



中彩網通控股有限公司  
China Netcom Technology Holdings Limited

(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: 8071)

# 2015 Annual Report 年報



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

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

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## **CORPORATE INFORMATION**

### **公司資料**

#### **BOARD OF DIRECTORS**

##### **EXECUTIVE DIRECTORS**

Mr. Leung Ngai Man (*Chairman*)  
Ms. Wu Wei Hua

##### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

Mr. Cai Wei Lun  
Mr. Qi Ji  
Ms. Xuan Hong

##### **COMPANY SECRETARY**

Mr. Wong Ka Bong

##### **COMPLIANCE OFFICER**

Mr. Leung Ngai Man

##### **AUTHORISED REPRESENTATIVES**

Mr. Leung Ngai Man  
Mr. Wong Ka Bong

##### **AUDIT COMMITTEE**

Ms. Xuan Hong (*Chairman*)  
Mr. Cai Wei Lun  
Mr. Qi Ji

##### **REMUNERATION COMMITTEE**

Ms. Xuan Hong (*Chairman*)  
Mr. Leung Ngai Man  
Mr. Cai Wei Lun  
Mr. Qi Ji

##### **NOMINATION COMMITTEE**

Mr. Leung Ngai Man (*Chairman*)  
Mr. Cai Wei Lun  
Mr. Qi Ji  
Ms. Xuan Hong

##### **AUDITORS**

HLB Hodgson Impey Cheng Limited  
*Certified Public Accountants*

#### **董事會**

##### **執行董事**

梁毅文先生 (*主席*)  
武衛華女士

##### **獨立非執行董事**

蔡偉倫先生  
齊紀先生  
鉉紅女士

##### **公司秘書**

黃嘉邦先生

##### **監察主任**

梁毅文先生

##### **授權代表**

梁毅文先生  
黃嘉邦先生

##### **審核委員會**

鉉紅女士 (*主席*)  
蔡偉倫先生  
齊紀先生

##### **薪酬委員會**

鉉紅女士 (*主席*)  
梁毅文先生  
蔡偉倫先生  
齊紀先生

##### **提名委員會**

梁毅文先生 (*主席*)  
蔡偉倫先生  
齊紀先生  
鉉紅女士

##### **核數師**

國衛會計師事務所有限公司  
*香港執業會計師*

## **CORPORATE INFORMATION**

### **公司資料**

#### **PRINCIPAL BANKERS**

Bank of Communications Co., Ltd  
China CITIC Bank International Limited

#### **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 1006, 10th Floor  
Tower One Lippo Centre  
89 Queensway  
Hong Kong

#### **PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN THE CAYMAN ISLANDS**

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road  
George Town  
Grand Cayman KY1-1110  
Cayman Islands

#### **BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG**

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

#### **STOCK CODE**

8071

#### **WEBSITE**

[www.chinanetcomtech.com](http://www.chinanetcomtech.com)

#### **主要往來銀行**

交通銀行股份有限公司  
中信銀行(國際)有限公司

#### **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  
金鐘道89號  
力寶中心第1座  
10樓1006室

#### **於開曼群島之股份過戶登記總處**

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road  
George Town  
Grand Cayman KY1-1110  
Cayman Islands

#### **於香港之股份過戶登記分處**

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

#### **股份代號**

8071

#### **網址**

[www.chinanetcomtech.com](http://www.chinanetcomtech.com)

## CHAIRMAN'S STATEMENT 主席報告

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

### FINANCIAL HIGHLIGHTS

During the year, the revenue of the Group for the year ended 31 December 2015 was approximately HK\$964,000, representing a decrease of approximately 73% as compared with that in 2014. The revenue was mainly derived from lottery business. The loss attributable to owners of the Company was approximately HK\$54,679,000 for the year ended 31 December 2015, representing a decrease of approximately 71% as compared with that in 2014.

### BUSINESS OVERVIEW

The Group is principally engaged in the provision of lottery system management service and the operation of lottery sales halls services in the People's Republic of China (the “**PRC**”).

During the year, the Group operated and managed the sales hall of a quick-result lottery game of China Welfare Lottery “Happy 12” in Liaoning Province, the PRC. Besides, the Group is also the terminal equipment provider for the Hainan sports entertainment electronic video lottery terminals (“**VLT**”) instant lottery project in the PRC.

### SUPPLY CONTRACT OF SPORTS ENTERTAINMENT ELECTRONIC VIDEO LOTTERY TERMINALS

In 2014, the Group won the open bid (quotation required) for the procurement of sports entertainment electronic VLT by Hainan Provincial Government of the PRC (the “**Hainan VLT Project**”). An indirect non wholly-owned subsidiary of the Company, 深圳環彩普達科技有限公司 (transliterated as Shenzhen Huancai Puda Technology Company Limited) (“**Huancai Puda**”), has entered into a supply contract with Hainan Provincial Sports Lottery Administration Centre.

本人在此謹代表董事會(「**董事會**»)向股東(「**股東**»)提呈本公司及其附屬公司(統稱「**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。

### 財務摘要

年內，本集團截至二零一五年十二月三十一日止年度之收益約為964,000港元，較二零一四年減少約73%。收益主要來自彩票業務。截至二零一五年十二月三十一日止年度，本公司擁有人應佔虧損約為54,679,000港元，較二零一四年減少約71%。

### 業務回顧

本集團主要在中華人民共和國(「**中國**»)從事提供彩票系統管理服務及彩票銷售大廳營運服務。

年內，本集團在中國遼寧省營運及管理中國福利彩票高頻彩票遊戲「快樂12」銷售大廳。此外，本集團亦是中國《海南體育娛樂視頻電子即開彩票》項目的視頻彩票終端(「**VLT**»)之終端設備供應商。

### 體育娛樂視頻電子即開彩票供應合約

於二零一四年，本集團於《海南體育娛樂視頻電子即開彩票》(「**海南視頻彩票項目**»)中國海南省政府採購公開招標(詢價採購)中成功中標。本公司間接非全資附屬公司深圳環彩普達科技有限公司(「**環彩普達**»)已與海南省體育彩票管理中心簽署供應合約。

## CHAIRMAN'S STATEMENT 主席報告

The Company is aware that, the procurement of Hainan VLT Project is the first open bid (quotation required) for government VLT procurement in the sports lottery market in the PRC. In 2015, sales of sports lotteries in the PRC reached approximately Renminbi (“RMB”) 166.37 billion. In comparison, sales of welfare lotteries in the PRC amounted to approximately RMB201.51 billion in 2015, while the video lottery “China Welfare Lottery Online” recorded sales of approximately RMB28.939 billion, approximately RMB37.746 billion, approximately RMB42.467 respectively for 2013, 2014 and 2015. The sales of electronic video lottery recorded a year-on-year growth of approximately 12.5%. The Group is the sports entertainment electronic VLT provider in the first open bid (quotation required) for government procurement in the PRC’s sports lottery market. Capitalising on our technical strengths, the Group will extend its VLT business presence in other provincial sports lottery markets. The Hainan VLT Project is also the “only” VLT video electronic instant lottery in the sports lottery market of the PRC, which includes games such as horse racing and certain other games. The Hainan VLT Project has obtained approval for sales online from the Ministry of Finance of the PRC. Details of the Hainan VLT Project were set out in the Company’s announcements dated 5 June 2014, 9 June 2014 and 2 January 2015 respectively.

### INDUSTRY OVERVIEW

China’s lottery industry has gone through a slow year in 2015, with total sales of lottery amounting to RMB 367.88 billion, representing a decline of approximately 3.8% year on year. Welfare lottery and sports lottery contributed approximately RMB 201.51 billion and approximately RMB 166.37 billion, declined approximately 2.2% and approximately 5.7% year on year respectively. The only growing lottery type was welfare video lottery which grew approximately 12.5% year on year.

While there was no major international sporting event in 2015, the soft-landing of China’s economy has been attributed as one of the key factor for the decline. Furthermore, the Central Government’s process in regulating the Internet Lottery has brought certain impact into the industry too.

However, as an emerging industry with over 200 million consumers, our Group still believes that the PRC’s lottery industry will have a sustainable development along with the richer non-paper lottery products, enlarging lottery market, updating lottery types, plentiful lottery buying channels, enlarging lottery consumer group and enriching lottery cultural content in the coming years.

