，本集團並無任何重大資產抵押。

## FOREIGN EXCHANGE EXPOSURE AND TREASURY POLICIES

Most of the Group's cash balances and transactions are either denominated in Renminbi or Hong Kong dollars, i.e. functional currencies of relevant group entities. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. As at 31 December 2015 and 2014, the Group did not have any outstanding hedging instruments.

## 外匯風險及財務政策

本集團大部份現金結餘及交易乃以人民幣或港元（即相關集團實體之功能貨幣）列值。本集團並無任何外幣對沖政策。然而，管理層會監控外匯風險，且於必要時將考慮對沖重大外幣風險。於二零一五年及二零一四年十二月三十一日，本集團並無任何未完結之對沖工具。

# Chairman's Statement 主席報告書

## LEGAL PROCEEDINGS

### THE COMPANY

#### Winding-up petition

Reference is made to the announcement of the Company dated 15 October 2014 regarding the receipt of a winding-up petition (the “**Winding-up Petition**”) by the Company on 15 October 2014, presented by Beyond Net Service Limited (the “**Petitioner**”) at the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) against the Company. The Winding-up Petition concerns a sum of HK\$3,067,500 (the “**Claim**”), being the amount of a cheque issued by the Company on behalf of Cloud Computing Investment Limited (“**Cloud Computing**”), a wholly owned subsidiary of the Company, to the Petitioner pursuant to a consultancy agreement entered into between the Petitioner and Cloud Computing on 1 August 2012 (the “**Consultancy Agreement**”). In accordance with the Consultancy Agreement, the Petitioner should provide certain consultation and services to Cloud Computing within one year from the date of the agreement but the Petitioner has failed to do so. Having reviewed the details of the Winding-up Petition and the relevant facts, the Company has instructed its legal advisers to apply for striking out and dismissal of the Winding-up Petition (the “**Application**”), which was heard at the High Court on 4 May 2015, and the Company received on 12 May 2015 the decision (the “**Decision**”) from the High Court that the Application has failed. The Company has instructed its legal advisers to appeal the Decision. The appeal was dismissed by the Court of Appeal of the High Court on 8 October 2015 (the “**Order**”). Pursuant to the Order, the sum of HK\$3,067,500 paid into the High Court by the Company had been paid out to the Petitioner in satisfaction of the Claim and the Winding-up Petition was dismissed on 19 October 2015.

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

## 法律訴訟

### 本公司

#### 清盤呈請

茲提述本公司二零一四年十月十五日之公佈，內容有關本公司於二零一四年十月十五日收到Beyond Net Service Limited（「呈請人」）針對本公司向香港特別行政區高等法院（「高等法院」）原訟法庭提出之清盤呈請（「清盤呈請」）。清盤呈請涉及款項3,067,500港元（「索償」），即本公司代表中國雲端科技投資有限公司（「中國雲端科技」，本公司之全資附屬公司）根據呈請人與中國雲端科技於二零一二年八月一日訂立之諮詢協議（「諮詢協議」）向呈請人所開具支票之金額。根據諮詢協議，呈請人應於該協議日期起計一年內向中國雲端科技提供若干諮詢，但呈請人未能提供相關服務。經審閱清盤呈請之細節及相關事實後，本公司指示其法律顧問申請剔除及撤回於二零一五年五月四日在高等法院進行聆訊的清盤呈請（「申請」），而本公司已於二零一五年五月十二日收到高等法院作出的決定（「決定」），即申請失敗。本公司已指示其法律顧問就決定提出上訴。上訴已於二零一五年十月八日被高等法院上訴法庭下令駁回（「法令」）。根據法令，高等法院已將本公司支付予高等法院的3,067,500港元支付予呈請人，以了結索償，清盤呈請於二零一五年十月十九日獲撤回。

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

## Chairman's Statement 主席報告書

### Writ of summons

Reference is made to the announcement of the Company dated 14 June 2015, a writ of summons (the “**Writ**”) was issued by Arch Capital Limited and Hillgo Asia Limited against the Company under Court of First Instance of the High Court of Hong Kong Action No.1281 of 2015 (“**Action**”). In the statement of claim under the Writ, the said two companies purportedly claim as the holders for value of two convertible notes in an aggregate principal amount of HK\$144,000,000 issued by the Company (the “**Convertible Note(s)**”), and claim for the principal amount of HK\$144,000,000 under the said Convertible Notes together with interest and costs.

The Convertible Notes were issued by the Company in relation to the acquisition of HCH Investments Limited in April 2013 as part of the consideration payable to Oberlin Asia Inc. (the “**Vendor**”). The Vendor nominated the said two companies to hold the Convertible Notes; and it was expressly provided in the Convertible Notes that they were non-transferable. There are ongoing disputes between the Company and the Vendor regarding the said acquisition. Further, subsequent to the said acquisition and without the prior knowledge or consent of the Company, the ultimate beneficial ownership of the said two companies was transferred to Next-Generation Satellite Communications Limited (“**Next-Gen**”), a company listed on the Singapore Stock Exchange. It is the Company’s position that the said transfer was in breach of aforesaid provision of non-transferability, and therefore the said two companies and Next-Gen are not entitled to claim on the Convertible Notes.

The Directors have therefore given instructions to the Company’s legal adviser to contest and defend the Action and to raise a counterclaim against the said two companies. A Defence and Counterclaim has accordingly been filed on behalf of the Company on 26 August 2015, disputing the claim of the said two companies and counterclaiming them for damages (the “**Counterclaim**”).

### 傳訊令狀

茲提述本公司日期為二零一五年六月十四日之公佈，Arch Capital Limited及Hillgo Asia Limited向本公司發出香港高等法院原訴法庭訴訟二零一五年第1281號（「**該訴訟**」）之傳訊令狀（「**該傳訊令狀**」）。於該傳訊令狀之聲明中，上述兩間公司聲稱彼等為本公司發出之兩組總本金額為144,000,000港元之可換股票據（「**該等可換股票據**」）價值之持有者，並索償上述該等可換股票據之144,000,000港元之本金及其利息及費用。

該等可換股票據為本公司於二零一三年四月份發行作為支付予Oberlin Asia Inc.（「**賣方**」）有關收購HCH Investments Limited之部分代價。賣方委任上述兩間公司持有該等可換股票據；在該等可換股票據中已明示該等可換股票據為不可轉讓。本公司及賣方就上述收購持續存在爭議。此外，於上述收購後，在未經本公司事先知情及同意的情況下，上述兩間公司之最終實益擁有權被轉讓予新一代衛星通訊有限公司（「**新一代**」）（其於新加坡證券交易所上市）。本公司之立場為上述轉讓違反前述之不可轉讓性條文，因此上述兩間公司及新一代無權就該等可換股票據提出索償。

董事因此已指示本公司之法律顧問抗辯該訴訟並對上述兩間公司提出反申索。據此，其已代表本公司於二零一五年八月二十六日提出抗辯及反申索（「**反申索**」），對上述兩間公司之申索進行抗辯並對彼等提出反申索，要求其賠償損失。



## Chairman's Statement 主席報告書

On 6 January 2016, an order for discontinuance of the Counterclaim and a Tomlin order were filed with the High Court that all further proceedings in relation to the Action be stayed except for carrying out the terms that include the following, among other things, into effect:

- The Company shall, within 3 business days after closing of the Open Offer, pay to the said two companies the sum of HK\$10,080,000, representing the outstanding interest on the Convertible Notes for the period from 5 October 2014 to 4 October 2015.
- The Company shall comply with all terms of the Convertible Notes.
- The obligation of the Company to pay interest of the Convertible Notes at the rate of 7% per annum from 5 October 2015 until full payment is expressly waived by the said two companies.

The Directors consider that with a view to saving time and costs involved in the Action and the Counterclaim, the filing of the said orders is in the interest of the Company and its shareholders as a whole and would not result in any material adverse impact on the operation and financial position of the Group.

## CERNET WIFI

### ASSET LEASEHOLD ARBITRATION CLAIM

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

\* for identification purpose only

於二零一六年一月六日，本公司已向高等法院提交撤銷反申索的命令及湯林命令，要求暫停對該訴訟進行進一步審理，惟須落實下列（其中包括）各項：

- 本公司須於公開發售完成後3個營業日內向上述兩間公司支付款項10,080,000港元（即可換股票據自二零一四年十月五日起至二零一五年十月四日止期間的未償還利息）。
- 本公司須遵守可換股票據的所有條款。
- 自二零一五年十月五日起，本公司須按年利率7%支付可換股票據的利息，直至全部付款獲上述兩間公司明確豁免為止。

董事認為，就節省該訴訟及反申索涉及的時間及成本而言，提交上述命令符合本公司及其股東之整體利益，並不會對本集團的業務及財務狀況產生任何重大不利影響。

## 賽爾無線

### 資產租賃仲裁申索

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

## Chairman's Statement 主席報告書

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

On 13 February 2015, in addition to the claims made in the Asset Leasehold Arbitration, CERNET Wifi has further claimed against CCL and CERNET Investment for, *inter alia*, (i) the continuation of the Asset Leasehold Agreement and (ii) the benefits after deduction of tax generated from the assets leased by CCL and CERNET Investment to CERNET Wifi since 1 October 2014.

On 4 June 2015, CCL and CERNET Investment revised their counter claim amount to RMB17,786,802.

On 15 June 2015, CERNET Wifi further revised its claim amount to RMB23,330,550.

CIETAC has deferred its decision to 12 September 2015 in order to gather more information before arriving at a conclusion. In early September 2015, CIETAC further deferred its decision to 14 December 2015. In mid January 2016, CIETAC further deferred its decision to a date to be determined as more time is required to review the audit report on the financial information in relation to this claim.

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

於二零一五年二月十三日，除了在資產租賃仲裁中提出的申索外，賽爾無線已進一步向賽爾網絡及賽爾投資索賠要求，其中包括(i)繼續執行資產租賃協議及(ii)賠償自二零一四年十月一日以來由賽爾網絡及賽爾投資向賽爾無線租賃的資產所產生之除稅後收益。

於二零一五年六月四日，賽爾網絡及賽爾投資將其反索賠金額修改為人民幣17,786,802元。

於二零一五年六月十五日，賽爾無線進一步將其索賠金額修改為人民幣23,330,550元。

貿仲委已將裁決押後至二零一五年九月十二日以在作出結論前搜集更多資料。於二零一五年九月初，貿仲委進一步將裁決押後至二零一五年十二月十四日。於二零一六年一月中旬，由於需要投入更多時間審閱與該申索有關的財務資料的審核報告，貿仲委進一步將裁決押後。

## Chairman's Statement 主席報告書

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

### COMMON SEAL AND DOCUMENTS CLAIM

On 12 January 2015, CERNET Wifi filed a claim against the former general manager of CERNET Wifi (the "**Former GM**"), in 北京市海淀區人民法院 (Beijing Haidian District People's Court\*) (the "**Beijing Haidian Court**") for, inter alia, the return of CERNET Wifi's common seal, contract chop, business registration, and license to carry out value-added telecommunication business ("**CERNET Wifi's Documents**"). On 17 November 2014, the Former GM was dismissed in response to CERNET Wifi's declining business by way of board resolution passed by the CERNET Wifi's board. On 5 December 2014, CERNET Wifi passed a shareholders' resolution that CERNET Wifi's Documents be under the custody of CERNET Wifi's legal representative, Mr. Zhang Xinyu, a director of the Company. On 26 December 2014, CERNET Wifi requested the Former GM for the return of CERNET Wifi's Documents but the Former GM had failed to do so. Beijing Haidian Court issued the judgement on 18 March 2015, pursuant to which the Former GM shall return CERNET Wifi's common seal, contract chop and business registration and its duplicate.

The Former GM has brought the claim to 北京市第一中級人民法院 (Beijing No.1 Intermediate People's Court\*) as an appeal to the Beijing Haidian Court's decision. On 21 May 2015, Beijing No.1 Intermediate People's Court issued the final judgement and upheld the original judgement. As at 31 December 2015, the CERNET Wifi's common seal, contract chop and business registration and its duplicate were received by CERNET Wifi.

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

### 公章及文件申索

於二零一五年一月十二日，賽爾無線在北京市海淀區人民法院（「北京海淀法院」）對賽爾無線的前總經理（「前總經理」）提出申索，其中包括返還賽爾無線的公章、合同章、營業執照及開展增值電訊業務的許可證（「賽爾無線的文件」）。於二零一四年十一月十七日，由於賽爾無線的業務下滑，賽爾無線董事會通過董事會決議案解僱前總經理。於二零一四年十二月五日，賽爾無線通過股東決議案，賽爾無線的文件由賽爾無線的法人代表、本公司董事張新宇先生保管。於二零一四年十二月二十六日，賽爾無線要求前總經理返還賽爾無線的文件，但前總經理未能返還。於二零一五年三月十八日，北京海淀法院下發一份判決書，據此，前總經理須返還賽爾無線的公章、合同章、營業執照及其副本。

前總經理已對北京海淀法院的判決向北京市第一中級人民法院提出上訴。於二零一五年五月二十一日，北京市第一中級人民法院作出終審判決，維持原判。截至二零一五年十二月三十一日，賽爾無線已收到賽爾無線的公章、合同章、營業執照及其副本。

\* for identification purpose only

## Chairman's Statement 主席報告書

### LABOUR ARBITRATION CLAIM

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

The HDLDAC rendered its decision with respect to the Labour Arbitration Claim and CERNET Wifi has brought the claim to the Beijing Haidian Court as an appeal to the HDLDAC's decision.

On 19 May 2015, Beijing Haidian Court upheld the decision rendered by HDLDAC. CERNET Wifi has brought the claim to Beijing No.1 Intermediate People's Court as an appeal to the Beijing Haidian Court's decision.

### EMPLOYEES

As at 31 December 2015, the Group had approximately 320 staff (2014: 45). The total remuneration, including that of the Directors, for the year under review is approximately HK\$30.3 million (2014: HK\$16.0 million). The Group remunerates its employees based on their performances, experience and the prevailing industry practice. Employee remuneration, excluding Director's emoluments, is reviewed annually. In addition to the basic salaries, employees are also entitled to benefits including bonus and mandatory provident fund. On 19 December 2012, the Company had adopted a share option scheme under which full time employees, including Directors, of the Company and its subsidiaries, might be granted options to subscribe for the Company's ordinary shares.

### 勞動仲裁申索

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

海澱勞仲委就勞動仲裁申索作出裁決，賽爾無線已對海澱勞仲委的裁決向北京海澱法院提出上訴。

於二零一五年五月十九日，北京海澱法院維持海澱勞仲委作出的裁決。賽爾無線已向北京市第一中級人民法院上訴北京海澱法院的裁決。

### 僱員

於二零一五年十二月三十一日，本集團約有320名僱員（二零一四年：45名）。回顧年度之總酬金（包括董事酬金）約為30.3百萬港元（二零一四年：16.0百萬港元）。本集團按照僱員之表現、經驗及現行行業慣例釐定僱員酬金。僱員酬金（不包括董事酬金）每年檢討。除基本薪金外，僱員亦享有包括花紅及強制性公積金等福利。本公司於二零一二年十二月十九日採納購股權計劃，據此，本公司及其附屬公司之全職僱員（包括董事）可獲授購股權，以認購本公司普通股。

\* for identification purpose only



## Chairman's Statement 主席報告書

### APPRECIATION

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

**CHEUNG Sing Tai**

*Chairman*

Hong Kong, 18 February 2016

### 致謝

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

*主席*

**張聲泰**

香港，二零一六年二月十八日

## Biographies of Directors 董事履歷

### EXECUTIVE DIRECTORS

**Mr. CHEUNG Sing Tai (“Mr. Cheung”)**, aged 54, was appointed as an executive Director on 21 June 2013 and Chairman of the Board and Chief Executive Officer on 20 March 2014. Mr. Cheung graduated from the Department of Thermal Engineering of Tsinghua University and the Sun Yat-sen Business School with a bachelor degree in engineering and a master degree in business administration respectively.

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

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

**Mr. ZHANG Xinyu**, aged 54, was appointed as an executive Director on 15 June 2012 and Vice President on 1 May 2014. Mr. Zhang Xinyu holds a Master of Business Administration degree and is familiar with the securities market regulations in Hong Kong. He was a licensed responsible officer under the Securities and Futures Ordinance and an advisor of the Management Consulting Committee of China Enterprise Confederation. He has over 20 years working experience in banking and investment banking industries and accumulated extensive network resources and experience in capital management. He has been engaged in research and practice in listing, merger and acquisition, reorganisation, spin-off and asset securitisation. In 1990, he was appointed by the head office of Bank of China to hold senior position in Bank of China (Hong Kong) in Hong Kong and mainly to provide financial support to relevant Chinese entities under the State Council based in Hong Kong.

### 執行董事

**張聲泰先生（「張先生」）**，54歲，於二零一三年六月二十一日獲委任為執行董事，並於二零一四年三月二十日獲委任為董事會主席兼行政總裁。張先生畢業於清華大學熱能工程系和中山大學管理學院，分別獲得工學學士和工商管理碩士學位。

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

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

**張新宇先生**，54歲，於二零一二年六月十五日獲委任為執行董事，並於二零一四年五月一日獲委任為副總裁。張新宇先生擁有工商管理碩士學位及熟悉香港證券市場規範，曾為證券及期貨條例項下的持牌負責人員及中國企業聯合會管理諮詢委員會所屬管理諮詢顧問。彼擁有逾20年的銀行及投行工作經歷，積累了豐富的人脈資源及資本運作經驗，對企業上市、兼併、重組、分拆及資產證券化等有豐富的研究與實踐。彼於一九九零年受中國銀行總行派遣赴香港工作，在中國銀行（香港）擔任要職，主要為國務院有關部委駐港中資機構提供金融支持。

## Biographies of Directors 董事履歷

**Mr. LIAN Xin (“Mr. Lian”)**, aged 60, was appointed as an executive Director on 21 June 2013. Mr. Lian has over 30 years’ experience in accounting, auditing, legal practice and management in PRC. He has held senior positions in the PRC government, law firms and listed companies. Mr. Lian is currently a director and vice president of 賽爾無線網絡科技(北京)有限公司 (CERNET Wifi Technology (Beijing) Company Limited\*).

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

Mr. Lian holds qualifications of China Commerce Operating Manager, management professional, professional accountant and lawyer in PRC.

**Mr. XU Gang (“Mr. Xu”)**, aged 44, was appointed as an executive Director on 17 June 2015. He graduated from School of Economics and Management, Tsinghua University with an executive master degree of business administration in 2006. He obtained his double bachelor’s degree from Beijing University of Technology in 1995. Mr. Xu is the general manager of 廣東蔚海移動發展有限公司 (Guangdong Bluesea Mobile Development Co., Ltd.\*) (“**Bluesea**”). He has extensive experience in the strategy planning, operation, marketing and capital management of international high-tech enterprises and the strategy management, risk management and concentrative management of large financial institutions. Prior to joining Bluesea, Mr. Xu served as the general manager of business intelligence division of 甲骨文(中國)軟件系統有限公司 (Oracle (China) Software System Company Limited\*).

練新先生(「練先生」), 60歲, 於二零一三年六月二十一日獲委任為執行董事。練先生有逾30年中國的財會、審計、法律和管理經驗。他曾於中國政府、律師事務所及上市公司擔任高級職務。練先生現時為賽爾無線網絡科技(北京)有限公司之董事兼副總裁。

於一九九零年代, 練先生曾參與收購內地幾間公司。彼於二零零零年參與中國證券監督管理委員會(「**中國證監會**」)法規處、深圳交易所等設立創業板的研討。彼於二零零三年被錄入中國證監會獨立董事人才庫。彼亦於二零零四年被深圳市專家聯合會評定為管理專家。

練先生擁有中國高級經營師、管理專家、專業會計師資格及律師工作執照。

徐崗先生(「徐先生」), 44歲, 於二零一五年六月十七日獲委任為執行董事。彼於二零零六年於清華大學經濟管理學院以高級工商管理碩士畢業。彼於一九九五年於北京工業大學雙學位本科畢業。徐先生為廣東蔚海移動發展有限公司(「**蔚海**」)之總經理。彼於國際化高科技企業之戰略計劃、營運、市場及資本管理方面及大型金融機構之戰略管理、風險管理及集中管理方面擁有豐富的經驗。加入蔚海前, 徐先生曾任甲骨文(中國)軟件系統有限公司之商業智能總經理。

\* for identification purpose only

## Biographies of Directors 董事履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LEUNG Ka Wo**, AICPA, aged 42, was appointed as an independent non-executive Director as 20 March 2014. He holds a Bachelor of Arts Degree in Accountancy from Seattle University, Seattle, Washington, USA. He is a member of the American Institute of Certified Public Accountants and Hong Kong Institute of Certified Public Accountants. He has over 15 years of experience in auditing and accounting, and had worked as the finance director and company secretary of ERA Mining Machinery Limited (a company delisted from GEM since 4 October 2012 as a result of privatisation) and a manager for Deloitte Touche Tohmatsu. He is currently a director and chief financial officer of Hong Kong Jia Hong Investment Company Limited.

**Mr. CHOU Jianzhong**, aged 48, was appointed as an independent non-executive Director on 20 March 2014. He holds a doctoral degree. He served as the vice president and senior economist of 廣東證券股份有限公司 (Guangdong Securities Co., Ltd.\*), a postdoctoral researcher of Xiamen University, an independent director of FSPG Hi-tech Co., Ltd. (a company listed on Shenzhen Stock Exchange), an independent director of 廣東廣州日報傳媒股份有限公司 (Guangdong Guangzhou Daily Media Co., Ltd.\*) (a company listed on Shenzhen Stock Exchange) and an independent director of Guangdong Golden Dragon Development Inc. (a company listed on Shenzhen Stock Exchange). He is currently a fellow member of the Hong Kong Quality Management Association, a special consultant of 廣東省體改研究會 (Guangdong Provincial Economic Restructuring Research\*), a master of business administration and a part-time instructor of Jinan University, a part-time professor of South China Normal University, a professor and doctoral tutor of City University of Macau, an executive of 廣東金融學會 (Guangdong Finance Society\*), a director of 廣州暨南投資有限公司 (Guangzhou Jinan Investment Co., Ltd.\*), a director of Guangdong Junfeng Spectrum Co., Ltd., an independent director of the third board of Guangdong Alpha Animation and Culture Co., Ltd. (a company listed on Shenzhen Stock Exchange) and an independent director of the third board of 深圳英飛拓科技股份有限公司 (Shenzhen Infinova Technology Co., Ltd.\*).

### 獨立非執行董事

**梁家和先生**，AICPA，42歲，於二零一四年三月二十日獲委任為獨立非執行董事。彼持有美國華盛頓西雅圖西雅圖大學的會計學文學士學位。彼為美國註冊會計師協會及香港會計師公會會員。彼於審核及會計積逾15年經驗，並曾於年代煤礦機電設備制造有限公司（自二零一二年十月四日起因私有化自創業板除牌的公司）任財務總監兼公司秘書，又曾任德勤•關黃陳方會計師行的經理。彼現為香港嘉鴻投資有限公司的董事兼財務總監。

**丑建忠先生**，48歲，於二零一四年三月二十日獲委任為獨立非執行董事。彼持有博士學位。彼曾任廣東證券股份有限公司副總裁兼高級經濟師、廈門大學博士後研究員、佛山塑料集團股份有限公司（深交所上市公司）獨立董事、廣東廣州日報傳媒股份有限公司（深交所上市公司）獨立董事及廣東錦龍發展股份有限公司（深交所上市公司）獨立董事。彼現為香港品質管理協會資深會員、廣東省體改研究會特聘顧問、暨南大學工商管理碩士兼職導師、華南師範大學兼職教授、澳門城市大學教授與博士生導師、廣東金融學會理事、廣州暨南投資有限公司董事、廣東駿豐頻譜股份有限公司董事、廣東奧飛動漫文化股份有限公司（深交所上市公司）第三屆董事會獨立董事及深圳英飛拓科技股份有限公司第三屆董事會獨立董事。

\* for identification purpose only



## Biographies of Directors 董事履歷

**Ms. XI Lina**, aged 33, was appointed as an independent non-executive Director on 16 May 2014. She graduated with a degree in economics and international trade from Zhejiang University of Finance and Economics and holds a master of science in banking and international finance from the City University, London. She has extensive experience in economics and futures market.

**Mr. HUANG Zhixiong**, aged 53, was appointed as an independent non-executive Director on 13 May 2015. He holds a master degree in business management. He is the senior advisor of 廣東華南科技資本研究院 (Institute of Guangdong South China Science and Technology Capital\*) and was appointed as the extramural tutor of the master programme of professional accounting of the South China University of Technology in November 2015. Mr. Huang obtained the Independent Director Qualification awarded by the Shenzhen Stock Exchange in January 2015 and obtained the Board Secretary Qualification awarded by the Shenzhen Stock Exchange in April 2015. Mr. Huang was certified with (1) the Securities Certificate Level II in 2005, (2) the Securities Institutions Senior Management Personnel Qualification in 2003, (3) the Securities Investment Fund Qualification and Securities and Futures Qualification in 2002, (4) the Securities Investment Analysis Qualification in 2001, (5) the Securities Trading Brokerage Qualification and Securities Issuance and Underwriting Qualification in 2000, and (6) the Shenzhen Stock Exchange Initial National Debt and Futures Qualification in 1994. He obtained the Intermediate Economist Title awarded by National Ministry of Personnel in 1994. Mr. Huang is currently the vice chairman and the board secretary of Guangdong Macro Co., Ltd. which is listed on the Shenzhen Stock Exchange (stock code: 000533).

**奚麗娜女士**，33歲，於二零一四年五月十六日獲委任為獨立非執行董事。彼畢業於浙江財經大學國際經濟與貿易學士學位，及持有倫敦城市大學國際金融碩士學位。彼於經濟及期貨市場擁有豐富經驗。

**黃志雄先生**，53歲，於二零一五年五月十三日獲委任為獨立非執行董事。彼持有工商管理碩士學位。彼為廣東華南科技資本研究院高級顧問及於二零一五年十一月獲聘為華南理工大學會計碩士校外導師。黃先生於二零一五年一月獲深圳證券交易所獨立董事資格及於二零一五年四月獲深圳證券交易所董事會秘書資格。黃先生(1)於二零零五年獲證券專業水平二級證書，(2)於二零零三年獲證券機構高級管理人員任職資格，(3)於二零零二年獲證券投資基金從業資格及證券期貨從業資格，(4)於二零零一年獲證券投資分析從業資格，(5)於二零零零年獲證券交易經紀從業資格及證券發行與承銷從業資格，及(6)於一九九四年獲深圳證券交易所首期國債期貨從業資格。彼於一九九四年獲國家人事部授予之中級經濟師職務任職資格。黃先生現為廣東萬家樂股份有限公司（於深圳證券交易所上市，股票代號000533）之副董事長兼董事會秘書。

\* for identification purpose only

## Report of the Directors 董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2015 (“**Financial Statements**”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its principal subsidiaries are set out in note 39 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The Group’s loss for the year ended 31 December 2015 and the state of affairs of the Group at 31 December 2015 are set out in the consolidated financial statements on pages 57 to 218. The Directors do not recommend the payment of any dividend in respect of the year.

### CLOSURE OF REGISTER OF MEMBERS

For determining the identity of the shareholders to attend and vote at the forthcoming annual general meeting of the Company to be held on 1 April 2016 (the “**AGM**”), the register of members of the Company will be closed from Thursday, 31 March 2016 to Friday, 1 April 2016, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 30 March 2016.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 219 to 220. This summary does not form part of the audited consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2015 is set out in the section headed “Chairman’s Statement” above.

董事會提呈本集團截至二零一五年十二月三十一日止年度之董事會報告及經審核綜合財務報表（「**財務報表**」）。

### 主要業務

本公司之主要業務為投資控股，而其主要附屬公司之主要業務詳情載於綜合財務報表附註39。

### 業績及分派

本集團截至二零一五年十二月三十一日止年度之虧損及本集團於二零一五年十二月三十一日之財務狀況載於第57頁至第218頁之綜合財務報表。董事不建議就本年度派付任何股息。

### 暫停辦理股東登記手續

為釐定股東出席本公司將於二零一六年四月一日舉行的應屆股東週年大會（「**股東週年大會**」）並於會上投票的資格，本公司將於二零一六年三月三十一日（星期四）至二零一六年四月一日（星期五）（包括首尾兩日）暫停辦理股東登記手續，期內將不會辦理任何股份過戶登記手續。為符合出席股東週年大會並於會上投票的資格，所有股份過戶文件連同有關股票須不遲於二零一六年三月三十日（星期三）下午四時三十分送交本公司的香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心22樓，辦理股東登記手續。

### 財務概要

本集團於過去五個財政年度之業績、資產及負債概要載於第219頁至220頁。此概要並不構成經審核綜合財務報表之一部份。

### 業務回顧

本集團截至二零一五年十二月三十一日止年度之業務回顧載列於上文「主席報告書」一節中。

# Report of the Directors 董事會報告

## RESERVES

Movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 61 to 62.

## DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company has distributable reserves of approximately HK\$395,833,000 available for distribution to shareholders of the Company (31 December 2014: Nil). Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is distributable to the Shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in form of fully paid bonus shares.

## PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

## SHARE CAPITAL AND SHARE OPTIONS

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

## CONVERTIBLE NOTES

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

## PRE-EMPTIVE RIGHTS

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

## 儲備

年內本集團儲備變動之詳情載於第61頁至62頁之綜合權益變動表。

## 可供分派儲備

於二零一五年十二月三十一日，本公司有可供分派儲備約395,833,000港元（二零一四年十二月三十一日：零港元），可供分派予本公司股東。根據開曼群島公司法（經修訂），本公司之股份溢價可分派予股東，惟本公司於緊隨建議分派股息當日後，須有能力支付其於日常業務過程中到期的債項。股份溢價亦可以繳足紅股方式分派。

## 物業、廠房及設備

年內本集團物業、廠房及設備變動之詳情載於綜合財務報表附註17。

## 股本及購股權

年內本公司股本及購股權變動之詳情載於綜合財務報表附註31及32。

## 可換股票據

年內本公司可換股票據變動之詳情載於綜合財務報表附註29。

## 優先購買權

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

## Report of the Directors 董事會報告

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2015.

### MAJOR CUSTOMERS AND SUPPLIERS

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

#### PURCHASES

- the largest supplier 32% (2014: 78%)
- five largest suppliers combined 82% (2014: 100%)

#### SALES

- the largest customer 30% (2014: 36%)
- five largest customers combined 64% (2014: 87%)

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

### MANAGEMENT CONTRACTS

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

### PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Director's and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

### 購買、贖回或出售上市證券

於截至二零一五年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 主要客戶及供應商

本集團主要供應商及客戶應佔年內採購及銷售百分比如下：

#### 採購

- 最大供應商佔32% (二零一四年：78%)
- 五位最大供應商合計佔82% (二零一四年：100%)

#### 銷售

- 最大客戶佔30% (二零一四年：36%)
- 五位最大客戶合計佔64% (二零一四年：87%)

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

### 管理合約

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

### 獲准許的彌償條文

本公司已就其董事及高級管理人員可能面對因企業活動產生之法律訴訟，為董事及行政人員之職責作適當之投保安排。基於董事利益的獲准許彌償條文根據公司條例（香港法例第622章）第470條的規定於董事編製之董事會報告根據公司條例（香港法例第622章）第391(1)(a)條獲通過時生效。

# Report of the Directors 董事會報告

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2015, the interests or short positions of the Directors in the securities of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were deemed or taken to have under such provisions of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.68 of the Rules Governing the Listing of Securities on the GEM (the “GEM Listing Rules”) relating to securities transactions by directors, to be notified to the Company and the Exchange, were as follows:

## LONG POSITIONS IN THE SECURITIES OF THE COMPANY

## 董事於證券之權益及淡倉

於二零一五年十二月三十一日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之證券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有之權益或淡倉），或根據證券及期貨條例第352條須記入該條所指之登記冊內之權益或淡倉，或根據創業板證券上市規則（「創業板上市規則」）第5.46至第5.68條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉如下：

## 於本公司證券之好倉

Name of Director 董事姓名	Capacity 身份	Number of shares/ underlying shares held 所持有股份/ 相關股份數目	Approximate percentage of shareholding 概約持股百分比
Mr. ZHANG Xinyu 張新宇先生	Beneficial owner 實益擁有人	45,600,000 (Note 1) (附註1)	0.48%
Mr. XU Gang 徐崗先生	Beneficial owner 實益擁有人 Interest of spouse (Note 2) 配偶權益（附註2）	1,422,000 72,000	0.01% Negligible 微不足道
Mr. HUANG Zhixiong 黃志雄先生	Interest of spouse (Note 3) 配偶權益（附註3）	17,034,000	0.18%

# Report of the Directors 董事會報告

## Notes:

1. These 45,600,000 underlying shares are derived from the share options granted by the Company.
2. Mr. Xu is interested in 72,000 shares of the Company held by his spouse, Ms. Yang Jintong.
3. Mr. Huang is interested in 17,034,000 shares of the Company held by his spouse, Ms. Gao Suzhen.

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

## SHARE OPTION SCHEME

On 19 December 2012, the Company adopted a new share option scheme (the “**New Scheme**”) as the share option scheme adopted on 22 July 2002 (the “**Old Scheme**”) expired on 21 July 2012. The purpose of the share option schemes is to provide incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the share option schemes include Directors of the Company or any of its subsidiaries, independent non-executive Directors and employees of the Group, and suppliers of goods or services to the Group. Upon the expiration of the Old Scheme, share options granted under the Old Scheme remained outstanding until they lapse in accordance with the terms of the Old Scheme.

As at the date of this annual report, the total number of shares available for issue under the New Scheme and Old Scheme (after considering the share options already granted under the respective scheme) is 419,792,079 and 6,840,000 respectively, representing approximately 4.4% and 0.07% of the Shares in issue as at the date of this annual report.

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

## 附註：

1. 該等45,600,000股相關股份乃產生自本公司授出之購股權。
2. 徐先生於其配偶楊金潼女士持有的72,000股本公司股份中擁有權益。
3. 黃先生於其配偶高素珍女士持有的17,034,000股本公司股份中擁有權益。

除上文所披露者外，董事概無於本公司證券中擁有任何權益或淡倉。

## 購股權計劃

本公司於二零一二年十二月十九日採納新的購股權計劃（「**新計劃**」），因為於二零零二年七月二十二日採納的購股權計劃（「**舊計劃**」）已於二零一二年七月二十一日屆滿。購股權計劃旨在對本集團經營成功作出貢獻之合資格參與者給予獎勵及回報。購股權計劃之合資格參與者包括本公司或其任何附屬公司之董事、本集團之獨立非執行董事及僱員，以及本集團貨品或服務之供應商。根據舊計劃的條款，舊計劃屆滿後根據舊計劃授出之購股權仍然有效直至失效為止。

於本年報日期，根據新計劃及舊計劃可供發行之股份總數（已考慮各計劃已授出之購股權）分別為419,792,079股及6,840,000股，佔於本年報日期已發行股份約4.4%及0.07%。

本公司購股權計劃之詳情載於綜合財務報表附註32。

## Report of the Directors 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### DIRECTORS

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

#### EXECUTIVE DIRECTORS:

Mr. CHEUNG Sing Tai

Mr. ZHANG Xinyu

Mr. LIAN Xin

Ms. YE Weiping

(appointed on 13 May 2015 and  
resigned on 17 June 2015)

Mr. XU Gang

(appointed on 17 June 2015)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. LEUNG Ka Wo

Mr. CHOU Jianzhong

Ms. XI Lina

Mr. HUANG Zhixiong

(appointed on 13 May 2015)

### 董事收購股份或債券之權利

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

### 董事

於財政年度及截至本報告日期，董事名稱如下：

#### 執行董事：

張聲泰先生

張新宇先生

練新先生

葉偉平女士

(於二零一五年五月十三日獲委任並  
於二零一五年六月十七日辭任)

徐崗先生

(於二零一五年六月十七日獲委任)

#### 獨立非執行董事：

梁家和先生

丑建忠先生

奚麗娜女士

黃志雄先生

(於二零一五年五月十三日獲委任)

## Report of the Directors 董事會報告

Pursuant to Article 86(3) of the Articles, the Directors have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. HUANG Zhixiong who was appointed as a Director on 13 May 2015 and Mr. XU Gang who was appointed as a Director on 17 June 2015 shall retire from office and eligible for re-election at the AGM.

Pursuant to Article 87(1) of the Articles, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation. Accordingly, Mr. LIAN Xin and Mr. CHOU Jianzhong shall retire from office and eligible for re-election at the AGM. Mr. LIAN Xin confirmed that he will not offer himself for re-election at the AGM as he would like to commit more time on pursuance of his own business. Mr. CHOU Jianzhong also confirmed that he will not offer himself for re-election at the AGM due to the increased commitment on his own business.

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors of the Company are set out on pages 21 to 24 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

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

根據細則第86(3)條，董事有權不時及隨時委任任何人士出任董事，以填補董事會臨時空缺或出任現時董事會新增的董事席位。據此獲董事會委任的任何董事任期僅直至本公司下屆股東週年大會為止，屆時將符合資格膺選連任。因此，於二零一五年五月十三日獲委任為董事的黃志雄先生及於二零一五年六月十七日獲委任為董事的徐崗先生將依章告退，並符合資格於股東週年大會上重選連任。

根據細則第87(1)條，在每屆股東週年大會上，當時三分之一的董事須輪值退任。因此，練新先生及丑建忠先生退任此職，並符合資格於股東週年大會上重選連任。練新先生確認彼由於希望投入更多時間於其個人業務，故將不會於股東週年大會上參與重選連任。丑建忠先生亦確認，因需增加對其個人業務之承擔，彼將不會於股東週年大會上參與重選連任。

### 董事履歷

本公司董事之履歷詳情載於本年報第21至第24頁。

### 董事之服務合約

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



# Report of the Directors 董事會報告

## DIRECTORS' INTERESTS IN CONTRACTS

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

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

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31 December 2015, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and chief executives.

### Long positions

Name	Nature of interests	Number of shares/underlying shares held 所持有股份／ 相關股份數目	Approximate percentage of shareholding 概約持股 百分比
LIE Haiquan 列海權	Beneficial owner 實益擁有人	1,769,724,000	18.57%
	Interest in controlled corporations (Note 1) 受控制公司之權益(附註1)	2,091,323,357	21.95%
YE Weiping 葉偉平	Beneficial owner 實益擁有人	300,000,000	3.15%
	Interest in controlled corporations (Note 2) 受控制公司之權益(附註2)	218,000,000	2.29%

## 董事於合約之權益

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

## 根據證券及期貨條例須予披露之股東權益及淡倉

根據證券及期貨條例第XV部第336條之規定所存置之主要股東登記冊顯示，於二零一五年十二月三十一日，本公司獲知會下列主要股東之權益及淡倉，即佔本公司已發行股本5%或以上權益。此等權益並無計入上文所披露之董事及最高行政人員權益內。

### 好倉

## Report of the Directors 董事會報告

### Notes:

1. 2,055,887,357 shares and 35,436,000 shares are held by Winner Mind Investments Limited and Golden Ocean Assets Management Limited respectively, both companies are wholly-owned by Mr. LIE Haiquan. Thus, he was deemed to be interested in these 2,091,323,357 shares pursuant to the SFO.
2. 18,000,000 shares and 200,000,000 shares are held by Bluesea International Group Limited and Bluesea Global Group Limited respectively, both companies are wholly-owned by Ms. YE Weiping. Thus, she was deemed to be interested in these 218,000,000 shares pursuant to the SFO.

### 附註：

1. 2,055,887,357股股份及35,436,000股股份分別由Winner Mind Investments Limited及金海資產管理有限公司持有，兩家公司均由列海權先生全資擁有。因此，根據證券及期貨條例，彼被視為於該等2,091,323,357股股份中擁有權益。
2. 18,000,000股股份及200,000,000股股份分別由Blueseas International Group Limited及Blueseas Global Group Limited持有，兩家公司均由葉偉平女士全資擁有。因此，根據證券及期貨條例，彼被視為於該等218,000,000股股份中擁有權益。

## DIRECTORS' INTEREST IN COMPETING BUSINESS

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

## 董事於競爭業務之權益

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

## CONNECTED TRANSACTIONS

Reference is made to the prospectus of the Company dated 8 December 2015 and the announcement dated 29 December 2015 in relation to the open offer at the subscription price of HK\$0.38 per offer share on the basis of one offer share for every two shares held on 7 December 2015 (the "Open Offer").

## 關連交易

茲提述本公司日期為二零一五年十二月八日之發售章程及二零一五年十二月二十九日之公佈，內容有關按於二零一五年十二月七日每持有兩股股份獲配發一股發售股份之基準以每股發售股份0.38港元之認購價進行公開發售（「公開發售」）。

## Report of the Directors 董事會報告

Winner Mind Investments Limited (“**Winner Mind**”), a company incorporated in the British Virgin Islands with limited liability, was the underwriter to the Open Offer (the “**Underwriter**”). Winner Mind is wholly-owned by Mr. LIE Haiquan (“**Mr. Lie**”), a substantial shareholder of the Company, and is therefore a connected person of the Company. The allotment and issue of 1,425,887,357 untaken shares to Winner Mind and the payment of the underwriting commission of HK\$13,478,000 to Winner Mind pursuant to the underwriting agreement dated 11 August 2015 (as supplemented by the supplemental agreements dated 11 and 22 September 2015 and 10 November 2015) entered into between the Company, Mr. Lie and Winner Mind (the “**Underwriting Agreement**”) constituted connected transactions for the Company under the GEM Listing Rules. The allotment and issue of the underwritten shares to the Underwriter is exempt from the reporting, announcement and independent shareholders’ approval requirements. However, the payment of the underwriting commission to the Underwriter is subject to reporting, announcement and independent shareholders’ approval requirements, which was approved by the independent shareholders of the Company at the adjourned extraordinary general meeting held on 26 November 2015.

On 11 May 2015, the Company entered into a loan agreement (the “**Loan Agreement**”) with Mr. Lie, pursuant to which, Mr. Lie agreed to lend to the Company a loan of HK\$100,000,000 (the “**Loan**”) for a period of one year commencing from the drawdown date of the Loan at an interest rate of 5% per annum. Pursuant to the Underwriting Agreement, Mr. Lie and the Company agreed that the aggregate subscription price required to be paid by Mr. Lie and his associates under their subscription and/or underwriting obligation of the irrevocable undertakings and the Underwriting Agreement would be deemed to be paid by way of the full capitalisation of the Loan in the first place and the remaining balance will be settled in cash (the “**Loan Capitalisation**”).

Winner Mind Investments Limited (「**Winner Mind**」) (一間於英屬處女群島註冊成立之有限公司)為公開發售之包銷商(「**包銷商**」)。Winner Mind由本公司一名主要股東列海權先生(「**列先生**」)全資擁有，故為本公司之關連人士。根據創業板上市規則，本公司根據本公司、列先生及Winner Mind訂立之日期為二零一五年八月十一日之包銷協議(「**包銷協議**」)(經日期為二零一五年九月十一日及二十二日以及二零一五年十一月十日之補充協議補充)向Winner Mind配發及發行1,425,887,357股未獲認購股份及向Winner Mind支付包銷佣金13,478,000港元，構成本公司之關連交易。向包銷商配發及發行包銷股份獲豁免遵守申報、公佈及獨立股東批准之規定。然而，向包銷商支付包銷佣金須遵守申報、公佈及獨立股東批准之規定，支付包銷佣金已在於二零一五年十一月二十六日舉行之股東特別大會續會上經獨立股東批准。

於二零一五年五月十一日，本公司與列先生訂立貸款協議(「**貸款協議**」)，據此，列先生已同意借予本公司100,000,000港元之該貸款(「**該貸款**」)，該貸款自提取日期起計一年，年利率為5%。根據包銷協議，列先生及本公司同意列先生及其聯繫人士根據不可撤回承諾及包銷協議下的認購及／或包銷責任而需要支付的總認購價首先將透過悉數資本化該貸款後被視作為已支付，然後以現金支付餘下的款項(「**資本化該貸款**」)。

## Report of the Directors 董事會報告

As Mr. Lie is a substantial shareholder of the Company, the Loan Agreement and the Loan Capitalisation constituted connected transactions for the Company under the GEM Listing Rules. As the Loan Agreement was made for the benefit of the Group on normal commercial terms where no security over the assets of the Company was granted in respect of the Loan, the Loan Agreement and the transactions contemplated thereunder fall within Rule 20.88 of the GEM Listing Rules and thus was exempted from reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Other than the aforementioned connected transactions, the related party transactions disclosed in note 42 to the consolidated financial statements also constituted connected transaction or continuing connected transactions under Chapter 20 of the GEM Listing Rules.

### CORPORATE GOVERNANCE REPORT

Corporate governance report of the Company is set out on pages 37 to 52 of the annual report.

### SUFFICIENCY OF PUBLIC FLOAT

The Company maintained a sufficient public float as required under the GEM Listing Rules during the year ended 31 December 2015.

列先生為本公司之主要股東，因此，根據創業板上市規則，貸款協議及資本化該貸款構成本公司之關連交易。因貸款協議乃按照正常商業條款為本集團之利益而作出，並無就該貸款以本公司之資產作抵押，貸款協議及其項下擬進行之交易屬於創業板上市規則第20.88條之範圍，因此獲豁免遵守創業板上市規則第20章下之申報、公佈及獨立股東批准規定。

除上述關連交易外，於綜合財務報表附註42披露之關連人士交易亦構成或繼續構成創業板上市規則第20章下之關連交易。

### 企業管治報告

本公司之企業管治報告載於本年報第37至第52頁。

### 充足之公眾持股量

於截至二零一五年十二月三十一日止年度，本公司根據創業板上市規則之規定維持充足之公眾持股量。

## Report of the Directors 董事會報告

### AUDITOR

The financial statements have been audited by HLB Hodgson Impey Cheng Limited (“**HLB**”). The term of appointment of HLB as auditor of the Company shall expire at the conclusion of the AGM. A resolution will be submitted to the AGM for the re-appointment of HLB as auditor of the Company.

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

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

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

Hong Kong, 18 February 2016

### 核數師

財務報表已由國衛會計師事務所有限公司（「**國衛**」）審核，國衛擔任核數師的委任期限將於股東週年大會結束時屆滿。將於股東週年大會提呈續聘國衛為本公司核數師之決議案。

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

除上文披露者外，本公司核數師於過去三年並無變動。

代表董事會  
主席  
**張聲泰**

香港，二零一六年二月十八日

## COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 15 to the GEM Listing Rules. The principles adopted by the Company emphasize a quality board, transparency and accountability to shareholders. In the opinion of the Board, the Company has complied with the Code for the year ended 31 December 2015, with the exception for the following deviations:

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

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

## 遵守企業管治常規守則

本公司之企業管治常規乃基於創業板上市規則附錄十五之企業管治常規守則所載原則及守則條文（「守則」）。本公司所採納之原則著重高質素之董事會及對股東之透明度及問責性。董事會認為，截至二零一五年十二月三十一日止年度，本公司一直遵守守則，惟以下背離除外：

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

根據守則條文第A.4.1條，非執行董事須按特定任期委任。非執行董事並無特定委任年期；然而，根據細則及守則，彼等均須輪值退任。因此，本公司認為已採取足夠措施，處理守則條文項下有關非執行董事之委任年期之規定。

# Corporate Governance Report 企業管治報告

## COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

(Continued)

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

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company also had made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the year ended 31 December 2015.

## 遵守企業管治常規守則

(續)

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

## 有關董事進行證券交易之行為 守則

本公司已採納有關董事進行證券交易之行為守則，其條款與創業板上市規則第5.48條至第5.67條所載之交易必守標準同樣嚴格。本公司亦已向全體董事作出特定查詢，而據本公司所知，截至二零一五年十二月三十一日止年度並無出現未能符合交易必守標準及其有關董事進行證券交易之行為守則之情況。

# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS

The Directors acknowledge their responsibilities for the preparation of accounts, which shall give a true and fair view of the state of affairs of the Group. Details of the basis of preparation of financial statements are set out in Note 3 to the consolidated financial statements. The Board is also responsible for formulating the Group's long term strategy, determining and approving the Group's significant transactions and supervising the management to ensure thorough implementation of the Group's policies and effective performance of their duties. Other decisions are to be delegated to management. As at 31 December 2015, the Board comprised eight Directors, including four executive Directors and four independent non-executive Directors. The executive Directors are Mr. CHEUNG Sing Tai, Mr. ZHANG Xinyu, Mr. LIAN Xin and Mr. XU Gang. The independent non-executive Directors are Mr. LEUNG Ka Wo, Mr. CHOU Jianzhong, Ms. XI Lina and Mr. HUANG Zhixiong. Biographies of the existing Directors are set out on pages 21 to 24.

Throughout the year ended 31 December 2015, 15 Board meetings were held. Details of the attendance of Directors are as follows:

## 董事會

董事深明其職責乃編製真實兼公平反映本集團財務狀況之賬目。財務報表編製基準之詳情載於綜合財務報表附註3。董事會亦負責制定本集團之長遠策略、決定及批准本集團之重大交易及監控管理層，以確保彼等妥善推行本集團之政策及有效履行其職務。其他決策則授權予管理層處理。於二零一五年十二月三十一日，董事會由八名董事組成，包括四名執行董事及四名獨立非執行董事。執行董事為張聲泰先生、張新宇先生、練新先生及徐崗先生。獨立非執行董事為梁家和先生、丑建忠先生、奚麗娜女士及黃志雄先生。現任董事之履歷載於第21至第24頁。

於截至二零一五年十二月三十一日止年度內召開了15次董事會會議，董事出席詳情如下：

Name of the Directors 董事姓名		Directors' Attendance 董事出席率
<b>Executive Directors</b>		
Mr. CHEUNG Sing Tai	執行董事 張聲泰先生	15/15
Mr. ZHANG Xinyu	張新宇先生	15/15
Mr. LIAN Xin	練新先生	13/15
Ms. YE Weiping (appointed on 13 May 2015 and resigned on 17 June 2015)	葉偉平女士 (於二零一五年五月十三日獲委任並 於二零一五年六月十七日辭任)	2/2
Mr. XU Gang (appointed on 17 June 2015)	徐崗先生 (於二零一五年六月十七日獲委任)	4/4
<b>Independent Non-executive Directors</b>		
Mr. LEUNG Ka Wo	獨立非執行董事 梁家和先生	14/15
Mr. CHOU Jianzhong	丑建忠先生	13/15
Ms. XI Lina	奚麗娜女士	15/15
Mr. HUANG Zhixiong (appointed on 13 May 2015)	黃志雄先生 (於二零一五年五月十三日獲委任)	6/6



# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS (Continued)

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

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

## 董事會 (續)

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

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

# Corporate Governance Report 企業管治報告

## CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

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

## DIRECTORS' TRAINING

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

All Directors have participated in continuous professional development and provided a record of training they received for the financial year ended 31 December 2015 to the Company. The Company has also continuously updated Directors on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

## 主席及行政總裁

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

## 董事之培訓

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

所有董事均有參加持續專業發展，並向本公司提供彼等於截至二零一五年十二月三十一日止財政年度所接受培訓之記錄。本公司亦不斷向董事提供創業板上市規則及其他適用監管規定最新發展之資料，確保彼等遵守及更清楚了解良好企業管治常規。

# Corporate Governance Report 企業管治報告

## DIRECTORS' TRAINING (Continued)

The individual training record of each Director received for the year ended 31 December 2015 is summarized below:

## 董事之培訓(續)

截至二零一五年十二月三十一日止年度，各董事的個人培訓記錄概述如下：

Name of Directors	董事姓名	Attending or participating in seminars/workshops reading materials relevant to roles, functions, and duties of a listed company director 出席或參加研討會／研習會閱讀有關上市公司董事角色、職能及職責的材料
<b>Executive Directors</b>		
Mr. CHEUNG Sing Tai	張聲泰先生	✓
Mr. ZHANG Xinyu	張新宇先生	✓
Mr. LIAN Xin	練新先生	✓
Mr. XU Gang	徐崗先生	✓
<b>Independent Non-executive Directors</b>		
Mr. LEUNG Ka Wo	梁家和先生	✓
Mr. CHOU Jianzhong	丑建忠先生	✓
Ms. XI Lina	奚麗娜女士	✓
Mr. HUANG Zhixiong	黃志雄先生	✓

# Corporate Governance Report 企業管治報告

## GENERAL MEETINGS

During the year ended 31 December 2015, 3 general meetings were held, being the 2015 annual general meeting of the Company (“**2015 AGM**”) held on 5 May 2015, the extraordinary general meetings of the Company held on 5 June 2015 and 15 October 2015 (which was adjourned to 26 November 2015).

## 股東大會

於截至二零一五年十二月三十一日止年度，本公司曾舉行3次股東大會，即於二零一五年五月五日舉行之二零一五年股東週年大會（「二零一五年股東週年大會」），於二零一五年六月五日及二零一五年十月十五日（延期至二零一五年十一月二十六日）舉行之股東特別大會。

Name of Directors	Directors' Attendance
董事姓名	(Note) 董事出席率 (附註)
<b>Executive Directors</b>	<b>執行董事</b>
Mr. CHEUNG Sing Tai	張聲泰先生 3/3
Mr. ZHANG Xinyu	張新宇先生 0/3
Mr. LIAN Xin	練新先生 0/3
Ms. YE Weiping (appointed on 13 May 2015 and resigned on 17 June 2015)	葉偉平女士（於二零一五年五月十三日 獲委任並於二零一五年六月十七日辭任） 0/1
Mr. XU Gang (appointed on 17 June 2015)	徐崗先生 1/1 (於二零一五年六月十七日獲委任)
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>
Mr. LEUNG Ka Wo	梁家和先生 2/3
Mr. CHOU Jianzhong	丑建忠先生 0/3
Ms. XI Lina	奚麗娜女士 0/3
Mr. HUANG Zhixiong (appointed on 13 May 2015)	黃志雄先生 0/2 (於二零一五年五月十三日獲委任)

Note: Attendance of the Directors to the adjourned extraordinary general meeting held on 26 November 2015 was counted with the extraordinary general meeting held on 15 October 2015.

附註：於二零一五年十一月二十六日舉行之股東特別大會續會及於二零一五年十月十五日舉行之股東特別大會之董事出席率已合併計算。

The Board is responsible for maintaining an on-going dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation. The executive Directors and the chairmen of the Audit Committee, the Remuneration Committee and the Nomination Committee attended the 2015 AGM to answer questions and collect views of shareholders.

董事會負責與股東保持持續對話，特別是利用股東週年大會或其他股東大會與股東溝通及鼓勵股東參與。執行董事及審核委員會、薪酬委員會及提名委員會主席均有出席二零一五年股東週年大會，以解答股東提問及收集股東意見。

# Corporate Governance Report 企業管治報告

## BOARD COMMITTEES

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

### 1. AUDIT COMMITTEE

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

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

The Audit Committee held 4 meetings during the year and reviewed the Group’s audited annual results for the year ended 31 December 2014 and the unaudited quarterly and interim results for the year ended 31 December 2015, which is of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

Apart from attending the meetings, the members of the Audit Committee also by passing written resolutions (1) reviewed the engagement of auditor for audit of the financial statements for the year ended 31 December 2014 and review of the interim results for the six months ended 30 June 2015; and (2) reviewed the engagement of a firm for conducting the internal control review for the year ended 31 December 2015.

## 董事委員會

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

### 1. 審核委員會

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

審核委員會現由三名獨立非執行董事梁家和先生、丑建忠先生及奚麗娜女士組成。審核委員會之主席為梁家和先生，其擁有豐富的財務及會計經驗。

年內，審核委員會共舉行4次會議並審閱本集團截至二零一四年十二月三十一日止年度之經審核年度業績及截至二零一五年十二月三十一日止年度之未經審核季度及中期業績。審核委員會認為有關業績已根據適用會計準則及規定而編製，並已作出充分披露。

除出席會議外，審核委員會的成員亦通過書面決議案(1)審閱就截至二零一四年十二月三十一日止年度之財務報表之審核及截至二零一五年六月三十日止六個月之中期業績之審閱的核數師的委聘；及(2)審閱就截至二零一五年十二月三十一日止年度進行內部監控檢討的一間事務所的委聘。

# Corporate Governance Report 企業管治報告

## BOARD COMMITTEES (Continued)

### 1. AUDIT COMMITTEE (Continued)

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

Name of Members 成員姓名		Members' Attendance 成員出席率
Mr. LEUNG Ka Wo	梁家和先生	4/4
Mr. CHOU Jianzhong	丑建忠先生	4/4
Ms. XI Lina	奚麗娜女士	4/4

### 2. REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “**Remuneration Committee**”) according to the relevant provisions of the GEM Listing Rules with written terms of reference. Its primary duties are (a) to make recommendation to the Board on the Company's policy and structure for all remuneration of Directors and senior management; (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (c) to determine the remuneration packages on individual executive Directors and senior management.

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

During the year under review, the Remuneration Committee held 3 meetings and (1) reviewed the remuneration packages of the Directors and senior management, (2) made recommendation on the remuneration of new executive Director and determined the remuneration of the new independent non-executive Directors, (3) assessed the performance of an executive Director and discussed and approved his remuneration, and (4) assessed the performance of the independent non-executive Directors and discussed and recommended their remuneration.

## 董事委員會 (續)

### 1. 審核委員會 (續)

審核委員會會議的成員出席詳情如下：

### 2. 薪酬委員會

本公司已按照創業板上市規則之有關規定成立薪酬委員會（「**薪酬委員會**」），並已釐定其書面職權範圍。其主要職責乃 (a)就本公司全體董事及高級管理人員之薪酬政策及架構向董事會提供建議；(b)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；及(c)釐定個別執行董事及高級管理人員的薪酬待遇。

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

於回顧年度內，薪酬委員會已舉行3次會議並(1)檢討董事及高級管理層薪酬方案，(2)就新執行董事薪酬提供建議及釐定新獨立非執行董事薪酬，(3)評估一名執行董事之表現，亦商討及通過其薪酬，及(4)評估兩名獨立非執行董事之表現，亦商討及就其薪酬提供建議。

# Corporate Governance Report 企業管治報告

## BOARD COMMITTEES (Continued)

### 2. REMUNERATION COMMITTEE (Continued)

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

Name of the Members 成員姓名		Members' Attendance 成員出席率
Mr. LEUNG Ka Wo	梁家和先生	3/3
Mr. CHEUNG Sing Tai	張聲泰先生	3/3
Ms. XI Lina	奚麗娜女士	3/3

Apart from attending the above meetings, the members of the Remuneration Committee by passing of written resolutions determined the remuneration of the new executive Director.

The executive Directors are considered to be senior management of the Company. The emoluments payable to them are determined by the Remuneration Committee based on their qualifications, experience and the prevailing market conditions. Details of the remuneration of the Directors are set out in note 14 to the consolidated financial statements.

### 3. NOMINATION COMMITTEE

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

## 董事委員會 (續)

### 2. 薪酬委員會 (續)

薪酬委員會會議的成員出席詳情如下：

	Members' Attendance 成員出席率
除出席上述會議之外，薪酬委員會成員通過書面決議釐定新執行董事薪酬。	

除出席上述會議之外，薪酬委員會成員通過書面決議釐定新執行董事薪酬。

執行董事被認為是本公司的高級管理層。應付彼等之酬金由薪酬委員會基於彼等之資質、經驗及現行市況後釐定。董事酬金的詳情載於綜合財務報表附註14。

### 3. 提名委員會

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

## BOARD COMMITTEES (Continued)

### 3. NOMINATION COMMITTEE (Continued)

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

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

The Board adopted on 30 August 2013 a board diversity policy (the "**Board Diversity Policy**") and delegated certain duties under the Policy to the Nomination Committee. The Nomination Committee and the Board had also reviewed on 26 March 2015 the structure of the Board and is of the opinion the Board consisted of members with different gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge, which met the requirements under the terms of the Board Diversity Policy.

During the year under review, the Nomination Committee held 2 meetings and (1) reviewed the Board composition, (2) reviewed the independence of the independent non-executive Directors, (3) considered the re-election of retiring Directors and (4) considered the nomination of Directors.

## 董事委員會 (續)

### 3. 提名委員會 (續)

提名委員會採納之職權範圍符合守則所載守則條文之規定。

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

董事會於二零一三年八月三十日採納董事會多元化政策（「**董事會多元化政策**」）並將政策項下的若干職責委託給提名委員會。提名委員會及董事會亦於二零一五年三月二十六日檢討董事會之架構，並認為董事會由不同性別、年齡、文化及教育背景、種族、專業經驗、技能及知識之成員組成，已符合董事會多元化政策條文之規定。

於回顧年度內，提名委員會已舉行2次會議並(1)檢討董事會之組成，(2)檢討獨立非執行董事之獨立性，(3)考慮退任董事之重選連任及(4)考慮董事之提名。



# Corporate Governance Report 企業管治報告

## BOARD COMMITTEES (Continued)

### 3. NOMINATION COMMITTEE (Continued)

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

Name of Members 成員姓名		Members' Attendance 成員出席率
Mr. CHEUNG Sing Tai	張聲泰先生	2/2
Mr. LEUNG Ka Wo	梁家和先生	2/2
Ms. XI Lina	奚麗娜女士	2/2

Apart from attending the above meetings, the members of the Nomination Committee by passing of written resolution reviewed the biographical information of the proposed new Director and made recommendation on the suitability on such nomination.

## DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

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

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

## 董事委員會 (續)

### 3. 提名委員會 (續)

提名委員會會議的成員出席詳情如下：

	Members' Attendance 成員出席率
Mr. CHEUNG Sing Tai	2/2
Mr. LEUNG Ka Wo	2/2
Ms. XI Lina	2/2

除出席上述會議外，提名委員會的成員通過書面決議案審閱建議新董事的履歷資料，並就有關任命的合適性提供建議。

## 董事有關編製財務報表之責任

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

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

# Corporate Governance Report 企業管治報告

## CORPORATE GOVERNANCE FUNCTIONS

The corporate governance functions were performed by the Board.

The corporate governance functions are to develop and review the Company's policies and practices on corporate governance to comply with the Code and other legal or regulatory requirements, to oversee the Company's orientation program for new Director, to review and monitor the training and continuous professional development of Directors and senior management, to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors, and to review the Company's disclosure in the Corporate Governance Report.

During the financial year ended 31 December 2015, the Board held 1 meeting for reviewing the training and continuous professional development of Directors and senior management and reviewed the Company's compliance with the Code for the year ended 31 December 2014 and disclosure in the Corporate Governance Report.

## AUDITOR'S REMUNERATION

The responsibility statement of external auditor of the Company, HLB about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 53 to 56. During the year, auditor's remuneration for audit services was HK\$1,080,000 and non-audit services for review of financial statements for the six months ended 30 June 2015 was HK\$120,000. Save as disclosed above, there was no other significant non-audit services assignment undertaken by the external auditor during the year.

## 企業管治職能

企業管治職能由董事會執行。

企業管治職能為制訂及檢討本公司企業管治政策及常規，以符合守則及其他法律或監管規定以監督本公司之新董事入職指引計劃、檢討及監督董事及高級管理人員之培訓及持續專業發展、制訂、檢討及監督僱員及董事適用之行為守則及遵例守則（如有）、以及檢討本公司企業管治報告中之披露資料。

截至二零一五年十二月三十一日止財政年度，董事會曾舉行一次會議，以審閱董事及高級管理人員之培訓及持續專業發展，以及審閱本公司於截至二零一四年十二月三十一日止年度遵守守則之情況及於企業管治報告中之披露。

## 核數師酬金

本公司外聘核數師國衛就本集團財務報表之申報責任作出之責任聲明，載於第53至56頁的獨立核數師報告。年內，核數師就審核服務所收取之酬金為1,080,000港元及就審閱截至二零一五年六月三十日止六個月之財務報表之非審核服務所收取之酬金為120,000港元。除上文所披露者外，年內外聘核數師並無提供其他重大非審核服務。

# Corporate Governance Report 企業管治報告

## COMPANY SECRETARY

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

Mr. TSE Kam Fai (“Mr. Tse”), the representative of Uni-1, was appointed as the named Company Secretary of the Company.

Mr. CHEUNG Sing Tai, the Chairman of the Company, is the primary point of contact at the Company for the Company Secretary.

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

## SHAREHOLDERS’ RIGHTS

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

## SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

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

## 公司秘書

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

統一之代表謝錦輝先生(「謝先生」)獲委任為本公司之冠名公司秘書。

張聲泰先生(本公司主席)為公司秘書於本公司的主要聯絡人。

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

## 股東權利

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

## 股東召開股東特別大會

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

## SHAREHOLDERS' RIGHTS (Continued)

### PUTTING ENQUIRIES BY SHAREHOLDERS TO THE BOARD

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

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

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

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

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

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

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

## 股東權利 (續)

### 股東向董事會查詢

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

### 股東於股東大會上提呈議案之程序

於股東大會上請求提呈議案所需股東人數應為：

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

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

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

本公司將核證有關請求書，一旦確認請求適合及妥當，董事會將着手進行必要程序。

# Corporate Governance Report 企業管治報告

## CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 December 2015.

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

## VOTING BY POLL

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

## INTERNAL CONTROLS

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

During the year ended 31 December 2015, the Board appointed Baker Tilly Hong Kong Risk Assurance Limited, an international professional consultancy firm, to conduct a review of the internal control system of the Group's three major operating units and made certain recommendations to the Company on improvements of such systems. The results of the internal control review together with the recommendations were submitted to the Board for consideration. The Board has reviewed the results of the internal control review and is considered that the Group's system of internal controls is sound and adequate.

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

## 憲章文件

截至二零一五年十二月三十一日止年度，本公司的憲章文件並無變動。

## 與股東及投資者的溝通

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

## 以投票方式表決

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

## 內部監控

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

截至二零一五年十二月三十一日止年度，董事會任命天職香港內控及風險管理有限公司（一間國際專業諮詢公司）檢討本集團三個主要營運單位的內部監控系統，並就該等系統的改進向本公司提供若干建議。內部監控檢討的結果連同建議已提呈董事會考慮。董事會已審閱內部監控檢討的結果，並認為本集團內部監控系統屬穩健及足夠。

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

# Independent Auditors' Report 獨立核數師報告



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

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

## TO THE SHAREHOLDERS OF NEO TELEMEDIA LIMITED

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

We have audited the consolidated financial statements of Neo Telemedia Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 57 to 218, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended 31 December 2015, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 致中國新電信集團有限公司列位股東

*(於開曼群島註冊成立之有限公司)*

吾等已審核列載於第57至218頁中國新電信集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表,當中包括於二零一五年十二月三十一日之綜合財務狀況表與截至二零一五年十二月三十一日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及重大會計政策概要及其他說明資料。

## 董事就綜合財務報表須承擔的 責任

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

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

### AUDITORS' RESPONSIBILITY

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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 qualified audit opinion.

### 核數師之責任

吾等之責任是根據審核工作的結果，對此等綜合財務報表發表意見，向作為一個團體的閣下呈報吾等的意見，除此之外不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。吾等已按照香港會計師公會頒佈的香港審核準則進行審核工作。該等準則規定吾等須遵守道德操守規範，並規劃及進行審核，以合理地確定綜合財務報表是否不存在重大錯誤陳述。

審核工作涉及執程序以取得與綜合財務報表所載金額及披露事項有關之審核憑證。選取之程序須視乎核數師之判斷，包括評估綜合財務報表存在重大錯誤陳述（不論由欺詐或錯誤引起）之風險。在作出該等風險評估時，核數師會考慮與實體編製並真實兼公平地呈列綜合財務報表有關之內部監控，以便設計適當之審核程序，但並非為對實體之內部監控是否有效表達意見。審核工作亦包括評價董事所採用之會計政策是否恰當及所作會計估算是否合理，以及評價綜合財務報表之整體呈列方式。

吾等相信，吾等已取得充分及恰當之審核憑證，為吾等之保留審核意見提供基礎。

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

## BASIS FOR QUALIFIED OPINION

### OPENING BALANCES AND CORRESPONDING FIGURES

The consolidated financial statements of the Group for the year ended 31 December 2014, which form the basis for the corresponding figures presented in the current year's consolidated financial statements, included disclaimer of opinion related to, i) the de-consolidation of a subsidiary, CERNET Wifi Technology (Beijing) Company Limited ("CERNET Wifi"); and ii) appropriateness of using going concern basis in preparing the consolidated financial statements. Details of the disclaimer opinion was set out in the independent auditors' report dated 26 March 2015 which was included in the Company's annual report for the year ended 31 December 2014.

As disclosed in note 45 to the consolidated financial statements, on 17 February 2016, the Group entered into the agreements to unwind the structure contracts with the immediate holding company of CERNET Wifi.

We were unable to obtain sufficient appropriate audit evidence to enable us to assess the possible effect of de-consolidation of CERNET Wifi for the year ended 31 December 2014. Any adjustments found to be necessary to the opening balances as at 1 January 2015 may affect the balance of accumulated loss as at 1 January 2015 and the results and related disclosures in the notes to the consolidated financial statements of the Group for the year ended 31 December 2015. The comparative figures showed in the consolidated financial statements may not be comparable with the figures for the current period.