據本公司所知，海南視頻彩票項目為中國體育彩票首個政府採購公開招標（詢價採購）之VLT視頻彩票項目。中國體育彩票二零一五年之銷售額為約人民幣（「人民幣」）1,663.7億元。相比之下，二零一五年中國福利彩票之銷售額為約人民幣2,015.1億元，而旗下之視頻彩票項目「中福在線」，於二零一三年、二零一四年及二零一五年銷售額分別為約人民幣289.39億元、約人民幣377.46億元及約人民幣424.67億元，視頻電子彩票銷售按年增長約12.5%。本集團乃中國體育彩票首個政府採購公開招標（詢價採購）提供進入中國體育彩票VLT視頻彩票銷售終端機之公司，並藉此技術優勢將開拓中國其他省份VLT視頻體育彩票的業務。海南視頻彩票項目亦為中國體育彩票「唯一」VLT視頻電子即開彩票，其中包括賽馬等若干遊戲，並獲得中國財政部批准其上線銷售。有關海南視頻彩票項目的詳情載於本公司日期分別為二零一四年六月五日、二零一四年六月九日及二零一五年一月二日的公佈內。

### 行業概覽

二零一五年，中國彩票業經歷了平緩的一年，彩票總銷量達到人民幣3,678.8億元，與上年同期數字相比下降約3.8%。福利彩票及體育彩票分別貢獻約人民幣2,015.1億元及約人民幣1,663.7億元，與上年同期數字相比分別下降約2.2%及約5.7%。唯一增長的彩種為福彩視頻彩票，與上年同期數字相比增長約12.5%。

儘管二零一五年並無大型國際體育賽事，中國經濟軟著陸已成為導致下降之主要因素之一。此外，中央政府進行之互聯網彩票監管亦對行業造成了若干影響。

然而，作為擁有超逾兩億客戶之新興產業，本集團仍然相信隨著無紙化彩票產品更為豐富、彩票市場日漸擴大、彩票種類不斷更新、購彩渠道多樣化、彩票消費群不斷壯大以及彩票文化內容更趨豐富，中國彩票業將於未來數年得以持續發展。

## CHAIRMAN'S STATEMENT 主席報告

### PROSPECT

As mentioned in the third quarterly report of the Group, great health, big data, cloud computing, intelligent wearable device, etc., have become an emerging industry with huge potential growth in the future market. According to the National 13th Five-Year Development Plan, the Group is aggressively developing a "medical" grade smart wearable device. A team of world-class professionals has been recruited and the world's first "medical" grade wearable device "watch" with 24 hours real-time continuous automatic remote monitoring of pulse rate, heart rate, electrocardiogram (ECG), blood pressure functions within one single interface has been developed. It has been sent to the independent third party health inspection institution appointed by the State Food and Drug Administration for examination. Medical device registration certificate and medical device manufacturer certification are being applied in progress following regular procedures.

In 2016, the Group will concentrate its resources in promoting the development of the developing "medical" grade intelligent wearable devices, and at the same time will keep looking for new business development opportunities.

### APPRECIATION

Lastly, I would like to extend my heartfelt appreciation to our valued Shareholders, business partners, advisors, management and staff for their continued support of our efforts to capitalise on this promising industry.

**Leung Ngai Man**

*Chairman of the Board*

Hong Kong, 23 March 2016

### 前景

誠如本集團第三季度報告所述，大健康、大數據、雲端計算、智能穿戴設備等，已成為新興產業，未來市場發展增長空間極大。根據國家「十三五」發展規劃綱要，本集團積極研發「醫療」級智能穿戴設備，並已聘請國際級專業團隊，成功研製全球首款具24小時實時遠程連續自動監測集脈率、心率、心電、血壓為同一介面功能的「醫療」級穿戴設備「手錶」，並送往國家食品藥品監督管理局指定的獨立第三方醫療檢驗機構進行驗證，及按程序申領醫療器械產品註冊證及醫療器械產品生產許可證。

二零一六年本集團將集中資源推動發展開發中的「醫療」級智能穿戴設備，同時將留意物色新的商業發展機會。

### 致謝

最後，本人謹此向尊敬的股東、業務夥伴、顧問、管理人員及員工致以誠摯謝意，衷心感謝彼等對本集團致力於把握該前景廣闊的產業的商機作出的不懈支持。

董事會主席

梁毅文

香港，二零一六年三月二十三日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONAL AND BUSINESS REVIEW

The Group is principally engaged in the provision of lottery system management service and the operation of lottery sales halls services in the PRC.

During the year, the Group operated and managed the sales hall of a quick-result lottery game of China Welfare Lottery “Happy 12” in Liaoning Province, the PRC. Besides, the Group is also the terminal equipment provider for the Hainan sports entertainment electronic VLT instant lottery project in the PRC.

### MAJOR EVENTS

#### ***Supply contract of sports entertainment electronic video lottery terminals***

In 2014, the Group won the Hainan VLT Project. Huancai Puda has entered into a supply contract with Hainan Provincial Sports Lottery Administration Centre.

The Company is aware that, the procurement of Hainan VLT Project is the first open bid (quotation required) for government VLT procurement in the sports lottery market in the PRC. In 2015, sales of sports lotteries in the PRC reached approximately RMB166.37 billion. In comparison, sales of welfare lotteries in the PRC amounted to approximately RMB201.51 billion in 2015, while the video lottery “China Welfare Lottery Online” recorded sales of approximately RMB28.939 billion, approximately RMB37.746 billion, approximately RMB42.467 respectively for 2013, 2014 and 2015. The sales of electronic video lottery recorded a year-on-year growth of approximately 12.5%. The Group is the sports entertainment electronic VLT provider in the first open bid (quotation required) for government procurement in the PRC’s sports lottery market. Capitalising on our technical strengths, the Group will extend its VLT business presence in other provincial sports lottery markets. The Hainan VLT Project is also the “only” VLT video electronic instant lottery in the sports lottery market of the PRC, which includes games such as horse racing and certain other games. The Hainan VLT Project has obtained approval for sales online from the Ministry of Finance of the PRC. Details of the Hainan VLT Project were set out in the Company’s announcements dated 5 June 2014, 9 June 2014 and 2 January 2015 respectively.

### 營運及業務回顧

本集團主要在中國從事提供彩票系統管理服務及彩票銷售大廳營運服務。

年內，本集團在中國遼寧省營運及管理中國福利彩票高頻彩票遊戲「快樂12」銷售大廳。本集團亦是中國《海南體育娛樂視頻電子即開彩票》項目的VLT之終端設備供應商。

### 主要事項

#### **體育娛樂視頻電子即開彩票供應合約**

於二零一四年，本集團贏得海南視頻彩票項目。環彩普達已與海南省體育彩票管理中心簽署供應合約。

據本公司所知，海南視頻彩票項目為中國體育彩票首個政府採購公開招標（詢價採購）之VLT視頻彩票項目。中國體育彩票二零一五年之銷售額為約人民幣1,663.7億元。另外，二零一五年中國福利彩票之銷售額為約人民幣2,015.1億元，而旗下之視頻彩票項目「中福在線」，於二零一三年、二零一四年及二零一五年銷售額分別為約人民幣289.39億元、約人民幣377.46億元及約人民幣424.67億元，視頻電子彩票銷售按年增長約12.5%。本集團乃中國體育彩票首個政府採購公開招標（詢價採購）提供進入中國體育彩票VLT視頻彩票銷售終端機之公司，並藉此技術優勢將開拓中國其他省份VLT視頻體育彩票的業務。海南視頻彩票項目亦為中國體育彩票「唯一」VLT視頻電子即開彩票，其中包括賽馬等若干遊戲，並獲得中國財政部批准其上線銷售。有關海南視頻彩票項目的詳情載於本公司日期分別為二零一四年六月五日、二零一四年六月九日及二零一五年一月二日的公佈內。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### **Framework agreement in relation to a possible acquisition**

On 11 November 2011, a subsidiary of the Company (the “**Subsidiary**”) entered into a framework agreement (the “**Framework Agreement**”) with, among others, an independent third party (the “**Potential Vendor**”) in relation to a possible acquisition by the Subsidiary of equity interests in a company principally engaged in the provision of services for an instant lottery game in the PRC from the Potential Vendor. Details of the Framework Agreement were set out in the Company’s announcement dated 14 November 2011. Pursuant to the supplemental agreements to the Framework Agreement, the period during which the Subsidiary had the exclusive right to negotiate with the Potential Vendor in relation to such possible acquisition expired on 28 February 2014 and the Framework Agreement was terminated on 4 March 2014. A refundable advance deposit of HK\$2 million was paid. The management of the Company has been negotiating with the Potential Vendor for the refund of this advance deposit but considered the refund was in doubt. The impairment loss on deposits and other receivables of HK\$2,000,000 was recognised in 2015.

#### **Termination of a cooperation agreement**

Huancai Puda and its subsidiary entered into several cooperation agreements with several lottery issuing centres with its concession rights recognised as non-current assets in the consolidated statement of financial position of the Group. A cooperation agreement was terminated in the first quarter of 2015 as agreed after negotiations between one of the aforesaid lottery issuing centres and Huancai Puda in the wake of the industry integration in the PRC during the second half of 2014. The impairment loss of the concession rights of approximately HK\$374,217,000 was recognised in 2014.

#### **有關可能收購之框架協議**

於二零一一年十一月十一日，本公司一間附屬公司（「附屬公司」）與（其中包括）一名獨立第三方（「潛在賣方」）就附屬公司向潛在賣方可能收購一間主要於中國從事提供即開彩票遊戲服務之公司之股權訂立框架協議（「框架協議」）。框架協議之詳情載於本公司日期為二零一一年十一月十四日之公佈。根據框架協議之補充協議，附屬公司擁有專有權與潛在賣方就有關可能收購磋商之期間已於二零一四年二月二十八日屆滿及框架協議已於二零一四年三月四日終止。2,000,000港元可退還之誠意金已支付。本公司管理層一直與潛在賣方磋商退還該誠意金，但認為是否退還仍屬未知之數。於二零一五年確認按金及其他應收款項減值虧損2,000,000港元。

#### **終止合作協議**

環彩普達及其附屬公司分別與多間彩票發行中心訂立多份合作協議，其特許經營權之金額於本集團綜合財務狀況表確認為非流動資產。二零一四年下半年國內彩票行業正進行整合，其中一間彩票發行中心經與環彩普達協商後決定，於二零一五年第一季終止雙方之合作協議，並於二零一四年確認特許經營權減值虧損約374,217,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### **Completion of placing of existing Shares and top-up subscription of new Shares**

On 21 May 2015, an aggregate of 443,000,000 ordinary shares of the Company of HK\$0.005 each (the “Shares”, each, a “Share”) were successfully placed by a placing agent to not less than six placees (the “Placing”) who are independent third parties at the placing price of HK\$0.148 per placing share. Completion of the subscription (the “Subscription”) took place on 1 June 2015 whereby 443,000,000 subscription shares were allotted and issued to Mr. Leung Ngai Man (“Mr. Leung”), the chairman of the Board (the “Chairman”) and an executive Director, at the subscription price of HK\$0.148 per subscription share. The net proceeds from the Subscription were approximately HK\$63.4 million. The net price for the Subscription was approximately HK\$0.143 per Share. The Company intends to utilise the net proceeds from the Subscription for the Group’s general working capital and future business development. Such proceeds have not been utilised and have remained at the Company’s bank as at the date of this report. Details of the Placing and the Subscription were set out in the Company’s announcements dated 20 May 2015 and 1 June 2015 respectively.

#### **Letter of intent in relation to possible cooperation with Shoutz in certain PRC lottery markets**

On 22 May 2015, Far East Golden Star Limited, a wholly-owned subsidiary of the Company, and Shoutz, Inc. (“Shoutz”), an independent third party, entered into a letter of intent (the “LOI”) in relation to the possible cooperation between the Group and Shoutz regarding the proposed use of Shoutz’s software in the PRC lottery markets. The Group and Shoutz will continue to push forward their cooperations.

The LOI is non-legally binding save for certain arrangements prior to the execution of definitive agreements including the exchange of information, the issue of public announcements, and other miscellaneous matters.

The Directors believe that cooperating with Shoutz is in line with the development strategy of the Group, and will bring new elements and opportunities for the Group to develop its lottery business in the PRC. Details of the LOI were set out in the Company’s announcement dated 26 May 2015.

#### **完成配售現有股份及先舊後新認購新股份**

於二零一五年五月二十一日，配售代理按每股配售股份0.148港元之配售價成功向不少於六名配售人(均為獨立第三方)配售(「配售事項」)合共本公司443,000,000股每股面值0.005港元之普通股股份(「股份」，每股為一股「股份」)。認購事項(「認購事項」)已於二零一五年六月一日完成，藉此，按每股認購股份0.148港元之認購價向董事會主席(「主席」)兼執行董事梁毅文先生(「梁先生」)配發及發行443,000,000股認購股份。認購事項所得款項淨額約為63,400,000港元。認購事項淨價格約為每股0.143港元。本公司擬將認購事項所得款項淨額用作本集團一般營運資金及未來業務發展。截至本報告日期，該等所得款項尚未被動用，並仍存放於本公司的銀行賬戶。配售事項及認購事項之詳情分別載於本公司日期為二零一五年五月二十日及二零一五年六月一日之公佈內。

#### **有關與 Shoutz 於若干中國彩票市場之潛在合作之意向書**

於二零一五年五月二十二日，遠東金星有限公司(本公司之全資附屬公司)與 Shoutz, Inc. (「Shoutz」)(一家獨立第三方)就本集團與 Shoutz 有關建議於中國彩票市場使用 Shoutz 軟件之潛在合作事宜訂立意向書(「意向書」)。本集團與 Shoutz 將繼續推進合作事宜。

除簽署最終協議之前之若干安排(包括交換資料、刊發公佈及其他事項)外，意向書並無法律約束力。

董事認為，與 Shoutz 合作與本集團發展策略一致，且為本集團發展中國彩票業務增加新的元素及機會。意向書之詳情載於本公司日期為二零一五年五月二十六日之公佈。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### **The First Strategic Cooperation Agreement**

On 8 June 2015, 深圳高榮財智科技有限公司 (transliterated as Shenzhen Gaorong Caizhi Technology Company Limited) (“**Shenzhen Gaorong**”), a wholly-owned subsidiary of the Company, entered into a strategic cooperation agreement (the “**First Strategic Cooperation Agreement**”) with 北京雷客天地科技有限公司 (transliterated as Beijing Skyrocket Technology Company Limited) (“**Beijing Skyrocket**”), an independent third party, and 北京雷旺鑫科技有限公司 (transliterated as Beijing Leiwangxin Technology Company Limited) (“**Beijing Leiwangxin**”), an independent third party. The parties agreed to cooperate on the business development of the sales and related value-added services of national lottery (including welfare lottery and sports lottery) in the KTV premises covered by Beijing Skyrocket’s products nationwide.

In connection with the First Strategic Cooperation Agreement, on 8 June 2015, Shenzhen Gaorong engaged Beijing Leiwangxin to develop the front-end software for the KTV lottery sales system. Pursuant to such engagement, Shenzhen Gaorong has paid the development fees to Beijing Leiwangxin for the development of the front-end software for the KTV lottery sales system, and the software being developed by Beijing Leiwangxin is completed.

The Directors are of the view that the cooperation is consistent with the Group’s strategy to develop its lottery business and will benefit the Company and the Shareholders as a whole. Details of the First Strategic Cooperation Agreement were set out in the Company’s announcement dated 9 June 2015.

#### **Extension of the maturity date of the Convertible Bond**

On 24 August 2015, the Company entered into a supplemental deed (the “**Supplemental Deed**”) with Mr. Leung (the “**Bondholder**”) pursuant to which the Company and the Bondholder agreed to extend the maturity date of the convertible bond in the aggregate principal amount of HK\$797.5 million issued by the Company to the Bondholder on 27 August 2010 (the “**Convertible Bond**”) for 5 years from the date falling on the fifth year to the date falling on the tenth year from the date of issue of the Convertible Bond, subject to the conditions precedent contained in the Supplemental Deed being satisfied (the “**Extension**”).