## 保留意見之基準

### 年初結餘及相關數字

貴集團截至二零一四年十二月三十一日止年度的綜合財務報表(構成本年度綜合財務報表所呈列相關數字之基準)包括不發表有關)終止綜合入賬附屬公司賽爾無線網絡科技(北京)有限公司(「賽爾無線」);及ii)就編製綜合財務報表採用持續經營基準的合適性的意見。有關不發表意見的詳情載於 貴公司截至二零一四年十二月三十一日止年度的年報所載日期為二零一五年三月二十六日的獨立核數師報告。

誠如綜合財務報表附註45所披露,於二零一六年二月十七日, 貴集團訂立協議,以解除與賽爾無線的直接控股公司的結構性合約。

吾等無法取得充足及適當的審核憑證,以便吾等評估於截至二零一四年十二月三十一日止年度終止綜合入賬賽爾無線的可能影響。任何經發現需要對於二零一五年一月一日之年初結餘作出的調整,均可能影響於二零一五年一月一日的累計虧損結餘及 貴集團截至二零一五年十二月三十一日止年度之業績及綜合財務報表附註的相關披露。綜合財務報表載列的比較數字可能無法與本期間之數字作比較。



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

### QUALIFIED OPINION

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

Certified Public Accountants

#### **Shek Lui**

Practising Certificate Number: P05895

Hong Kong, 18 February 2016

### 保留意見

吾等認為，除保留意見之基準一段所述事宜的可能影響外，綜合財務報表乃根據香港財務報告準則，真實及公平地反映 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況，及於截至該日止年度的財務表現及現金流量，並根據香港公司條例的披露規定妥為編製。

#### **國衛會計師事務所有限公司**

香港執業會計師

#### **石磊**

執業證書編號：P05895

香港，二零一六年二月十八日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Turnover	營業額	7	1,914,902	34,550
Cost of sales	銷售成本		(1,813,983)	(23,628)
Gross profit	毛利		100,919	10,922
Other income and gains	其他收入及收益	8	537	755
Change in fair value of derivative financial assets	衍生金融資產之 公平值變動	29	-	(711)
Selling and marketing costs	銷售及市場推廣成本		(18,775)	(2,718)
Administrative and other expenses	行政及其他費用		(87,695)	(118,345)
Impairment loss recognised in respect of intangible assets	就無形資產確認之 減值虧損	20	(6,378)	(84,802)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	19	-	(254,966)
Net loss on de-consolidation of a subsidiary	取消綜合入賬一間 附屬公司之虧損淨額	35	-	(174,024)
Finance costs	融資成本	10	(24,541)	(23,373)
Loss before tax	除稅前虧損	12	(35,933)	(647,262)
Income tax (expense)/credit	所得稅(開支)/抵免	11	(8,322)	14,770
Loss for the year	年內虧損		(44,255)	(632,492)
<b>Other comprehensive loss for the year, net of tax</b>	<b>年內其他全面虧損 (扣除稅項)</b>			
Exchange difference on translating of foreign operations	因換算海外業務產生之 匯兌差額			
Exchange differences arising during the year	年內產生之匯兌差額		(7,435)	(973)
Reclassification adjustment relating to foreign operation de-consolidated during the year	年內有關海外業務 取消綜合入賬之 重新分類調整		-	(355)
			(7,435)	(1,328)
Total comprehensive loss for the year	年內全面虧損總額		(51,690)	(633,820)

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

## 綜合損益及其他全面收益表 (續)

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Loss for the year attributable to:</b>			
Owners of the Company	以下人士應佔年內虧損 本公司擁有人	(32,227)	(567,394)
Non-controlling interests	非控股權益	(12,028)	(65,098)
		<b>(44,255)</b>	(632,492)
<b>Total comprehensive loss attributable to:</b>			
Owners of the Company	以下人士應佔全面虧損 總額： 本公司擁有人	(38,998)	(568,242)
Non-controlling interests	非控股權益	(12,692)	(65,578)
		<b>(51,690)</b>	(633,820)
<b>Loss per share</b>		<b>HK Cents</b>	HK Cents
Basic and diluted	每股虧損 基本及攤薄	港仙	港仙 (Restated) (經重列)
	13	<b>(0.47)</b>	(9.31)

# Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	17	物業、廠房及設備	28,880	11,957
Interests in an associate	18	於一間聯營公司之權益	-	-
Goodwill	19	商譽	121,741	6,403
Intangible assets	20	無形資產	194,866	59,206
Deposit for acquisition of property, plant and equipment	42	收購物業、廠房及 設備之按金	-	21,693
			<b>345,487</b>	99,259
<b>Current assets</b>		<b>流動資產</b>		
Inventories	22	存貨	25,286	277
Trade receivables	23	貿易應收賬款	91,235	891
Prepayments, deposits and other receivables	24	預付款項、按金及其他應收 款項	155,613	15,680
Derivative financial assets	29	衍生金融資產	-	-
Cash and cash equivalents	25	現金及現金等價物	1,111,947	31,668
			<b>1,384,081</b>	48,516
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	26	貿易應付賬款	46,093	10,326
Other payables and accruals	27	其他應付款項及應計款項	120,971	84,870
Receipts in advances		預收賬款	8,688	76
Bank borrowings	28	銀行借款	26,271	-
Convertible notes	29	可換股票據	157,364	-
Tax liabilities		稅項負債	14,584	-
			<b>373,971</b>	95,272
<b>Net current assets/(liabilities)</b>		<b>流動資產／(負債)淨額</b>	<b>1,010,110</b>	(46,756)
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>1,355,597</b>	52,503

# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表 (續)

As at 31 December 2015 於二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	29	-	148,768
Deferred tax liabilities	遞延稅項負債	30	<b>36,737</b>	6,804
			<b>36,737</b>	155,572
<b>Net assets/(liabilities)</b>	<b>資產/(負債)淨額</b>		<b>1,318,860</b>	(103,069)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	<b>952,884</b>	275,492
Reserves	儲備		<b>337,189</b>	(406,934)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,290,073</b>	(131,442)
Non-controlling interests	非控股權益		<b>28,787</b>	28,373
<b>Total equity</b>	<b>權益總額</b>		<b>1,318,860</b>	(103,069)

The consolidated financial statements were approved and authorised for issue by the board of directors on 18 February 2016 and signed on its behalf by:

綜合財務報表於二零一六年二月十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

**CHEUNG Sing Tai**

張聲泰

DIRECTOR

董事

**ZHANG Xinyu**

張新宇

DIRECTOR

董事

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

Attributable to owners of the Company  
本公司擁有人應佔

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

# Consolidated Statement of Changes in Equity (Continued)

## 綜合權益變動表 (續)

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控股權益	Total 總計	
		Share capital 股本	Share premium 股份溢價	Share options reserve 購股權儲備	Warrant reserve 認股權證儲備	Convertible notes reserve 可換股票據儲備	Translation reserve 換算儲備	Statutory reserve 法定儲備	Accumulated losses 累計虧損			Sub-total 小計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2015	於二零一五年一月一日	275,492	1,043,755	20,657	-	7,131	1,060	7,375	(1,486,912)	(131,442)	28,373	(103,069)
Loss for the year	年內虧損	-	-	-	-	-	-	-	(32,227)	(32,227)	(12,028)	(44,255)
Exchange difference on translating of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	-	(6,771)	-	-	(6,771)	(664)	(7,435)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	(6,771)	-	(32,227)	(38,998)	(12,692)	(51,690)
Issue of shares in relation to acquisition of subsidiaries	就收購附屬公司發行股份	49,972	208,639	-	-	-	-	-	-	258,611	-	258,611
Non-controlling interests arising from acquisition of subsidiaries	收購附屬公司產生之非控股權益	-	-	-	-	-	-	-	-	-	4,685	4,685
Capital contribution by non-controlling interests	非控股權益之注資	-	-	-	-	-	-	-	-	-	8,421	8,421
Issue of shares upon exercise of share options	因行使購股權發行股份	2,000	16,177	(5,617)	-	-	-	-	-	12,560	-	12,560
Bonus issue of shares	發行紅股	307,792	(307,792)	-	-	-	-	-	-	-	-	-
Open offer of shares	公開發售股份	317,628	889,359	-	-	-	-	-	-	1,206,987	-	1,206,987
Transaction costs attributable to open offer	公開發售應佔交易成本	-	(17,645)	-	-	-	-	-	-	(17,645)	-	(17,645)
At 31 December 2015	於二零一五年十二月三十一日	952,884	1,832,493	15,040	-	7,131	(5,711)	7,375	(1,519,139)	1,290,073	28,787	1,318,880

### Note:

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

### 附註：

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

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
Loss before tax	除稅前虧損	<b>(35,933)</b>	(647,262)
Adjustments for:	調整項目：		
Finance costs	融資成本	<b>24,541</b>	23,373
Interest income	利息收入	<b>(86)</b>	(65)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>6,084</b>	5,771
Amortisation of intangible assets	無形資產攤銷	<b>34,613</b>	34,874
Net loss on de-consolidation of a subsidiary	取消綜合入賬一間 附屬公司之虧損淨額	-	174,024
Fair value change of derivative financial assets	衍生金融資產之公平值變動	-	711
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及 設備確認之減值虧損	<b>2,366</b>	454
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	-	538
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	-	254,966
Impairment loss recognised in respect of intangible assets	就無形資產確認之 減值虧損	<b>6,378</b>	84,802
Impairment loss recognised in respect of other receivables	就其他應收款項確認之 減值虧損	<b>1,552</b>	26,190
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之 經營現金流量</b>	<b>39,515</b>	(41,624)
(Increase)/decrease in trade receivables	貿易應收賬款(增加)/減少	<b>(80,733)</b>	6,045
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收 款項(增加)/減少	<b>(108,177)</b>	48,675
Decrease in inventories	存貨減少	<b>649</b>	337
Increase in trade payables	貿易應付賬款增加	<b>20,760</b>	5,070
(Decrease)/increase in other payables and accruals	其他應付款項及 應計款項(減少)/增加	<b>(5,611)</b>	22,920
Decrease in deposits received	已收按金減少	-	(149)
Increase/(decrease) in receipts in advance	預收賬款增加/(減少)	<b>8,612</b>	(86)
<b>Cash (used in)/generated from operations</b>	<b>經營業務(所用)/產生之 現金</b>	<b>(124,985)</b>	41,188
Income tax paid	已付所得稅	<b>(1,350)</b>	(40)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營業務(所用)/產生之 現金淨額</b>	<b>(126,335)</b>	41,148



# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表 (續)

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>		
Acquisition of subsidiaries (net of cash and cash equivalent acquired)	收購附屬公司(經扣除所 收購現金及現金等價物)	4,267	-
De-consolidation of a subsidiary	取消綜合入賬一間附屬公司	-	(8,368)
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及 設備已付按金	-	(21,693)
Purchase of property, plant and equipment	購買物業、廠房及設備	(3,951)	(1,781)
Purchase of intangible assets	購買無形資產	(7,171)	(27,497)
Deposit paid for acquisition of subsidiaries	收購附屬公司已付按金	(20,000)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項	-	18
Interest received	已收利息	86	65
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(26,769)</b>	<b>(59,256)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Net proceeds from placement of shares	配售股份所得款項淨額	-	39,724
Net proceeds from issue of shares upon exercise of share options	行使股份期權而發行股份 之所得款項淨額	12,560	-
Bank borrowings raised	籌集之銀行借款	26,271	-
Loan advanced from a substantial shareholder	主要股東墊付之貸款	100,000	-
Capital contribution from non-controlling interests	非控股權益注資	8,421	-
Net proceeds from open offer of shares	公開發售股份之 所得款項淨額	1,089,342	-
Interest paid	已付利息	(66)	(1,813)
<b>Net cash generated from financing activities</b>	<b>融資活動產生之現金淨額</b>	<b>1,236,528</b>	<b>37,911</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>1,083,424</b>	<b>19,803</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初現金及現金等價物</b>	<b>31,668</b>	<b>10,966</b>
Effect of foreign exchange rate changes	匯率變動影響	(3,145)	899
<b>Cash and cash equivalents at the end of the year</b>	<b>年終現金及現金等價物</b>	<b>1,111,947</b>	<b>31,668</b>
<b>Analysis of balances of cash and cash equivalents at the end of the year</b>	<b>年終現金及現金 等價物結餘分析</b>		
Bank balances and cash	銀行結餘及現金	1,111,947	31,668
		<b>1,111,947</b>	<b>31,668</b>

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 1. GENERAL INFORMATION

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

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

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

The Company is an investment holding company and the principal activities of its subsidiaries are the provision of transmedia advertising services, sale of telecommunication products and services and operation of peer-to-peer lending platform business.

## 1. 一般資料

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

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

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

本公司為一間投資控股公司，其附屬公司的主要業務為提供跨媒體廣告服務、銷售電訊產品及服務以及營運個人對個人借貸平台業務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

In the current year, the Group has applied the following new and revised HKFRSs and Hong Kong Accounting Standards (“**HKASs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time in the current year.

HKAS19 (Amendments)	Defined Benefit Plans: Employee Contribution
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010-2012 Cycle
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2011-2013 Cycle

The application of these new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and position for the current and prior years and on the disclosures set out in these consolidated financial statements.

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

HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本年度，本集團於本年度首次應用以下由香港會計師公會（「**香港會計師公會**」）頒佈之新訂及經修訂香港財務報告準則及香港會計準則（「**香港會計準則**」）。

香港會計準則 第19號（修訂本）	界定福利計劃：僱員供款
香港財務報告準則 （修訂本）	二零一零年至二零一二年週期香港財務報告準則年度改進
香港財務報告準則 （修訂本）	二零一一年至二零一三年週期香港財務報告準則年度改進

於本年度應用此等新訂及經修訂之香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及此等綜合財務報所載之披露並無重大影響。

本集團並未提早應用下列已頒佈但尚未生效之新訂或經修訂香港財務報告準則：

香港財務報告準則 第9號	金融工具 <sup>2</sup>
香港財務報告準則 第10號及香港 會計準則第28號 （修訂本）	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>5</sup>

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

HKFRS 10, HKFRS 12 and And HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception <sup>1</sup>	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）	投資實體：應用綜合入賬之例外情況 <sup>1</sup>
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operation <sup>1</sup>	香港財務報告準則第11號（修訂本）	收購合營業務權益的會計方法 <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>	香港財務報告準則第15號	來自客戶合約的收益 <sup>2</sup>
HKAS 1 (Amendments)	Disclosure Initiative <sup>1</sup>	香港會計準則第1號（修訂本）	披露計劃 <sup>1</sup>
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>	香港會計準則第16號及香港會計準則第38號（修訂本）	澄清折舊及攤銷的可接納方法 <sup>1</sup>
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants <sup>1</sup>	香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物 <sup>1</sup>
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 <sup>1</sup>	香港財務報告準則（修訂本）	二零一二年至二零一四年週期香港財務報告準則年度改進 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier applications permitted.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier applications permitted.

<sup>3</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.

<sup>4</sup> No mandatory effective date yet determined but is available for adoption.

<sup>5</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>1</sup> 於二零一六年一月一日或其後開始之年度期間生效，可提早應用。

<sup>2</sup> 於二零一八年一月一日或其後開始之年度期間生效，可提早應用。

<sup>3</sup> 於二零一六年一月一日或其後開始的首份年度香港財務報告準則財務報表生效。

<sup>4</sup> 尚未釐定強制生效日期，但可予採納。

<sup>5</sup> 於將釐定之日期或其後開始之年度期間生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

#### HKFRS 9 FINANCIAL INSTRUMENTS

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

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

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

#### 香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引進有關金融資產分類及計量之新要求。於二零一零年修訂之香港財務報告準則第9號加入對金融負債之分類及計量及終止確認之規定。香港財務報告準則第9號之主要規定載述如下：

- 屬香港會計準則第39號「金融工具：確認及計量」範圍以內之所有已確認金融資產其後均須按攤銷成本或公平值計量。特別是目的為收取合約現金流量之業務模式內所持有，及合約現金流量僅為本金及尚未償還本金之利息付款之債項投資，一般於其後報告期末按攤銷成本計量。所有其他債項投資及權益性投資均於其後會計期末按公平值計量。此外，在香港財務報告準則第9號項下，實體可作出不可撤回之選擇，於其他全面收益中呈列權益性投資（並非持作買賣）公平值之其後變動，惟只有股息收入通常於損益表中確認。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

### HKFRS 9 FINANCIAL INSTRUMENTS (Continued)

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

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

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

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第9號金融工具（續）

- 根據香港財務報告準則第9號，就指定按公平值列賬及在損益表處理之金融負債而言，除非於其他全面收益中確認負債之信貸風險改變之影響，將會於損益表中產生或擴大會計錯配，否則因負債之信貸風險改變而引致金融負債公平值金額之變動乃於其他全面收益中呈列。金融負債之信貸風險變動引致之金融負債公平值變動其後不會於損益表中重新分類。先前根據香港會計準則第39號，指定按公平值列賬及在損益表處理之金融負債之公平值變動，乃全數於損益表中呈列。

香港財務報告準則第9號於二零一八年一月一日或其後開始之年度期間生效，允許提早應用。

董事預計將於二零一八年一月一日開始之年度期間在本集團的綜合財務報表採用香港財務報告準則第9號。採納新準則或會對本集團金融資產所呈報金額造成重大影響。然而，於完成詳情審閱前，呈報該影響之合理估計並不切合實際。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

#### HKFRS 9 FINANCIAL INSTRUMENTS (Continued)

##### Amendments to HKAS 1 Disclosure Initiative

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- the materiality requirements in HKAS 1;
- that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- that entities have flexibility as to the order in which they present the notes to financial statements; and
- that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The amendments are not expected to have any significant impact on the Group’s financial statements.

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

#### 香港財務報告準則第9號金融工具（續）

##### 香港會計準則第1號之修訂本披露主動性

香港會計準則第1號之修訂本載有對財務報表的呈報及披露範疇內具針對性的改善。該等修訂釐清：

- 香港會計準則第1號內之重大性規定；
- 損益表及財務狀況表內之特定項目可予細分；
- 實體就彼等呈列財務報表附註的順序擁有靈活性；及
- 使用權益法入賬的分佔聯營公司及合營公司的其他全面收益必須作為單獨項目匯總呈列，並且在將會或不會其後重新分類至損益的該等項目間進行歸類。

此外，該等修訂釐清於財務狀況表及損益表內呈列額外小計時適用的規定。該等修訂預期不會對本集團的財務報表產生任何顯著影響。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

### ANNUAL IMPROVEMENTS TO HKFRSs 2012-2014 CYCLE

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

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

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

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則二零一二年至二零一四年週期之年度改進

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

香港財務報告準則第5號修訂本於內文引入了對實體將資產（或出售組別）從持作銷售重新分類為持作向擁有人分銷（反之亦然）或持作分銷終止入賬的具體指引。可能應用該等修訂。

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

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

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

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

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

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

#### **香港財務報告準則二零一二年至二零一四年週期之年度改進（續）**

香港會計準則第19號修訂本澄清優質公司債券（用於估計退休後福利之貼現率）應按與將予支付福利相同的貨幣發行。該等修訂會導致按貨幣層面評估的優質公司債券的市場深度。該等修訂從首次應用修訂的財務報表所呈列最早比較期間初起應用。所引致之任何初步調整應於該期間初於保留盈利內確認。

香港會計準則第34號修訂本釐清有關香港會計準則第34號要求於中期財務報告內其他部分但於中期財務報表外呈列之資料之規定。該等修訂要求該資料從中期財務報表以交叉引用方式併入中期財務報告其他部分（按與中期財務報表相同的條款及時間提供予使用者）。

董事預計應用該等修訂將不會對本集團綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

The provisions of the new Hong Kong Companies Ordinance (Cap. 622) (the “new CO”) regarding preparation of accounts and directors’ reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the GEM Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or GEM Listing Rules but not under the new CO or amended GEM Listing Rules are not disclosed in these consolidated financial statements.

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

## 3. 重大會計政策

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

新香港公司條例（第622章）（「新公司條例」）有關編製賬目及董事報告及審核之條文已對本公司截至二零一五年十二月三十一日止財政年度生效。此外，創業板上市規則所載有關年度賬目之披露規定已參考新公司條例而修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一五年十二月三十一日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至二零一四年十二月三十一日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或創業板上市規則在以往須予披露但根據新公司條例或經修訂創業板上市規則毋須披露之資料，在本綜合財務報表中已再無披露。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

#### BASIS OF PREPARATION

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

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

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

### 3. 重大會計政策 (續)

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

#### 編製基準

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

歷史成本普遍地按基於交換貨品及服務之代價之公平值釐定。

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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

The principal accounting policies are set out below.

## 3. 重大會計政策 (續)

### **編製基準 (續)**

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

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

主要會計政策載列如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BASIS OF PREPARATION (Continued)

##### De-consolidation

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

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

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

### 3. 重大會計政策 (續)

#### 編製基準 (續)

##### 取消綜合入賬

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

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

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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

(Continued)

### BASIS OF PREPARATION (Continued)

#### De-consolidation (Continued)

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

### 編製基準 (續)

#### 取消綜合入賬 (續)

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

#### BASIS OF CONSOLIDATION

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

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

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

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

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

### 3. 重大會計政策 (續)

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

#### 綜合基準

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

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

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

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

- 本集團持有投票權之規模相對於其他選票持有人持有投票權之規模及分散性；

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### BASIS OF CONSOLIDATION (Continued)

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

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

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

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

## 3. 重大會計政策 (續)

### 綜合基準 (續)

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

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

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

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

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

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

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

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

### 3. 重大會計政策 (續)

#### **綜合基準 (續)**

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

於附屬公司的非控股權益乃與本集團於當中的權益分開呈列。

#### **將全面收入總額分配至非控股權益**

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

#### **本集團於現有附屬公司之擁有權權益之變動**

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

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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

## 3. 重大會計政策 (續)

### **綜合基準 (續)**

#### **本集團於現有附屬公司之擁有權權益之變動 (續)**

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BUSINESS COMBINATIONS

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

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

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

### 3. 重大會計政策 (續)

#### 業務合併

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

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟：

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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

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

## 3. 重大會計政策 (續)

### **業務合併 (續)**

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

### 3. 重大會計政策 (續)

#### **業務合併 (續)**

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

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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

## 3. 重大會計政策 (續)

### **業務合併 (續)**

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### GOODWILL

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

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

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

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

### 3. 重大會計政策 (續)

#### 商譽

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

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

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

於出售有關現金產生單位時, 商譽之應佔金額乃計入釐定出售損益金額內。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### INVESTMENTS IN ASSOCIATES

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

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

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

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

## 3. 重大會計政策 (續)

### 於聯營公司之投資

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

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

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### INVESTMENTS IN ASSOCIATES (Continued)

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

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

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

#### SUBSIDIARIES

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

### 3. 重大會計政策 (續)

#### 於聯營公司之投資 (續)

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

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

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

#### 附屬公司

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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### NON-CURRENT ASSETS HELD FOR SALE

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

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

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

## 3. 重大會計政策 (續)

### 持作出售之非流動資產

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### REVENUE RECOGNITION

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

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

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

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

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

Traffic signboard advertising income is recognised when services are provided.

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

### 3. 重大會計政策 (續)

#### 收入確認

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

貨品銷售收入於交付貨品及轉移所有權時在符合以下所有條件之情況下確認：

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

網絡及衛星通訊服務收入根據本集團網絡及設備的使用量並於提供服務時確認。

於固定期間提供的電訊服務乃於各適用固定期間按直線法確認。

交通指示牌廣告收入乃於提供服務時確認。

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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### REVENUE RECOGNITION (Continued)

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

### PROPERTY, PLANT AND EQUIPMENT

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

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

Leasehold improvements	25%
Office equipment	25%
Furniture and fixtures	25%
Motor vehicles	25%
Traffic signboards	20%
Buildings	Over the unexpired lease terms of land on which the building is erected

## 3. 重大會計政策 (續)

### 收入確認 (續)

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

### 物業、廠房及設備

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

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

租賃物業裝修	25%
辦公室設備	25%
傢俬及裝置	25%
汽車	25%
交通指示牌	20%
樓宇	於其上興建樓宇之土地之未屆滿租賃期間

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### PROPERTY, PLANT AND EQUIPMENT

(Continued)

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

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

#### LEASING

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

#### The Group as lessee

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

### 3. 重大會計政策 (續)

#### 物業、廠房及設備 (續)

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

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

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

#### 租約

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

#### 本集團作為承租人

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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### LEASING (Continued)

#### The Group as lessee (Continued)

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

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

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straightline basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

## 3. 重大會計政策 (續)

### 租約 (續)

#### 本集團作為承租人 (續)

租約付款按比例於財務開支及租約承擔減少之間作出分配，以計算該負債餘額之固定息率。財務開支直接於損益確認，除非直接歸屬於合資格資產，在此情況下，財務開支依據本集團有關借貸成本之政策（見下文會計政策）撥充資本。或然租金於產生期間確認為開支。

經營租賃款項以直線法於租期內確認為開支，除非另有系統基準更能代表消耗租賃資產所產生經濟利益之時間模式。經營租約所產生之或然租金於產生期間確認為開支。

倘於訂立經營租約時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少，惟另有系統基準更能代表消耗租賃資產所產生經濟利益之時間模式則除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Nonmonetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Nonmonetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gain and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

### 3. 重大會計政策 (續)

#### 外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易乃按交易日期適用之匯率確認。於報告期末，以外幣列值之貨幣項目以當日適用之匯率重新換算。按公平值列賬且按外幣列值之非貨幣項目，乃按釐定公平值當日適用之匯率重新換算。以外幣列值按歷史成本計算之非貨幣項目毋須重新換算。

因貨幣項目結算及因重新換算貨幣項目而產生之匯兌差額，乃於產生期間之損益內確認，惟組成本公司海外業務之投資淨額部份之貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額乃於其他全面收益表中確認並於權益中累計，將會從股本重新歸類為出售海外業務時的損益。以公平值定值之非貨幣項目經重新換算後所產生之匯兌差額於該期間列入損益表，惟重新換算非貨幣項目產生之匯兌差額除外，有關損益直接於其他全面收益中確認，在此情況下，匯兌差額亦直接於其他全面收益中確認。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### FOREIGN CURRENCIES (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributable to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

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

## 3. 重大會計政策 (續)

### 外幣 (續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按各報告期末當前適用之匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目乃按年內平均匯率換算，除非期內匯率出現重大波動，則於此情況下，將採用交易日期適用之匯率。所產生匯兌差額（如有）均於其他全面收益確認及於換算儲備項下之權益（如適用，非控股權益應佔）累計。

於出售海外業務（即出售本集團於該海外業務之全部權益，或涉及失去包括海外業務之附屬公司之控制權之出售）時，就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新分類至損益。

此外，倘部份出售擁有海外業務之附屬公司並未導致本集團失去對附屬公司之控制，則按比例將累積匯兌差額重新歸類為非控股權益，而並不於損益內確認。

於二零零五年七月一日或之後因收購海外業務而產生之所購可識別資產之商譽及公平值調整乃視作該海外業務之資產及負債，並按各報告期末之適用匯率重新換算。所產生匯兌差額乃於匯兌儲備項下之權益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### BORROWING COSTS

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

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

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

#### EMPLOYEE BENEFITS

##### Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees in the Company’s subsidiaries operating in the PRC are members of retirement benefits scheme (the “**PRC RB Schemes**”) operated by the local municipal benefits. The local municipal government undertakes to assume the retirement benefit obligation of all existing and future retired employees of the PRC subsidiaries. The only obligation of the PRC subsidiaries with respect to the PRC RB Scheme is to meet the required contributions under the PRC RB Schemes. The contributions are charged to the profit or loss as they become payable in accordance with the relevant laws and regulations of the PRC.

### 3. 重大會計政策(續)

#### 借貸成本

凡必須經過頗長時間以作擬定用途或銷售之合資格資產之收購、建造或生產直接應佔之借貸成本，均加入該等資產之成本，直至該等資產大致可作擬定用途或銷售之時間為止。

特定借貸在用於有關合資格資產支出前作暫時投資所得之投資收入在合資格作資本化之借貸成本中扣減。

所有其他借貸成本均於其產生期間於損益內確認。

#### 僱員福利

##### 退休福利成本

本集團根據強制性公積金計劃條例為本集團所有香港僱員設立一項界定供款強制性公積金退休福利計劃（「**強積金計劃**」）。根據強積金計劃規定，本集團根據僱員之基本工資之比例作出供款並於應付該等供款時於損益表扣除。強積金計劃之資產於獨立管理基金與本集團之資產分開持有。本集團之僱主供款在向強積金計劃作出供款時全數歸屬於僱員。

本公司在中國營運之附屬公司之僱員為由當地市政府營運之退休福利計劃（「**中國退休福利計劃**」）之成員。當地市政府承諾承擔所有現有及日後退休之中國附屬公司僱員之退休福利責任。中國附屬公司有關中國退休福利計劃之唯一責任為作出符合中國退休福利計劃規定之供款。根據中國有關法例及法規，該等供款在應付時於損益表扣除。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### EMPLOYEE BENEFITS (Continued)

#### Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

#### Equity-settled share-based payment

##### *Share options granted to directors and employees*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

##### *Share options granted to consultants*

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted.

The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

## 3. 重大會計政策 (續)

### 僱員福利 (續)

#### 終止合約福利

本集團須通過周詳、正式的計劃(該計劃須並無任何實際撤銷的可能性)，明確地表示終止僱用員工或對自願遣散的僱員提供福利，方會確認終止合約福利。

#### 股權結算以股份為基礎的付款

##### *授予董事及僱員之購股權*

所獲服務之公平值乃參考購股權於授出日期之公平值釐定，倘所授出之購股權獲即時歸屬，則於授出日期悉數確認為開支，並於權益中(購股權儲備)作相應之增加。

當行使購股權時，過往於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損。

##### *授予顧問的購股權*

發行以換取貨品或服務之購股權乃按所收到貨品或服務之公平值計量，除非有關公平值不能被可靠地計量，則此情況下所收到貨品或服務乃參考所授出購股權之公平值計量。

除非貨品或服務符合資格確認為資產，否則所收到貨品或服務之公平值會於本集團取得貨品或對手方提供服務時確認為開支，並於權益(購股權儲備)作出相應增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

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

### 3. 重大會計政策 (續)

#### 稅項

所得稅開支指當期應繳稅項與遞延稅項的總和。

當期應繳稅項乃基於年內應課稅溢利計算。應課稅溢利因不包括其他年度之應課稅或可扣減的收入或開支項目並且亦不包括始終不應課稅或不可扣減之項目，故其與綜合損益及其他全面收益表內列報的溢利並不相同。本集團的即期稅項負債乃採用於報告期末已頒佈或實質已頒佈的稅率計算。

遞延稅項乃基於綜合財務報表內資產及負債之賬面值與計算應課稅溢利所採用的相應稅基之間的暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額予以確認。遞延稅項資產一般以可能將存在可供用以與所有可扣減暫時性差額相互抵銷的應課稅溢利為限就該等可扣減暫時性差額予以確認。倘暫時性差額乃因商譽或因於並不影響應課稅溢利或會計溢利的交易中初步確認（業務合併除外）其他資產及負債而產生，則不予確認上述遞延稅項資產及負債。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### TAXATION (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## 3. 重大會計政策 (續)

### 稅項 (續)

遞延稅項負債乃就與於附屬公司投資有關的應課稅暫時性差額予以確認，惟本集團可控制暫時性差額之撥回且暫時性差額於可預見的未來極有可能不會撥回時則除外。僅在可能將存在充足應課稅溢利可供用以與暫時性差額利益相互抵銷且預期其於可預見的將來將會撥回的情況下，方會確認由與上述投資及權益有關的可扣減暫時性差額而產生的遞延稅項資產。

於各報告期末會對遞延稅項資產的賬面值進行評核，並將其減至不再可能存在充足應課稅溢利而使得將收回全部或部分資產的程度。

遞延稅項資產及負債乃按預期於償付負債或變現資產之期間將適用的稅率計量（基於截至報告期末已頒佈或實質已頒佈的稅率（及稅法））。

遞延稅項負債及資產的計量值反映因本集團預期於報告期末將用以收回或償付其資產及負債賬面值的方式將會引致的稅務結果。

即期及遞延稅項於損益內確認，惟與其他全面收入或直接於權益確認的項目有關時則除外，在此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益內確認。倘即期稅項或遞延稅項因業務合併之初步會計處理而產生，則有關稅務影響會計入業務合併之會計處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### INTANGIBLE ASSETS

##### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses. Amortisation for intangible asset with finite useful lives is recognised on a straight-line basis over their estimated useful lives.

Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

### 3. 重大會計政策(續)

#### 無形資產

##### 單獨收購之無形資產

單獨收購且具有限定可使用年期之無形資產，按成本減累計攤銷及累計減值虧損列賬。

攤銷乃以直線法於其估計可使用年期內確認。於各報告期末檢討估計可使用年期及攤銷方法，估計變動之效力按預期基準入賬。單獨收購且具有無限期可使用年期之無形資產則按成本減累計減值虧損入賬。

##### 業務合併購入之無形資產

業務合併購入之無形資產與商譽分開確認，初始按其於收購日期之公平值（視為其成本）確認。

於初始確認後，具備有限使用年期的無形資產按成本扣除累計攤銷及任何累計減值虧損（即其於重估日期的公平值扣除隨後的累計攤銷及任何累計減值虧損）列賬。攤銷有限使用年期的無形資產乃按直線基準於估計可使用年期確認。

相反，具備無限可使用年期之無形資產按成本減任何其後累計減值虧損列賬。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### INTANGIBLE ASSETS (Continued)

#### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### IMPAIRMENT LOSSES ON TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

## 3. 重大會計政策 (續)

### 無形資產 (續)

#### 終止確認無形資產

無形資產於出售時或預期不會從使用或出售獲得未來經濟利益時終止確認。終止確認無形資產產生之收益及虧損按出售所得款項淨額與資產賬面金額之間的差額計量，於終止確認資產時於損益確認。

#### 商譽除外之有形及無形資產減值虧損

於各報告期末，本集團對其有形及無形資產的賬面值進行評核，以確定是否存在任何跡象表明該等資產已出現減值虧損。倘存在任何該類跡象，會對資產的可收回金額作出估計以確定減值虧損（如有）的程度。倘無法估計單項資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。倘可識別分配之合理一致基準，則公司資產亦分類為獨立現金產生單位或以其他方式分配至可識別合理一致基準之現金產生單位最小組別。

具無限定可使用年期之無形資產及尚未可使用之無形資產至少每年均進行減值測試，並於出現減值跡象時進行減值測試。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### IMPAIRMENT LOSSES ON TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

#### INVENTORIES

Inventories, representing finished goods for resale, are stated at the lower of costs and net realisable value. Cost is calculated using first-in, first-out method. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 3. 重大會計政策 (續)

#### 商譽除外之有形及無形資產減值虧損 (續)

可收回金額為公平值減銷售成本與使用價值兩者中之較高者。評估使用價值時，估計未來現金流量會按照可反映現時市場對貨幣時間值及未調整未來現金流量估計之資產特定風險的評估的稅前貼現率，貼現至其現值。

倘資產（或現金產生單位）之可收回金額估計低於其賬面值，則該資產（或現金產生單位）賬面值減至可收回金額。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則資產的賬面值將增至經修訂之估計可收回金額，惟已增加的賬面值不得超過有關資產（或現金產生單位）於過往年度並無確認減值虧損下原應釐定之賬面值。減值虧損撥回即時於損益確認為收入。

#### 存貨

存貨指可供轉售之製成品，乃按成本及可變現淨值之間的較低者列賬。成本以先入先出方法計算。可變現淨值指存貨估計售價減所有估計完成成本及必要銷售成本計算。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### PROVISIONS

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### CONTINGENT LIABILITIES ACQUIRED IN A BUSINESS COMBINATION

Contingent liabilities acquired in a business combination are initially measured at fair value at the date of acquisition. At the end of the subsequent report periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with HKAS 37 and the amount initially recognised less cumulative amortization recognised in accordance with HKAS 18.

## 3. 重大會計政策 (續)

### 撥備

倘本集團因過往事件而須承擔現有責任，而本集團很可能須履行該項責任，且能可靠估計該責任之金額時，則須確認撥備。

撥備乃經考慮責任所附帶的風險及不確定因素後，根據於報告期末為履行現有責任所需代價之最佳估計計算。倘撥備乃按履行現有責任之估計現金流量計量，其賬面值則按有關現金流量之現值（倘貨幣之時間價值影響重大）計值。

倘用以償還撥備之部份或全部經濟利益預期將由第三方收回，則當實質上確認將收到償款且應收金額能可靠計量時，應收款項方確認為資產。

### 於業務合併中收購之或然負債

於業務合併中收購之或然負債初始於收購日按公平值計量。在其後報告期末，該或然負債為根據香港會計準則第37號確認之金額及根據香港會計準則第18號初始確認之金額減累計攤銷兩者之較高者確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of asset within the time frame established by regulation or convention in the marketplace.

### 3. 重大會計政策(續)

#### 金融工具

金融資產及金融負債乃於一間集團實體成為工具合約條文訂約一方時於綜合財務狀況表內確認。

金融資產及金融負債最初按公平值計量。於最初確認時，可直接歸因於收購或發行金融資產及金融負債（除經損益賬按公平值入賬之金融資產或金融負債外）的交易成本乃加入金融資產或金融負債的公平值或從其中扣除（如適用）。收購經損益賬按公平值入賬之金融資產或金融負債直接應佔交易成本即時於損益中確認。

#### 金融資產

本集團的金融資產分類為貸款及應收款項。該分類乃根據金融資產之性質及目的於初步確認時釐定。所有按正常途徑購入或出售的金融資產乃按交易日期確認及終止確認。按正常途徑購入或出售指購入或出售金融資產，並須於依照市場規則或慣例確定的時間段內交付資產。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### FINANCIAL INSTRUMENTS (Continued)

#### Financial assets (Continued)

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition. Interest income is recognised on an effective interest basis for debt instruments.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, deposits and other receivables, loan and loan interest receivables and cash and cash equivalents) are carried at amortised cost using the effective interest method, less any identified accumulated impairment losses (see accounting policy on impairment loss of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

## 3. 重大會計政策 (續)

### 金融工具 (續)

#### 金融資產 (續)

##### *實際利息法*

實際利息法是計算金融資產的攤銷成本並於有關期間分配利息收入的方法。實際利率是於金融資產整個預期年期或（倘屬適當）較短期間將估計未來現金收入（包括構成實際利率組成部份的所有已付或已收費用、交易成本及其他溢價或折讓）折現為於最初確認時的賬面淨值的利率。債務工具之利息收入按實際利息基準確認。

##### *貸款及應收款項*

貸款及應收款項為於交投暢旺的市場並無報價且付款額固定或可釐定的非衍生金融資產。於最初確認之後，貸款及應收款項（包括貿易應收賬款、按金及其他應收款項、應收貸款及貸款利息以及現金及現金等價物）乃採用實際利息法按已攤銷成本列賬，並扣除任何已識別累計減值虧損（參見下文有關金融資產減值虧損的會計政策）。

利息收入透過採用實際利率確認，惟確認利息將不會重大之短期應收款項除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period ranging from 90 to 180 days, observable changes in national or local economic conditions that correlate with default on receivables.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值

於各報告期末會就是否存在減值跡象對金融資產進行評估。倘存在客觀證據表明，因於初步確認金融資產之後發生的一項或多項事件，金融資產的估計未來現金流量已受影響，則金融資產視為已減值。

減值客觀證據可包括：

- 發行人或對手方出現嚴重的財務困難；或
- 違反合約規定，如欠繳或拖欠支付利息及本金；或
- 借款人可能破產或將進行財務重組；或
- 因財務困難而令該金融資產失去交投暢旺之市場。

就若干種類的金融資產（如貿易應收賬款）而言，被評定為不會個別減值的資產其後按集中基準進行減值評估。應收款項組合出現減值的客觀證據可包括本集團的過往收款經驗、相關組合延遲付款超過介乎90天至180天信貸期的數目增加以及國家或地方經濟狀況與應收款項出現拖欠情況存在關連的可觀測變化。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### FINANCIAL INSTRUMENTS (Continued)

#### Impairment of financial assets (Continued)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

## 3. 重大會計政策 (續)

### 金融工具 (續)

#### 金融資產減值 (續)

就按攤銷成本列賬的金融資產而言，已確認之減值虧損金額為資產賬面值與按該金融資產之原定實際利率折現的估計未來現金流量的現值之間的差額。

就按成本列賬的金融資產而言，減值虧損金額乃按資產賬面值與按類似金融資產的當前市場回報率折現的估計未來現金流量的現值之間的差額計量。該項減值虧損於其後期間不會被撥回。

金融資產的賬面值會直接扣除減值虧損，惟貿易應收賬款的賬面值則採用備抵賬戶扣除相關款項。於貿易應收賬款被認為無法收回時會於備抵賬戶內沖銷。其後收回先前已沖銷的金額則會計入損益。備抵賬戶之賬面值變動乃於損益內確認。

就按攤銷成本計量的金融資產而言，倘減值虧損金額於其後期間出現減少，且減少情況與於確認減值虧損後發生的事件存在客觀聯繫，則先前確認的減值虧損透過損益撥回，以資產於撥回減值當日的賬面值不超過倘未確認減值原應計得的攤銷成本金額為限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

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

##### *Convertible notes*

Convertible notes issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity, is included in convertible note reserve.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具

集團實體發行的金融負債及股本工具根據合約安排的實質以及金融負債及股本工具的釋義分類為金融負債或權益。

##### *股本工具*

股本工具是證明本集團資產經扣除其所有負債之後的剩餘權益的任何合約。本集團所發行之股本工具按已收所得款項扣減直接發行成本確認。

##### *可換股票據*

本集團發行的可換股票據包括負債及換股權部份，乃根據合同安排的實質及金融負債及股本工具的定義，於初步確認時各自分類為負債及股權部份。將以固定金額現金或另一項金融資產交換本公司本身固定數目的股權工具方式結清的換股權乃分類為股權工具。

於初步確認時，負債部份的公平值乃按類似不可換股債務的現行市場利率釐定。發行可換股票據的所得款項總額與撥往負債部份的公平值的差額（代表讓持有人將票據轉換為股本的換股權）應列入可換股票據儲備。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### FINANCIAL INSTRUMENTS (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Convertible notes (Continued)

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible note reserve until the embedded option is exercised (in which case the balance stated in convertible note reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible note reserve will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

## 3. 重大會計政策 (續)

### 金融工具 (續)

#### 金融負債及股本工具 (續)

##### 可換股票據 (續)

於往後期間，可換股票據的負債部份乃以實際利率法按已攤銷成本列賬。股本部份（代表可將負債部份轉換為本公司普通股的換股權）將保留於可換股票據儲備，直至嵌入式換股權獲行使為止（於此情況下，可換股票據儲備的結餘將轉撥至股份溢價）。倘換股權於到期日尚未獲行使，可換股票據儲備的結餘將解除至累計虧損。換股權獲轉換或到期時不會於損益中確認任何盈虧。

發行可換股貸款票據的交易成本，按所得款項總額的分配比例撥往負債及股本部份。股本部份的交易成本會直接於股本中扣除。負債部份的交易成本計入負債部份的賬面值中，並以實際利率法於可換股票據期限內攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

#### Financial liabilities and equity instruments (Continued)

##### *Financial liabilities at fair value through profit or loss ("FVTPL")*

Financial liabilities are classified as at FVTPL when the financial liabilities are designated at FVTPL on initial recognition.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with changes at fair value arising on remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

##### *經損益賬按公平值入賬之金融負債 (「經損益賬按公平值入賬」)*

倘金融負債於初步確認時指定為經損益賬按公平值入賬，則該金融負債分類為經損益賬按公平值入賬。

於下列情況，金融負債（持作買賣之金融負債除外）可於初步確認後指定為經損益賬按公平值入賬：

- 有關指定對銷或大幅減少可能出現不一致之計量或確認歧異；或
- 根據本集團既定風險管理或投資策略管理組成一組金融資產或金融負債或兩者其中部份之金融負債，並按公平值基準評估其表現，且有關分類的資料乃按該基準由內部提供；或
- 金融負債組成包含一項或以上嵌入式衍生工具之合約其中部份，且香港會計準則第39號准許整份合併合約（資產或負債）指定為經損益賬按公平值入賬。

經損益賬按公平值入賬之金融負債按公平值計量，重新計量所產生之公平值變動於產生變動期間直接在損益中確認。於損益確認之收益或虧損淨額不包括就任何金融負債所支付之利息。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### FINANCIAL INSTRUMENTS (Continued)

#### Financial liabilities and equity instruments (Continued)

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis other than those financial liabilities classified as at fair value through profit or loss (“FVTPL”), of which the interest expense is excluded in net gains or losses.