#### **第一份策略合作協議**

於二零一五年六月八日，本公司之全資附屬公司深圳高榮財智科技有限公司(「深圳高榮」)與北京雷客天地科技有限公司(「北京雷客天地」)(獨立第三方)及北京雷旺鑫科技有限公司(「北京雷旺鑫」)(獨立第三方)訂立策略合作協議(「第一份策略合作協議」)。訂約各方同意在全國就國家公益彩票(包括福利彩票及體育彩票)在北京雷客天地產品所覆蓋之KTV場所開展銷售及相關增值服務之業務開發進行合作。

就第一份策略合作協議而言，於二零一五年六月八日，深圳高榮委聘北京雷旺鑫開發KTV彩票銷售系統之前端軟件。根據有關委聘，深圳高榮已向北京雷旺鑫支付開發KTV彩票銷售系統之前端軟件之開發費用，北京雷旺鑫開發之軟件亦已完成。

董事認為，合作事項與本集團發展其彩票業務之策略一致，且有益於本公司及整體股東。第一份策略合作協議之詳情載於本公司日期為二零一五年六月九日之公佈。

#### **延長可換股債券之到期日**

於二零一五年八月二十四日，本公司與梁先生(「債券持有人」)訂立一份補充契據(「補充契據」)，據此本公司及債券持有人同意將本公司於二零一零年八月二十七日向債券持有人發行之本金總額為797,500,000港元之可換股債券(「可換股債券」)之到期日由自可換股債券發行日期起計滿五年當日延長五年至滿十年當日，惟須達成補充契據所載之先決條件(「延長」)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The amended terms of the Convertible Bond were approved by the Stock Exchange and the Extension was approved by the independent Shareholders by way of poll at the extraordinary general meeting of the Company held on 3 November 2015. Details of the Extension were set out in the Company's announcements and circular dated 24 August 2015, 4 September 2015, 11 September 2015, 29 September 2015, 13 October 2015, 3 November 2015 and 15 October 2015 respectively.

#### **The Second Strategic Cooperation Agreement**

On 25 December 2015, Shenzhen Gaorong entered into a strategic cooperation agreement (the "**Second Strategic Cooperation Agreement**") with 北京市福利彩票發行中心 (transliterated as Beijing Welfare Lottery Centre) ("**Beijing Welfare**"). The parties agreed to cooperate on the business development of the sales and related value-added services of KTV lottery in the KTV premises covered by Shenzhen Gaorong's products in Beijing, PRC. Beijing Welfare shall be responsible for providing the technological specifications of the sales of KTV lottery and shall agree that Shenzhen Gaorong to provide the lottery consignment sales services in Beijing through the KTV self-service system. Shenzhen Gaorong shall be responsible for investment, development and maintenance of the back-end operational system (including safety measures), and shall receive certain percentage of the aggregate lottery sales amount from the KTV lottery sales as lottery sales commission and management fee, respectively. The Second Strategic Cooperation Agreement has a term of five years. Upon expiry, it may be extended according to further agreement among the parties. Details of the Second Strategic Cooperation Agreement were set out in the Company's announcement dated 14 January 2016.

## OTHER INFORMATION

#### **Resignation of Director**

Mr. Sung Kin Man resigned as an executive Director with effect from 2 March 2015 (the "**Resignation of Director**"). Details of the Resignation of Director were set out in the announcement of the Company dated 2 March 2015.

#### **Issue of Shares under the conversion of the Convertible Preferred Shares**

On 5 June 2015, the Company allotted and issued 460,000,000 Shares to Mr. Leung due to the conversion of 460,000,000 Convertible Preferred Shares (as defined below) issued by the Company on 17 December 2012.

可換股債券之經修訂條款已獲聯交所批准及延長於二零一五年十一月三日舉行之本公司股東特別大會上獲獨立股東以投票表決方式批准。延長之詳情分別載列於本公司日期為二零一五年八月二十四日、二零一五年九月四日、二零一五年九月十一日、二零一五年九月二十九日、二零一五年十月十三日、二零一五年十一月三日及二零一五年十月十五日之公佈及通函。

#### **第二份策略合作協議**

於二零一五年十二月二十五日，深圳高榮與北京市福利彩票發行中心(「北京福利彩票」)訂立一份策略合作協議(「第二份策略合作協議」)。訂約各方同意就KTV彩票在中國北京由深圳高榮產品所覆蓋之KTV場所開展銷售及相關增值服務之業務開發進行合作。北京福利彩票負責提供KTV彩票銷售業務技術標準，同意深圳高榮通過KTV自助系統負責北京市範圍內福利彩票的代銷服務。深圳高榮負責後台操作系統(包括安全措施)的投資、開發及維護，並從KTV彩票銷售收取彩票銷售總額的若干百分比作為彩票銷售佣金及管理費。第二份策略合作協議期限為五年。於屆滿後，根據訂約各方之間進一步協議，有關期限可延期。第二份策略合作協議之詳情載列於本公司日期為二零一六年一月十四日之公佈。

## 其他資料

#### **董事辭任**

宋建文先生於二零一五年三月二日辭任執行董事(「董事辭任」)。董事辭任之詳情載於本公司日期為二零一五年三月二日之公佈。

#### **根據兌換可換股優先股發行股份**

於二零一五年六月五日，由於兌換本公司於二零一二年十二月十七日發行之460,000,000股可換股優先股(定義見下文)，本公司向梁先生配發及發行460,000,000股股份。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### **Grant of share options**

On 27 May 2015, the Company granted share options to certain eligible participants to subscribe for a total of 66,000,000 new Shares pursuant to the share option scheme adopted on 29 June 2007 (the “Share Option Scheme”) at an exercise price of HK\$0.290 per Share. Details of which were set out in the announcement of the Company dated 27 May 2015.

On 4 June 2015, the Company granted share options to an eligible participant to subscribe for a total of 10,000,000 new Shares pursuant to the Share Option Scheme at an exercise price of HK\$0.270 per Share. Details of which were set out in the announcement of the Company dated 4 June 2015.

#### **FINANCIAL REVIEW**

For the year, the Group’s audited revenue and the loss attributable to owners of the Company were approximately HK\$964,000 and approximately HK\$54,679,000 respectively, representing a decrease of approximately HK\$2,569,000 and a decrease of approximately HK\$131,372,000 respectively as compared with the audited revenue of approximately HK\$3,533,000 and the loss attributable to owners of the Company of approximately HK\$186,051,000 for the year ended 31 December 2014. The decrease of the loss attributable to owners of the Company for the year under review was mainly attributable to the decrease of the impairment loss of concession rights from approximately HK\$374,217,000 in 2014 to HK\$4,500,000 in 2015.

Management has reviewed concession rights for impairment testing purpose by making estimations and taking reference with a valuation performed by an independent valuer. The income approach has been consistently adopted for impairment testing of concession rights. The valuation of the lottery business employing the income approach projects the five-year cash flows and discount these cash flows to its present value at a discount rate reflecting the risks associated with the cash flows. The market approach is not adopted as there are insufficient relevant comparable transaction for reference and the asset approach is not applied as it may ignore the future economic benefits of the business. Therefore, only income approach is employed for the valuation. The cash flow projection has been prepared by referring to the current operation environment and market conditions. The major inputs of the valuation include the pre-tax discount rate, revenue growth rate and terminal growth rate. The pre-tax discount rate of 31.13% reflects the minimum required return of the lottery business plus other specific risk of the underlying

#### **授出購股權**

於二零一五年五月二十七日，本公司已根據於二零一五年六月二十九日採納之購股權計劃（「購股權計劃」）向若干合資格參與者授出購股權，以按每股0.290港元的行使價認購合共66,000,000股新股份。詳情載於本公司日期為二零一五年五月二十七日之公佈。

於二零一五年六月四日，本公司已根據購股權計劃向一位合資格參與者授出購股權，以按每股0.270港元的行使價認購合共10,000,000股新股份。詳情載於本公司日期為二零一五年六月四日之公佈。

#### **財務回顧**

於本年度內，本集團經審核收益及本公司擁有人應佔虧損分別約為964,000港元及約為54,679,000港元，分別較去年減少約2,569,000港元及減少約131,372,000港元，而截至二零一四年十二月三十一日止年度之經審核收益約為3,533,000港元及本公司擁有人應佔虧損約為186,051,000港元。回顧年度內本公司擁有人應佔虧損下降主要由於特許經營權減值虧損由二零一四年約374,217,000港元降至二零一五年4,500,000港元所致。

管理層已透過估算及參考獨立估值師進行之估值對特許經營權進行減值測試。對特許經營權之減值測試一直採用收入法。使用收入法評估彩票業務價值預期五年之現金流量並按反映該等現金流量相關風險之貼現率將該等現金流量貼現至現值。並未採用市場法，因為並無足夠的相關可比較交易資料作參考，亦未使用資產法，因為資產法可能忽略業務之日後經濟利益。因此，僅採用收入法進行估值。現金流量預測乃透過參考現有營商環境及市況而編製。估值之主要輸入值包括稅前貼現率、收益增長率及最終增長率。31.13%的稅前貼現率反映彩票業務之最低要求回報加相關業務之其他特定風險。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

business. The revenue growth rate of 20% is determined by referring to the industry growth rate. Terminal growth rate of zero is used for the cash flows extrapolated beyond the five-year projection period.

As at 31 December 2015, the Group recorded total assets of approximately HK\$173,145,000 (2014: approximately HK\$167,824,000), and recorded total liabilities of approximately HK\$95,588,000 (2014: approximately HK\$131,427,000).

As at 31 December 2015, the Group has cash and bank balances (excluding pledged bank deposit) of approximately HK\$78,077,000 (2014: approximately HK\$61,790,000). The cash and bank balances were placed in short term deposit.

#### CAPITAL STRUCTURE

As at 31 December 2015, the Company's total number of issued ordinary shares was 3,120,035,049 Shares of HK\$0.005 each (2014: 2,217,035,049 ordinary shares of HK\$0.005 each).

As at 31 December 2015, the Company's total number of issued non-redeemable convertible preferred shares was 1,003,333,333 preferred shares of HK\$0.005 each (2014: 1,463,333,333 preferred shares of HK\$0.005 each).

20%之收益增長率乃參考行業增長率釐定。五年預測期間後之現金流量根據最終增長率零推斷。

於二零一五年十二月三十一日，本集團錄得總資產約為173,145,000港元(二零一四年：約167,824,000港元)，以及錄得總負債約為95,588,000港元(二零一四年：約131,427,000港元)。

於二零一五年十二月三十一日，本集團之現金及銀行結餘(不包括抵押銀行存款)約為78,077,000港元(二零一四年：約61,790,000港元)。現金及銀行結餘存放作短期存款。

#### 資本架構

於二零一五年十二月三十一日，本公司之已發行普通股總數為3,120,035,049股每股面值0.005港元之股份(二零一四年：2,217,035,049股每股面值0.005港元之普通股)。

於二零一五年十二月三十一日，本公司之已發行不可贖回可換股優先股總數為1,003,333,333股每股面值0.005港元之優先股(二零一四年：1,463,333,333股每股面值0.005港元之優先股)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SEGMENT REVIEW

During the year, the ordinary activities had been mainly derived from the following business segment:

Lottery business — Development of computer software, hardware and application system, sale of self-developed technology or results, provision of relevant technical consultancy services in the PRC and development and provision of operation system sector of the PRC lottery market.

### EMPLOYEE INFORMATION

As at 31 December 2015, the Group employed a total of 31 (2014: 38) employees. The staff costs, including Directors' remuneration and share-based payment, were approximately HK\$11,742,000 (2014: approximately HK\$13,837,000) for the year ended 31 December 2015.

The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually. The Group also operates the Share Option Scheme where options to subscribe for Shares may be granted to the Directors, employees and consultants of the Group. The aim of the Share Option Scheme is to motivate and give incentive to the eligible participants as defined in the Share Option Scheme for their contributions to the Group.

### CHARGE ON GROUP ASSETS

As at 31 December 2015, a fixed deposit of approximately HK\$215,000 was pledged for obtaining the corporate card services (2014: approximately HK\$214,000).

### 分類回顧

年內，日常業務之收益主要由以下業務分類產生：

彩票業務 — 指在中國開發電腦軟件、硬件及應用系統、銷售自主開發之技術或成果、提供相關技術諮詢服務，以及為中國博彩市場開發及提供營運系統。

### 僱員資料

於二零一五年十二月三十一日，本集團共聘用31名（二零一四年：38名）僱員。截至二零一五年十二月三十一日止年度，員工成本（包括董事酬金及以股份支付之付款）約為11,742,000港元（二零一四年：約13,837,000港元）。

本集團向僱員提供之薪金及福利具競爭力，僱員薪酬乃由本集團在每年定期檢討之薪酬及花紅制度架構下，按工作表現釐定。此外，本集團亦設有購股權計劃，據此，本集團之董事、僱員及顧問可獲授購股權以認購股份。購股權計劃之主要目的為激勵購股權計劃所界定之合資格參與者並就彼等對本集團作出之貢獻給予獎勵。

### 集團資產抵押

於二零一五年十二月三十一日，本集團為取得公司信用卡服務而將定期存款約215,000港元作抵押（二零一四年：約214,000港元）。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, there was no specific plan for material investments and acquisition of material capital assets as at 31 December 2015. However, the Group will continue to seek new business development opportunities especially in the sector of the PRC lottery market.

#### GEARING RATIO

As at 31 December 2015, the gearing ratio of the Group was approximately 77% (2014: approximately 258%), based on the total borrowings of approximately HK\$59,633,000 (2014: approximately HK\$93,820,000) and the total equity of approximately HK\$77,557,000 (2014: approximately HK\$36,397,000).

#### EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The Group has no significant foreign exchange risk due to limited foreign currency translations.

#### CONTINGENT LIABILITIES

As at 31 December 2015, the Group had no significant contingent liabilities (2014: Nil).

#### 未來作重大投資或資本資產之計劃

除本報告所披露者外，於二零一五年十二月三十一日，本集團並無有關重大投資及購入重大資本資產之具體計劃。不過，本集團將繼續尋找新業務發展機遇，尤其是中國博彩市場之商機。

#### 資本負債比率

於二零一五年十二月三十一日，本集團根據借貸總額約59,633,000港元(二零一四年：約93,820,000港元)及權益總額約77,557,000港元(二零一四年：約36,397,000港元)計算之資本負債比率約為77%(二零一四年：約258%)。

#### 匯率波動風險

本集團外匯換算有限，故並無重大外匯風險。

#### 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(二零一四年：無)。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

#### EXECUTIVE DIRECTORS

**Mr. Leung Ngai Man**, aged 55, joined the Group on 2 April 2007 as executive Director and was appointed as the chief executive officer of the Company on 29 June 2007 and subsequently re-designated as the chairman of the Board on 31 March 2008. Mr. Leung is also the compliance officer, an authorised representative, the chairman of each of the senior management committee (the “**Senior Management Committee**”) and the nomination committee (the “**Nomination Committee**”), a member of the remuneration committee (the “**Remuneration Committee**”) and director of various subsidiaries of the Company. Mr. Leung is also the chairman of the board of directors, an executive director and a member of the remuneration committee of Sino Prosper (Group) Holdings Limited (“**Sino Prosper**”) (stock code: 766).

**Ms. Wu Wei Hua**, aged 45, joined the Group on 11 December 2007 as executive Director. Ms. Wu is also a member of the Senior Management Committee. She graduated from Donghua University in the PRC and obtained a Bachelor Degree in Textile Engineering. Ms. Wu has been working in the industry of finance and administration management in the PRC since 1995 and has gained extensive management experience throughout these years. She is also the finance director of Sino Prosper and its subsidiaries in the PRC.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Cai Wei Lun**, aged 60, joined the Group on 11 August 2009 as independent non-executive Director. Mr. Cai is also a member of each of the audit committee (the “**Audit Committee**”), the Remuneration Committee and the Nomination Committee of the Company. He has over 26 years’ experience in the property development sector in the PRC. Mr. Cai is also an independent non-executive director and a member of each of the audit committee and the remuneration committee of Sino Prosper.

**Mr. Qi Ji**, aged 28, joined the Group on 29 February 2012 as independent non-executive Director. Mr. Qi is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. He graduated from Changchun University of Technology with a degree in Computer Network Technology. Mr. Qi has been engaged in computer software and hardware development and programming. He has extensive experience in web design, website production and management.

#### 執行董事

梁毅文先生，55歲，於二零零七年四月二日加入本集團擔任執行董事，並於二零零七年六月二十九日獲委任為本公司之行政總裁。其後於二零零八年三月三十一日獲調任為董事會之主席。梁先生亦為本公司之監察主任、授權代表、高級管理人員委員會（「高級管理人員委員會」）及提名委員會（「提名委員會」）各自之主席、薪酬委員會（「薪酬委員會」）成員以及本公司數間附屬公司之董事。梁先生亦為中盈（集團）控股有限公司（「中盈」）（股份代號：766）之董事會主席兼執行董事及薪酬委員會成員。

武衛華女士，45歲，於二零零七年十二月十一日加入本集團擔任執行董事。武女士亦為高級管理人員委員會成員。彼畢業於中國東華大學，取得紡織工程學士學位。武女士自一九九五年起在中國從事金融及行政管理工作，至今擁有豐富的管理經驗。彼亦為中盈及其附屬公司於中國之財務董事。

#### 獨立非執行董事

蔡偉倫先生，60歲，於二零零九年八月十一日加入本集團擔任獨立非執行董事。蔡先生亦為本公司審核委員會（「審核委員會」）、薪酬委員會及提名委員會各自之成員。彼於中國物業發展方面擁有逾二十六年經驗。蔡先生現亦為中盈之獨立非執行董事及審核委員會成員及薪酬委員會各自之成員。

齊紀先生，28歲，於二零一二年二月二十九日加入本集團擔任獨立非執行董事。齊先生亦為審核委員會、薪酬委員會及提名委員會各自之成員。彼於長春工業大學計算機網絡技術專科畢業。齊先生一直從事計算機軟硬件開發及程序設計。彼在網頁設計、網站製作及管理方面擁有豐富經驗。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

**Ms. Xuan Hong**, aged 51, joined the Group on 3 December 2013 as independent non-executive Director. Ms. Xuan is also the chairman of each of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee. She has the qualification of certified public accountant in the PRC and is a senior accountant, and has worked in several accounting firms. She has extensive working experience in accounting, auditing and taxation, and has substantial experience in accounting policy, tax law and judicial accounting sectors. Currently, Ms. Xuan is also an independent non-executive director and the chairman of each of the audit committee and the remuneration committee of Sino Prosper.