##### *Other financial liabilities*

Other financial liabilities including trade payables, other payables and accruals are subsequently measured at amortised cost, using the effective interest method.

## 3. 重大會計政策 (續)

### 金融工具 (續)

#### 金融負債及股本工具 (續)

##### *實際利息法*

實際利息法是計算金融負債攤銷成本並於有關期間分配利息開支的方法。實際利率是於金融負債預期年期或（倘屬適當）較短期間將估計未來現金付款（包括構成實際利率不可或缺部份之所有已付或已收費用、交易成本及其他溢價或折讓）準確折現至初步確認時之賬面淨值之利率。

利息開支乃按實際利率基準確認，惟分類為經損益賬按公平值入賬（「**經損益賬按公平值入賬**」）之金融負債除外，其利息開支不計入淨收益或虧損。

##### *其他金融負債*

其他金融負債（包括貿易應付賬款、其他應付款項及應計款項）其後採用實際利息法按攤銷成本計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 終止確認

僅於資產現金流量之合約權利屆滿時，或將金融資產及該資產所有權之絕大部份風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並無轉讓亦無保留所有權之絕大部份風險及回報，並繼續控制轉讓資產，則本集團會繼續以其持續參與該項資產的程度為限確認該項資產及確認相關負債。倘本集團保留轉讓金融資產擁有權之絕大部份風險及回報，本集團會繼續確認金融資產，並就所收取之所得款項確認抵押借款。

於全面終止確認金融資產時，資產賬面值與已收及應收代價以及已於其他全面收益確認及於權益中累計之累計收益或虧損之總和之差額，乃於損益內確認。

本集團僅於其責任已被解除、註銷或屆滿時方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益內確認。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### RELATED PARTIES

A related party is considered to be related to the Group if:

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

## 3. 重大會計政策 (續)

### 關連人士

倘任何人士符合以下條件，則視為本集團的關連人士：

- (a) 一名人士或該人士之關係密切家庭成員為本集團的關連人士，倘該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員。
- (b) 實體為本集團的關連人士，倘該實體符合下列任何一項條件：
  - (i) 該實體與本集團屬同一集團之成員公司（指各母公司、附屬公司及同系附屬公司為其他方的關連人士）；
  - (ii) 一家實體為另一實體之聯營公司或合營公司（或另一家實體之母公司、附屬公司或同系附屬公司）；
  - (iii) 兩家實體均為同一第三方之合營公司；
  - (iv) 一家實體為第三方實體之合營公司，而另一家實體為第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### RELATED PARTIES (Continued)

(b) (Continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

#### SEGMENT REPORTING

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. 重大會計政策 (續)

#### 關連人士 (續)

(b) (續)

- (vi) 該實體受(a)定義之人士控制或共同控制；及
- (vii) (a)(i)定義之人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。

一名人士之關係密切家庭成員指預期在其與實體進行交易時可能影響該人士或受該人士影響的家庭成員。

#### 分部報告

經營分部，及於財務報表中報告的每個分部項目款額從財務資料中確認，而財務資料則定期提供予本集團最高級行政管理人員，以向本集團各個業務及業務所在地分配資源，並評估本集團各個業務及業務所在地的表現。

除非分部的經濟特徵相似，且在產品及服務性質、生產過程性質、顧客種類及等級、用以分銷產品或提供服務的方式，及監管環境性質方面均相似，否則個別重大的經營分部並不為編製財務報告而將其合計。倘個別非重大的經營分部共同具有上述大部份的特徵，則可能將其合計。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### KEY SOURCES OF ESTIMATION UNCERTAINTY

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

#### Provision for inventories

Management reviews the ageing analysis of inventories of the Group at the end of each reporting period and makes provision if considered necessary. Management estimate the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. At 31 December 2015, the carrying amount of inventories was approximately HK\$25,286,000 (2014: HK\$277,000) after netting off the allowance for inventories of approximately HK\$800,000 (2014: HK\$800,000).

## 4. 重大會計判斷及估計不明朗 因素的主要來源

於應用本集團的會計政策時（載於附註3），本公司董事須就資產及負債的賬面值作出不易由其他來源得出的判斷、估計及假設。估計及有關假設乃基於過往經驗及被認為屬相關的其他因素作出。實際結果可能與該等估計有所不同。

估計及相關假設會持續進行評核。倘對會計估計的修訂倘僅影響對估計作出修訂之期間，則於有關期間內確認，或倘修訂對當前及未來期間均有影響，則於修訂期間及未來期間確認。

### 估計不明朗因素的主要來源

以下為有關未來的關鍵假設以及於報告期末有關估計不明朗因素的其他主要來源，具有導致下一財政年度資產及負債賬面值作出重大調整的重大風險。

#### 存貨撥備

管理層會於各報告期末審閱本集團存貨之賬齡分析，並在認為有必要時計提撥備。管理層主要依據最近發票價格及當前市況，估計該等存貨之可變現淨值。於二零一五年十二月三十一日，經扣除存貨撥備約800,000港元（二零一四年：800,000港元）後，存貨的賬面值約為25,286,000港元（二零一四年：277,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Impairment of property, plant and equipment

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset, which required significant judgment relating to level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs. At 31 December 2015, the carrying amount of property, plant and equipment was approximately HK\$28,880,000 (2014: HK\$11,957,000) (net of accumulated impairment loss amounted to approximately HK\$2,310,000 (2014: HK\$454,000)). Details are disclosed in Note 17.

### 4. 重大會計判斷及估計不明朗因素的主要來源(續)

#### 估計不明朗因素的主要來源(續)

##### 物業、廠房及設備減值

資產可收回金額為淨售價及使用價值的較高者。在估計使用價值時，乃將預計未來現金流量貼現至其現值，使用貼現率為可反映現時市場評估之貨幣時值及該資產特定風險值之稅前貼現率，並需要對收入水準及經營成本作出重大判斷。本集團利用所有現有資料對可收回金額作合理估算，包括合理及有依據的假設以及收入及經營成本的估算。於二零一五年十二月三十一日，物業、廠房及設備的賬面值約為28,880,000港元（二零一四年：11,957,000港元）（扣除累計減值虧損約2,310,000港元（二零一四年：454,000港元））。詳情載於附註17。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimated impairment of goodwill and intangible assets

Determining whether goodwill and intangible assets are impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2015, the carrying amount of goodwill amounted to approximately HK\$121,741,000 (2014: HK\$6,403,000) (net of accumulated impairment loss amounted to approximately HK\$1,104,316,000 (2014: HK\$1,104,316,000)) and carrying amount of intangible assets amounted to approximately HK\$194,866,000 (2014: HK\$59,206,000) (net of accumulated amortisation and impairment loss amounted to approximately HK\$379,406,000 (2014: HK\$347,147,000)). Details are disclosed in Note 19 and 20.

## 4. 重大會計判斷及估計不明朗 因素的主要來源 (續)

### 估計不明朗因素的主要來源 (續)

#### 商譽及無形資產的估計減值

釐定商譽及無形資產有否減值時，須要對已獲分配商譽的現金產生單位使用價值作出估計。本集團計算使用價值時，須要估計預期該現金產生單位日後所產生的現金流量及合適折現率，方可計算其現值。若日後的實際現金流量少於預期，則可能出現重大減值虧損。於二零一五年十二月三十一日，商譽之賬面值約為121,741,000港元（二零一四年：6,403,000港元）（經扣除累計減值虧損金額約1,104,316,000港元（二零一四年：1,104,316,000港元））及無形資產之賬面值約為194,866,000港元（二零一四年：59,206,000港元）（經扣除累計攤銷及減值虧損金額約379,406,000港元（二零一四年：347,147,000港元））。詳情於附註19及20披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Determination of fair values of identifiable intangible assets arising from the business combination

The acquired identifiable assets and liabilities had to be measured at their respective fair values as at the date of acquisition. The difference between the cost of acquisition and the fair value of the Group's share of net assets so acquired should be recognised as goodwill at the end of the reporting period or recognised in the consolidated statement of profit or loss and other comprehensive income. In the absence of an active market for the business combination/acquisition transactions undertaken by the Group, in order to determine the fair values of assets acquired and liabilities assumed, the directors of the Company had made their estimates according to the valuation results produced by external valuers. During year ended 31 December 2015, the fair value of identifiable intangible assets arising from the acquisitions of Bluesea Mobile Group and Million Ace Group are approximately HK\$100,947,000 and HK\$69,749,000 respectively. Details of the identifiable intangible assets are disclosed in Note 21.

### 4. 重大會計判斷及估計不明朗因素的主要來源(續)

#### 估計不明朗因素的主要來源(續)

##### 釐定業務合併產生的可識別無形資產的公平值

所購入可識別資產及負債須按收購日期各自之公平值計量。收購成本與本集團應佔所收購資產淨額的公平值之差額於報告日期未確認為商譽或在綜合損益及其他全面收益表確認。由於本集團所進行業務合併/收購交易並無活躍市場，故釐定所收購資產及所承擔負債的公平值時，本公司董事已根據外界估值師所提供估值結果作出估計。截至二零一五年十二月三十一日止年度，因收購蔚海移動集團及萬成集團所產生之可識別無形資產之公平值分別約為100,947,000港元及69,749,000港元。有關可識別無形資產之詳情於附註21披露。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimated impairment of trade receivables and other receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2015, the carrying amount of trade receivables and other receivables are approximately HK\$91,235,000 (2014: HK\$891,000) (net of allowance for doubtful debts of approximately HK\$41,000 (2014: HK\$41,000) and HK\$95,302,000 (2014: HK\$3,332,000) (net of allowance for doubtful debt of HK\$26,309,000 (2014: HK\$25,983,000)).

#### Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimate are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

## 4. 重大會計判斷及估計不明朗 因素的主要來源 (續)

### 估計不明朗因素的主要來源 (續)

#### 貿易應收賬款及其他應收款項 的估計減值

倘有客觀證據顯示出現減值虧損，本集團即會考慮估計未來現金流量。減值虧損金額按資產賬面值與估計未來現金流量（不包括尚未產生之日後信貸虧損）按該金融資產原定實際利率（即初步確認時計算之實際利率）折現之現值間之差額計量。倘實際未來現金流量少於預期，則可能產生重大減值虧損。於二零一五年十二月三十一日，貿易應收賬款及其他應收款項之賬面值分別約為91,235,000港元（二零一四年：891,000港元）（扣除呆賬撥備約為41,000港元（二零一四年：41,000港元））及95,302,000港元（二零一四年：3,332,000港元）（扣除呆賬撥備26,309,000港元（二零一四年：25,983,000港元））。

#### 所得稅

本集團須繳納若干司法權區的所得稅。釐定所得稅撥備時需要作出重大估計。於日常業務過程中，許多交易及計算所涉及的最終稅項未能明確釐定。倘該等事件的最終稅務結果與初始記錄的金額存在差異，則該等差額將影響作出有關釐定期間的所得稅及遞延稅項撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes convertible notes disclosed in Note 29, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associates with each class of capital. Based on the recommendations of the Directors, the Group will balance its overall capital structure through the new share issues as well as the issue of new debt or the redemption of the existing debt.

### 5. 資本風險管理

本集團資本管理之目標為保障旗下實體能持續經營業務，並透過實現債務與權益之間的最佳平衡，為股東帶來最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本架構包括債務（包括附註29所披露之可換股票據）減去現金及現金等價物及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事定期檢討資本架構。作為此檢討之一部份，本公司董事考慮資本之成本及與各類資本相關之風險。根據董事之建議，本集團將透過發行新股份及發行新債務或贖回現有債務之方式平衡整體資本架構。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 6. FINANCIAL INSTRUMENTS

## 6. 金融工具

### CATEGORIES OF FINANCIAL INSTRUMENTS

### 金融工具類別

		31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
At amortised cost	按攤銷成本		
Loan and receivables	貸款及應收款項		
Trade receivables	貿易應收賬款	91,235	891
Deposits and other receivables	按金及其他應收款項	122,553	5,113
Cash and cash equivalents	現金及現金等價物	1,111,947	31,668
		<b>1,325,735</b>	37,672
At fair value through profit or loss	經損益賬按公平值		
Derivative financial assets	衍生金融資產	-	-
		<b>1,325,735</b>	37,672
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	按攤銷成本		
Trade payables	貿易應付賬款	46,093	10,326
Other payables and accruals	其他應付款項及 應計款項	120,971	84,870
Bank borrowings	銀行借款	26,271	-
Convertible notes	可換股票據	157,364	148,768
		<b>350,699</b>	243,964

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's financial instruments include trade receivables, deposits and other receivables, loan and loan interest receivables, cash and cash equivalents derivative financial assets, trade payables, other payables and accruals, deposits received, and convertible notes. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency, interest rates and price risk.

Market risk exposures are further measured by sensitivity analysis. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk. Details of each type of market risks are described as follows:

### 6. 金融工具 (續)

#### 金融風險管理目標及政策

本集團之金融工具包括貿易應收賬款、按金及其他應收款項、應收貸款及貸款利息、現金及現金等價物、衍生金融資產、貿易應付賬款、其他應付款項及應計款項、已收按金及可換股票據。該等金融工具之詳情於各相關附註披露。有關該等金融工具之風險包括市場風險（貨幣風險、利率風險及價格風險）、信貸風險及流動資金風險。有關降低該等風險之政策乃於下文載列。管理層將管理及監控該等風險，以確保及時有效地實施適當之措施。

#### 市場風險

本集團業務主要面對外幣、利率及價格變動之金融風險。

所面對之市場風險乃以敏感度分析進一步計量。本集團面對之市場風險或其管理及計量風險之方式並無重大改變。各類市場風險詳述如下：

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 6. FINANCIAL INSTRUMENTS (Continued)

### FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### Market risk (Continued)

##### Currency risk

Several subsidiaries of the Group have certain foreign currency transaction, which expose the Group to foreign currency risk.

The carrying amounts of the Group's USD denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

## 6. 金融工具 (續)

### 金融風險管理目標及政策 (續)

#### 市場風險 (續)

##### 貨幣風險

本集團之若干附屬公司擁有若干外匯交易，令本集團面對外幣風險。

於報告期末，本集團以美元計值之貨幣資產及貨幣負債的賬面值如下：

	Liabilities 負債		Assets 資產	
	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
USD 美元	5,200	5,200	225	48

The Group currently does not have a foreign currency hedging policy. However, the management has closely monitored the Group's foreign exchange exposure and will consider hedging significant foreign currency risk should the need arise.

本集團現時並無任何外幣對沖政策。然而，管理層會嚴密監控本集團之外匯風險，且於必要時將考慮對沖重大外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

##### Market risk (Continued)

###### *Currency risk (Continued)*

###### Sensitivity analysis

As HK\$ is pegged to USD, the financial impact on exchange risk is exposed to be insignificant.

###### *Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to the fixed-rate loan receivables, convertible notes, and cash flow interest rate risk in relation to variable rate bank balances for both years.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

###### *Price risk*

The Group did not have investments in equity securities for treasury purpose and therefore is not exposed to equity price risk. The management has a policy to monitor the Group's exposure to price risk by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arises.

### 6. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 市場風險 (續)

###### 貨幣風險 (續)

###### 敏感度分析

由於港元與美元掛鉤，匯率風險的財務影響並不重大。

###### 利率風險

本集團面對有關兩個年度固定利率應收貸款、可換股票據及有關浮息銀行結餘的現金流利率風險之公平值利率風險。

本集團現時並無利率對沖政策。然而，管理層會監控利息風險，且將於預計有重大利率風險時考慮其他必要的行動。

###### 價格風險

本集團並無就庫務目的投資於股本證券，故並無承受股本價格風險。管理層訂有政策監察本集團價格風險，包括持有風險及回報情況不同的投資組合，並將於有需要時考慮對沖有關風險。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 6. FINANCIAL INSTRUMENTS (Continued)

### FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### Credit risk

As at 31 December 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group has concentration of credit risk as 26.2% (As at 31 December 2014: 83.8%) of trade receivables due from the Group's largest customer of the Group in the PRC. The Group's concentration of credit risk by geographical locations is in the PRC, which accounted for 82.6% (As at 31 December 2014: 100%) of total trade receivables as at 31 December 2015.

In order to minimise the credit risk, the management of the Group has reviewed the recoverable amount of each individual trade receivables, other receivables, loan and loan interest receivables at the end of the reporting period to ensure that adequate impairment losses are made to irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group deposited its cash and cash equivalents with approved and reputable bank. Bankruptcy and insolvency of the bank may cause the Group's right with respect to cash and cash equivalents held to be delayed or limited. Management of the Group monitors the credit rating of these banks on an ongoing basis, and considers that the Group's exposure to credit risk at 31 December 2015 and 31 December 2014 were minimal.

Further qualitative data in respect of the Group's exposure to credit risk arising from trade receivables disclosed in Note 23 to the consolidated financial statements.

## 6. 金融工具 (續)

### 金融風險管理目標及政策 (續)

#### 信貸風險

於二零一五年十二月三十一日，本集團因交易對方未能履行責任（本集團已就此作出撥備）而可能面臨財務虧損的最高信貸風險，乃因綜合財務狀況表中所述各項已確認金融資產的賬面值而產生。

本集團就貿易應收賬款面臨26.2%（於二零一四年十二月三十一日：83.8%）的集中信貸風險，該等貿易應收賬款乃應收本集團於中國的最大客戶之款項。本集團之集中信貸風險（按地域計算）來自中國，佔於二零一五年十二月三十一日之貿易應收賬款總額的82.6%（於二零一四年十二月三十一日：100%）。

為盡量降低信貸風險，本集團管理層已評估於報告期末的各個別貿易應收賬款、其他應收款項、應收貸款及貸款利率的可收回金額，以確保對不可收回金額作出充分的減值虧損。就此而言，本公司董事認為本集團信貸風險已大幅度下降。

本集團將其現金及現金等價物存入經批准及聲譽良好的銀行。銀行破產及無償債能力可能令本集團對所持現金及現金等價物的權利被延遲或受限制。本集團管理層持續監控該等銀行的信用評級，並認為本集團於二零一五年十二月三十一日及二零一四年十二月三十一日的信貸風險微乎其微。

有關來自貿易應收賬款的本集團信貸風險的進一步量化數據，乃於綜合財務報表附註23中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

##### Liquidity risk

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 6. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 流動資金風險

在管理流動資金風險的過程中，本集團會監控並維持管理層認為足夠的現金及現金等價物水平，為本集團的營運提供資金並降低現金流波動的影響。

下表詳細列明本集團非衍生金融負債餘下合約的到期期限。該表乃按金融負債於本集團可能被要求償還的最早日期的未貼現現金流量為基準編製。該表載列了利息及本金現金流量。在利息流按浮動利率計息的前提下，未貼現金額乃根據報告期末的利率曲線計算得出。

表格包括利息及本金現金流量。倘利息流量為浮動息率，則未貼現金額根據於報告期末之利率曲線計算得出。

		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year or on demand 1年內或 按要求 HK\$'000 千港元	More than 1 year but less than 2 years 1年以上 但2年以下 HK\$'000 千港元	More than 2 years but less than 5 years 2年以上 但5年以下 HK\$'000 千港元	More than 5 years 5年以上 HK\$'000 千港元	Total contractual undiscounted cashflow 合約未貼現 現金流量總額 HK\$'000 千港元	Total carrying amount 賬面值 總額 HK\$'000 千港元
At 31 December 2015	二零一五年十二月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Trade payables	貿易應付賬款	-	46,093	-	-	-	46,093	46,093
Other payables and accruals	其他應付款項及應計款項	-	120,971	-	-	-	120,971	120,971
Bank borrowings	銀行借款	5.52%	26,271	-	-	-	26,271	26,271
Convertible bonds	可換股債券	11.29%	162,937	-	-	-	162,937	157,364
			356,272	-	-	-	356,272	350,699
At 31 December 2014	二零一四年十二月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Trade payables	貿易應付賬款	-	10,326	-	-	-	10,326	10,326
Other payables and accruals	其他應付款項及應計款項	-	84,870	-	-	-	84,870	84,870
Convertible bonds	可換股債券	11.29%	11,177	162,937	-	-	174,114	148,768
			106,373	162,937	-	-	269,310	243,964

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 6. FINANCIAL INSTRUMENTS (Continued)

### FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial liabilities are determined as follows:

- the fair value of financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair value of financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis;
- the fair value of derivative instruments is calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives; and
- the fair value of financial guarantee contracts is determined using option pricing models where the main assumptions are the probability of default by the specified counterparty extrapolated from market-based credit information and the amount of loss, given the default.

## 6. 金融工具 (續)

### 金融工具之公平值

金融負債之公平值釐定如下：

- 具有標準條款及條件且在活躍流通市場買賣之金融負債之公平值，乃分別參考市場所報的買賣價而釐定；
- 金融負債之公平值（不包括衍生工具）乃按以貼現現金流量分析為基準之公認定價模式而釐定；
- 衍生工具之公平值以報價計算。倘未能獲取有關報價，非期權衍生工具將以該工具有效期適用之孳息曲線進行貼現現金流量分析釐定，而期權衍生工具則採用期權定價模式進行估計；及
- 財務擔保合約之公平值利用期權定價模式釐定，有關模式中之主要假設為按市場信貸資料推斷特定對手方違約之可能性及在違約情況下之虧損金額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Except for the liability component of convertible notes which recorded at amortised cost as below, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximately to their fair values.

### 6. 金融工具 (續)

#### 金融工具之公平值 (續)

除由可換股票據組成的負債部份(如下文以攤銷成本入賬)外,本公司董事認為計入綜合財務報表的金融資產及金融負債的賬面值約等於其公平值。

		31 December 2015 二零一五年十二月三十一日		31 December 2014 二零一四年十二月三十一日	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公平值	賬面值	公平值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Convertible notes	可換股票據	157,364	163,538	148,768	152,292

The fair value of the liability component is the present value of the contractually determined stream of future cash flows discounted at the interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without conversion option.

負債部份的公平值乃合約釐定未來現金流量按當時可資比較信用狀況、提供基本相同現金流量、條款相同但無換股權的工具的適用市場利率貼現的現值。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 6. FINANCIAL INSTRUMENTS (Continued)

### FAIR VALUE ESTIMATION

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 based on the degree to which the fair value is observable.

## 6. 金融工具 (續)

### 公平值估計

下表提供於初步確認後按公平值計量之金融工具之分析，乃根據公平值可觀察程度分為第一級至第三級。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2015</b>	<b>二零一五年 十二月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Derivative financial assets	衍生金融資產	-	-	-	-
<b>31 December 2014</b>	<b>二零一四年 十二月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Derivative financial assets	衍生金融資產	-	-	-	-

There were no transfer between Level 1, 2 and 3 in both year and period.

於兩個年度及期間，第一級、第二級及第三級之間並無任何轉撥。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### FAIR VALUE ESTIMATION (Continued)

Some of the Group's and the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Fair value as at  
於下列日期之公平值

	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及 主要輸入值	Significant unobservable inputs 重大不可觀察輸入值
Derivative financial assets 衍生金融資產	-	-	Level 2 第二級	Binomial Option Pricing Model 二項式期權定價 模式	Risk-free rate, applicable stock price, volatility, dividend yield, credit spread and liquidity risk premium 無風險利率、適用股價、 波幅、股息收益率、信貸 息差及流動風險溢價

### 6. 金融工具 (續)

#### 公平值估計 (續)

本集團及本公司之部份金融資產及金融負債於各報告期末按公平值計量。下表載列關於如何釐定該等金融資產及金融負債之公平值(尤其是所使用的估值技術及輸入值)之資料。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 7. TURNOVER

Turnover represents the net amounts received and receivable for goods sold or services provided by the Group to outside customers, less returns and discounts and sales related taxes.

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

## 7. 營業額

營業額指本集團向外部客戶出售貨物或提供服務之已收及應收款項淨額，經扣除退貨、折扣及銷售相關稅項。

本集團年內營業額分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sale of telecommunication products and services	銷售電訊產品及服務	1,842,157	33,776
Transmedia advertising services	跨媒體廣告服務	426	774
Peer-to-peer lending platform	個人對個人借貸平台	64,064	-
Others	其他	8,255	-
		<b>1,914,902</b>	34,550

## 8. OTHER INCOME AND GAINS

An analysis of the Group's other income and gains for the years as follows:

## 8. 其他收入及收益

本集團年內其他收入及收益分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank interest income	銀行利息收入	86	65
Sundry income	雜項收入	451	690
		<b>537</b>	755

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 9. SEGMENT INFORMATION

Information reported to the board of directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised and managed.

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

- Sale of telecommunication products and services
- Transmedia advertising services
- P2P lending platform

The Group reportable segments are strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies.

### 9. 分類資料

就資源分配及分類表現評估而向本公司董事會（即主要經營決策者）報告之資料，集中於所交付或提供之貨品或服務之類型。此亦為本集團組織及管理之基準。

具體而言，本集團根據香港財務報告準則第8號之可呈報及經營分類如下：

- 銷售電訊產品及服務
- 跨媒體廣告服務
- P2P借貸平台

本集團之可呈報分類乃經營不同活動之策略性業務單位。由於各業務擁有不同市場，要求不同之市場推廣策略，各可呈報分類乃個別管理。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 9. SEGMENT INFORMATION (Continued)

### SEGMENT REVENUES AND RESULTS

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

## 9. 分類資料 (續)

### 分類收益及業績

按可呈報及經營分類劃分之本集團之營業額及業績分析如下：

		Sale of telecommunication products and services 銷售電訊產品及服務		P2P lending platform P2P借貸平台		Transmedia advertising services 跨媒體廣告服務		Others 其他		Consolidated 綜合	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元	二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元	二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元	二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元	二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元
Turnover	營業額	1,842,157	33,776	64,064	-	426	774	8,255	-	1,914,902	34,550
Segment results	分類業績	(23,814)	(485,849)	46,428	-	(15,370)	(84,281)	702	-	7,946	(570,130)
Interest income	利息收入									86	65
Unallocated corporate expenses	未分配公司開支									(20,223)	(53,918)
Unallocated finance costs	未分配融資成本									(23,742)	(23,279)
Loss before tax	除稅前虧損									(35,933)	(647,262)
Income tax credit	所得稅抵免									(8,322)	14,770
Loss for the year	年內虧損									(44,255)	(632,492)

Note: Others represent other operating segments that are not reportable segments under HKFRS 8, which include logistics related business and cross-border e-commerce business.

Segment revenue reported above represents revenue generated from external customers. There was no inter-segment sales in both year. The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment results represent the loss suffered from each segment without allocation of interest income, central administration costs, directors' emoluments and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

附註：其他指其他經營分類，根據香港財務報告準則第8號並非為可呈報分類，包括物流相關業務及跨境電子商務。

上文呈報之分類收益指來自外部客戶之收益。兩個年度概無分類間銷售。經營分類之會計政策與附註3所述之本集團會計政策相同。分類業績指各分類所承受之虧損，並無分配利息收入、中央行政費用、董事酬金及融資成本。此乃就資源分配及分類表現評估而向主要經營決策者進行呈報之方法。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### SEGMENT ASSETS AND LIABILITIES

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

		Sale of telecommunication products and services 銷售電話產品及服務		P2P lending platform P2P借貸平台		Transmedia advertising services 跨媒體廣告服務		Others 其他		Consolidated 綜合	
		31 December 2015 二零一五年十二月三十一日 HK\$'000 千港元	31 December 2014 二零一四年十二月三十一日 HK\$'000 千港元	31 December 2015 二零一五年十二月三十一日 HK\$'000 千港元	31 December 2014 二零一四年十二月三十一日 HK\$'000 千港元	31 December 2015 二零一五年十二月三十一日 HK\$'000 千港元	31 December 2014 二零一四年十二月三十一日 HK\$'000 千港元	31 December 2015 二零一五年十二月三十一日 HK\$'000 千港元	31 December 2014 二零一四年十二月三十一日 HK\$'000 千港元	31 December 2015 二零一五年十二月三十一日 HK\$'000 千港元	31 December 2014 二零一四年十二月三十一日 HK\$'000 千港元
Segment assets	分類資產	562,029	121,245	145,617	-	170	15,059	5,535	-	713,351	136,304
Unallocated corporate assets	未分配公司資產									1,016,217	11,471
<b>Consolidated assets</b>	<b>綜合資產</b>									<b>1,729,568</b>	<b>147,775</b>
Segment liabilities	分類負債	165,562	51,154	16,963	-	1,676	1,685	729	-	184,930	52,839
Unallocated corporate liabilities	未分配公司負債									225,778	198,005
<b>Consolidated liabilities</b>	<b>綜合負債</b>									<b>410,708</b>	<b>250,844</b>

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

- all assets are allocated to operating segments other than unallocated corporate assets (mainly comprising certain of prepayments, deposits and other receivables, and derivative financial assets); and
- all liabilities are allocated to operating segments other than unallocated corporate liabilities (mainly comprising receipts in advances, contingent consideration payable, other payables and accruals, and convertible notes).

### 9. 分類資料 (續)

#### 分類資產及負債

本集團按可呈報分類之資產及負債分析如下：

為監管分類的表現及分類間之資源分配：

- 除未分配公司資產 (主要包括若干預付款項、按金及其他應收款項以及衍生金融資產) 外，所有資產均分配予經營分類；及
- 除未分配公司負債 (主要包括預收賬款、應付或然代價、其他應付款項及應計款項及可換股票據) 外，所有負債均分配予經營分類。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 9. SEGMENT INFORMATION (Continued)

## 9. 分類資料 (續)

### OTHER SEGMENT INFORMATION

### 其他分類資料

		Sale of telecommunication products and services 銷售電話產品及服務		P2P lending platform P2P借貸平台		Transmedia advertising services 跨媒體廣告服務		Other 其他		Unallocated 未分配		Consolidated 綜合	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amount included in the measure of segment results	計量分類業績所包括的金額:												
Capital expenditure	資本開支	178,351	29,257	24,721	-	2	-	476	-	-	21	203,550	29,278
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,664	971	112	-	4,092	4,617	31	-	185	183	6,084	5,771
Amortisation of intangible assets	無形資產攤銷	32,524	27,300	1,764	-	325	7,574	-	-	-	-	34,613	34,674
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	-	1	-	-	-	537	-	-	-	-	-	538
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	-	454	-	-	2,366	-	-	-	-	-	2,366	454
Impairment loss recognised in respect of intangible assets	就無形資產確認之減值虧損	913	23,712	-	-	5,465	61,090	-	-	-	-	6,378	84,802
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	-	254,966	-	-	-	-	-	-	-	-	-	254,966
Impairment loss recognised in respect of other receivables	就其他應收款項確認之減值虧損	-	18,364	-	-	1,552	7,826	-	-	-	-	1,552	26,190
Net loss on de-consolidation of a subsidiary	取消綜合入賬一間附屬公司之虧損淨額	-	174,024	-	-	-	-	-	-	-	-	-	174,024

Capital expenditure for the year ended 31 December 2015 includes additions resulted from acquisition through business combinations, amounting to approximately HK\$172,273,000 (2014: HK\$nil).

截至二零一五年十二月三十一日止年度的資本開支包括因透過業務合併進行收購而產生的添置，金額約為172,273,000港元（二零一四年：零港元）。

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment results or segment assets:

定期提供予主要經營決策者但不包含於分類業績或分類資產計量的金額：

		Sale of telecommunication products and services 銷售電話產品及服務		P2P lending platform P2P借貸平台		Transmedia advertising services 跨媒體廣告服務		Others 其他		Unallocated 未分配		Consolidated 綜合	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Interest income	利息收入	61	25	22	-	-	39	2	-	1	1	86	65
Finance costs	融資成本	799	94	-	-	-	-	-	-	23,742	23,279	24,541	23,373
Income tax credit/(expense)	所得稅抵免/(開支)	1,396	12,631	(9,718)	-	-	2,139	-	-	-	-	(8,322)	14,770



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### OTHER SEGMENT INFORMATION (Continued)

##### Information about major customers

Turnover from major customers of the corresponding year contributing over 10% of the total turnover of the Group are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
1,2Customer A	1及2客戶A	574,212	-
1,2Customer B	1及2客戶B	348,854	-
1,2Customer C	1及2客戶C	198,031	-
1,3Customer D	1及3客戶D	-	12,461
1,3Customer E	1及3客戶E	-	6,550
1,3Customer F	1及3客戶F	-	5,664
		<b>1,121,097</b>	24,675

1 Sale of telecommunication products and services

2 No information on revenue for last year is disclosed for these customers since these customers belong to a newly acquired subsidiary.

3 No information on revenue for current year is disclosed for these customers since none of them contributed 10% or more to the Group's revenue for year ended 31 December 2015.

#### Geographical information

The Group's operations are mainly located in Hong Kong and the PRC.

Information about the Group's revenue from external customers is presented based on the geographical location of the customer, and non-current assets information is presented based on the geographical location of the assets.

The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

### 9. 分類資料 (續)

#### 其他分類資料 (續)

##### 主要客戶之資料

於相關年度佔本集團總營業額超過10%的來自主要客戶之營業額如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
1,2Customer A	574,212	-
1,2Customer B	348,854	-
1,2Customer C	198,031	-
1,3Customer D	-	12,461
1,3Customer E	-	6,550
1,3Customer F	-	5,664
	<b>1,121,097</b>	24,675

1 銷售電訊產品及服務

2 由於該等客戶屬於新收購附屬公司，故並無披露該等客戶上一年度的收益資料。

3 由於截至二零一五年十二月三十一日止年度該等客戶並非佔本集團收益的10%或以上，故本年度並無披露該等客戶的收益資料。

#### 地區資料

本集團之業務主要位於香港及中國。

本集團來自外部客戶之收益資料乃按客戶所處之地區呈列，及非流動資產之資料乃按該資產所處之地區呈列。

按地區劃分之本集團來自外部客戶之收益及有關其非流動資產之資料詳述如下：

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 9. SEGMENT INFORMATION (Continued)

### OTHER SEGMENT INFORMATION (Continued)

#### Geographical information (Continued)

## 9. 分類資料 (續)

### 其他分類資料 (續)

#### 地區資料 (續)

		Revenue from external customers 來自外部客戶的收入		Non-current assets* 非流動資產*	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Name of the region	地區名				
Hong Kong	香港	1,730,654	-	133,391	226
The PRC (excluding Hong Kong)	中國 (不包括香港)	184,248	34,550	212,096	99,033
		1,914,902	34,550	345,487	99,259

\* Information about the Group's non-current assets, other than interest in an associate, is presented based on the geographical location of the assets.

\* 有關本集團之非流動資產 (於一間聯營公司之權益除外) 之資料乃按資產之地區劃分呈列。

## 10. FINANCE COSTS

## 10. 融資成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Effective interest charged on convertible notes (Note 29)	就可換股票據收取之實際利息 (附註29)	17,362	17,728
Interest on short-term loans	短期貸款利息	7,113	5,551
Bank loan interest expenses	銀行貸款利息開支	66	94
		24,541	23,373

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 11. INCOME TAX (EXPENSE)/CREDIT

### 11. 所得稅(開支)/抵免

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax:	即期稅項：		
– Hong Kong Profits Tax	– 香港利得稅	1,800	–
– PRC Enterprise Income Tax	– 中國企業所得稅	13,335	–
– Over-provision for prior year	– 過往年度超額撥備	–	(5,248)
Deferred tax	遞延稅項	(6,813)	(9,522)
Total tax expense/(credit)	稅項開支/(抵免)總額	8,322	(14,770)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅乃就兩個年度的估計應課稅溢利按稅率16.5%計算。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。

Pursuant to the relevant laws and regulations in the PRC, a subsidiary of the Company, being qualified as a new and high technology enterprise, is eligible for a preferential Enterprise Income Tax rate of 15%.