### SENIOR MANAGEMENT

**Mr. Lin Zhi Wei**, aged 42, the chief technology officer of the Group. Mr. Lin graduated from Tsinghua University in the PRC majoring in automatic control. He is Senior Engineer of Chinese Academy of Sciences and was appointed as one of the first batch of expert members of the National E-Government Consultant and Training Expert Committee (國家電子政務諮詢培訓專家委員會) where he took charge of various major government informatisation construction projects, and developed the first 彩證通 (selling lotteries on securities trading platforms) and 銀彩通 (selling lotteries on banking platforms) systems of the PRC. Mr. Lin has rich experience in lottery operation and major information system construction. In 2002, he was engaged in establishing Shenzhen Bozone IT Co. Ltd., and served as its chief operating officer. Besides, Mr. Lin was also the first one to bring forward the conception of selling lotteries on mobile phone, digital television, movable termination and internet. He focuses on developing and using new public platforms to expand lottery-related businesses.

**鉉紅女士**，51歲，於二零一三年十二月三日加入本集團擔任獨立非執行董事。鉉女士亦為審核委員會及薪酬委員會各自之主席及提名委員會成員。彼具有中國註冊會計師資格、並已取得高級會計師職稱，曾就職於多家會計師事務所，具有豐富的會計、審計及稅務工作經驗，對會計制度、稅法及司法會計工作有豐富的經驗。鉉女士現亦為中盈之獨立非執行董事及審核委員會及薪酬委員會各自之主席。

### 高級管理層

**林志偉先生**，42歲，本集團之技術總監，林先生畢業於中國清華大學主修自動控制專業，中科院高級工程師職稱，被聘為國家電子政務諮詢培訓專家委員會首批專家委員。主持了多個大型的政府信息化建設項目，並開發全國第一套彩證通(在證券交易平台銷售彩票)和銀彩通(在銀行平台銷售彩票)系統。林先生擁有豐富的彩票營運和大型信息系統建設經驗。於二零零二年，彼參與創立深圳市博眾信息技術有限公司，並擔任該公司之營運總監。此外，林先生為首位在中國提出利用移動電話、數字電視、移動終端及互聯網銷售彩票的概念，彼現專注於開發和利用新的公眾平台發展彩票相關業務。

## 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.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of its principal subsidiaries were set out in note 34 to the consolidated financial statements. An analysis of the Group's performance for the year ended 31 December 2015 by business segments was set out in note 6 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 and of the Company as at that date were set out in the consolidated financial statements on pages 44 to 151.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2015 (2014: Nil).

### BUSINESS REVIEW

A fair review of the Group's business, a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2015, and an indication of likely future development in the Group's business, are set out in the "CHAIRMAN'S STATEMENT", "MANAGEMENT DISCUSSION AND ANALYSIS" and "NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS" sections of this report.

### ENVIRONMENTAL POLICY

Our commitment to protecting the environment is well reflected by our continuous efforts in promoting green measures and awareness in our daily business operations. Our Group encourages environmental protection and promote awareness towards environmental protection to the employees. Our Group also implements green office practices such as promoting the use of recycled papers and reducing energy consumption by switching off idle lighting and electrical appliances.

Our Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of our Group's businesses and enhance environmental sustainability.

董事謹此提呈截至二零一五年十二月三十一日止年度之董事會報告及本集團經審核綜合財務報表。

### 主要業務

本公司主要業務為投資控股。其主要附屬公司主要業務詳情載於綜合財務報表附註34。本集團截至二零一五年十二月三十一日止年度之業績按業務分類進行之分析載於綜合財務報表附註6。

### 業績及分配

本集團截至二零一五年十二月三十一日止年度之虧損連同本集團及本公司於該日之財務狀況載於綜合財務報表第44至151頁。

董事不建議就截至二零一五年十二月三十一日止年度派發任何股息(二零一四年：無)。

### 業務回顧

公平審閱本集團業務、闡述本集團面臨之主要風險及不確定性、二零一五年財政年度末以來發生之影響本集團之重大事件詳情及本集團業務之可能未來發展跡象，載於本報告「主席報告」、「管理層討論及分析」及「綜合財務報表附註」各節。

### 環境政策

本集團在日常業務營運中不斷推廣綠色措施和意識，以達到其保護環境的承諾。本集團鼓勵環保並推動僱員提升環保意識。本集團亦實施各項綠色辦公措施，例如提倡使用環保紙並透過關閉閒置的電燈及電器以減少能源消耗。

本集團將不時審閱其環保工作，並將考慮於本集團之業務營運中實施更多環保措施及慣例，加強環境可持續性。

## REPORT OF THE DIRECTORS 董事會報告

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by our Group that has a significant impact on the business and operations of our Group.

### RELATIONSHIPS WITH STAKEHOLDERS

The Company recognises that employees are our valuable assets. Thus our Group provides competitive remuneration package to attract and motivate the employees. Our Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

Our Group also understands that it is important to maintain good relationship with business partners to achieve its long-term goals. Accordingly, our senior management have kept good communication, promptly exchanged ideas and shared business update with them when appropriate. During the year, there was no material and significant dispute between our Group and its business partners.

### SHARE CAPITAL, SHARE OPTIONS, UNLISTED WARRANTS AND CONVERTIBLE BONDS

Details of the movements in the Company's share capital, share options, unlisted warrants and convertible bonds during the year, together with the reasons thereof, were set out in notes 23, 26, 25 and 21 to the consolidated financial statements respectively.

### 遵守相關法律及法規

年內，就本公司所知，本集團並無重大違反或不遵守對本集團之業務及營運造成重大影響之適用法律及法規。

### 與利益相關者之關係

本公司認同，僱員乃其寶貴資產。因此，本集團提供具競爭力之薪酬待遇，以吸引並激勵僱員。本集團定期檢討僱員之薪酬待遇，並會因應市場標準而作出必要調整。

本集團亦明白，與商業夥伴保持良好商業關係對達成其長遠目標而言屬至關重要。因此，高級管理層會在適當情況下與彼等進行良好溝通、適時交流想法及共享最新業務資料。年內，本集團與其商業夥伴並無重大而明顯之糾紛。

### 股本、購股權、非上市認股權證及可換股債券

年內，本公司股本、購股權、非上市認股權證及可換股債券之變動詳情連同有關原因分別載於綜合財務報表附註23、26、25及21。

# REPORT OF THE DIRECTORS

## 董事會報告

### RESERVES

Details of the movements in the reserves of the Company and the Group during the year were set out in note 35 to the consolidated financial statements and the consolidated statement of changes in equity respectively.

### DISTRIBUTABLE RESERVES

In accordance with the law of the Cayman Islands, the share premium account is distributable to the Shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be able to pay its debts as they fall due in the ordinary course of business. As at 31 December 2015, the Company did not have any reserves available for distribution (2014: Nil).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year were set out in note 14 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

Under the Company's articles of association ("Articles"), in the event that the Company shall at any time issue to holders of new ordinary shares securities convertible into ordinary shares, the Company shall not be obliged to offer such shares or securities to the holders of preferred shares.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and the assets and liabilities of the Group for the last five financial years as extracted from the audited consolidated financial statements of the Group was set out on page 152 of the annual report of the Company for the year ended 31 December 2015, of which this report forms part.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### CHARITABLE DONATIONS

During the year, no charitable donations were made by the Group (2014: nil).