根據中國相關法例及法規，本公司一間附屬公司被評定為高新技術企業，合資格享有15%的優惠企業所得稅稅率。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 11. INCOME TAX (EXPENSE)/CREDIT

(Continued)

The income tax expense/(credit) for the year can be reconciled to the loss before tax from continuing operations per the consolidated statement of profit or loss and other comprehensive income as follows:

## 11. 所得稅(開支)/抵免(續)

年內所得稅開支/(抵免)與綜合損益及其他全面收益表內來自持續經營業務之除稅前虧損對賬如下:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(35,933)</b>	(647,262)
Tax at domestic income tax rates applicable to profits in the respective jurisdiction (note)	按各自司法權區產生溢利適用的本地所得稅稅率計算的稅項(附註)	<b>(2,208)</b>	(116,372)
Tax effect of expense not deductible for tax purpose	就稅務而言不可扣除開支之稅務影響	<b>4,082</b>	113,950
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	<b>(1,763)</b>	(6,042)
Over-provision for prior year/period	過往年度/期間之超額撥備	-	(5,248)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>11,646</b>	10,363
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	-	(1,899)
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	<b>(3,435)</b>	(9,522)
Income tax expense/(credit) for the year	年內所得稅開支/(抵免)	<b>8,322</b>	(14,770)

Note: As the Group operates in several different jurisdictions, the tax rate applied in the tax reconciliation represents the weighted average domestic tax rates of the individual tax jurisdiction.

附註: 由於本集團於多個司法權區經營業務, 稅務司法權區之稅率按單個稅務司法權區之加權平均本地稅率計算。

Details of deferred tax are set out in Note 30.

遞延稅項之詳情載於附註30。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 12. LOSS BEFORE TAX

### 12. 除稅前虧損

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before tax has been arrived at after charging:	除稅前虧損已扣除以下各項：		
Staff costs, including directors' remuneration (Note 14)	員工成本，包括董事酬金（附註14）		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	<b>29,048</b>	15,277
– Contributions to retirement benefits schemes	– 退休福利計劃供款	<b>1,280</b>	113
Total staff costs	總員工成本	<b>30,328</b>	15,390
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>6,084</b>	5,771
Amortisation of intangible assets	無形資產攤銷	<b>34,613</b>	34,874
Impairment loss recognised in respect of intangible assets	就無形資產確認之減值虧損	<b>6,378</b>	84,802
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	–	254,966
Impairment loss recognised in respect of other receivables	就其他應收款項確認之減值虧損	<b>1,552</b>	26,190
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	<b>2,366</b>	454
Net loss on de-consolidation of a subsidiary	取消綜合入賬一間附屬公司之虧損淨額	–	174,024
Exchange difference, net	匯兌差額，淨額	<b>280</b>	595
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損，淨額	–	538
Auditors' remuneration	核數師酬金		
– audit service	– 審核服務	<b>1,080</b>	1,080
– non-audit service	– 非審核服務	<b>120</b>	166
Minimum lease payments under operating lease in respect of rented premises	出租物業之經營租賃的最低租金付款	<b>5,810</b>	6,118
Cost of inventories recognised as expense	已確認為開支之存貨成本	<b>1,721,026</b>	10,131

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 13. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the year attributable to owners of the Company and the weighted average number of ordinary shares.

The calculation of the basic and diluted loss per share attributable to owners of the Company for the year is based on the following data:

## 13. 每股虧損

每股基本虧損乃根據本公司擁有人應佔年內虧損及加權平均普通股股數計算。

本公司擁有人應佔年內每股基本及攤薄虧損乃按以下數據計算：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss for the year attributable to owners of the Company and loss for the purpose of basic and diluted loss per share	本公司擁有人應佔年內虧損及用於計算每股基本及攤薄虧損之虧損	<b>32,227</b>	567,394
		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股 (restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	<b>6,913,795</b>	6,096,321

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 13. LOSS PER SHARE (Continued)

The computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible notes and the exercise of the Company's share options since it would result in an anti-dilutive effect on loss per share.

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share has been adjusted for bonus issue and open offer that took place on 19 June 2015 and 30 December 2015 respectively. Accordingly, the basic and diluted loss per share for the year ended 31 December 2014 have been restated.

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

### 13. 每股虧損 (續)

計算每股攤薄虧損時並不假設兌換本公司流通在外可換股票據及本公司購股權獲行使，因其將引致每股虧損之反攤薄影響。

每股基本及攤薄虧損之普通股加權平均數已因應分別於二零一五年六月十九日及二零一五年十二月三十日進行之紅股發行及公開發售作出調整。因此，截至二零一四年十二月三十一日止年度的每股基本及攤薄虧損已經重列。

所用分母與上文詳述用作計算每股基本及攤薄虧損之分母相同。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 14. DIRECTORS' REMUNERATIONS

## 14. 董事薪酬

Names of directors 董事姓名	2015 二零一五年				2014 二零一四年			
	Fees 袍金 HK\$'000 千港元	Salaries, wages and other benefits 薪金、工資及其他福利 HK\$'000 千港元	Contributions to retirement schemes 退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Fees 袍金 HK\$'000 千港元	Salaries, wages and other benefits 薪金、工資及其他福利 HK\$'000 千港元	Contributions to retirement schemes 退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors:</b> 執行董事：								
Mr. Theo EDE (Note a) 張新宇先生(附註a)	-	-	-	-	5	286	-	291
Mr. Zhang Xinyu (Note b) 張新宇先生(附註b)	60	931	18	1,009	46	1,010	12	1,068
Mr. Lian Xin (Note c) 練新先生(附註c)	24	-	-	24	18	127	-	145
Mr. Cheung Sing Tai (Note c) 張聲泰先生(附註c)	211	1,542	18	1,771	126	1,299	17	1,442
Ms. Ye Weiping (Note d) 葉偉平女士(附註d)	12	-	-	12	-	-	-	-
Mr. Xu Gang (Note e) 徐崗先生(附註e)	65	-	-	65	-	-	-	-
<b>Independent non-executive directors:</b> 獨立非執行董事：								
Professor Song Junde (Note f) 宋俊德教授(附註f)	-	-	-	-	8	-	-	8
Mr. Lam Kin Kau, Mark (Note g) 林建球先生(附註g)	-	-	-	-	13	-	-	13
Dr. Jih Chyi Leu (Note f) Jih Chyi Leu博士(附註f)	-	-	-	-	7	201	-	208
Mr. Leung Ka Wo (Note h) 梁家和先生(附註h)	182	-	-	182	113	-	-	113
Ms. Xi Lina (Note i) 奚麗娜女士(附註i)	120	-	-	120	75	-	-	75
Ms. Lu Zhuo (Note j) 呂卓女士(附註j)	-	-	-	-	19	-	-	19
Mr. Chou Jianzhong (Note k) 丑建忠先生(附註k)	145	-	-	145	94	-	-	94
Mr. Huang Zhixiong (Note l) 黃志雄先生(附註l)	76	-	-	76	-	-	-	-
	<b>895</b>	<b>2,473</b>	<b>36</b>	<b>3,404</b>	<b>524</b>	<b>2,923</b>	<b>29</b>	<b>3,476</b>

Notes:

- a) Removed on 18 March 2014
- b) Appointed on 15 June 2012
- c) Appointed on 21 June 2013
- d) Appointed on 13 May 2015 and resigned on 17 June 2015
- e) Appointed on 17 June 2015
- f) Retired on 17 March 2014
- g) Removed on 18 March 2014
- h) Appointed on 20 March 2014
- i) Appointed on 16 May 2014
- j) Appointed on 20 March 2014 and resigned on 16 May 2014
- k) Appointed on 20 March 2014
- l) Appointed on 13 May 2015

Mr. Cheung Sing Tai was also the chief executive officer of the Company and his emoluments disclosed above include those for service rendered by him as the chief executive officer for the years ended 31 December 2015 and 2014.

Of the five highest paid individuals, two (2014: three) were directors of the Company and remuneration has been disclosed above.

附註：

- a) 於二零一四年三月十八日被免職
- b) 於二零一二年六月十五日獲委任
- c) 於二零一三年六月二十一日獲委任
- d) 於二零一五年五月十三日獲委任及於二零一五年六月十七日辭任
- e) 於二零一五年六月十七日獲委任
- f) 於二零一四年三月十七日退任
- g) 於二零一四年三月十八日被免職
- h) 於二零一四年三月二十日獲委任
- i) 於二零一四年五月十六日獲委任
- j) 於二零一四年三月二十日獲委任並於二零一四年五月十六日辭任
- k) 於二零一四年三月二十日獲委任
- l) 於二零一五年五月十三日獲委任

張聲泰先生亦曾為本公司行政總裁，上文所披露之其薪酬包括其於截至二零一五年及二零一四年十二月三十一日止年度擔任行政總裁提供服務的薪酬。

五名最高薪酬人士中，兩名(二零一四年：三名)為本公司董事，薪酬已於上文披露。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 14. DIRECTORS' REMUNERATIONS

(Continued)

There was no arrangement under which a director waived or agreed to waive any emoluments in respect of the year ended 31 December 2015 (2014: nil).

During the years ended 31 December 2014 and 2015, no emoluments was paid by the Group to the directors of the Company as an inducement to join or upon joining the Group, or as compensation for loss of office.

### 15. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2014: three) were directors of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining three (2014: two) highest paid individuals during the year/period were as follows:

### 14. 董事薪酬 (續)

截至二零一五年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金之安排 (二零一四年：無)。

截至二零一四年及二零一五年十二月三十一日止年度，本集團並無向本公司董事支付任何酬金，作為加入或在加入本集團時之獎勵或作為離職補償。

### 15. 最高薪酬個別人士

本集團五名最高薪酬個別人士內，兩名 (二零一四年：三名) 為本公司董事，彼等之薪酬已於上文披露。年內／期內，其餘三名 (二零一四年：兩名) 最高薪酬個別人士之薪酬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	2,740	1,741
Contributions to retirement benefits schemes	退休福利計劃供款	54	29
		<b>2,794</b>	1,770

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 15. INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

The emoluments of the remaining three (2014: two) highest paid individuals fell within the following bands:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Emolument bands	薪酬範圍		
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	2	1

During the year, no emolument was paid to the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office (2014: Nil).

At 31 December 2015, the directors of the Company held share options under the Company's share option schemes. Details of the share options are disclosed under the paragraph "Share option schemes" in the report of the directors and Note 32.

## 15. 最高薪酬個別人士 (續)

其餘三名(二零一四年:兩名)最高薪酬個別人士之薪酬界乎以下範圍內:

年內,本集團概無向五名最高薪酬個別人士支付酬金以吸引彼等加入本集團,或加入本集團時作為獎金或作為離職補償(二零一四年:無)。

於二零一五年十二月三十一日,本公司董事根據本公司購股權計劃持有購股權。有關購股權之詳情乃於董事會報告「購股權計劃」一段及附註32中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 16. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2015, nor has any dividend been proposed since the end of the reporting period (2014: nil).

### 16. 股息

截至二零一五年十二月三十一日止年度並無派付或擬派股息，自報告期末起亦無擬派任何股息（二零一四年：無）。

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Traffic signboards 交通指示牌 HK\$'000 千港元	Leasehold of network equipment 網絡設備租賃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>								
At 1 January 2014	於二零一四年一月一日	-	1,215	15,138	4,296	567	26,124	38,819	76,159
Exchange realignment	匯兌調整	-	(8)	(237)	1,672	(126)	(385)	-	916
Additions	添置	-	-	286	1,495	-	-	-	1,781
De-consolidation of a subsidiary (Note 35)	取消綜合入賬一間附屬 公司(附註35)	-	-	(407)	-	-	-	(28,819)	(29,226)
Disposals	出售	-	-	(10)	-	-	(1,296)	-	(1,306)
At 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及 二零一五年一月一日	-	1,207	14,770	7,463	441	24,443	-	48,324
Exchange realignment	匯兌調整	(512)	(32)	(112)	(459)	(21)	(1,153)	-	(2,289)
Additions	添置	21,181	190	1,183	1,833	745	-	-	25,132
Acquired on acquisition of subsidiaries (Note 34)	因收購附屬公司而購入 (附註34)	-	-	146	1,431	-	-	-	1,577
At 31 December 2015	於二零一五年 十二月三十一日	20,669	1,365	15,987	10,268	1,165	23,290	-	72,744
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>								
At 1 January 2014	於二零一四年一月一日	-	494	13,784	185	119	14,982	-	29,565
Exchange realignment	匯兌調整	-	(136)	561	1,883	174	(1,136)	-	1,346
Provided for the period	期內撥備	-	325	162	686	84	4,514	-	5,771
Impairment loss recognised during the year	年內已確認減值虧損	-	390	64	-	-	-	-	454
De-consolidation of a subsidiary (Note 35)	取消綜合入賬一間附屬 公司(附註35)	-	-	(19)	-	-	-	-	(19)
Eliminated on disposals	出售時撇除	-	-	(9)	-	-	(741)	-	(750)
At 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及 二零一五年一月一日	-	1,073	14,543	2,754	377	17,620	-	36,367
Exchange realignment	匯兌調整	(12)	(30)	(68)	(147)	(19)	(677)	-	(953)
Provided for the year	年內撥備	503	204	165	1,084	91	4,037	-	6,084
Impairment loss recognised during the year	年內已確認減值虧損	-	-	7	27	22	2,310	-	2,366
At 31 December 2015	於二零一五年 十二月三十一日	491	1,247	14,647	3,718	471	23,290	-	43,864
<b>Carrying values</b>	<b>賬面值</b>								
At 31 December 2015	於二零一五年 十二月三十一日	20,178	118	1,340	6,550	694	-	-	28,880
At 31 December 2014	於二零一四年 十二月三十一日	-	134	227	4,709	64	6,823	-	11,957

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Depreciation charge of approximately HK\$4,092,000 (2014: HK\$4,878,000) with respect to office equipment, furniture and fixtures, motor vehicle and traffic signboard has been included in cost of sales and administrative and other expense in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 December 2015.

During the year ended 31 December 2015, the directors conducted a review of the Group's office equipment and determined that a number of these assets were impaired, due to physical damage and technical obsolescence. Accordingly, impairment losses of approximately HK\$nil (2014: HK\$390,000) and HK\$nil (2014: HK\$64,000) respectively have been recognised in respect of office equipment and other assets, which were used in the segment of sale of telecommunication products and services. Impairment losses of approximately HK\$7,000, HK\$27,000, HK\$22,000 and HK\$2,310,000 respectively have been recognised in respect of office equipment, furniture and fixtures, motor vehicles and traffic signboard, which were used in the segment of transmedia advertising services.

## 18. INTERESTS IN AN ASSOCIATE

## 17. 物業、廠房及設備 (續)

辦公室設備、家私及裝置、汽車及交通指示牌的折舊開支約4,092,000港元(二零一四年: 4,878,000港元)已計入截至二零一五年十二月三十一日止年度之綜合損益及其他全面收益表所列之銷售成本及行政及其他開支。

截至二零一五年十二月三十一日止年度，董事對本集團辦公室設備進行評估並釐定若干該等資產已減值，原因是物理損壞及技術陳舊。因此，已就用於銷售電訊產品及服務分部的辦公室設備及其他資產確認減值虧損分別約為零港元(二零一四年: 390,000港元)及零港元(二零一四年: 64,000港元)。已就用於跨媒體廣告服務分部的辦公室設備、傢俬及裝置、汽車及交通指示牌確認減值虧損分別約為7,000港元、27,000港元、22,000港元及2,310,000港元。

## 18. 於一間聯營公司之權益

		<b>31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元</b>	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Cost of investment in an associate Unlisted	於一間聯營公司之 投資成本(非上市)	<b>335</b>	335
Share of post-acquisition loss and other comprehensive income	應佔收購後虧損及 其他全面收益	<b>(335)</b>	(335)
		-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 18. INTERESTS IN AN ASSOCIATE (Continued)

At 31 December 2015, the Group had interest in the following associate:

Name of entity 實體名稱	Class of shares held 持有股份類別	Country of incorporation/ registration 成立/ 註冊國家	Principal Place of operation 主要營業地點	Nominal value of paid up issued share capital 繳足已發行股本面值	Proportion of nominal value of issued capital held by the Group 本集團持有已發行之股本票面值比例		Proportion of voting power held 持有投票權比例		Principal activities 主營業務
					2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
China Orient Space Communications Ltd 普通股	Ordinary	British Virgin Islands 英屬處女群島	Hong Kong 香港	USD100 100美元	33%	33%	33%	33%	Investment holding 投資控股
廣東浪潮蔚海雲計算有限公司 (Note)	Ordinary	PRC	PRC	-	-	-	40%	-	Applications of Cloud Computing and e-commerce business 雲計算應用及電子商務
廣東浪潮蔚海雲計算有限公司 (附註)	普通股	中國	中國						

Note:

廣東浪潮蔚海雲計算有限公司 was incorporated during the year ended 31 December 2015. Up to the date of this report, the Group has not completed the capital contribution, for detail, please refer to Note 37 for the amount of capital commitment.

The summarised financial information in respect of the Group's associate is set out below:

		31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Total assets	總資產	2,738	2,738
Total liabilities	總負債	(10,864)	(7,901)
Net liabilities	負債淨額	(8,126)	(5,163)
Group's share of net assets of the associate	本集團應佔聯營公司 資產淨額	-	-

### 18. 於一間聯營公司之權益 (續)

於二零一五年十二月三十一日，本集團於以下聯營公司擁有權益：

附註：

廣東浪潮蔚海雲計算有限公司於截至二零一五年十二月三十一日止年度註冊成立。截至本報告日期，本集團尚未完成注資，有關資本承擔之金額，請參閱附註37。

有關本集團聯營公司財務資料之概述載列如下：

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 18. INTERESTS IN AN ASSOCIATE (Continued) 18. 於一間聯營公司之權益(續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total revenue	總收入	-	-
Total loss for the year	年內總虧損	<b>(2,963)</b>	(2,633)
Total comprehensive loss	全面虧損總額	<b>(2,963)</b>	(2,633)
Group's share of loss and other comprehensive loss of associate for the year	年內本集團應佔聯營公司之虧損及其他全面虧損	-	-
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The unrecognised share of loss of the associate	未確認應佔聯營公司虧損	<b>978</b>	869
		31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Cumulative share of loss of the associate	累計應佔聯營公司虧損	<b>2,182</b>	1,204

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 19. GOODWILL

### 19. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 January 2014	於二零一四年一月一日	1,178,367
De-consolidation of a subsidiary (Note 35)	取消綜合入賬一間附屬公司(附註35)	(67,648)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	1,110,719
Arising on acquisition of subsidiaries (Note)	因收購附屬公司所產生(附註)	115,338
At 31 December 2015	於二零一五年十二月三十一日	1,226,057
<b>Accumulated impairment</b>	<b>累計減值</b>	
At 1 January 2014	於二零一四年一月一日	849,350
Impairment loss recognised for the year (Note 21)	年內已確認減值虧損(附註21)	254,966
At 31 December 2014, 1 January 2015 and 31 December 2015	於二零一四年十二月三十一日、 二零一五年一月一日及 二零一五年十二月三十一日	1,104,316
<b>Carrying values</b>	<b>賬面值</b>	
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>121,741</b>
At 31 December 2014	於二零一四年十二月三十一日	6,403

Note:

During the year ended 31 December 2015, goodwill amounted to approximately HK\$50,150,000 and HK\$65,188,000 were arisen from the acquisition of 廣東蔚海移動發展有限公司 (Guangdong Bluesea Mobile Development Ltd Co.\*) and its subsidiaries ("Bluesea Mobile Group") and Million Ace Limited and its subsidiaries ("Million Ace Group") respectively. For details, please refer to the Note 34.

附註：

截至二零一五年十二月三十一日止年度，因收購廣東蔚海移動發展有限公司及其附屬公司(「蔚海移動集團」)以及收購萬成有限公司及其附屬公司(「萬成集團」)分別產生商譽約50,150,000港元及65,188,000港元。有關詳情，請參閱附註34。

\* for identification purpose only

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 20. INTANGIBLE ASSETS

## 20. 無形資產

		Wireless network platform	Contracted and uncontracted customers relationships	Lottery software development system	Exclusive right on purchase and sales of satellite communication equipment	Brand name and distribution network	Computer software	Technical know how technology	License	P2P Platform	Total
		無線網絡平台	已訂約及未訂約之客戶關係	彩票軟件開發系統	買賣衛星通訊設備之獨家授權	品牌名稱及分銷網絡	電腦軟件	技術	許可證	P2P平台	總計
		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
<b>Cost</b>	<b>成本</b>										
At 1 January 2014	於二零一四年一月一日	23,430	217,722	-	58,967	100,160	-	76,317	-	-	476,596
De-consolidation of a subsidiary (Note 35)	取消綜合入賬一間附屬公司 (附註35)	-	-	-	-	(100,160)	-	-	-	-	(100,160)
Additions	添置	-	-	1,010	-	-	26,487	-	-	-	27,497
Exchange alignment	匯兌調整	(216)	-	(8)	-	-	(202)	(1,154)	-	-	(1,580)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	23,214	217,722	1,002	58,967	-	26,285	75,163	-	-	402,353
Additions	添置	-	-	-	-	-	6,325	-	-	846	7,171
Acquired on acquisition of subsidiaries (Note 34)	因收購附屬公司而購入 (附註34)	-	139,975	-	-	-	-	-	7,662	23,059	170,696
Exchange alignment	匯兌調整	(1,095)	-	(47)	-	-	(1,240)	(3,546)	-	(20)	(5,948)
At 31 December 2015	於二零一五年十二月三十一日	22,119	357,697	955	58,967	-	31,370	71,617	7,662	23,885	574,272
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>										
At 1 January 2014	於二零一四年一月一日	3,033	206,332	-	13,608	-	-	636	-	-	223,609
Provided for the period	期內撥備	4,667	3,254	67	18,144	-	1,168	7,574	-	-	34,874
Impairment loss recognised for the period	期內已確認減值虧損	15,576	8,136	-	-	-	-	61,090	-	-	84,802
Exchange alignment	匯兌調整	(62)	-	-	(1)	-	(9)	(66)	-	-	(138)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	23,214	217,722	67	31,751	-	1,159	69,234	-	-	343,147
Provided for the year	年內撥備	-	7,592	-	18,144	-	6,213	325	575	1,764	34,613
Impairment loss recognised for the year (Note 21)	年內已確認減值虧損 (附註21)	-	-	913	-	-	-	5,465	-	-	6,378
Exchange alignment	匯兌調整	(1,095)	-	(25)	-	-	(204)	(3,407)	-	(1)	(4,732)
At 31 December 2015	於二零一五年十二月三十一日	22,119	225,314	955	49,895	-	7,168	71,617	575	1,763	(379,406)
<b>Carrying values</b>	<b>賬面值</b>										
At 31 December 2015	於二零一五年十二月三十一日	-	132,383	-	9,072	-	24,202	-	7,087	22,122	194,866
At 31 December 2014	於二零一四年十二月三十一日	-	-	935	27,216	-	25,126	5,929	-	-	59,206



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 20. INTANGIBLE ASSETS (Continued)

The above intangible assets, other than brand name and distribution network, have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Wireless network platform	5 years
Contracted and uncontracted customer relationship	4-10 years
Lottery software development system	3 years
Exclusive rights on purchase and sale of satellite communication equipment and related services and trademark	3.25 years
Technical know how technology	10 years
Computer software	3-5 years
License	10 years
P2P platform	5-10 years

The brand name and the distribution network is endorsed by Ministry of Education of the PRC to provide personal broadband services and various products to the end users in the higher educational institutions in the PRC. As a result, the brand name and the distribution network is considered by the management of the Group as having an indefinite useful life. The brand name and distribution network will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

The brand name and distribution network had been written-off upon the de-consolidation of a subsidiary. For details of the de-consolidation, please refer to note 35.

During the year ended 31 December 2015, in view of the uncertainties and risk factors of the internet lottery and advertising industry in the PRC, such as changing government policy to suspend online lottery sales in the PRC, and restrict or curtail advertising services, fierce competition in outdoor advertising market and rapid changes in technology, the management conducted a review on the recoverable amounts of the Group's lottery software development system and a technical know-how technology. As a result, an impairment loss of HK\$6,378,000 were recognised in respect of the abovementioned assets.

### 20. 無形資產 (續)

以上無形資產(品牌名稱及分銷網絡除外)之可用年期有限。該等無形資產乃以直線法按以下年期攤銷:

無線網絡平台	5年
已訂約及未訂約之客戶關係	4-10年
彩票軟件開發系統	3年
衛星通信設備、相關服務及商標的獨家購買及出售權	3.25年
技術	10年
電腦軟件	3-5年
許可證	10年
P2P平台	5-10年

品牌名稱及分銷網絡乃獲中國教育部批准以向中國高等院校終端用戶提供個人寬帶服務及各類產品。因此，本集團管理層認為品牌名稱及分銷網絡之可用年期無限。品牌名稱及分銷網絡將不會攤銷，直至其可使用年期釐定為有限為止。當有跡象顯示其可能會減值，則會每年進行減值測試。

取消綜合入賬一間附屬公司時已撇銷品牌名稱及分銷網絡。有關取消綜合入賬之詳情，請參閱附註35。

截至二零一五年十二月三十一日止年度，鑑於中國互聯網彩票及廣告行業的不明朗因素及風險因素，例如修改政府政策暫停中國的互聯網彩票銷售以及限制或削減廣告服務、戶外廣告市場競爭激烈及技術快速變化，管理層已就本集團彩票軟件開發系統及技術之可收回金額進行審核。因此，就上述資產確認減值虧損6,378,000港元。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 21. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS

For the purpose of impairment testing, goodwill with indefinite useful life set out in note 19 has been allocated to the following groups of cash-generating units:

- Transmedia advertising services – Ease Ray Group
- Sale of telecommunication products and services – China Wimetro Group
- Sale of telecommunication products and services – Smart Long Group
- Sale of telecommunication products and services – CERNET Wifi Group
- Sale of telecommunication products and services – Hughes China Group
- Sale of telecommunication products and services – Bluesea Mobile Group
- Sale of telecommunication products and services – Million Ace Group
- P2P Lending platform business – Avatar Wealth

## 21. 商譽及無形資產之減值測試

就減值測試而言，附註19所載具有無限期可使用年期的商譽已分配至以下現金產生單位組別：

- 跨媒體廣告服務－宜亮集團
- 銷售電訊產品及服務－中國無線城市集團
- 銷售電訊產品及服務－智朗集團
- 銷售電訊產品及服務－賽爾無線網絡集團
- 銷售電訊產品及服務－休斯中國集團
- 銷售電訊產品及服務－蔚海移動集團
- 銷售電訊產品及服務－萬成集團
- P2P借貸平台業務－阿凡達財富

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 21. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (Continued)

The carrying amounts of goodwill (net of accumulated impairment losses and effect of de-consolidation of a subsidiary) allocated to these units are as follows:

### 21. 商譽及無形資產之減值測試 (續)

商譽之賬面值(扣除累計減值虧損及取消綜合入賬一間附屬公司之影響)分配至下列現金產生單位:

		<b>31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元</b>	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Transmedia advertising services	跨媒體廣告服務		
– Ease Ray Group	– 宜亮集團	–	–
Sale of telecommunication products and services – China Wimetro Group	銷售電訊產品及服務 – 中國無線城市集團	–	–
Sale of telecommunication products and services – Smart Long Group	銷售電訊產品及服務 – 智朗集團	–	–
Sale of telecommunication products and services – CERNET Wifi Group	銷售電訊產品及服務 – 賽爾無線網絡集團	–	–
Sale of telecommunication products and services – Hughes China Group	銷售電訊產品及服務 – 休斯中國集團	<b>6,403</b>	6,403
Sale of telecommunication products and services – Bluesea Mobile Group	銷售電訊產品及服務 – 蔚海移動集團	<b>36,246</b>	–
Sale of telecommunication products and services – Million Ace Group	銷售電訊產品及服務 – 萬成集團	<b>65,188</b>	–
P2P Lending platform – Avatar Wealth	P2P借貸平台 – 阿凡達財富	<b>13,904</b>	–
		<b>121,741</b>	6,403

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 21. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (Continued)

### SALES OF TELECOMMUNICATION PRODUCTS AND SERVICES

#### Bluesea Mobile Group

The recoverable amount of Bluesea Mobile Group has been determined based on value in use calculation. Such calculation is based on 1) profit forecast prepared by Bluesea Mobile Group's management covering a five year period and 2) a discount rate of 16.7% per annum which reflects current market assessment of the time value of money and the credit risk specific to the cash-generating unit. The cash flows beyond 5-year period are extrapolated using a steady 3% growth rate. This growth rate is based on the relevant industry growth forecast and does not exceed the long-term average growth rate for the relevant industry. Other key assumptions for the value in use calculations are related to the estimation of cash inflows/outflows which include budgeted sales with a compound average growth rate of 8.5% and stable gross margin, such estimation is based on the CGU's past performance and its management's expectations for the market development. The management believes that any reasonable possible change in any of these assumptions would not cause the aggregate carrying amount of Bluesea Mobile Group to exceed aggregate recoverable amount of Bluesea Mobile Group.

Based on the valuation report issued by Asset Appraisal Limited ("**Asset Appraisal**"), the recoverable amount exceeds the carrying amount of Bluesea Mobile Group and no impairment charge was necessary.

## 21. 商譽及無形資產之減值測試 (續)

### 銷售電訊產品及服務

#### 蔚海移動集團

蔚海移動集團之可收回金額已根據使用價值計算法而釐定。該計算法乃根據1) 蔚海移動集團編製之五年期溢利預測，及2) 每年16.7%的折現率（其反映出市場對當時貨幣時間價值的評估以及現金產生單位的特定信貸風險）而定。5年以上之現金流乃使用3%的穩定增長率推斷。該增長率乃根據相關產業增長預測，且並無超出相關產業的長期平均增長率。使用價值計算法之其他主要假設與現金流入／流出估計有關，包括平均複合增長率為8.5%的預算銷售額及穩定的毛利，該估計乃依據該現金產生單位之過往表現及其管理層就市場發展之預期。管理層相信，任何該等假設下之任何合理可能變動將不會導致蔚海移動集團之總賬面值超過蔚海移動集團之可收回總額。

根據資產評估顧問有限公司（「**資產評估顧問**」）出具的估值報告，蔚海移動集團的可收回金額超過賬面值，故無需作出減值支銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 21. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (Continued)

#### SALES OF TELECOMMUNICATION PRODUCTS AND SERVICES (Continued)

##### Million Ace Group

The recoverable amount of Million Ace Group has been determined based on value in use calculation. Such calculation is based on 1) profit forecast prepared by Million Ace Group's management covering a five year period and 2) a discount rate of 15.6% per annum which reflects current market assessment of the time value of money and the credit risk specific to the cash-generating unit. The cash flows beyond 5-year period are extrapolated using a steady 3% growth rate. This growth rate is based on the relevant industry growth forecast and does not exceed the long-term average growth rate for the relevant industry. Other key assumptions for the value in use calculations are related to the estimation of cash inflows/outflows which include budgeted sales with a compound average growth rate of 3% and stable gross margin, such estimation is based on the CGU's past performance and its management's expectations for the market development. The management believes that any reasonable possible change in any of these assumptions would not cause the aggregate carrying amount of Million Ace Group to exceed aggregate recoverable amount of Million Ace Group.

Based on the valuation report issued by Asset Appraisal, the recoverable amount exceeds the carrying amount of Million Ace Group and no impairment charge was necessary.

### 21. 商譽及無形資產之減值測試 (續)

#### 銷售電訊產品及服務 (續)

##### 萬成集團

萬成集團之可收回金額已根據使用價值計算法而釐定。該計算法乃根據1)萬成集團編製之五年期溢利預測，及2)每年15.6%的折現率（其反映出市場對當時貨幣時間價值的評估以及現金產生單位的特定信貸風險）而定。5年以上之現金流乃使用3%的穩定增長率推斷。該增長率乃根據相關產業增長預測，且並無超出相關產業的長期平均增長率。使用價值計算法之其他主要假設與現金流入／流出估計有關，包括平均複合增長率為3%的預算銷售額及穩定的毛利，該估計乃依據該現金產生單位之過往表現及其管理層就市場發展之預期。管理層相信，任何該等假設下之任何合理可能變動將不會導致萬成集團之總賬面值超過萬成集團之可收回總額。

根據資產評值顧問出具的估值報告，萬成集團的可收回金額超過賬面值，故無需作出減值支銷。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 21. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (Continued)

### SALES OF TELECOMMUNICATION PRODUCTS AND SERVICES (Continued)

#### Hughes China Group

The recoverable amount of Hughes China Group has been determined based on value in use calculation. Such calculation is based on 1) profit forecast prepared by Hughes China Group's management covering a five year period and 2) a discount rate of 19.69% (2014: 28.31%) per annum which reflects current market assessment of the time value of money and the credit risk specific to the cash-generating unit. The cash flows beyond 5-year period are extrapolated using a steady 3% (2014: 3%) growth rate. This growth rate is based on the relevant industry growth forecast and does not exceed the long-term average growth rate for the relevant industry. Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows which include budgeted sales with a compound average growth rate of 16.91% (2014: 18.10%) and stable gross margin, such estimation is based on the CGU's past performance and its management's expectations for the market development. The management believes that any reasonable possible change in any of these assumptions would not cause the aggregate carrying amount of Hughes China Group to exceed aggregate recoverable amount of Hughes China Group.

Based on the valuation report issued by Greater China Appraisal Limited (2014: Grant Sherman Appraisal Limited), the recoverable amount exceeds the carrying amount of Hughes China Group and no impairment charge was necessary (2014: impairment loss of HK\$205,435,000).

## 21. 商譽及無形資產之減值測試 (續)

### 銷售電訊產品及服務 (續)

#### 休斯中國集團

休斯中國集團之可收回金額已根據使用價值計算法而釐定。該計算法乃根據1) 休斯中國集團管理層編製之五年期溢利預測，及2) 每年19.69% (二零一四年：28.31%) 的折現率 (其反映出市場對當時貨幣時間價值的評估以及現金產生單位的特定信貸風險) 而定。5年以上之現金流乃使用3% (二零一四年：3%) 的穩定增長率推斷。該增長率乃根據相關產業增長預測，且並無超出相關產業的長期平均增長率。使用價值計算法之其他主要假設與現金流入／流出估計有關，包括平均複合增長率為16.91% (二零一四年：18.10%) 的預算銷售額及穩定的毛利，該估計乃依據該現金產生單位之過往表現及其管理層就市場發展之預期。管理層相信，任何該等假設下之任何合理可能變動將不會導致休斯中國集團之總賬面值超過休斯中國集團之可收回總額。

根據漢華評值有限公司 (二零一四年：中證評估有限公司) 出具的估值報告，休斯中國集團的可收回金額超過賬面值，故無需作出減值支銷 (二零一四年：減值虧損205,435,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 21. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (Continued)

#### SALES OF TELECOMMUNICATION PRODUCTS AND SERVICES (Continued)

##### Hughes China Group (Continued)

During the year ended 31 December 2014, the two major projects, namely “天地星” and “蒙古包”, which the Hughes China Group had been working on since previous financial period, had not been carried out as originally scheduled due to the continuous delay in obtaining funding by HughesNet China Company Limited (休斯網絡技術有限公司) (“HughesNet China”), a subsidiary that is 45% indirectly owned by the Company and the operating entity of Hughes China Group, from its shareholders for the two projects. As a result, the Group was not able to develop the business of Hughes China Group as originally planned and its profitability has been adversely impacted. Based on the valuation report issued by Grant Sherman Appraisal Limited on Hughes China Group, the Group has recognised an impairment loss of approximately HK\$205,435,000 on goodwill arose on the acquisition of Hughes China Group for the year ended 31 December 2014.

As the cash generating unit has been reduced to its recoverable amount of approximately HK\$88,641,000, any adverse change in the assumption used in the calculation of recoverable amount would result in further impairment losses.

### 21. 商譽及無形資產之減值測試 (續)

#### 銷售電訊產品及服務 (續)

##### 休斯中國集團 (續)

截至二零一四年十二月三十一日止年度，休斯中國集團自上一財政期間已經籌備的兩個主要項目，即「天地星」及「蒙古包」，因本公司間接擁有45%權益的附屬公司休斯網絡技術有限公司（「休斯網絡中國」）（休斯中國集團的營運實體）為該兩個項目從其股東獲取資金持續延遲而沒有按原計劃實施。因此，本集團未能按原計劃發展休斯中國集團的業務及其盈利能力受到不利影響。基於中證評估有限公司發出的休斯中國集團估值報告，本集團已確認於截至二零一四年十二月三十一日止年度因收購休斯中國集團所產生的商譽減值虧損約205,435,000港元。

由於現金產生單位已減至其可收回金額約88,641,000港元，用於計算可收回金額的假設出現任何不利變動將導致進一步減值虧損。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 21. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (Continued)

### SALES OF TELECOMMUNICATION PRODUCTS AND SERVICES (Continued)

#### P2P Lending platform

##### *Avatar Wealth*

The recoverable amount of Avatar Wealth has been determined based on value in use calculation. Such calculation is based on 1) profit forecast prepared by Avatar Wealth's management covering a five year period and 2) a discount rate of 17.7% per annum which reflects current market assessment of the time value of money and the credit risk specific to the cash-generating unit. The cash flows beyond 5-year period are extrapolated using a steady 3% growth rate. This growth rate is based on the relevant industry growth forecast and does not exceed the long-term average growth rate for the relevant industry. Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows which include budgeted sales with a compound average growth rate of 14.93% and stable gross margin, such estimation is based on the CGU's past performance and its management's expectations for the market development. The management believes that any reasonable possible change in any of these assumptions would not cause the aggregate carrying amount of Avatar Wealth to exceed aggregate recoverable amount of Avatar Wealth.

Based on the valuation report issued by Asset Appraisal, the recoverable amount exceeds the carrying amount of Avatar Wealth and no impairment charge was necessary.

## 21. 商譽及無形資產之減值測試 (續)

### 銷售電訊產品及服務(續)

#### P2P借貸平台

##### *阿凡達財富*

阿凡達財富之可收回金額已根據使用價值計算法而釐定。該計算法乃根據1) 阿凡達財富編製之五年期溢利預測，及2) 每年17.7%的折現率(其反映出市場對當時貨幣時間價值的評估以及現金產生單位的特定信貸風險)而定。5年以上之現金流乃使用3%的穩定增長率推斷。該增長率乃根據相關產業增長預測，且並無超出相關產業的長期平均增長率。使用價值計算法之其他主要假設與現金流入／流出估計有關，包括平均複合增長率為14.93%的預算銷售額及穩定的毛利，該估計乃依據該現金產生單位之過往表現及其管理層就市場發展之預期。管理層相信，任何該等假設下之任何合理可能變動將不會導致阿凡達財富之總賬面值超過阿凡達財富之可收回總額。

根據資產評估顧問出具的估值報告，阿凡達財富的可收回金額超過賬面值，故無需作出減值支銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 22. INVENTORIES

### 22. 存貨

		<b>31 December 2015</b>	31 December 2014
		二零一五年 十二月三十一日	二零一四年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Finished goods	製成品	<b>26,086</b>	1,077
Less: Accumulated impairment	減：累計減值	<b>(800)</b>	(800)
		<b>25,286</b>	277

During the year ended 31 December 2015, the directors of the Company conducted a review of the Group's inventories and no impairment loss has been recognised (2014: HK\$nil).

於截至二零一五年十二月三十一日止年度，本公司董事對本集團的存貨進行檢討，但並無確認任何減值虧損（二零一四年：零港元）。

### 23. TRADE RECEIVABLES

### 23. 貿易應收賬款

		<b>31 December 2015</b>	31 December 2014
		二零一五年 十二月三十一日	二零一四年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables	貿易應收賬款	<b>91,276</b>	932
Less: Accumulated allowance for doubtful debts	減：呆賬累計撥備	<b>(41)</b>	(41)
		<b>91,235</b>	891

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 23. TRADE RECEIVABLES (Continued)

The Group allows an average credit period of 90 days (2014: 90 days) to its trade customers. The following is an ageing analysis of trade receivables net of accumulated allowance for doubtful debts presented based on the invoice date at the end of the reporting period.

## 23. 貿易應付賬款(續)

本集團給予其貿易客戶平均90日(二零一四年: 90日)的信貸期。於報告期末根據發票日期所呈列之貿易應收賬款(經扣除呆賬累計撥備)之賬齡分析如下。

		<b>31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元</b>	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Within 30 days	30日內	<b>86,449</b>	333
31 to 60 days	31至60日	<b>4,269</b>	539
61 to 90 days	61至90日	<b>243</b>	-
Over 90 days	超過90日	<b>274</b>	19
		<b>91,235</b>	891

Included in the Group's trade receivables balances are debtors with aggregate carrying amount of approximately HK\$274,000 (2014: HK\$19,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and the balances are still considered to be recoverable. The Group does not hold any collateral over these balances. The ageing of these receivables is over 90 days (2014: over 90 days).

本集團貿易應收賬款結餘包含於報告期末賬面總值約為274,000港元(二零一四年: 19,000港元)的逾期應收賬款,本集團並無就其減值虧損作出撥備,乃由於信貸質素及結餘並無重大改變,且仍被視為可收回。本集團並無就該等結餘持有任何抵押品。該等應收賬款之賬齡超過90日(二零一四年: 超過90日)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 23. TRADE RECEIVABLES (Continued)

Ageing of trade receivables which are past due but not impaired:

		<b>31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元</b>	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Overdue by:	逾期：		
Over 90 days	超過90日	<b>274</b>	19

Movements in the accumulated allowance for doubtful debts for trade receivables:

		<b>2015 二零一五年 HK\$'000 千港元</b>	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	<b>41</b>	41
Impairment loss recognised during the year	年內已確認減值虧損	-	-
At 31 December	於十二月三十一日	<b>41</b>	41

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the report period. The concentration of credit risk is limited due to the customer base being large and unrelated.

### 23. 貿易應付賬款(續)

已逾期但未減值的貿易應收賬款之賬齡：

		<b>31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元</b>	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Overdue by:	逾期：		
Over 90 days	超過90日	<b>274</b>	19

貿易應收賬款之呆賬累計撥備變動：

		<b>2015 二零一五年 HK\$'000 千港元</b>	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	<b>41</b>	41
Impairment loss recognised during the year	年內已確認減值虧損	-	-
At 31 December	於十二月三十一日	<b>41</b>	41

於確定貿易應收賬款是否可回收時，本集團會考慮自首次授出信貸之日起至報告期末貿易應收賬款之信貸質素的任何變動。由於客戶基數大且不相關，因此集中信貸風險有限。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 23. TRADE RECEIVABLES (Continued)

Included in the Group's accumulated allowance for doubtful debts of trade receivables are individually impaired trade receivables with an aggregated balances of approximately HK\$41,000 as at 31 December 2015 and 2014. The directors of the Company considered that the Group was unlikely to recover these debts as they were long outstanding over one year. The Group does not hold any collateral over these balances.

## 23. 貿易應付賬款(續)

於二零一五年及二零一四年十二月三十一日，本集團的貿易應收賬款呆賬累計撥備包含總結餘約41,000港元之已個別減值之貿易應收賬款。本公司董事認為，由於該等債務長期未償還逾一年，本集團無法收回該等債務。本集團並無就該等結餘持有任何抵押品。

## 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### THE GROUP

## 24. 預付款項、按金及其他應收款項

### 本集團

		<b>31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元</b>	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Current assets	流動資產		
Prepayment	預付款項	<b>33,060</b>	10,567
Deposits	按金	<b>21,716</b>	1,781
Other receivables (Note a)	其他應收款項(附註a)	<b>127,146</b>	29,315
		<b>181,922</b>	41,663
Less: accumulated allowance for other receivable	減：其他應收款項累計撥備	<b>(26,309)</b>	(25,983)
		<b>155,613</b>	15,680

Notes:

- (a) As at 31 December 2015, other receivables include certain amounts advanced to independent third parties. In the opinion of the directors, this amount is fully recoverable and no impairment is considered necessary.

附註：

- (a) 於二零一五年十二月三十一日，其他應收款項包括墊付予獨立第三方之若干款項。董事認為，該款項被悉數收回，並無需考慮減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Movements in the accumulated allowance for doubtful debts for prepayments, deposits and other receivables:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	25,983	-
Exchange realignment	匯兌調整	(1,226)	(207)
Impairment losses recognised during the year	年內已確認減值虧損	1,552	26,190
Written off of impairment losses during the year	撇銷年內減值虧損	-	-
At 31 December	於十二月三十一日	26,309	25,983

Included in the accumulated allowance for doubtful debts are individually impaired receivables with an aggregated balances of HK\$26,309,000 (As at 31 December 2014: HK\$25,983,000) in which the directors of the Company consider that the Group is unlikely to recover these debts as they are long outstanding. The directors of the Company have been taking all reasonable steps such as legal procedures, to recover those outstanding debts. The Group does not hold any collateral over these balances.

### 24. 預付款項、按金及其他應收款項 (續)

就預付款項、按金及其他應收款項的呆賬累計撥備變動：

呆賬累計撥備包含總結餘為26,309,000港元(於二零一四年十二月三十一日：25,983,000港元)已個別減值之應收賬款。本公司董事認為，由於該等債務長期未償還，本集團無法收回該等債務。本公司董事已採取所有合理措施(例如法律程序)收回該等未償還債務。本集團並無就該等結餘持有任何抵押品。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 25. CASH AND CASH EQUIVALENTS

## 25. 現金及現金等價物

		The Group 本集團	
		31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
<b>Cash in hand and at bank</b>	<b>手頭及銀行現金</b>		
HKD	港元	<b>1,073,366</b>	6,866
RMB	人民幣	<b>38,356</b>	24,754
USD	美元	<b>225</b>	48
		<b>1,111,947</b>	31,668

Cash and cash equivalents consist of cash on hand and balance with banks.

現金及現金等價物包括手頭及銀行結餘。

Bank balances carry interest at market rates ranged from 0.001% to 0.46% (As at 31 December 2014: 0.001% to 0.46%) per annum at 31 December 2015.

於二零一五年十二月三十一日，銀行結餘按市場年利率介乎0.001%至0.46%（於二零一四年十二月三十一日：0.001%至0.46%）計息。

The RMB is not freely convertible into other currencies; however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Company is permitted to exchange RMB for other currencies through authorised banks to conduct foreign exchange business.

人民幣不得自由兌換為其他貨幣，然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本公司獲准透過授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 26. TRADE PAYABLES

### 26. 貿易應付賬款

		<b>31 December 2015</b> 二零一五年 十二月三十一日 <b>HK\$'000</b> 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付賬款	<b>46,093</b>	10,326

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

於報告期末按發票日期呈列的貿易應付賬款的賬齡分析如下：

		<b>31 December 2015</b> 二零一五年 十二月三十一日 <b>HK\$'000</b> 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Within 30 days	30日內	<b>25,561</b>	-
61 to 90 days	61至90日	<b>487</b>	10,289
Over 90 days	超過90日	<b>20,045</b>	37
		<b>46,093</b>	10,326

The average credit period on purchases of goods is 90 days (As at 31 December 2014: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購買貨品的平均信貸期為90日（於二零一四年十二月三十一日：90日）。本集團已制定財務風險管理政策，確保於信貸期限內結清所有應付款項。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 27. OTHER PAYABLES AND ACCRUALS

## 27. 其他應付款項及應計款項

		<b>31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元</b>	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Other payables	其他應付款項	<b>79,785</b>	59,736
Accruals	應計款項	<b>41,186</b>	25,134
		<b>120,971</b>	84,870

Included in other payables as at 31 December 2015 is a short term loan from an independent third party of approximately HK\$27,320,000 (2014: HK\$27,320,000) to finance the acquisition of subsidiaries.

The loan is unsecured, denominated in HK\$ and carries a fixed interest rate at 1.2% per month and is repayable within one year from the end of the reporting period.

Included in accruals are interest payable of approximately HK\$22,635,000 (2014: HK\$13,869,000) in relation to the convertible notes issued by the Company.

於二零一五年十二月三十一日計入其他應付款項的為來自一名獨立第三方之短期貸款約27,320,000港元(二零一四年: 27,320,000港元), 以為收購附屬公司提供資金。

貸款為無抵押, 以港元計值, 按固定月利率1.2%計息, 並將於報告期末後一年內償還。

計入應計款項的為與本公司發行的可換股票據相關的應付利息約22,635,000港元(二零一四年: 13,869,000港元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 28. BANK BORROWINGS

### 28. 銀行借款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank borrowings repayable:	應償還銀行借款：		
Within one year or on demand	一年內或於要求時償還	<b>26,271</b>	—

At 31 December 2015, the bank borrowings of approximately HK\$26,271,000 (2014: nil) are denominated in RMB and carry fixed interest at 5.52% per annum (2014: nil) and are repayable within one year from the end of the reporting period.

The Group's banking facilities amounting to approximately HK\$35,808,000 (2014: nil), of which approximately HK\$26,271,000 (2014: nil) had been utilised as at the end of the reporting period, are secured by the pledge of certain properties of a company substantially owned by Mr. Lie, a substantial shareholder of the Company.

於二零一五年十二月三十一日，銀行借款約26,271,000港元（二零一四年：無）以人民幣計值，按固定年利率5.52%（二零一四年：無）計息，並將於報告期末後一年內償還。

本集團之銀行融資約35,808,000港元（二零一四年：無），於報告期末已動用約26,271,000港元（二零一四年：無），本集團之銀行融資乃以本公司之主要股東列先生實質擁有之一間公司之若干物業作抵押擔保。

### 29. CONVERTIBLE NOTES

### 29. 可換股票據

#### CONVERTIBLE NOTES DUE 2016 ("CN 2016")

On 5 April 2013, the Company issued convertible notes with a nominal value of HK\$160,000,000 due on 5 April 2016. Each convertible note carries interest at 7% per annum payable semi-annually in arrears with the first interest payment due on 5 October 2013 and the last interest payment is due on 5 April 2016. The CN 2016 entitles holders to convert the notes into new ordinary shares of the Company at a conversion price, subject to adjustment, of HK\$2.5 per share during the period from 5 April 2013 to 31 March 2016. If the CN 2016 have not been converted, they will be redeemed at par on 5 April 2016.

#### 二零一六年到期之可換股票據 （「二零一六年到期之可換股票據」）

於二零一三年四月五日，本公司發行於二零一六年四月五日到期之面值為160,000,000港元之可換股票據。各可換股票據按年利率7%計息，每半年派息一次，第一期利息於二零一三年十月五日到期，最後一期利息則於二零一六年四月五日到期。二零一六年到期之可換股票據賦予其持有人權利，可於二零一三年四月五日至二零一六年三月三十一日期間以轉換價每股2.5港元（可予調整）將票據轉換為本公司之新普通股。倘若二零一六年到期之可換股票據並未轉換，其將於二零一六年四月五日按票面價贖回。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 29. CONVERTIBLE NOTES (Continued)

### CONVERTIBLE NOTES DUE 2016 ("CN 2016") (Continued)

During the year ended 31 December 2015, the conversion price has been adjusted to HK\$1.10 per share following the bonus issue (Note 31(f)) and open offer (Note 31(h)) of the Company's shares.

The CN 2016 is not redeemable at the option of note-holders. In addition, the Company has the right to redeem any portion of the CN 2016 at its principal amount at any time prior to the maturity date.

The CN 2016 contains three components, liability, redemption option derivative and equity component. The equity element is presented in equity heading "convertible notes reserve". The effective interest rate of the liability component is 11.29% per annum. The redemption option derivative is measured at fair value with changes in fair value recognised in profit or loss.

Upon the issue of the CN 2016, an amount of HK\$138,627,000, HK\$6,206,000 and HK\$7,131,000 were recognised as liability, derivative financial asset and equity, respectively.

During the year ended 31 December 2015, no redemption of the CN 2016 was made by the Company (2014: Nil). At 31 December 2015, carrying amount of CN 2016 of approximately HK\$157,364,000 (principal amount of HK\$160,000,000) remained outstanding (2014: HK\$148,768,000).

## 29. 可換股票據 (續)

### 二零一六年到期之可換股票據 ("二零一六年到期之可換股票據") (續)

截至二零一五年十二月三十一日止年度，於進行紅股發行（附註31(f)）及公開發售（附註31(h)）本公司股份後，轉換價已調整至每股1.10港元。

二零一六年到期之可換股票據不可按票據持有人的意願贖回。此外，本公司有權於到期日之前隨時按本金贖回二零一六年到期之可換股票據之任何部份。

二零一六年到期之可換股票據包括負債、贖回選擇權衍生工具及權益三部份。權益部份按權益呈列於「可換股票據儲備」。負債部份的實際利率為按年11.29%。贖回選擇權衍生工具乃按公平值計算，公平值之變動於損益確認。

於發行二零一六年到期之可換股票據後，138,627,000港元、6,206,000港元及7,131,000港元之金額分別確認為負債、衍生金融資產及權益。

於截至二零一五年十二月三十一日止年度，本公司概無贖回二零一六年到期之可換股票據（二零一四年：無）。於二零一五年十二月三十一日，二零一六年到期之可換股票據賬面值約157,364,000港元（本金額160,000,000港元）仍未轉換（二零一四年：148,768,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 29. CONVERTIBLE NOTES (Continued)

The movements of the liability component and redemption option derivative of the convertible notes during the year are set out below:

### 29. 可換股票據 (續)

年內，可換股票據的負債部份及贖回選擇權衍生工具的變動載列如下：

		Liability component	Redemption option derivative	Total
		負債部份	贖回選擇權 衍生工具	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2014	於二零一四年 一月一日	142,240	(711)	141,529
Effective interest charged (Note 10)	所收取之實際利息 (附註10)	17,728	-	17,728
Coupon interest accrued and included in interest payable	產生並計入應付 利息之票面利息	(11,200)	-	(11,200)
Change in fair value of derivative financial assets	衍生金融資產之 公平值變動	-	711	711
At 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及 二零一五年一月一日	148,768	-	148,768
Effective interest charged (Note 10)	所收取之實際利息 (附註10)	17,362	-	17,362
Coupon interest accrued and included in interest payable	產生並計入應付 利息之票面利息	(8,766)	-	(8,766)
Change in fair value of derivative financial assets	衍生金融資產之 公平值變動	-	-	-
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	<b>157,364</b>	<b>-</b>	<b>157,364</b>

The fair values of CN 2016 at 31 December 2014 and at 31 December 2015 are based on valuations carried out on those dates by independent valuers.

二零一六年到期之可換股票據於二零一四年十二月三十一日及二零一五年十二月三十一日之公平值乃基於獨立估值師於該等日期作出之估值。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 30. DEFERRED TAXATION

Detail of the deferred tax liabilities recognised and movements thereon during the year is as follow:

## 30. 遞延稅項

年內已確認遞延稅項負債及其變動詳情如下：

		<b>Intangible assets 無形資產 HK\$'000 千港元</b>
At 1 January 2014	於二零一四年一月一日	41,366
De-consolidation of a subsidiary (Note 35)	取消綜合入賬一間附屬公司(附註35)	(25,040)
Credited to consolidated statement of profit or loss and other comprehensive income (Note 11)	計入綜合損益及其他全面收益表(附註11)	(9,522)
<b>At 31 December 2014 and 1 January 2015</b>	<b>於二零一四年十二月三十一日及 二零一五年一月一日</b>	<b>6,804</b>
Acquisition of Blusea Mobile Group (Note 34(a))	收購蔚海移動集團(附註34(a))	25,237
Acquisition of Million Ace Group (Note 34(c))	收購萬成集團(附註34(c))	11,509
Credited to consolidated statement of profit or loss and other comprehensive income (Note 11)	計入綜合損益及其他全面收益表(附註11)	(6,813)
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>36,737</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 30. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$182,062,000 (As at 31 December 2014: HK\$130,281,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

At 31 December 2015 and 31 December 2014, the Group did not have any deductible temporary differences. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statement in respect of temporary difference attributable to the profits earned by the PRC subsidiaries as the Group is able to control the timing of reversal at the temporary difference and it is probable that will not reverse in the foreseeable future.

### 30. 遞延稅項 (續)

於報告期末，本集團的未動用稅項虧損約182,062,000港元（於二零一四年十二月三十一日：130,281,000港元）可用於抵銷未來溢利。由於未來溢利流難以預測，故並無確認遞延稅項資產。稅項虧損或可無限期結轉。

於二零一五年十二月三十一日及二零一四年十二月三十一日，本集團概無可扣減暫時差額。由於不可能有可扣減暫時差額可供抵銷應課稅溢利，故並無就該等可扣減暫時差額確認遞延稅項資產。

根據中國企業所得稅法，中國附屬公司須自二零零八年一月一日起就其賺取的利潤所宣派的股息繳納預扣稅。由於本集團能夠控制暫時性差額的撥回時間，故並無就綜合財務報表內有關中國附屬公司賺取的利潤應佔暫時性差額作出遞延稅項撥備，而暫時性差額可能不會在可見未來撥回。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 31. SHARE CAPITAL

## 31. 股本

		Par value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：			
At 1 January 2014	於二零一四年一月一日	0.1	4,000,000,000	400,000
Increase of authorised share capital (note a)	法定股本增加 (附註a)	0.1	6,000,000,000	600,000
At 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及 二零一五年一月一日	0.1	10,000,000,000	1,000,000
Increase of authorised share capital (note b)	法定股本增加(附註b)	0.1	10,000,000,000	1,000,000
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	<b>0.1</b>	<b>20,000,000,000</b>	<b>2,000,000</b>
Issued and fully paid:	已發行及繳足：			
At 1 January 2014	於二零一四年 一月一日	0.1	2,554,920,793	255,492
Placing of shares (note c)	配售股份(附註c)	0.1	200,000,000	20,000
At 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及 二零一五年一月一日	0.1	2,754,920,793	275,492
Issue of shares on 1 April 2015 (note d)	於二零一五年四月一日 發行股份(附註d)	0.1	303,000,000	30,300
Exercise of share options (note e)	行使購股權(附註e)	0.1	20,000,000	2,000
Bonus issue of shares (note f)	發行紅股(附註f)	0.1	3,077,920,793	307,792
Issue of shares on 11 September 2015 (note g)	於二零一五年九月十一日 發行股份(附註g)	0.1	196,721,311	19,672
Open offer of shares (note h)	公開發售股份(附註h)	0.1	3,176,281,448	317,628
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	<b>0.1</b>	<b>9,528,844,345</b>	<b>952,884</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 31. SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to an ordinary resolution passed on the annual general meeting dated 17 March 2014, the authorised share capital was increased to HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.10 each.
- (b) Pursuant to an ordinary resolution passed on the extraordinary general meeting dated 26 November 2015, the authorised share capital was increased to HK\$2,000,000,000 divided into 20,000,000,000 shares of HK\$0.10 each.
- (c) Pursuant to a placing agreement entered into with Kingston Securities Limited dated 15 May 2014, the Company placed out 200,000,000 new ordinary shares of par value of HK\$0.10 each at HK\$0.201 per share to independent third parties. Net proceeds from such issue amounted to approximately HK\$39,724,000 (after deducting the placement expenses of approximately HK\$476,000), out of which approximately HK\$20,000,000 and HK\$19,724,000 were recorded in share capital and share premium respectively. The placing was completed on 29 May 2014. The net proceeds were intended to be used for the general working capital of the Company.
- (d) Pursuant to the terms of the agreement dated 30 January 2015 entered into between NEO Mobile Holdings Limited, a wholly owned subsidiary of the Company, and an independent third party in relation to Guangdong Wei Hai Xiao Yuan Mobile Network Company Limited\* (《關於廣東蔚海校園移動網絡有限公司的協議》) (the “Agreement”), the Company issued 303,000,000 ordinary shares on 1 April 2015 upon the completion of transactions contemplated under the Agreement. The fair value of the ordinary shares issued was determined by the available published price of HK\$0.425 each at the completion date of the acquisition on 1 April 2015.
- (e) During the period, the Company issued 20,000,000 ordinary shares of par value of HK\$0.10 at the exercise price of HK\$0.628 per ordinary share upon exercise of the share options granted by the Company.
- (f) Pursuant to the ordinary resolution duly passed at the extraordinary general meeting held on 5 June 2015, a bonus issue of 3,077,920,793 new shares were issued and credited as fully paid at par by way of capitalisation of an appropriate amount in the share premium account of the Company on 19 June 2015.

### 31. 股本 (續)

附註:

- (a) 根據日期為二零一四年三月十七日於股東週年大會上通過的普通決議案，法定股本增至1,000,000,000港元，分為10,000,000,000股每股面值0.10港元之股份。
- (b) 根據在於二零一五年十一月二十六日舉行之股東特別大會上獲通過之普通決議案，法定股本增至2,000,000,000港元，分為20,000,000,000股每股0.10港元之股份。
- (c) 根據與金利豐證券有限公司於二零一四年五月十五日訂立之配售協議，本公司按每股股份0.201港元之價格向獨立第三方配售200,000,000股每股面值0.10港元之新普通股。該發行之所得款項淨額約為39,724,000港元（經扣減配售開支約476,000港元），其中約20,000,000港元及19,724,000港元分別計入股本及股份溢價。配售已於二零一四年五月二十九日完成。所得款項淨額計劃用作本公司的一般營運資金。
- (d) 根據中國新電信移動控股有限公司（本公司之全資附屬公司）與一名獨立第三方於二零一五年一月三十日訂立的有關《關於廣東蔚海校園移動網絡有限公司的協議》（「協議」）的協議條款，本公司在協議項下擬定交易完成後於二零一五年四月一日發行303,000,000股普通股。所發行普通股之公平值乃由收購完成日期二零一五年四月一日可獲得之公佈價格每股0.425港元釐定。
- (e) 期內，本公司因應本公司授予之購股權獲行使按每股普通股0.628港元之行使價發行20,000,000股每股面值0.10港元之普通股。
- (f) 根據在於二零一五年六月五日舉行之股東特別大會上獲正式通過之普通決議案，於二零一五年六月十九日透過資本化本公司股份溢價賬中之適當金額進行紅股發行，發行3,077,920,793股新股份並按面值入賬列作繳足股款。

\* for identification purpose only

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 31. SHARE CAPITAL (Continued)

Notes: (Continued)

- (g) Pursuant to the terms of the agreement dated 14 August 2015 between NEO Cloud Computing Holdings Limited, a wholly owned subsidiary of the Company, and an independent third party in relation to the acquisition of the entire issued share capital of Million Ace Limited, the Company issued 196,721,311 ordinary shares of par value of HK\$0.10 each on 11 September 2015 as the acquisition consideration. The fair value of the ordinary shares issued was determined by the available published price of HK\$0.66 each at the completion date of the acquisition on 11 September 2015.
- (h) On 30 December 2015, the Company completed an open offer of 3,176,281,448 shares at a subscription price of HK\$0.38 per offer share on the basis of one open offer share for every two shares held on 7 December 2015.

## 31. 股本 (續)

附註: (續)

- (g) 根據中國新電信會計算控股有限公司(本公司之全資附屬公司)與一名獨立第三方於二零一五年八月十四日訂立的有關收購萬成集團之全部已發行股本的協議條款,本公司於二零一五年九月十一日發行196,721,311股每股面值0.10港元的普通股作為收購代價。所發行普通股之公平值乃由收購完成日期二零一五年九月十一日可獲得之公佈價格每股0.66港元釐定。
- (h) 於二零一五年十二月三十日,本公司完成按於二零一五年十二月七日每持有兩股股份獲配發一股發售股份之基準以認購價每股發售股份0.38港元公開發售3,176,281,448股股份。

## 32. SHARE OPTION SCHEMES

Pursuant to a resolution passed at a annual general meeting of the Company held on 19 December 2012, a new share option scheme (the “**New Share Option Scheme**”) was adopted by the Company.

The previous share option scheme of the Company (the “**Old Share Option Scheme**”) was expired on 21 July 2012, no further options can be granted under the Old Share Option Scheme thereafter. All outstanding share options granted under the Old Share Option Scheme remained outstanding until they lapsed in accordance with the terms of the Old Share Option Scheme.

## 32. 購股權計劃

本公司於二零一二年十二月十九日舉行股東週年大會通過一項決議案,據此,本公司採納一項新購股權計劃(「**新購股權計劃**」)。

本公司之前的購股權計劃(「**舊購股權計劃**」)於二零一二年七月二十一日屆滿,其後概無根據舊購股權計劃進一步授出購股權。根據舊購股權計劃之條款,根據舊購股權計劃授出之所有未行使購股權尚未行使直至失效。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 32. SHARE OPTION SCHEMES (Continued)

The Company operates the New Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the New Share Option Scheme include the Company's directors (including independent non-executive directors), other employees of the Group, and suppliers of goods or services to the Group.

The maximum number of unexercised share options currently permitted to be granted under the New Share Option Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the New Share Option Scheme within any 12 month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the New Share Option Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's share for five trading days immediately preceding the date of the offer; and (iii) the nominal value of the shares.

### 32. 購股權計劃 (續)

本公司執行新購股權計劃旨在對本集團經營成功作出貢獻之合資格參與者給予獎勵及回報。新購股權計劃之合資格參與者包括本公司之董事（包括獨立非執行董事）、本集團之其他僱員，以及本集團貨品或服務之供應商。

目前根據新購股權計劃可予授出之未行使購股權最高數目相等於（如獲行使）本公司任何時間已發行股份10%。新購股權計劃各合資格參與者在任何12個月期間內行使購股權可獲發行之最高股份數目不得超逾本公司任何時間已發行股份1%。進一步授出任何超逾該上限之購股權，均須獲股東在股東大會上批准。

授出購股權建議可在建議日期起計28日內接納，承授人在接納購股權時須支付合共1港元名義代價。已授出購股權之行使期由董事釐定，並在若干歸屬期後起計，至建議授出購股權日期起10年內或新購股權計劃到期日（如屬較先發生者）止。

購股權之行使價由董事釐定，惟不得少於下列較高者：(i)本公司股份於建議授出購股權日期在聯交所所報之收市價；(ii)本公司股份於緊接建議日期前五個交易日在聯交所所報之平均收市價；及(iii)股份面值。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 32. SHARE OPTION SCHEMES (Continued)

Share options do not confer rights on the holders to dividends or to vote at shareholder's meeting. The following table discloses details of the Company's share option in issue under the Scheme during the year:

## 32. 購股權計劃 (續)

購股權並不賦予其持有人收取股息或於股東大會上投票之權利。年內，本公司根據該計劃發行之購股權詳情披露於下表：

Name of category of participant	Date of grant	Exercise period	Exercise price per share (note)	Outstanding at 1 January 2014	Lapsed during the year	Number of share options				At 31 December 2015
						At 31 December 2014 and 1 January 2015	Exercised during the year	Adjustment for bonus issue	Adjustment for open offer	
參與者類別名稱	授出日期	行使期	每股行使價 (附註)	於二零一四年一月一日尚未行使	於年內失效	於二零一四年十二月三十一日及二零一五年一月一日	於年內行使	紅股發行的調整	公開發售的調整	於二零一五年十二月三十一日
<b>Directors</b>	8.4.2011	8.4.2011 to 7.4.2021	1.070	15,000,000	(15,000,000)	-	-	-	-	-
<b>董事</b>	3.4.2013	3.4.2013 to 2.4.2018	0.275	34,000,000	(14,000,000)	20,000,000	-	20,000,000	5,600,000	45,600,000
				49,000,000	(29,000,000)	20,000,000	-	20,000,000	5,600,000	45,600,000
<b>Employee and others</b>	8.4.2011	8.4.2011 to 7.4.2021	0.469	35,000,000	(32,000,000)	3,000,000	-	3,000,000	840,000	6,840,000
<b>僱員及其他</b>	3.4.2013	3.4.2013 to 2.4.2018	0.275	60,000,000	(10,000,000)	50,000,000	(20,000,000)	30,000,000	8,400,000	68,400,000
	16.5.2013	16.5.2013 to 15.5.2018	0.275	20,000,000	(20,000,000)	-	-	-	-	-
<b>Total</b>				115,000,000	(62,000,000)	53,000,000	(20,000,000)	33,000,000	9,240,000	75,240,000
<b>Total</b>				<b>164,000,000</b>	<b>(91,000,000)</b>	<b>73,000,000</b>	<b>(20,000,000)</b>	<b>53,000,000</b>	<b>14,840,000</b>	<b>120,840,000</b>
<b>Weighted average exercise price (HK\$)</b>				0.732	0.856	0.646	0.628	0.327	0.286	0.286
<b>加權平均行使價 (港元)</b>										

Note: the exercise prices of the share options have been adjusted for bonus issue and open offer that took place on 19 June 2015 and 30 December 2015 respectively.

附註：購股權之行使價已就分別於二零一五年六月十九日及二零一五年十二月三十日進行的紅股發行及公開發售而作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 32. SHARE OPTION SCHEMES (Continued)

The fair values of options granted under the New Share Option Scheme measured at the date of grant during the period ended 31 December 2013 was approximately HK\$30,490,000. The following significant assumptions were used to derived the fair value using the Binomial Option Pricing Model:

	16 May 2013	3 April 2013
Total number of share option	20,000,000	94,000,000
Option value	HK\$0.2045	HK\$0.2809
Option life	5 years	5 years
Expected Tenor	5 years	5 years
Exercise price	HK\$0.628	HK\$0.628
Stock price at the date of grant	HK\$0.460	HK\$0.600
Expected volatility	87.11%	88.00%
Risk-free rate	0.427%	0.525%

Expected volatility was reference to Bloomberg calculated from the weighted average historical volatility of weekly return of share price of comparable companies and the Company. Risk-free rate represents the yields to maturity of Hong Kong Exchange Fund Note with respective terms to maturity as at the share options granted date. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considers.

During the year ended 31 December 2015, the Company issued 20,000,000 ordinary shares of par value of HK\$0.1 at the exercise price of HK\$0.628 per ordinary share upon exercise of the share options (2014: nil).

### 32. 購股權計劃 (續)

截至二零一三年十二月三十一日止期間，根據新購股權計劃授出之購股權於授出日期計量之公平值約為30,490,000港元。以下乃以二項式優先認股權定價模式推定公平值時採用之重要假設：

	二零一三年 五月十六日	二零一三年 四月三日
購股權總數	20,000,000	94,000,000
購股權價值	0.2045港元	0.2809港元
購股權年期	5年	5年
預期年期	5年	5年
行使價	0.628港元	0.628港元
於授出日之股價	0.460港元	0.600港元
預期波幅	87.11%	88.00%
無風險利率	0.427%	0.525%

預期波幅乃參照彭博資訊計算可資比較公司及本公司股價每週回報加權平均歷史波幅得出。無風險利率指於授出購股權日期到期之香港外匯基金票據之到期收益率。在管理層慎重估算下，模式中之預期年期已因應購股權之不可轉讓性、行使限制及行為等考慮因素之影響而有所調整。

截至二零一五年十二月三十一日止年度，本公司因購股權獲行使按每股普通股0.628港元之行使價發行每股面值0.1港元的20,000,000股普通股（二零一四年：無）。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 33. WARRANTS

On 5 November 2012, the Company entered into warrant subscription agreements with six independent third parties (“**Group A Subscribers**”), pursuant to which the Company agreed to issue and Group A Subscribers agreed to subscribe for an aggregate of 200,000,000 unlisted warrants at an issue price of HK\$0.01 per warrant (“**Warrants (A)**”). Each of Warrants (A) carries the right to subscribe for one new share of the Company at the initial exercise price of HK\$0.54 per share (subject to adjustment) during a period of two years commencing from (and inclusive of) 5 December 2012, the date of issue of Warrants (A).

On 3 December 2012, the Company entered into warrant subscription agreements with another six independent third parties (“**Group B Subscribers**”), pursuant to which the Company agreed to issue and Group B Subscribers agreed to subscribe for an aggregate of 254,000,000 unlisted warrants at an issue price of HK\$0.05 per warrant (“**Warrants (B)**”). Each of Warrants (B) carries the right to subscribe for one new share of the Company at the initial exercise price of HK\$0.59 per share (subject to adjustment) during a period of two years commencing from (and inclusive of) 21 December 2012, the date of issue of Warrants (B).

Net proceeds from these issue amounted to approximately HK\$14,600,000 (after deducting the related expenses of approximately HK\$100,000) were recorded in warrant reserve.

Warrants (A) and Warrants (B) lapsed on 4 December 2014 and 20 December 2014 respectively, and the warrant reserve was released accordingly.

## 33. 認股權證

於二零一二年十一月五日，本公司與六名獨立第三方（「**A組認購人**」）訂立認股權證認購協議，據此，本公司同意按發行價每份認股權證0.01港元發行及A組認購人同意認購合計200,000,000份非上市認股權證（「**認股權證(A)**」）。每份認股權證(A)附帶權利可自二零一二年十二月五日（即發行認股權證(A)日期）（包括該日）起計兩年內按初步行使價每股0.54港元（可予調整）認購本公司一股新股。

於二零一二年十二月三日，本公司與另外六名獨立第三方（「**B組認購人**」）訂立認股權證認購協議，據此，本公司同意按發行價每份認股權證0.05港元發行及B組認購人同意認購合計254,000,000份非上市認股權證（「**認股權證(B)**」）。每份認股權證(B)附帶權利可自二零一二年十二月二十一日（即發行認股權證(B)日期）（包括該日）起計兩年內按初步行使價每股0.59港元（可予調整）認購本公司一股新股。

該等發行之所得款項淨額約14,600,000港元（經扣除相關開支約100,000港元）已計入認股權證儲備。

認股權證(A)及認股權證(B)分別於二零一四年十二月四日及二零一四年十二月二十日失效，認股權證儲備相應解除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 34. ACQUISITION OF SUBSIDIARIES

#### (A) ACQUISITION OF BLUESEA MOBILE GROUP

On 1 April 2015, the Group acquired the 100% equity interest in 廣東蔚海移動發展有限公司 (Guangdong Bluesea Mobile Development Ltd Co.\*) (“**Bluesea Mobile**”) through structured contracts with a total consideration at fair value of HK\$128,775,000. Bluesea Mobile and its subsidiaries (collectively referred to as “**Bluesea Mobile Group**”) is principally engaged in the operation of a mobile and Internet commercial WIFI platform and a cross-border e-commerce platform. And through its 70% owned subsidiary 廣東阿凡達財富投資管理有限公司 (Guangdong Avatar Wealth Investment Management Co., Ltd\*) (“**Avatar Wealth**”), Bluesea Mobile Group also operates a peer to peer (P2P) lending platform business.