### 儲備

年內，本公司及本集團儲備變動詳情分別載於綜合財務報表附註35及綜合權益變動表。

### 可供分派儲備

根據開曼群島法例，如緊隨派息建議日後本公司將有能力償還其日常業務過程中之到期債務，股份溢價賬便可分派予股東。於二零一五年十二月三十一日，本公司並無任何可供分派之儲備(二零一四年：無)。

### 物業、廠房及設備

年內，本集團物業、廠房及設備變動詳情載於綜合財務報表附註14。

### 優先認購權

本公司組織章程細則(「細則」)，倘本公司於任何時間向新普通股持有人發行可轉換為普通股之證券，本公司概無義務向優先股持有人提呈該等股份或證券。

### 五年財務資料概要

本集團過往五個財政年度已公佈之業績、資產及負債概要(摘錄自本集團之經審核綜合財務報表)載於本公司截至二零一五年十二月三十一日止年度之年度報告第152頁，本報告亦為年報一部份。

### 購買、出售或贖回上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

### 慈善捐款

年內，本集團並無作出任何慈善捐款(二零一四年：無)。

# REPORT OF THE DIRECTORS

## 董事會報告

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. There is appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme, the Convertible Bond and the Convertible Preferred Shares (as defined below) as disclosed in the below sections headed "SHARE OPTION SCHEME" and "INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" respectively, no equity-linked agreements were entered into by the Group, or existed during the year.

### MANAGEMENT CONTRACTS

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

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the purchases and sales percentage from the major customers and suppliers of the Group was set out below:

### 獲准許之彌償條文

根據細則，各董事有權就履行其職務或在履行其職務方面或在其他有關方面可能蒙受或招致之所有損失或責任從本公司之資產中獲取彌償。本集團董事及高級職員已獲妥當之董事及高級職員責任保險。

### 股票掛鈎協議

除下文「購股權計劃」及「董事及本公司主要行政人員於本公司或任何相聯法團之股份、相關股份及債券擁有之權益及淡倉」各節分別披露之購股權計劃、可換股債券及可換股優先股(定義見下文)外，本集團於年內概無訂立或存在股票掛鈎協議。

### 管理合約

年內，並無訂立或存在與本集團整體或任何重要部分業務有關之管理及行政合約。

### 主要客戶及供應商

年內，本集團主要客戶及供應商佔採購額及銷售額之百分比如下：

#### Percentage of total purchases 佔採購總額百分比

(1) Purchases	採購	
— the largest supplier	— 最大供應商	14%
— the five largest suppliers combined	— 五大供應商(合併)	16%

#### Percentage of total sales 佔銷售總額百分比

(2) Sales	銷售	
— the largest customer (Note)	— 最大客戶(附註)	82%
— the five largest customers combined	— 五大客戶(合併)	100%

## REPORT OF THE DIRECTORS 董事會報告

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

Note: The largest customers are 海南省體育彩票管理中心 and 遼寧省彩票發行中心 which accounted for approximately 13% and 82% respectively of the total sales of the Group.

### DIRECTORS

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

#### EXECUTIVE DIRECTORS

Mr. Leung Ngai Man (*Chairman*)

Ms. Wu Wei Hua

Mr. Sung Kin Man (resigned on 2 March 2015)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cai Wei Lun

Mr. Qi Ji

Ms. Xuan Hong

In accordance with articles 87 (1) and (2) of the Articles, Ms. Wu Wei Hua and Ms. Xuan Hong will retire as Directors by rotation and, being eligible, offer themselves for re-election as Directors at the forthcoming annual general meeting of the Company (the "AGM").

Mr. Sung Kin Man has resigned as an executive Director with effect from 2 March 2015 due to personal business reason. Mr. Sung has confirmed that he has no disagreement with the Board and that there is no matter in respect of his resignation which needs to be brought to the attention of the Shareholders and the Stock Exchange.

#### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmations from each of its independent non-executive Directors in respect of their independence during the year in accordance with the relevant requirements of the GEM Listing Rules and all independent non-executive Directors are still being considered to be independent.

#### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 16 to 17 of this report.

據董事所知，董事或彼等之任何緊密聯繫人士或就董事所知擁有本公司已發行股本5%以上權益之任何股東，年內概無於本集團五大客戶及供應商擁有任何實益權益。

附註：最大客戶為海南省體育彩票管理中心及遼寧省彩票發行中心，各分別約佔本集團總銷售額之13%及82%。

### 董事

年內及直至本報告日期在任之董事如下：

#### 執行董事

梁毅文先生(主席)

武衛華女士

宋建文先生(於二零一五年三月二日辭任)

#### 獨立非執行董事

蔡偉倫先生

齊紀先生

鉉紅女士

根據細則第87(1)及(2)條，武衛華女士及鉉紅女士將於本公司應屆股東週年大會(「股東週年大會」)上輪值退任董事職務，惟合資格並願意膺選連任董事職務。

宋建文先生已因個人業務原因辭任執行董事，自二零一五年三月二日起生效。宋先生已確認，彼與董事會成員概無意見分歧，亦無有關彼辭任之事宜須提呈股東及聯交所垂注。

#### 獨立非執行董事之獨立性

本公司已根據創業板上市規則相關規定，接獲每位獨立非執行董事關於彼等於年內獨立性之年度書面確認書，而所有獨立非執行董事皆仍被視為獨立。

#### 董事履歷

董事履歷詳情載於本報告第16頁至17頁。



## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' SERVICE CONTRACTS

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

Each of the executive Directors, Mr. Leung Ngai Man and Ms. Wu Wei Hua had entered into a service contract with the Company for a term of two years commencing from June 2014 and February 2016 respectively, which may be terminated by one month prior notice in writing served by either party to the other one.

Each of the independent non-executive Directors, Mr. Cai Wei Lun, Mr. Qi Ji and Ms. Xuan Hong had entered into a service contract with the Company for a term of one year commencing from August 2015, February 2016 and December 2015 respectively, which may be terminated by one month prior notice in writing served by either party to the other one.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this report, no transactions, arrangements or contracts of significance in relation to the Group's business to which any of the Company's subsidiaries and fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the year or at the end of the year.

### 董事之服務合約

擬於股東週年大會上重選連任之董事概無與本公司訂立本公司不可於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

各執行董事梁毅文先生及武衛華女士已與本公司訂立為期兩年的服務合約，分別由二零一四年六月及二零一六年二月起計，該等服務合約可由任一方或另一方發出一個月的事先書面通知的方式予以終止。

各獨立非執行董事蔡偉倫先生、齊紀先生及鉉紅女士已與本公司訂立為期一年的服務合約，分別由二零一五年八月、二零一六年二月及二零一五年十二月起計，該等服務合約可由任一方或另一方發出一個月的事先書面通知的方式予以終止。

### 董事於交易、安排或合約之權益

除本報告所披露者外，年內任何時間或年底並不存在本公司任何附屬公司及同系附屬公司為訂約一方及董事或董事之關聯實體直接或間接於其中擁有重大權益並對本集團業務而言屬重要之交易、安排或合約。

## REPORT OF THE DIRECTORS 董事會報告

### INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 31 December 2015, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings in securities by directors of listed issuer as referred to in rule 5.46 of the GEM Listing Rules (the “Required Standard of Dealings”), were as follows:

董事及本公司主要行政人員於本公司或任何相聯法團之股份、相關股份及債券擁有之權益及淡倉

於二零一五年十二月三十一日，董事及本公司主要行政人員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部份）之任何股份、相關股份及債券中，擁有根據證券及期貨條例第352條須登記入所存置之登記冊之權益及淡倉，或根據創業板上市規則第5.46條所述上市發行人董事進行證券交易之必守標準（「交易必守標準」）須以其他方式知會本公司及聯交所之權益及淡倉如下：

### LONG POSITION IN THE SHARES AND UNDERLYING SHARES

於股份及相關股份之好倉

Name of Director 董事姓名	Number of Shares 股份數目			Total 總數	Approximate percentage of issued share capital 估已發行股本之概約百分比 (Note 8) (附註8)
	Personal interest 個人權益	Corporate interest 公司權益	Equity derivatives 股本衍生工具		
Mr. Leung 梁先生	906,335,000 (Note 1) (附註1)	294,880 (Notes 1 & 2) (附註1及2)	1,090,083,333 (Notes 3, 4 & 5) (附註3、4及5)	1,996,713,213	64.00%
Ms. Wu Wei Hua (“Ms. Wu”) 武衛華女士（「武女士」）	—	—	22,000,000 (Note 6 & 7) (附註6及7)	22,000,000	0.71%

Notes:

- As a result of the 2012 Share Consolidation (as defined below), these Shares were adjusted.
- These Shares were held by Speedy Well Investments Limited (“Speedy Well”) which was wholly and beneficially owned by Mr. Leung. By virtue of the SFO, Mr. Leung was deemed to be interested in the Shares held by Speedy Well.