The fair value of the identifiable assets and liabilities acquired and the goodwill arising are as follows:

### 34. 收購附屬公司

#### (A) 收購蔚海移動集團

於二零一五年四月一日，本集團透過結構性合約收購廣東蔚海移動發展有限公司（「蔚海移動」）全部股權，總代價按公平值為128,775,000港元。蔚海移動及其附屬公司（統稱為「蔚海移動集團」）主要從事運營移動與互聯網商用WIFI平台及跨境電子商務平台。蔚海移動集團透過其擁有70%的附屬公司廣東阿凡達財富投資管理有限公司（「阿凡達財富」）亦營運個人對個人(P2P)借貸平台業務。

所收購可識別資產及負債之公平值及產生之商譽如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,401
Intangible assets	無形資產	100,947
Inventory	存貨	849
Trade receivables	貿易應收賬款	3,980
Other receivables	其他應收款項	1,055
Cash and cash equivalents	現金及現金等價物	2,015
Trade payables	貿易應付賬款	(389)
Other payables	其他應付款項	(917)
Deferred taxation	遞延稅項	(25,237)
Non-controlling interest	非控股權益	(5,079)
Total identifiable net assets acquired	所收購可識別淨資產總額	78,625
Goodwill on acquisition	收購產生之商譽	50,150
		128,775

\* for identification purpose only

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 34. ACQUISITION OF SUBSIDIARIES

(Continued)

### (A) ACQUISITION OF BLUESEA MOBILE GROUP (Continued)

Goodwill arose in the acquisition of Bluesea Mobile Group because the cost of acquisition included a control premium, in addition, the consideration paid for the acquisition effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Bluesea Mobile Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purpose.

The consideration of the acquisition is satisfied by way of allotment and issue of 303,000,000 new ordinary shares of the Company. The fair value of the ordinary shares issued was determined by referring to the published price of HK\$0.425 per share at 1 April 2015.

## 34. 收購附屬公司(續)

### (A) 收購蔚海移動集團(續)

由於收購成本包括控制溢價，故收購蔚海移動集團產生商譽。此外，已付收購代價實際包括有關預期協同效應、收入增長、未來市場發展及蔚海移動集團的整合勞力的款項。該等利益不與商譽分開確認，原因是其並不符合可識別無形資產的確認標準。

收購所產生的商譽預期概不會就稅務目的而遭扣減。

收購代價以配發及發行本公司303,000,000股新普通股的方式支付。所發行普通股的公平值經參考二零一五年四月一日之公佈價格每股0.425港元釐定。

		HK\$'000 千港元
<b>Net Cash outflow arising on acquisition</b>	<b>收購產生之現金流出淨額</b>	
Consideration paid in cash	已付現金代價	-
Less: Cash and cash equivalent balances acquired	減：所收購現金及現金等價物結餘	2,015
		2,015

Acquisition related costs amounting to HK\$406,000 have been excluded from the cost of acquisition and have been recognised directly as an expense in the year and included in the “administrative and other expenses” line item in the consolidated statement of profit or loss.

收購相關成本406,000港元已自收購成本中剔除，並已直接確認為年內開支及計入綜合損益表中「行政及其他開支」內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 34. ACQUISITION OF SUBSIDIARIES

(Continued)

#### (A) ACQUISITION OF BLUESEA MOBILE GROUP (Continued)

Included in the loss for the year is profit of HK\$42,038,000 attributable to Bluesea Mobile Group. Revenue for the year includes HK\$162,056,000 attributable to Bluesea Mobile Group.

#### (B) ACQUISITION OF CNCC LOGISTICS

On 25 June 2015, the Group acquired 43% of the entire equity interest of 中集物流裝備有限公司 (CNCC Logistics Equipment Co., Ltd\*) (“**CNCC Logistics**”) at a consideration of HK\$3,505,000. CNCC logistics is principally engaged in the design, manufacture and sale of logistics equipment, such as containers, road transportation vehicles and emergency rescue equipment, and the provision of relevant technical advisory services.

The fair value of the identifiable assets and liabilities acquired and the goodwill arising are as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	146
Inventory	存貨	5
Other receivables	其他應收款項	51
Cash and cash equivalents	現金及現金等價物	3,024
Other payables	其他應付款項	(115)
Non-controlling interest	非控股權益	394
Total identifiable net assets acquired	所收購可識別淨資產總額	3,505

The consideration of the acquisition is satisfied by cash consideration of RMB2,765,000.

### 34. 收購附屬公司(續)

#### (A) 收購蔚海移動集團(續)

蔚海移動集團應佔溢利42,038,000港元計入年內虧損。年內收入包括蔚海移動集團應佔的162,056,000港元。

#### (B) 收購中集物流

於二零一五年六月二十五日，本集團收購中集物流裝備有限公司（「中集物流」）全部股權的43%，代價為3,505,000港元。中集物流主要從事物流裝備的裝配、製造及銷售，例如集裝箱、道路運輸工具及急救設備，及提供相關技術諮詢服務。

所收購可識別資產及負債之公平值及產生之商譽如下：

收購代價以人民幣2,765,000元之現金代價支付。

\* for identification purpose only

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 34. ACQUISITION OF SUBSIDIARIES

(Continued)

### (B) ACQUISITION OF CNCC LOGISTICS (Continued)

## 34. 收購附屬公司(續)

### (B) 收購中集物流(續)

		HK\$'000 千港元
<b>Net Cash outflow arising on acquisition</b>	<b>收購產生之現金流出淨額</b>	
Consideration paid in cash	已付現金代價	(3,505)
Less: Cash and cash equivalent balances acquired	減：所收購現金及現金等價物結餘	3,024
		(481)

Acquisition related costs amounting to HK\$50,000 have been excluded from the cost of acquisition and have been recognised directly as an expense in the year and included in the “administrative and other expenses” line item in the condensed consolidated statement of profit or loss.

Included in the loss for the period is profit of HK\$702,000 attributable to CNCC Logistics. Revenue for the year includes HK\$8,255,000 attributable to CNCC Logistics.

收購相關成本50,000港元已自收購成本中剔除，並已直接確認為年內開支及計入簡明綜合損益表之「行政及其他開支」內。

中集物流應佔溢利702,000港元計入期內虧損。年內收入包括中集物流應佔的8,255,000港元。

### (C) ACQUISITION OF MILLION ACE GROUP

On 11 September 2015, the Group acquired the 100% equity interest in Million Ace Limited with a total consideration at fair value of HK\$129,836,000. Million Ace Limited and its subsidiaries (collectively referred to as “**Million Ace Group**”) is principally engaged in the trading of mobile phones and tablets.

### (C) 收購萬成集團

於二零一五年九月十一日，本集團收購萬成集團全部股權，代價為129,836,000港元之公平值。萬成集團有限公司及其附屬公司（統稱「萬成集團」）從事手機和平板電腦貿易。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 34. ACQUISITION OF SUBSIDIARIES

(Continued)

#### (C) ACQUISITION OF MILLION ACE GROUP (Continued)

The fair value of the identifiable assets and liabilities acquired and the goodwill arising are as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	30
Intangible assets	無形資產	69,749
Inventory	存貨	24,804
Trade receivables	貿易應收賬款	5,631
Prepayments and other receivables	預付款項及其他應收款項	13,428
Cash and cash equivalents	現金及現金等價物	2,733
Trade payables	貿易應付賬款	(14,618)
Other payables	其他應付款項	(24,246)
Temporary receipts	暫時性收入	(555)
Tax payable	應付稅項	(799)
Deferred tax liabilities	遞延稅項負債	(11,509)
Total identifiable net assets acquired	所收購可識別淨資產總額	64,648
Goodwill on acquisition	收購產生之商譽	65,188
		129,836

Goodwill arose in the acquisition of Million Ace Group because the cost of acquisition included a control premium, in addition, the consideration paid for the acquisition effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development, distribution channels and the assembled workforce of Million Ace Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purpose.

### 34. 收購附屬公司(續)

#### (C) 收購萬成集團(續)

所收購可識別資產及負債之公平值及產生之商譽如下：

由於收購成本包括控制權溢價，故收購萬成集團產生商譽。此外，已付收購代價實際包括有關預期協同效應、收入增長、未來市場發展、分銷渠道及萬成集團的整合勞力的款項。該等利益不與商譽分開確認，原因是其並不符合可識別無形資產的確認標準。

收購所產生的商譽預期概不會就稅務目的而遭扣減。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 34. ACQUISITION OF SUBSIDIARIES

(Continued)

### (C) ACQUISITION OF MILLION ACE GROUP (Continued)

The consideration of the acquisition is satisfied by way of allotment and issue of 196,721,311 new ordinary shares of the Company. The fair value of the ordinary shares issued was determined by referring to the published price of HK\$0.66 per share at 11 September 2015.

## 34. 收購附屬公司(續)

### (C) 收購萬成集團(續)

收購代價以配發及發行本公司196,721,311股新普通股的方式支付。所發行普通股的公平值經參考二零一五年九月十一日之公佈價格每股0.66港元釐定。

		HK\$'000 千港元
<b>Net Cash outflow arising on acquisition</b>	<b>收購產生之現金流出淨額</b>	
Consideration paid in cash	已付現金代價	-
Less: Cash and cash equivalent balances acquired	減：所收購現金及現金等價物結餘	2,733
		2,733

Acquisition related costs amounting to HK\$310,000 have been excluded from the cost of acquisition and have been recognised directly as an expense in the year and included in the “administrative and other expenses” line item in the consolidated statement of profit or loss.

收購相關成本310,000港元已自收購成本中剔除，並已直接確認為年內開支及計入綜合損益表中「行政及其他開支」內。

Included in the loss for the year is profit of HK\$6,198,000 attributable to Million Ace Group. Revenue for the year includes HK\$1,730,654,000 attributable to Million Ace Group.

萬成集團應佔溢利6,198,000港元計入年內虧損。年內收入包括萬成集團應佔的1,730,654,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 34. ACQUISITION OF SUBSIDIARIES

(Continued)

#### (C) ACQUISITION OF MILLION ACE GROUP (Continued)

Had the acquisition of Bluesea Mobile Group, CNCC Logistics and Million Ace Group been effected at the beginning of the year, the total amount of revenue of the Group for the year ended 31 December 2015 would have been HK\$7,609,197,000, and the amount of the profit for the year would have been HK\$143,892,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the year, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had the above mentioned subsidiaries been acquired at the beginning of the year, the directors calculated depreciation and amortisation of plant and equipment based on the recognised amounts of plant and equipment at the date of the acquisition.

### 35. DE-CONSOLIDATION OF A SUBSIDIARY

As mentioned in note 3 to the consolidated financial statements, the Group's subsidiary 賽爾無線網絡科技(北京)有限公司 has been de-consolidated from the consolidated financial statements of the Group as from 1 January 2014.

### 34. 收購附屬公司(續)

#### (C) 收購萬成集團(續)

倘收購蔚海移動集團、中集物流及萬成集團於年初已進行，本集團截至二零一五年十二月三十一日止年度的收入總額將為7,609,197,000港元，而年內溢利則為143,892,000港元。備考資料僅供說明用途，未必表示倘收購事項於年初完成時本集團業務實際將達到的收入及業績，亦無意作為未來業績的預測。

倘上述附屬公司於年初被收購，則董事於釐定本集團的「備考」收入及溢利時乃根據廠房及設備於收購日期的已確認金額計算廠房及設備的折舊及攤銷。

### 35. 取消綜合入賬一間附屬公司

如綜合財務報表附註3所述，自二零一四年一月一日起本集團的附屬公司賽爾無線網絡科技(北京)有限公司不再併入本集團的綜合財務報表。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 35. DE-CONSOLIDATION OF A SUBSIDIARY 35. 取消綜合入賬一間附屬公司

(Continued)

(續)

Details of the aggregate net assets of the abovementioned subsidiary are set out below:

上述附屬公司總資產淨額的詳情載列如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	29,207
Goodwill	商譽	67,648
Intangible assets	無形資產	100,160
Trade receivables	貿易應收賬款	2,533
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,585
Cash and cash equivalents	現金及現金等價物	8,368
Other payables and accruals	其他應付款項及應計款項	(545)
Deferred taxation	遞延稅項	(25,040)
		184,916
Translation reserve	匯兌儲備	(355)
Non-controlling interests	非控股權益	(10,537)
Net loss on de-consolidation of a subsidiary	取消綜合入賬一間附屬公司之虧損淨額	174,024
Analysis of net outflow of cash and cash equivalents arising from de-consolidation of a subsidiary	因取消綜合入賬一間附屬公司產生的現金及現金等價物流出淨額分析	8,368

Reference is made to the announcements of the Company dated 19 December 2014 and 20 March 2015, the abovementioned subsidiary has several legal proceedings undergoing. As at the date of this report, the outcome of the legal proceedings remained uncertain. As the abovementioned subsidiary has been de-consolidated, the Directors considered the legal proceedings will not have any adverse impact on the consolidated financial statements.

茲提述本公司日期為二零一四年十二月十九日及二零一五年三月二十日之公佈，上述附屬公司存在若干正在進行的法律訴訟。於本報告日期，法律訴訟的結果仍不確定。由於上述附屬公司取消綜合入賬，董事認為，法律訴訟將不會對綜合財務報表造成負面影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 35. DE-CONSOLIDATION OF A SUBSIDIARY

(Continued)

However, after taking into the consideration of i) the factors leading to the de-consolidation of abovementioned subsidiary as stated in Note 3 to the consolidated financial statements; and ii) the uncertainties brought by the abovementioned legal proceedings, the management has decided to fully write off the investment cost of CERNET Wifi Group amounting to HK\$163,204,000 as included in the statement of financial position of the Company (Note 41).

### 36. OPERATING LEASES

#### THE GROUP AS LESSEE

Minimum lease payments paid under operating leases in respect of office premises during the year amounting to approximately HK\$5,810,000 (2014: HK\$6,118,000).

Operating lease payments represent rentals payables by the Group for certain of its office premises. Leases are negotiated for a term of two years (2014: two years) with a fixed rentals during the year ended 31 December 2015. None of the leases included contingent rentals and terms of renewal were established in the leases.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		<b>31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元</b>	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	<b>1,816</b>	3,673
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	<b>4</b>	1,560
		<b>1,820</b>	5,233

### 35. 取消綜合入賬一間附屬公司

(續)

然而，經考慮i)導致附註3所載上述附屬公司取消在綜合財務報表中綜合入賬的因素；及ii)上述法律訴訟導致的不確定性，管理層已決定全面撇銷計入本公司財務狀況表(附註41)的賽爾無線網絡集團的投資成本163,204,000港元。

### 36. 經營租賃

#### 本集團作為承租人

年內根據辦公室物業經營租賃已付的最低租金約為5,810,000港元(二零一四年: 6,118,000港元)。

經營租賃款項指本集團就其若干辦公室物業應付的租金。截至二零一五年十二月三十一日止年度，租約的協定期為兩年(二零一四年: 兩年)，租金固定。概無或然租金中的租約及續期年期訂立於租約中。

於報告期末，本集團根據於以下日期到期的不可撤銷經營租約就未來最低租金作出承擔：

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 37. CAPITAL COMMITMENTS

## 37. 資本承擔

		<b>31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元</b>	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Commitments contracted for but not provided in the consolidated financial statements in respect of	有關以下各項於綜合財務報表之已訂約但未撥備的承擔		
– Acquisition of property, plant and equipment	– 收購物業、廠房及設備	–	6,639
– Capital contribution to an associate (Note)	– 向一間聯營公司注資 (附註)	<b>9,549</b>	–

### Note:

On 24 April 2015, 廣東蔚海科技發展有限公司 (Guangdong Bluesea Technology Development Company Limited)\* (“Guangdong Bluesea Technology”), a wholly owned subsidiary of the Company, entered into a joint venture agreement (the “JV agreement”) with 山東浪潮雲海雲計算產業投資有限公司 (Shandong Inspur Cloud Computing Industry Investment Company Limited)\* (“Inspur Cloud Computing”) pursuant to which Guangdong Bluesea Technology and Inspur Cloud Computing agreed to establish a joint venture (the “JV Company”) to mainly engage in the applications of cloud computing and e-commerce businesses. Pursuant to the JV agreement, the amount of registered share capital of the JV Company shall be RMB20,000,000 while Inspur Cloud Computing shall account for a capital contribution of RMB12,000,000 and Guangdong Bluesea Technology shall account for a capital contribution of RMB8,000,000. Upon the completion of the capital contribution of the parties, the JV Company shall be owned as to 60% by Inspur Cloud Computing and 40% by Guangdong Bluesea Technology and is accounted for as an associate to the Group.

### 附註：

於二零一五年四月二十四日，廣東蔚海科技發展有限公司（「廣東蔚海科技」，本公司之全資附屬公司）與山東浪潮雲海雲計算產業投資有限公司（「浪潮雲計算」）訂立合資協議（「合資協議」），據此，廣東蔚海科技及浪潮雲計算同意成立一間合資公司（「合資公司」），主要從事雲計算應用及電子商務之業務。根據合資協議，合資公司之註冊股本將為人民幣20,000,000元，其中浪潮雲計算將認繳人民幣12,000,000元及廣東蔚海科技將認繳人民幣8,000,000元。訂約方完成注資後，合資公司將由浪潮雲計算及廣東蔚海科技分別擁有60%及40%，並入賬列作本集團之聯營公司。

\* for identification purpose only

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 38. MAJOR NON-CASH TRANSACTION

The Group had the following major non-cash transactions during the year ended 31 December 2015:

- (a) As set out in note 34 to the consolidated financial statements, the Company issued 303,000,000 and 196,721,311 ordinary shares of HK\$0.10 each at the prices of HK\$0.425 and HK\$0.66, respectively, as the acquisition considerations for Blusea Mobile Group and Million Ace Group.
- (b) As set out in note 31(f), the Company issued 3,077,920,793 ordinary shares on 19 June 2015 at HK\$0.10 each by way of capitalisation of an appropriate amount in the share premium account of the Company.
- (c) Upon the completion of the Open Offer, the shareholder loan of HK\$100,000,000 was capitalised to settle the subscription of 263,157,894 offer shares by Mr. Lie. For details, please refer to prospectus of the Company dated 8 December 2015.

### 38. 主要非現金交易

本集團於截至二零一五年十二月三十一日止年度內有以下主要非現金交易：

- (a) 誠如綜合財務報表附註34所載，本公司分別按每股0.425港元及0.66港元之價格發行303,000,000股及196,721,311股每股面值0.10港元之普通股作為收購蔚海移動集團及萬成集團之代價。
- (b) 誠如附註31(f)所載，本公司於二零一五年六月十九日透過資本化本公司股份溢價賬中之適當金額發行3,077,920,793股每股面值0.10港元之普通股。
- (c) 於公開發售完成後，將股東貸款100,000,000港元撥作資本以作為列先生就263,157,894股發售股份支付之認購款項。有關詳情，請參閱本公司日期為二零一五年十二月八日之發售章程。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 39. SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2015 are as follows:

## 39. 附屬公司

主要附屬公司於二零一五年十二月三十一日之詳細資料如下：

Name of subsidiary 附屬公司名稱	Class of shares held 所持股份類別	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Nominal value of authorised share capital 法定股本面值	Normal value of paid up issued share capital 已繳足的已發行股本面值	Attributable equity interests attributable to the Company 本公司應佔權益		Principal activities 主要業務
					Directly 直接	Indirectly 間接	
上海子睿投資諮詢有限公司	Ordinary 普通股	PRC, limited liability company 中國·有限責任公司	RMB500,000 人民幣500,000元	RMB500,000 人民幣500,000元	-	70%	Investment consultancy 投資諮詢
上海大三和弘城市環境藝術有限公司	Ordinary 普通股	PRC, limited liability company 中國·有限責任公司	RMB11,000,000 人民幣11,000,000元	RMB11,000,000 人民幣11,000,000元	-	51.1%	Design and production of traffic signboards and computer graphics, advertisements and signal systems equipment 交通指示牌、電腦圖文廣告及信號燈系統設備的設計及製作
廣東兆鴻通信技術有限公司	Ordinary 普通股	PRC, limited liability company 中國·有限責任公司	RMB10,000,000 人民幣10,000,000元	RMB10,000,000 人民幣10,000,000元	-	100%	Sale of telecommunication products and services 銷售電訊產品及服務
北京天一金網科技有限公司	Ordinary 普通股	PRC, limited liability company 中國·有限責任公司	RMB3,980,000 人民幣3,980,000元	RMB3,980,000 人民幣3,980,000元	-	100%	Investment holding 投資控股
賽爾無線網絡科技(北京)有限公司	Ordinary 普通股	PRC, limited liability company 中國·有限責任公司	RMB40,000,000 人民幣40,000,000元	RMB40,000,000 人民幣40,000,000元	-	75%	Provision of personal broadband access services 提供個人寬頻接入服務
休斯網絡技術有限公司	Ordinary 普通股	PRC, limited liability company 中國·有限責任公司	RMB10,000,000 人民幣10,000,000元	RMB10,000,000 人民幣10,000,000元	-	45%	Sale of telecommunication products and services 銷售電訊產品及服務
北京中衛匯通網絡系統技術有限公司	Ordinary 普通股	PRC, limited liability company 中國·有限責任公司	RMB10,000,000 人民幣10,000,000元	RMB10,000,000 人民幣10,000,000元	-	45%	Provision of VSAT communication services 提供VSAT電訊服務
廣東蔚海移動發展有限公司 (note 1, 2)	Ordinary 普通股	PRC, limited liability company 中國·有限責任公司	RMB50,000,000 人民幣50,000,000元	RMB50,000,000 人民幣50,000,000元	-	100%	Operation of commercial WIFI platform, provision of value-added telecommunication services 營運商業WIFI平台及提供增值電訊服務



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 39. SUBSIDIARIES (Continued)

### 39. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Class of shares held 所持股份類別	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Nominal value of authorised share capital 法定股本面值	Normal value of paid up issued share capital 已繳足的已發行股本面值	Attributable equity interests attributable to the Company		Principal activities 主要業務
					本公司應佔權益 Directly 直接	Indirectly 間接	
廣東阿凡達財富投資管理有限公司 (note 1, 2)	普通股	PRC, limited liability company	RMB100,000,000	RMB9,900,000	-	70%	Operation of P2P lending platform business
廣東阿凡達財富投資管理有限公司 (附註1及2)	普通股	中國, 有限責任公司	人民幣100,000,000元	人民幣9,900,000元	-	70%	營運P2P借貸平台業務
中集物流裝備有限公司 (note 1, 2)	普通股	PRC, limited liability company	RMB50,000,000	RMB3,000,000	-	43%	Design, manufacture and sale of logistics equipment
中集物流裝備有限公司 (附註1及2)	普通股	中國, 有限責任公司	人民幣50,000,000元	人民幣3,000,000元	-	43%	物流設備的裝配、製造及銷售
深圳市蜜蜂金服互聯網金融服務有限公司 (note 1, 2)	普通股	PRC, limited liability company	RMB30,000,000	RMB7,750,000	-	45%	Operation of P2P lending platform business
深圳市蜜蜂金服互聯網金融服務有限公司 (附註1及2)	普通股	中國, 有限責任公司	人民幣30,000,000元	人民幣7,750,000元	-	45%	營運P2P借貸平台業務
廣州市控信資產管理有限責任公司 (note 1, 2)	普通股	PRC, limited liability company	RMB500,000	RMB150,000	-	45%	Operation of P2P lending platform business
廣州市控信資產管理有限責任公司 (附註1及2)	普通股	中國, 有限責任公司	人民幣500,000元	人民幣150,000元	-	45%	營運P2P借貸平台業務
KSZ Technology (HK) Limited (note 1, 2)	普通股	Hong Kong	N/A	HK\$300,000	-	100%	Trading of mobile phones and tablets
鈞升科技(香港)有限公司 (附註1及2)	普通股	香港	不適用	300,000港元	-	100%	手機及平板電腦貿易

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the period or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Note:

1. Subsidiaries acquired or set up during the year ended 31 December 2015. Further details of acquisitions of subsidiaries are included in note 34.
2. Subsidiaries controlled through certain structured arrangements ("Structured Arrangements"), for details of the Structured Arrangements, please refer to note 40.

上表載列本公司之附屬公司，董事認為該等附屬公司對本集團本期間之業績產生主要影響或組成本集團資產淨額之主要部份。董事認為，如載列其他附屬公司之詳情將令篇幅過於冗長。

附註：

1. 截至二零一五年十二月三十一日止年度收購或成立之附屬公司。有關收購附屬公司之進一步詳情載於附註34。
2. 透過若干結構性安排（「結構性安排」）控制之附屬公司。有關結構性安排之詳情，請參閱附註40。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 39. SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries of the Group that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion ownership interests and voting rights held by non-controlling interest 非控股權益持有之擁有權權益及投票權百分比		Total comprehensive loss/(income) allocated to non-controlling interests 分配至非控股權益之全面虧損/(收益)總額		Accumulated non-controlling interests 累計非控股權益	
		31 December 2015 二零一五年十二月三十一日	31 December 2014 二零一四年十二月三十一日	31 December 2015 二零一五年十二月三十一日	31 December 2014 二零一四年十二月三十一日	31 December 2015 二零一五年十二月三十一日	31 December 2014 二零一四年十二月三十一日
上海大三和弦城市環境藝術有限公司	PRC	48.9%	48.9%	7,716	40,808	5,907	13,623
上海大三和弦城市環境藝術有限公司	中國						
Hughes UnifiedNet Holding (China) Company Limited and its subsidiaries (Note)	Hong Kong	55%	55%	15,765	5,139	(969)	14,796
Hughes UnifiedNet Holding (China) Company Limited及其附屬公司(附註)	香港						
廣東阿凡達財富投資管理有限公司	PRC	30%	-	(10,658)	-	19,265	-
廣東阿凡達財富投資管理有限公司	中國						
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司						4,584	(46)
						28,787	28,373

Note:

The subsidiaries are all wholly owned by Hughes UnifiedNet Holding (China) Company Limited during the years ended 31 December 2015 and 2014.

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

## 39. 附屬公司(續)

本集團擁有重大非控股權益之非全資附屬公司之詳細資料

本集團擁有重大非控股權益之非全資附屬公司之詳細資料載列如下：

附註：

截至二零一五年及二零一四年十二月三十一日止年度，該等附屬公司均由Hughes UnifiedNet Holding (China) Company Limited全資擁有。

有關本集團擁有重大非控股權益之各附屬公司之財務資料概要載列如下。以下的財務資料概要指集團內公司間對銷前的金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 39. SUBSIDIARIES (Continued)

上海大三和弦城市環境藝術有限公司

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	<b>14,128</b>	15,408
Non-current assets	非流動資產	-	12,863
Current liabilities	流動負債	<b>(2,048)</b>	(412)
Non-current liabilities	非流動負債	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>6,173</b>	14,326
Non-controlling interests	非控股權益	<b>5,907</b>	13,623

### 39. 附屬公司 (續)

上海大三和弦城市環境藝術有限公司

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	<b>426</b>	1,047
Expenses	開支	<b>(15,788)</b>	(84,499)
Loss for the year	年內虧損	<b>(15,362)</b>	(83,452)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	<b>(7,850)</b>	(42,329)
Loss for the year attributable to the non-controlling interests	非控股權益應佔年內虧損	<b>(7,512)</b>	(40,507)
Loss for the year	年內虧損	<b>(15,362)</b>	(82,836)

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 39. SUBSIDIARIES (Continued)

上海大三和弦城市環境藝術有限公司 (Continued)

## 39. 附屬公司 (續)

上海大三和弦城市環境藝術有限公司  
(續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other comprehensive loss attributable to owners of the Company	本公司擁有人應佔 其他全面虧損	(213)	(315)
Other comprehensive loss attributable to the non-controlling interests	非控股權益應佔 其他全面虧損	(204)	(301)
Other comprehensive loss for the year	年內其他全面虧損	(417)	(616)
Total comprehensive loss attributable to owners of the Company	本公司擁有人應佔 全面虧損總額	(8,063)	(42,644)
Total comprehensive loss attributable to the non-controlling interests	非控股權益應佔 全面虧損總額	(7,716)	(40,808)
Total comprehensive loss for the year	年內全面虧損總額	(15,779)	(83,452)
Net cash (outflow)/inflow from operating activities	來自經營業務之現金 (流出)／流入淨額	(1,084)	14,094
Net cash outflow from investing activities	來自投資活動之 現金流出淨額	-	(14,579)
Net cash inflow from financing activities	來自融資活動之 現金流入淨額	767	-
Net cash outflow	現金流出淨額	(317)	(485)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 39. SUBSIDIARIES (Continued)

#### Hughes UnifiedNet Holding (China) Company Limited and its subsidiaries

		<b>31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元</b>	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Current assets	流動資產	<b>8,035</b>	15,244
Non-current assets	非流動資產	<b>40,400</b>	57,111
Current liabilities	流動負債	<b>(47,928)</b>	(38,648)
Non-current liabilities	非流動負債	<b>(2,268)</b>	(6,804)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>(776)</b>	12,106
Non-controlling interests	非控股權益	<b>(985)</b>	14,796
		<b>2015 二零一五年 HK\$'000 千港元</b>	2014 二零一四年 HK\$'000 千港元
Revenue	收益	<b>9,594</b>	34,036
Expenses	開支	<b>(38,499)</b>	(43,380)
Loss for the year	年內虧損	<b>(28,905)</b>	(9,344)
Loss for the year attributable to owners of the Company	本公司擁有人應佔 年內虧損	<b>(13,007)</b>	(4,185)
Loss for the year attributable to the non-controlling interests	非控股權益應佔 年內虧損	<b>(15,898)</b>	(5,114)
Loss for the year	年內虧損	<b>(28,905)</b>	(9,299)

### 39. 附屬公司 (續)

#### Hughes UnifiedNet Holding (China) Company Limited及其附屬公司

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 39. SUBSIDIARIES (Continued)

### Hughes UnifiedNet Holding (China) Company Limited and its subsidiaries (Continued)

## 39. 附屬公司 (續)

### Hughes UnifiedNet Holding (China) Company Limited及其附屬公司 (續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other comprehensive loss attributable to owners of the Company	本公司擁有人應佔 其他全面虧損	108	(20)
Other comprehensive loss attributable to the non-controlling interests	非控股權益應佔 其他全面虧損	133	(25)
Other comprehensive loss for the year	年內其他全面虧損	241	(45)
Total comprehensive loss attributable to owners of the Company	本公司擁有人應佔 全面虧損總額	(12,899)	(4,205)
Total comprehensive loss attributable to the non-controlling interests	非控股權益應佔全面 虧損總額	(15,765)	(5,139)
Total comprehensive loss for the year	年內全面虧損總額	(28,664)	(9,344)
Net cash (outflow)/inflow from operating activities	來自經營活動之現金 (流出)／流入淨額	(5,595)	37,715
Net cash outflow from investing activities	來自投資活動之現金 流出淨額	(1,074)	(28,189)
Net cash inflow from financing activities	來自融資活動的 現金流入淨額	-	-
Net cash (outflow)/inflow	現金(流出)／流入淨額	(6,669)	9,526

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 39. SUBSIDIARIES (Continued)

廣東阿凡達財富投資管理有限公司

### 39. 附屬公司(續)

廣東阿凡達財富投資管理有限公司

		31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Current assets	流動資產	100,654
Non-current assets	非流動資產	21,595
Current liabilities	流動負債	(52,421)
Non-current liabilities	非流動負債	(5,332)
Equity attributable to owners of the Company	本公司擁有人應佔權益	45,231
Non-controlling interests	非控股權益	19,265
		2015 二零一五年 HK\$'000 千港元
Revenue	收益	60,282
Expenses	開支	(23,411)
Profit for the period	期內溢利	36,871
Profit attributable to owners of the Company	本公司擁有人應佔溢利	25,810
Profit attributable to the non-controlling interests	非控股權益應佔溢利	11,061
Profit for the period	期內溢利	36,871

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 39. SUBSIDIARIES (Continued)

廣東阿凡達財富投資管理有限公司 (Continued)

## 39. 附屬公司 (續)

廣東阿凡達財富投資管理有限公司 (續)

		2015 二零一五年 HK\$'000 千港元
Other comprehensive loss attributable to owners of the Company	本公司擁有人應佔其他全面虧損	(941)
Other comprehensive loss attributable to the non-controlling interests	非控股權益應佔其他全面虧損	(403)
Other comprehensive loss for the period	期內其他全面虧損	(1,344)
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收益總額	24,869
Total comprehensive income attributable to the non-controlling interests	非控股權益應佔全面收益總額	10,658
Total comprehensive income for the period	期內全面收益總額	35,527
Net cash outflow from operating activities	來自經營業務之現金流出淨額	(6,572)
Net cash outflow from investing activities	來自投資活動之現金流出淨額	(279)
Net cash inflow from financing activities	來自融資活動之現金流入淨額	12,038
Net cash inflow	現金流入淨額	5,187



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 40. STRUCTURED ARRANGEMENTS

As at 31 December 2015, the Group has several operating entities controlled through contractual arrangements in Hughes China Group, CERNET Wifi Group and Blusea Mobile Group (collectively, the “**Contractual Arrangements**”).

#### HUGHES CHINA GROUP

##### Particulars and main business of the operating entity

北京中衛匯通網路系統技術有限公司 (Beijing China Satcom Unified Network Systems Technology Co., Ltd) (“**BUN**”) is a limited liability company established under the laws of the PRC and is owned by three individuals namely Mr. ZHU Mao Wei (朱茂偉) (79%), Mr. HONG Cheng Dao (洪成道) (15%) and Mr. LIU Wan (劉皖) (6%) (hereinafter collectively referred to as the “**BUN Shareholders**”). BUN is controlled by the Group through HughesNet China Co., Ltd (“**HNC**”) by way of certain structured contracts in relation to controlling the BUN by HNC (the “**HCH Structured Contracts**”). BUN is principally engaged in the business of VSAT communications.

### 40. 結構性安排

於二零一五年十二月三十一日，本集團有若干經營實體乃透過合約安排控制於休斯中國集團、賽爾無線集團及蔚海移動集團（統稱「該等合約安排」）。

#### 休斯中國集團

##### 經營實體的詳情及主營業務

北京中衛匯通網路系統技術有限公司（「北京匯通」）為一間根據中國法律成立之有限責任公司，並由朱茂偉先生（79%）、洪成道先生（15%）及劉皖先生（6%）擁有（以下統稱「北京匯通股東」）。北京匯通為本集團透過休斯網絡技術有限公司（「休斯網絡中國」）以若干有關由休斯網絡中國控制北京匯通之結構性合約（「**HCH結構性合約**」）的方式控制。北京匯通主要從事VSAT通信業務。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 40. STRUCTURED ARRANGEMENTS

(Continued)

### HUGHES CHINA GROUP (Continued)

#### Major terms of the HCH Structured Contracts

a) *Promissory notes*

On 5 March 2010, the BUN Shareholders issued three promissory notes with a total amount of USD1,400,000 to China UnifiedNet Holdings Limited (“**China UnifiedNet**”) which were then assigned to Hughes UnifiedNet Holding (China) Company Limited, the immediate holding company of HNC. The promissory notes are zero coupon notes with a nominal interest rate of 5% per annum and a term of 10 years.

b) *Power of attorney*

The BUN Shareholders executed an irrevocable power of attorney which enables HNC to exercise all the powers of the shareholders of BUN.

c) *Exclusive call option agreement*

The BUN Shareholders irrevocably and without any additional conditions grant an exclusive option to HNC under which HNC shall have the right to require the BUN Shareholders to transfer the BUN Shareholders’ equity interest in BUN on demand to HNC or its designated entity or individual.

## 40. 結構性安排 (續)

### 休斯中國集團 (續)

#### HCH結構性合約之主要條款

a) 承付票據

於二零一零年三月五日，北京匯通股東向中國匯通控股有限公司（「中國匯通」）發行三份總金額為1,400,000美元之承付票據，其之後獲轉讓予休斯匯通控股（中國）有限公司（休斯網絡中國之直接控股公司）。該等承付票據為零息票據，其名義年利率為5%及年期為10年。

b) 授權文件

北京匯通股東簽署一份不可撤回之授權函，其令休斯網絡中國行使北京匯通股東之所有權力。

c) 獨家購買權協議

北京匯通股東不可撤回及無任何附加條件授予休斯網絡中國一份獨家選擇權，據此休斯網絡中國將有權要求北京匯通股東根據休斯網絡中國或其指定之實體或人士之要求轉讓北京匯通股東於北京匯通之股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 40. STRUCTURED ARRANGEMENTS

(Continued)

#### **HUGHES CHINA GROUP (Continued)**

#### **Major terms of the HCH Structured Contracts (Continued)**

d) *Exclusive consulting, technical services and equipment supply agreement*

HNC shall serve as the exclusive provider of service to BUN, to provide a variety of consulting and technical support services to BUN for its business, including in the areas of business strategy, management, marketing, operations, technology, procurement, contracting, back office support, and technical support. HNC shall also serve as the exclusive provider of satellite communications system equipment, customer premises equipment and other equipment to BUN and customers of BUN.

In return for the provision of various exclusive consulting and technical services, as well as the satellite communications system equipment, BUN shall pay HNC a monthly service fee equivalent to the monthly gross revenue of BUN less any VAT or service taxes payable.

e) *Equity pledge agreement*

The BUN Shareholders agreed to pledge all equity interests in BUN to HNC as a security for the BUN Shareholders' and BUN's performance of their obligations under the aforesaid agreements.

### 40. 結構性安排 (續)

#### **休斯中國集團 (續)**

#### **HCH結構性合約之主要條款 (續)**

d) *獨家諮詢、技術服務及設備供應協議*

休斯網絡中國將作為北京匯通之獨家服務供應商提供予北京匯通多種諮詢及技術支持服務以支持其業務，包括經營策略、管理、營銷、營運、技術、採購、承包、後台支持及技術支持方面。休斯網絡中國將亦作為北京匯通及北京匯通之客戶之衛星通信系統設備、客戶端設備及其他設備之獨家供應商。

作為提供多種獨家諮詢及技術服務以及衛星通信系統設備之回報，北京匯通將支付休斯網絡中國相等於北京匯通每月總收入減去應付VAT或服務稅之服務月費。

e) *股權質押協議*

北京匯通股東同意質押予休斯網絡中國其於北京匯通中的所有股權，作為北京匯通股東及北京匯通履行彼等於上述協議中的責任之保證。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 40. STRUCTURED ARRANGEMENTS

(Continued)

### HUGHES CHINA GROUP (Continued)

#### Significance of business of BUN to the Group

The HCH Structured Contracts enabled the Group to enter into the broadband satellite communication business and enhance the Group's development in the value-added telecommunication services.

### CERNET WIFI GROUP

#### Particulars and main business of the operating entities

##### A1 Net Company

北京天一金網科技有限公司 (A1 Net Technology Company Limited\*) (“**A1 Net Company**”) is a limited liability company established under the laws of the PRC and is owned by Mr. Lian Xin (練新) (2%) and Mr. Zhang Xiaosong (張曉宋) (98%) (hereinafter collectively referred to as “**A1 Net Shareholders**”). A1 Net Company is controlled by 中新賽爾(深圳)網路通信技術有限公司 (“**Zhongxin**”) by way of certain structured contracts (the “**CERNET Structured Contracts**”). A1 Net Company is principally engaged in investment holding.

## 40. 結構性安排 (續)

### 休斯中國集團 (續)

#### 北京匯通之業務對本集團之重要性

HCH結構性合約令本集團進入寬帶衛星通信業務及提升本集團增值電信服務之開展。

### 賽爾無線網絡集團

#### 經營實體的詳情及主營業務

##### 天一金網公司

北京天一金網科技有限公司(「**天一金網公司**」)乃根據中國法律成立之有限公司，並由練新先生(2%)及張曉宋先生(98%)擁有(以下統稱「**天一金網股東**」)。天一金網公司由中新賽爾(深圳)網絡通信技術有限公司(「**中新**」)以若干結構性合約(「**賽爾結構性合約**」)的方式控制。天一金網公司主要從事投資控股。

\* for identification purpose only

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 40. STRUCTURED ARRANGEMENTS

(Continued)

#### CERNET WIFI GROUP (Continued)

##### Particulars and main business of the operating entities (Continued)

###### *CERNET Wifi*

賽爾無線網絡科技(北京)有限公司 (CERNET Wifi Technology (Beijing) Company Limited\*) (“**CERNET Wifi**”) is a limited liability company established under the laws of the PRC. CERNET Wifi is owned as to 75% by A1 Net Company and 25% by 賽爾投資有限公司 (CERNET Investment Company Limited\*) (“**CERNET Investment**”) respectively. CERNET Wifi is principally engaged in computer, software and associated equipment sales, technology development, transfer, consultancy and computer system services. CERNET Wifi has entered into asset leasehold and cooperation contracts with CERNET pursuant to which CERNET Wifi is entitled to the economic benefits generated by the assets owned by CERNET in relation to the personal broadband access services connecting the higher educational institutions of the PRC and the related internet content and value-added telecommunication services (the “**Personal Broadband Access Services**”). CERNET Wifi has obtained an Internet service provider license which enables it to be an Internet service provider in the PRC.

##### Major terms of the CERNET Structured Contracts

###### a) *Voting agreement*

The A1 Net Shareholders irrevocably agree to authorise individuals as designated by Zhongxin to exercise rights of shareholders of A1 Net Company including voting rights, nomination and appointment rights in legal representative, chairman of the board, general manager and other senior management of A1 Net Company.

### 40. 結構性安排 (續)

#### 賽爾無線網絡集團 (續)

##### 經營實體的詳情及主營業務 (續)

###### *賽爾無線*

賽爾無線網絡科技(北京)有限公司 (“**賽爾無線**”) 乃一間根據中國法律成立之有限責任公司。賽爾無線分別由天一金網公司擁有75%及賽爾投資有限公司擁有25% (“**賽爾投資**”)。賽爾無線主要從事電腦、軟件及相關設備的銷售、技術開發、轉讓、諮詢及電腦系統服務。賽爾無線已與賽爾訂立資產租賃及合作合約，據此賽爾無線有權收取賽爾擁有之資產所產生的有關連接中國高等教育機構的個人寬帶接入服務及相關互聯網內容及增值電信服務 (“**個人寬帶接入服務**”) 的經濟利益。賽爾無線已取得其作為中國之互聯網服務提供商之互聯網服務提供商之許可。

##### 賽爾結構性合約主要條款

###### a) *投票協議*

天一金網股東不可撤回地同意授權由中新指定之人士行使天一金網公司股東之權利，包括投票權、天一金網公司之法定代表人、董事長、總經理及其他高層管理人員之提名及委任權。

\* for identification purpose only

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 40. STRUCTURED ARRANGEMENTS

(Continued)

### **CERNET WIFI GROUP (Continued)**

#### **Major terms of the CERNET Structured Contracts (Continued)**

*b) Exclusive call option agreement*

The A1 Net Shareholders irrevocably grant an exclusive option to Zhongxin under which Zhongxin or its designated entity or individual shall have the right to acquire the equity interest of A1 Net Company.

*c) Exclusive business operating agreement*

Zhongxin shall serve as the exclusive provider of service to A1 Net Company, to provide a variety of consulting and technical support services to A1 Net Company for its business, including in the areas of business strategy, management, computer and information technology, website maintenance, staff training, customer services, and technical support.

In return for the provision of various exclusive consulting and technical services, A1 Net Company shall pay Zhongxin a service fee as determined by Zhongxin.

*d) Equity pledge agreement*

The A1 Net Shareholders agreed to pledge all equity interests in A1 Net Company to Zhongxin as a security for the A1 Net Shareholders' and A1 Net Company's performance of their obligations under the aforesaid agreements.

## 40. 結構性安排 (續)

### **賽爾無線網絡集團 (續)**

#### **賽爾結構性合約主要條款 (續)**

*b) 獨家購買權協議*

天一金網股東不可撤回授予中新一份獨家選擇權，據此中新或其指定之實體或人士將有權收購天一金網公司之股權。

*c) 獨家業務營運協議*

中新將作為天一金網公司之唯一服務供應商以提供天一金網公司多種諮詢及技術支持服務，包括經營策略、管理、電腦及信息技術、網站維護、員工訓練、客戶服務及技術支持。

作為獨家提供多種諮詢及技術服務之回報，天一金網公司應支付中新由中新釐定之服務費。

*d) 股權質押協議*

天一金網股東同意質押予中新其於天一金網公司中的所有股權，作為天一金網股東及天一金網公司履行彼等於上述協議中的責任之保證。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 40. STRUCTURED ARRANGEMENTS

(Continued)

#### **CERNET WIFI GROUP (Continued)**

##### **Significance of business of CERNET Wifi to the Group**

The CERNET Structured Contracts enabled the Group to enter into the business in the Personal Broadband Access Services connecting the higher educational institutions of the PRC and the related internet content and value-added telecommunication services.

#### **BLUESEA MOBILE GROUP**

##### **Particulars and main business of the operating entities**

蔚海移動發展有限公司(Bluesea Mobile Development Limited\*) (“**Bluesea Mobile**”) is a limited liability company established under the laws of the PRC and is owned by Ms. Ye Weiping (葉偉平) (95%) and Mr. Xu Gang (徐崗) (5%) (hereinafter collectively referred to as “**Bluesea Mobile Shareholders**”). Bluesea Mobile is controlled by 中新賽爾(深圳)網絡科技有限公司 by way of certain structured contracts (the “**Bluesea Mobile Structured Contracts**”). Bluesea Mobile is principally engaged in provision of value-added telecommunication services. Bluesea Mobile has obtained an Internet content provider license which enables it to be an Internet content provider in the PRC.

### 40. 結構性安排 (續)

#### **賽爾無線網絡集團 (續)**

##### **賽爾之業務對本集團之重要性**

賽爾結構性合約令本集團進入連接中國高等教育機構的個人寬帶接入服務及相關互聯網內容及增值電信服務之業務。

#### **蔚海移動集團**

##### **經營實體的詳情及主營業務**

蔚海移動發展有限公司(「蔚海移動」)為一間根據中國法律成立之有限責任公司，並由葉偉平先生(95%)及徐崗先生(5%) (以下統稱「蔚海移動股東」)擁有。蔚海移動為中新賽爾(深圳)網絡科技有限公司以若干結構性合約(「蔚海移動結構性合約」)的方式控制。蔚海移動主要從事提供增值電信服務。蔚海移動已取得互聯網內容提供商牌照，因此成為中國的互聯網內容提供商。

\* for identification purpose only

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 40. STRUCTURED ARRANGEMENTS

(Continued)

### **BLUESEA MOBILE GROUP (Continued)**

#### **Major terms of the Bluesea Mobile Structured Contracts**

a) *Equity and Voting agreement*

The Bluesea Mobile Shareholders shall irrevocably grant to the 中新賽爾(深圳)網絡科技有限公司 or the person as designated by the 中新賽爾(深圳)網絡科技有限公司 an exclusive option to purchase, subject to and as permitted by PRC laws, their entire equity interest in Bluesea CMobile by way of one or more times of exercise of the option at any time, at an option price which is nil or nominal, or the minimum price permitted by PRC laws. In addition, the Bluesea Mobile Shareholders shall in attending to the management of and exercising his shareholder's right in Bluesea Mobile, seek and follow the instructions of the 中新賽爾(深圳)網絡科技有限公司.

## 40. 結構性安排 (續)

### **蔚海移動集團 (續)**

#### **蔚海移動結構性合約之主要條款**

a) *股權及投票協議*

蔚海移動股東應不可撤回地向中新賽爾(深圳)網絡科技有限公司或中新賽爾(深圳)網絡科技有限公司指定之人士授出獨家購股權,以購買(在中國法律之規限下及其許可下)其於蔚海移動之全部股權,方式為隨時以購股價(為零或象徵性價格或中國法律許可之最低價格)一次或多次行使購股權。此外,蔚海移動股東應參與管理蔚海移動及行使其於蔚海移動之股東權利時尋求及遵守中新賽爾(深圳)網絡科技有限公司之指示。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 40. STRUCTURED ARRANGEMENTS

(Continued)

#### **BLUESEA MOBILE GROUP (Continued)**

##### **Major terms of the Bluesea Mobile Structured Contracts (Continued)**

*b) Exclusive service agreement*

Bluesea Mobile shall engage the 中新賽爾(深圳)網絡科技有限公司 as its exclusive service provider. The 中新賽爾(深圳)網絡科技有限公司 shall provide to Bluesea Mobile technology support, business support and relevant consultancy services that relate to the business of Bluesea Mobile including but not limited to (i) license to Bluesea Mobile the right to use the intellectual property rights (including but not limited to patent, trade mark and copyright) owned by the 中新賽爾(深圳)網絡科技有限公司 according to the business needs of Bluesea Mobile; (ii) develop, maintain and update the relevant software required by the business of Bluesea Mobile; (iii) purchase and rent or obtain the right to use on behalf of Bluesea Mobile machinery equipment, storage space, related software and other software facilities required by the business of Bluesea Mobile; (iv) provide to Bluesea Mobile professional technical personnel and provide training to them on behalf of Bluesea Mobile; (v) assist Bluesea Mobile to collect and research technology that is relevant to the business of Bluesea Mobile; (vi) advise on matters relating to the business operations of Bluesea Mobile raised by Bluesea Mobile, and provide to Bluesea Mobile business promotion and market sales services; and (vii) according to the request of Bluesea Mobile and with the consent of the 中新賽爾(深圳)網絡科技有限公司, provide to Bluesea Mobile other recommendations and services relating to the business of Bluesea Mobile.

### 40. 結構性安排 (續)

#### **蔚海移動集團 (續)**

##### **蔚海移動結構性合約之主要條款 (續)**

*b) 獨家購買權協議*

蔚海移動將委聘中新賽爾(深圳)網絡科技有限公司為其獨家服務提供商。中新賽爾(深圳)網絡科技有限公司將向蔚海移動提供有關蔚海移動業務之技術支持、業務支持及相關諮詢服務,包括但不限於(i)根據蔚海移動之業務需要向蔚海移動授予中新賽爾(深圳)網絡科技有限公司所擁有之知識產權(包括但不限於專利、商標及版權)之使用權;(ii)開發、維護及更新蔚海移動之業務所需之相關軟件;(iii)代表蔚海移動購買及租賃或獲取蔚海移動之業務所需之機器設備、儲存空間、相關軟件及其他軟件設施之使用權;(iv)代表蔚海移動向蔚海移動提供專業技術人員並向彼等提供培訓;(v)協助蔚海移動收集及研究有關蔚海移動業務之技術;(vi)就蔚海移動所提出有關蔚海移動業務經營之事宜提供意見,並向蔚海移動提供業務推廣及市場營銷服務;及(vii)根據蔚海移動之要求並經中新賽爾(深圳)網絡科技有限公司同意,向蔚海移動提供有關蔚海移動業務之其他推薦建議及服務。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 40. STRUCTURED ARRANGEMENTS

(Continued)

### BLUESEA MOBILE GROUP (Continued)

#### Major terms of the Bluesea Mobile Structured Contracts (Continued)

##### c) Equity pledge agreement

Bluesea Mobile Shareholders shall pledge all their equity interest in Bluesea Mobile to 中新賽爾(深圳)網絡科技有限公司 to guarantee the performance of all the obligations of (i) Bluesea Mobile under the Exclusive Service Agreement, (ii) Bluesea Mobile Shareholders and Bluesea Mobile under the Equity & Voting Agreement.

## REVENUE AND ASSETS SUBJECT TO THE CONTRACTUAL ARRANGEMENTS

The revenue and total assets subject to the Contractual Arrangements, in aggregate, are set out below:

## 40. 結構性安排 (續)

### 蔚海移動集團 (續)

#### 蔚海移動結構性合約之主要條款 (續)

##### c) 股權質押協議

蔚海移動股東將向中新賽爾(深圳)網絡科技有限公司質押其於蔚海移動之全部股權,以擔保下列所有責任獲履行:(i)蔚海移動於獨家服務協議下之所有責任,(ii)蔚海移動股東及蔚海移動於股權及投票權協議下之所有責任。

## 合約安排之收益及資產

合約安排總計之收益及總資產載列如下:

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	171,051	952
Net Profit/(loss)	純利/(虧損淨額)	35,651	(183,796)

  

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total assets	總資產	360,845	6,582

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 40. STRUCTURED ARRANGEMENTS

(Continued)

#### REASONS FOR USING AND RISKS ASSOCIATED WITH THE CONTRACTUAL ARRANGEMENTS

Under the prevailing laws and regulations in the PRC, companies with foreign ownership are restricted from engaging in the provision of value-added telecommunication services and manufacturing of telecommunication system equipment for satellites business in the PRC. As such, the Company relies on BUN, CERNET Wifi and Bluesea Mobile (“OPCOs” and each an “OPCO”) to conduct certain parts of the Group’s businesses in the PRC. The Company manages to maintain an effective control over the financial and operational policies of the OPCOs through the Contractual Arrangements which effectively transfer the economic benefits and pass the risks associated therewith of the OPCO to the Company, and as a result, the OPCOs have been consolidated as subsidiaries of the Group. The Board wishes to emphasise that the Group relies on the Contractual Arrangements to control and obtain the economic benefits from the OPCOs, which may not be as effective in providing operational control as direct ownership. The Company may have to rely on the PRC legal system to enforce the Contractual Arrangements, which remedies may be less effective than those in other developed jurisdictions. Any conflicts of interest or deterioration of the relationship between the registered holders of the equity interest in the OPCOs and our Group may materially and adversely affect the overall business operations of the Group. The pricing arrangement under the Contractual Arrangements may be challenged by the PRC tax authority. If the Group chooses to exercise the option to acquire all or part of the equity interests in any of the OPCOs under the respective option agreements under the Contractual Arrangements, substantial amount of costs and time may be involved in transferring the ownership of the relevant OPCO held by its registered holder(s) to the subsidiaries equity-owned by the Company. There can

### 40. 結構性安排 (續)

#### 採用合約安排的原因及相關風險

根據中國現行法律法規，外商公司於中國從事提供增值電信服務及製造衛星電信系統設備業務受到限制。因此，本公司依賴北京匯通、賽爾無線及蔚海移動（「該等OPCO公司」及各自為「OPCO公司」）以於中國從事本集團部分特定業務。本公司透過該等合約安排設法維持對該等OPCO公司之財務及營運政策有效的控制，該等結構性合約轉移予本公司該等OPCO公司之經濟利益及傳遞予本公司相關風險，因此，該等OPCO公司已作為本集團之附屬公司綜合入賬。董事會謹此強調本集團依賴結構性合約控制並從該等OPCO公司取得經濟利益，而此在提供營運控制權方面未必如直接擁有權一樣有效。本公司可能不得不依賴中國法律體系以執行合約安排，其賠償可能會不如發達司法管轄區有效。任何該等OPCO公司權益的登記持有人及本集團之利益衝突或關係惡化可能對本集團之整體業務營運造成重大不利影響。該等合約安排下的定價安排可能獲中國稅務機關質疑。倘本集團選擇行使於合約安排項下之各自購買權協議之選擇權以收購任何該等OPCO公司之全部或部分股本權益，由有關OPCO公司之登記持有人轉移其擁有權予本公司擁有權益之附屬公司可能需要巨額費用及相當多的時間。並無保證本公司之中國法律顧問對合約安排的解釋與中國政府部門的解釋相符，亦並無保證該等合約安排將不被該等中國

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 40. STRUCTURED ARRANGEMENTS

(Continued)

### REASONS FOR USING AND RISKS ASSOCIATED WITH THE CONTRACTUAL ARRANGEMENTS (Continued)

be no assurance that the interpretation of the Contractual Arrangements by the PRC legal advisers to the Company is in line with the interpretation of the PRC governmental authorities and that the Contractual Arrangements will not be considered by such PRC governmental authorities and courts to be in violation of the PRC laws. In addition, the PRC governmental authorities may in the future interpret or issue laws, regulations or policies that result in the Contractual Arrangements being deemed to be in violation of the then prevailing PRC laws. Despite the above, as advised by the PRC legal advisers to the Company, the Contractual Arrangements are in compliance with and, to the extent governed by the PRC laws currently in force, are enforceable under, the current PRC laws. The Company will monitor the relevant PRC laws and regulations relevant to the Contractual Arrangements and will take all necessary actions to protect the Company's interest in the OPCOs.

### MATERIAL CHANGES

Save as disclosed above, as at the date of this report, there has not been any material change in the Contractual Arrangements and/or the circumstances under which they were adopted.

### UNWINDING OF THE STRUCTURED ARRANGEMENTS

Other than that disclosed in note 45, up to the date of this report, there has not been any unwinding of any Structured Arrangements, nor has there been any failure to unwind any Structured Arrangements when the restrictions that led to the adoption of the Structured Arrangements are removed.

## 40. 結構性安排 (續)

### 採用合約安排的原因及相關風險 (續)

政府部門及法院認為違反中國法律。另外中國政府部門可能於將來解釋或頒布法律、法規及政策，導致該等合約安排被視為違法當時現行中國法律。儘管於上述所述，據本公司中國法律顧問告知，該等合約安排遵照現時中國法律并受其監管，且可根據現行中國法律強制執行。本公司將關注有關該等合約安排之中國法律法規並且將採取一切必要措施保護本集團於該等OPCO公司之權益。

### 重大變化

除上文所披露者外，於本報告日期，並無該等合約安排及／或採用該等合約安排的情況的任何重大變動。

### 解除結構性安排

除附註45所披露者外，截至本報告日期，該等結構性安排概無被解除或在導致採納該等結構性安排的限制被移除的情況下未能解除該等結構性安排。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 41. STATEMENT OF FINANCIAL POSITION 41. 財務狀況表

		31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	54	226
Investment in subsidiaries	於附屬公司之投資	120,513	120,513
		<b>120,567</b>	120,739
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	5,290	5,229
Amounts due from subsidiaries	應收附屬公司款項	470,389	53,506
Derivative financial assets	衍生金融資產	-	-
Cash and cash equivalents	現金及現金等價物	1,010,873	6,242
		<b>1,486,552</b>	64,977
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計款項	68,414	47,376
Amounts due to subsidiaries	應付附屬公司款項	10,403	9,706
Convertible notes	可換股票據	157,364	-
		<b>236,181</b>	57,082
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>1,250,371</b>	7,895
<b>Non-current liability</b>	<b>非流動負債</b>		
Convertible notes	可換股票據	-	148,768
<b>Net assets/(liabilities)</b>	<b>資產/(負債)淨額</b>	<b>1,370,938</b>	(20,134)
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	952,884	275,492
Reserves (Note)	儲備(附註)	418,054	(295,626)
<b>Total equity</b>	<b>權益總額</b>	<b>1,370,938</b>	(20,134)

The financial statements were approved and authorised for issue by the board of directors on 18 February 2016 and signed on behalf by:

財務報表於二零一六年二月十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

**CHEUNG Sing Tai**

張聲泰  
DIRECTOR  
董事

**ZHANG Xinyu**

張新宇  
DIRECTOR  
董事

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 41. STATEMENT OF FINANCIAL POSITION 41. 財務狀況表 (續)

(Continued)

Note: The movements of the reserves are as follows:

附註：儲備變動情況如下：

		Share premium	Share options reserve	Warrant reserve	Convertible notes reserve	Accumulated losses	Total
		股份溢價	購股權儲備	認股權證儲備	可換股票據儲備	累計虧損	小計
		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
At 1 January 2014	於二零一四年一月一日	1,024,031	47,084	14,600	7,131	(891,045)	201,801
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(517,151)	(517,151)
Share options lapsed	已失效購股權	-	(26,427)	-	-	26,427	-
Placing of shares	配售股份	19,724	-	-	-	-	19,724
Warrants lapsed	已失效認股權證	-	-	(14,600)	-	14,600	-
De-consolidation of a subsidiary	取消綜合入賬一間附屬公司	-	-	-	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	1,043,755	20,657	-	7,131	(1,367,169)	(295,626)
		Share premium	Share options reserve	Warrant reserve	Convertible notes reserve	Accumulated losses	Total
		股份溢價	購股權儲備	認股權證儲備	可換股票據儲備	累計虧損	小計
		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
At 1 January 2015	於二零一五年一月一日	1,043,755	20,657	-	7,131	(1,367,169)	(295,626)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(69,441)	(69,441)
Issue of shares in relation to acquisition of subsidiaries	就收購附屬公司發行股份	208,639	-	-	-	-	208,639
Issue of shares upon exercise of share options	因行使購股權發行股份	16,177	(5,617)	-	-	-	10,560
Bonus issue of shares	發行紅股	(307,792)	-	-	-	-	(307,792)
Open offer of shares	公開發售股份	889,359	-	-	-	-	889,359
Transaction costs attributable to open offer	公開發售應佔交易成本	(17,645)	-	-	-	-	(17,645)
At 31 December 2015	於二零一五年十二月三十一日	1,832,493	15,040	-	7,131	(1,436,610)	418,054

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 42. CONNECTED AND RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group entered into the following material transaction with connected and related parties during the year.

#### COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors and key executives was stated in Note 14, which is determined by the remuneration committee having regard to the performance of individual and market trends.

#### ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

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

As at 31 December 2014, deposit of RMB17,316,880 (equivalent to approximately HK\$21,693,000) were paid to the Vendor as deposit for the acquisition of property, plant and equipment. The acquisition was completed during the year ended 31 December 2015.

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

### 42. 關連交易及關連人士交易

除綜合財務報表的其他地方所披露者外，本集團於年內訂立以下重大關連及關連人士交易。

#### 主要管理層人員之薪酬

董事及主要行政人員之薪酬載於附註14，及由薪酬委員會經考慮個人表現及市場趨勢後釐定。

#### 收購物業、廠房及設備

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

於二零一四年十二月三十一日，已向賣方支付人民幣17,316,880元(相當於約21,693,000港元)按金作為收購物業、廠房及設備之按金。收購已於截至二零一五年十二月三十一日止年內完成。

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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 42. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

### UNDERWRITING OF OPEN OFFER SHARES

Reference is made to the prospectus of the Company dated 8 December 2015 and the announcement dated 29 December 2015 in relation to the open offer at the subscription price of HK\$0.38 per offer share on the basis of one offer share for every two shares held on 7 December 2015 (the “**Open Offer**”).

Winner Mind Investments Limited (“**Winner Mind**”), a company incorporated in the British Virgin Islands with limited liability, was the Underwriter to the Open Offer. Winner Mind is wholly-owned by Mr. LIE Haiquan (“**Mr. Lie**”), a substantial shareholder of the Company, is therefore a connected person of the Company. The allotment and issue of 1,425,887,357 untaken shares to Winner Mind and the payment of the underwriting commission HK\$13,478,000 to Winner Mind pursuant to the underwriting agreement dated 11 August 2015 (as supplemented by the supplemental agreements dated 11 and 22 September 2015 and 10 November 2015) entered into between the Company, Mr. Lie and Winner Mind (the “**Underwriting Agreement**”) constituted connected transactions for the Company under the GEM Listing Rules. The allotment and issue of the underwritten shares to the underwriter is exempt from the reporting, announcement and independent shareholders’ approval requirements. However, the payment of the underwriting commission to the underwriter is subject to reporting, announcement and independent shareholders’ approval requirements, which was approved by the independent shareholders of the Company at the adjourned extraordinary general meeting held on 26 November 2015.

## 42. 關連交易及關連人士交易 (續)

### 包銷公開發售股份

茲提述本公司日期為二零一五年十二月八日之發售章程及日期為二零一五年十二月二十九日之公佈，內容有關按於二零一五年十二月七日每持有兩股股份獲配發一股發售股份之基準按每股發售股份0.38港元之認購價進行公開發售（「**公開發售**」）。

Winner Mind Investments Limited（「**Winner Mind**」），一間於英屬處女群島註冊成立之有限公司，為公開發售之包銷商，由本公司主要股東資列海權先生（「**列先生**」）全資擁有，因此列先生為本公司之關連人士。根據本公司、列先生及Winner Mind（「**包銷商**」）於二零一五年八月十一日訂立之包銷協議（經日期為二零一五年九月十一日及二十二日以及二零一五年十一月十日之補充協議補充）（「**包銷協議**」）向Winner Mind配發及發行1,425,887,357股未獲認購股份以及向Winner Mind支付包銷佣金13,478,000港元，構成創業板上市規則項下本公司之一項關連交易。向包銷商配發及發行包銷股份獲豁免遵守申報、公佈及獨立股東批准規定。然而，向銷商支付包銷佣金則須遵守申報、公佈及獨立股東批准規定，並已於二零一五年十一月二十六日舉行之股東特別大會續會上獲本公司獨立股東批准。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 42. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

#### LOAN FROM A SUBSTANTIAL SHAREHOLDER

On 11 May 2015, the Company entered into a loan agreement (the “**Loan Agreement**”) with Mr. Lie, pursuant to which, Mr. Lie agreed to lend to the Company a loan of HK\$100,000,000 (the “**Loan**”) for a period of one year commencing from the drawdown date of the Loan at an interest rate of 5% per annum. Pursuant to the Underwriting Agreement, Mr. Lie and the Company agreed that the aggregate subscription price required to be paid by Mr. Lie and his associates under their subscription and/or underwriting obligation of the irrevocable undertakings and the Underwriting Agreement would be deemed to be paid by way of the full capitalisation of the Loan in first place and the remaining balance will be settled in cash (the “**Loan Capitalisation**”).

### 43. CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2015.

### 42. 關連交易及關連人士交易 (續)

#### 一名主要股東提供貸款

於二零一五年五月十一日，本公司與列先生訂立貸款協議（「**貸款協議**」），據此，列先生已同意借予本公司100,000,000港元之該貸款（「**該貸款**」），該貸款自提取日期起計一年，年利率為5%。根據包銷協議，列先生及本公司同意列先生及其聯繫人士根據不可撤回承諾及包銷協議下的認購及／或包銷責任而需要支付的總認購價首先將透過悉數資本化該貸款後被視作為已支付，然後以現金支付餘下款項（「**資本化該貸款**」）。

### 43. 或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 44. CONTINGENT CONSIDERATION PAYABLE

The Group has completed the CERNET Wifi Group acquisition at a total consideration of HK\$163,204,000 on 24 April 2013 (“**Completion Date**”). Pursuant to the acquisition agreement, the consideration should be settled by cash of approximately HK\$69,617,000 and an aggregate maximum amount of HK\$124,783,200 (the “**Variable Consideration**”) shall be payable by the Company in installments by way of the issue of an aggregate maximum of 173,310,000 Consideration Shares if the number of the Users reaches 400,000 within one year from the Completion Date.

The Company shall review (the “**Review**”) the performance of the Business of the CERNET Wifi every three months during the one year from the Completion Date. The Company shall pay a portion of the Variable Consideration to the CERNET Wifi Vendor by way of the issue of such number of the Consideration Shares at HK\$0.72 per Consideration Share.

At 24 April 2013, based on the directors’ best estimation, the fair value of amount payable of HK\$93,587,000 was recognised as contingent consideration payable.

At 31 December 2013, the Company performed the Review on the actual performance of the CERNET Wifi Group, a fair value gain of HK\$93,587,000 was recognised as the result of Review.

At 23 April 2014, the Company completed the last Review on the actual performance of CERNET Wifi Group, no Consideration Shares were issued.

## 44. 應付或然代價

本集團已於二零一三年四月二十四日（「**完成日期**」）完成賽爾無線網絡集團收購，總代價為163,204,000港元。根據收購協議，有關代價須以現金約69,617,000港元及倘自完成日期起計一年內用戶數量達到400,000，則本公司須以發行最高合共173,310,000股代價股份的方式分期支付最高金額合共124,783,200港元（「**可變代價**」）支付。

本公司將於自完成日期起計一年內每三個月對賽爾無線業務的業績檢討一次（「**檢討**」）。本公司須透過按每股代價股份0.72港元發行相應數目的代價股份向賽爾無線賣方支付部份可變代價。

根據董事之最佳估計，於二零一三年四月二十四日，應付款項公平值93,587,000港元已確認為應付或然代價。

於二零一三年十二月三十一日，本公司對賽爾無線網絡集團之實際表現進行檢討，公平值收益93,587,000港元已確認為檢討結果。

於二零一四年四月二十三日，本公司完成對賽爾無線網絡集團實際表現的最後檢討，並無發行代價股份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 45. EVENTS AFTER THE REPORTING PERIOD

On 17 February 2016, the Group entered into agreements (the “**Unwinding Agreements**”) with A1 Net Company, the immediate holding company of CERNET Wifi and a subsidiary of the Company by CERNET Structured Contracts, the shareholders of A1 Net Company and two independent third parties (the “**Purchasers**”) to unwind CERNET Structured Contracts. Pursuant to the Unwinding Agreements, among others, 1) CERNET Structured Contracts under which the Group had obtained control over CERNET Wifi would be unwound; and 2) the shareholders of A1 Net Company disposed of their entire interests in A1 Net Company to the Purchasers.

In addition, upon the unwinding of CERNET Structured Contracts, while the Group will not incur further cost in relation to CERNET Wifi’s legal proceedings, A1 Net has undertaken to repay the Group its share of any claimed amount received by CERNET Wifi if the outcome of the legal proceedings is in favour of CERNET Wifi.

### 46. APPROVAL FOR CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 18 February 2016.

### 45. 報告期後事項

於二零一六年二月十七日，本集團、天一金網公司（賽爾無線之直接控股公司及本公司透過結構性合約擁有之附屬公司）、天一金網公司的股東及兩名獨立第三方（「買方」）訂立協議（「解除協議」）以解除賽爾結構性合約。根據解除協議，（其中包括）1)本集團獲得對賽爾無線的控制權所依據的賽爾結構性合約將解除；及2)天一金網的股東將其於天一金網公司的全部權益出售予買方。

此外，於解除賽爾結構性合約後，本集團將不會就賽爾無線的法律訴訟產生進一步的費用，而且倘法律訴訟結果利好賽爾無線，天一金網已承諾將向本集團償還其應佔賽爾無線所收取任何索賠款項之部份。

### 46. 批准綜合財務報表

綜合財務報表乃由董事會於二零一六年二月十八日批准及授權刊發。

# Financial Summary 財務概要

For the 12 months ended 31 December 2015 截至二零一五年十二月三十一日止十二個月

The following is a summary of the published consolidated results and of the assets and liabilities of the Group:

以下為本集團已刊發之綜合業績、資產及負債概要：

## RESULTS

## 業績

		12 months ended 31 December 2015 截至二零一五年十二月三十一日止十二個月 HK\$'000 千港元	12 months ended 31 December 2014 截至二零一四年十二月三十一日止十二個月 HK\$'000 千港元	18 months ended 31 December 2013 截至二零一三年十二月三十一日止十八個月 HK\$'000 千港元	12 months ended 30 June 2012 截至六月三十日止十二個月 2012 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (經重列)
Turnover	營業額	1,914,902	34,550	61,067	100,180	27,163
Cost of sales	銷售成本	(1,813,983)	(23,628)	(29,900)	(9,396)	(5,359)
Gross profit	毛利	100,919	10,922	31,167	90,784	21,804
Other income and gains	其他收入及收益	537	755	20,528	3,180	12,025
Selling and marketing costs	銷售及市場推廣成本	(18,775)	(2,718)	(5,270)	(1,741)	(2,846)
Administrative and other expenses	行政及其他費用	(87,695)	(118,345)	(124,706)	(112,489)	(57,686)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	-	(254,966)	(301,997)	(541,458)	-
Net loss on de-consolidation of a subsidiary	取消綜合入賬一間附屬公司之虧損淨額	-	(174,024)	-	-	-
Change in fair value of contingent consideration receivable	應收或然代價之公平值變動	-	-	-	33,972	-
Change in fair value of contingent consideration payable	應付或然代價之公平值變動	-	-	93,587	183,415	-
Impairment loss recognised in respect of intangible asset	就無形資產確認之減值虧損	(6,378)	(84,802)	(23,769)	(109,316)	-
Loss on early redemption of convertible notes	提早贖回可換股票據之虧損	-	-	-	(1,596)	-
Change in fair value of derivative financial assets	衍生金融資產之公平值變動	-	(711)	(5,495)	-	-
Change in fair value of convertible notes	可換股票據之公平值變動	-	-	-	702	(329)
Share of loss of an associate	應佔一間聯營公司虧損	-	-	(335)	-	-
Loss from operation	經營業務虧損	(11,392)	(623,889)	(316,290)	(454,547)	(27,032)
Finance costs	融資成本	(24,541)	(23,373)	(11,986)	(1,305)	(222)
Loss before taxation	除稅前虧損	(35,933)	(647,262)	(328,276)	(455,852)	(27,254)
Income tax (expense)/credit	所得稅(開支)/抵免	(8,322)	14,770	2,758	35,630	(3,809)
Net loss for the year/period	年內/期內虧損淨額	(44,255)	(632,492)	(325,518)	(420,222)	(31,063)

# Financial Summary 財務概要

For the 12 months ended 31 December 2015 截至二零一五年十二月三十一日止十二個月

## ASSETS AND LIABILITIES

## 資產及負債

		At 31 December 於十二月三十一日			At 30 June 於六月三十日	
		2015 二零一五年 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	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (經重列)
Non-current assets	非流動資產	<b>345,487</b>	99,259	628,598	440,054	1,120,388
Current assets	流動資產	<b>1,384,081</b>	48,516	114,890	254,265	171,196
Current liabilities	流動負債	<b>(373,971)</b>	(95,272)	(58,318)	(73,494)	(360,552)
Net current assets/(liabilities)	流動資產/(負債)淨額	<b>1,010,110</b>	(46,756)	56,372	180,771	(189,356)
Non-current liability	非流動負債	<b>(36,737)</b>	(155,572)	(183,606)	(9,772)	(45,705)
Net assets/(liabilities)	資產/(負債)淨額	<b>1,318,860</b>	(103,069)	501,564	611,053	885,327