附註：

- 由於二零一二年股份合併（定義見下文），該等股份已作出調整。
- 該等股份由梁先生全資及實益擁有的迅佳投資有限公司（「迅佳」）持有。根據證券及期貨條例，梁先生被視為持有迅佳所持有該等股份的權益。

## REPORT OF THE DIRECTORS

### 董事會報告

- These equity derivatives comprise 86,750,000 Shares to be issued upon exercise of conversion rights attaching to the Convertible Bond which were issued by the Company on 27 August 2010 and 1,003,333,333 Convertible Preferred Shares (as defined below) were allotted and issued by the Company on 17 December 2012.
- The Convertible Bond in an aggregate principal amount of HK\$797,500,000 at a conversion price of HK\$0.240 per share were issued to Mr. Leung on 27 August 2010. Upon full conversion of the Convertible Bond, a maximum of 3,322,916,666 shares of HK\$0.001 each in the share capital of the Company shall be issued to Mr. Leung. As at 31 December 2015, the Convertible Bond in the amount of HK\$104,100,000 remained outstanding. As a result of the consolidation of every five shares of HK\$0.001 each in both issued and unissued share capital of the Company into one consolidated share of HK\$0.005 each which became effective on 27 February 2012 (the **"2012 Share Consolidation"**), the relevant conversion price was adjusted from HK\$0.240 to HK\$1.200 per Share and the number of Shares falling to be issued under the outstanding Convertible Bond was adjusted from 433,750,000 shares of HK\$0.001 each in the share capital of the Company to 86,750,000 consolidated shares. Such interests constituted a long position of the Director in a physically settled equity derivatives for the purpose of the SFO.
- 1,563,333,333 convertible preferred shares at an issue price of HK\$0.600 per convertible preferred share were allotted and issued to Mr. Leung on 17 December 2012 (the **"Convertible Preferred Shares"**) to capitalise the outstanding amount of approximately HK\$938,000,000 due by the Company to Mr. Leung pursuant to the promissory note issued by the Company to Mr. Leung on 27 August 2010 as part of the consideration for the acquisition of the entire equity interest in Pearl Sharp Limited. Such interests constituted a long position of the Director in a physically settled equity derivatives for the purpose of the SFO. As at 31 December 2015, 1,003,333,333 allotted and issued Convertible Preferred Shares were not converted yet.
- On 10 July 2008, Ms. Wu was granted share options pursuant to the Share Option Scheme to subscribe for a total of 20,000,000 shares of HK\$0.0005 each in the share capital of the Company at an exercise price of HK\$0.1328 per share. Such share options would be exercisable during the period from 10 July 2008 to 29 June 2017. As a result of the consolidation of every two shares in both issued and unissued share capital of the Company into one consolidated share of HK\$0.001 each which became effective on 21 October 2008, the relevant subscription price was adjusted from HK\$0.1328 to HK\$0.2656 per consolidated share and the number of consolidated shares falling to be issued under the outstanding share options was adjusted from 20,000,000 shares to 10,000,000 consolidated shares. As a result of the 2012 Share Consolidation, the relevant subscription price was further adjusted from HK\$0.2656 to HK\$1.3280 per Share and the number of Shares falling to be issued under the outstanding share options was adjusted from 10,000,000 consolidated shares to 2,000,000 Shares. Such interests constituted a long position of the Director in a physically settled equity derivatives for the purpose of the SFO.
- On 10 July 2014, Ms. Wu was further granted share options pursuant to the Share Option Scheme to subscribe for a total of 20,000,000 Shares at an exercise price of HK\$0.280 per share. Such share options would be exercisable during the period from 10 July 2014 to 29 June 2017. Such interests constituted a long position of the Director in a physically settled equity derivatives for the purpose of the SFO.
- The percentage is calculated on the basis of 3,120,035,049 Shares in issue as at 31 December 2015.
- 該等股本衍生工具包括行使本公司於二零一零年八月二十七日發行之可換股債券附帶之換股權時將予發行之86,750,000股股份及本公司於二零一二年十二月十七日配發及發行之1,003,333,333股可換股優先股(定義見下文)。
- 於二零一零年八月二十七日,本公司按換股價每股0.240港元向梁先生發行本金總額為797,500,000港元之可換股債券。於悉數兌換可換股債券後,梁先生將獲發行最多3,322,916,666股本公司股本中每股面值0.001港元的股份。於二零一五年十二月三十一日,為數104,100,000港元之可換股債券仍未獲兌換。由於本公司自二零一二年二月二十七日起將已發行及未發行股本中每五股每股面值0.001港元之股份合併為一股每股面值0.005港元之合併股份(「二零一二年股份合併」),相關換股價由每股0.240港元調整為1.200港元,而未兌換可換股債券項下將予以發行之股份數目由本公司股本中433,750,000股每股面值0.001港元的股份調整為86,750,000股合併股份。根據證券及期貨條例,有關權益構成董事於實物結算股本衍生工具之好倉。
- 於二零一二年十二月十七日,本公司按發行價每股可換股優先股0.600港元向梁先生配發及發行1,563,333,333股可換股優先股(「可換股優先股」),以將本公司根據本公司於二零一零年八月二十七日向梁先生發行之承付票據(作為收購寶光有限公司全部股本權益之部份代價)欠付梁先生之未償還金額約938,000,000港元資本化。根據證券及期貨條例,有關權益構成董事於實物結算股本衍生工具之好倉。於二零一五年十二月三十一日,1,003,333,333股已配發及發行可換股優先股尚未兌換。
- 於二零零八年七月十日,武女士根據購股權計劃獲授購股權,以每股0.1328港元的行使價認購本公司股本中合共20,000,000股每股面值0.0005港元的股份。該等購股權可於二零零八年七月十日至二零一七年六月二十九日期間行使。由於本公司已發行及未發行股本中每兩股股份合併為一股每股面值0.001港元之合併股份於二零零八年十月二十一日生效,相關認購價由每股合併股份0.1328港元調整為每股合併股份0.2656港元,而根據尚未行使之購股權可發行的合併股份數目由20,000,000股股份調整為10,000,000股合併股份。由於進行二零一二年股份合併,相關認購價由每股股份0.2656港元進一步調整為每股股份1.3280港元,而根據尚未行使之購股權可發行的股份數目由10,000,000股合併股份調整為2,000,000股股份。根據證券及期貨條例,有關權益構成董事於實物結算股本衍生工具之好倉。
- 於二零一四年七月十日,武女士根據購股權計劃進一步獲授購股權,以每股0.280港元的行使價認購合共20,000,000股股份。該等購股權可於二零一四年七月十日至二零一七年六月二十九日期間行使。根據證券及期貨條例,有關權益構成董事於實物結算股本衍生工具之好倉。
- 該百分比乃根據本公司於二零一五年十二月三十一日已發行3,120,035,049股股份計算。

## REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, as at 31 December 2015, none of the Directors and the chief executive of the Company had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Required Standard of Dealings.

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

Save as disclosed above, as at 31 December 2015, the Company had not been notified by any person or company, other than the Directors or the chief executive of the Company whose interest are set out in the section headed "INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" in this report, who had interest or short position in the Shares and underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

### RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections "INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above and "SHARE OPTIONS SCHEME" below in this report, at no time during the year and up to the date of this report, was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined in the GEM Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporation as defined in the SFO or to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate.

除上文所披露者外，於二零一五年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部份)之任何股份、相關股份及債券中，擁有根據證券及期貨條例第352條須登記入所存置之登記冊之任何權益或淡倉，或根據交易必守標準須以其他方式知會本公司及聯交所之任何權益或淡倉。

### 主要股東於本公司股份、相關股份及債券之權益及淡倉

除上文所披露者外，於二零一五年十二月三十一日，本公司概無獲任何人士或公司(其權益於本報告「董事及本公司主要行政人員於本公司或任何相聯法團之股份、相關股份及債券擁有之權益及淡倉」一節載列之董事或本公司主要行政人員除外)知會，彼於本公司股份及相關股份中擁有根據證券及期貨條例第336條須登記入所存置之登記冊之權益或淡倉。

### 購買股份或債券之權利

除上文「董事及本公司主要行政人員於本公司或任何相聯法團之股份、相關股份及債券擁有之權益及淡倉」一節及本報告下文「購股權計劃」一節所披露者外，於本年度任何時間就截至本報告日期，本公司或其任何附屬公司或其任何聯屬公司概無訂立任何安排，以致董事或本公司主要行政人員或彼等各自的聯繫人士(定義見創業板上市規則)有權認購本公司或其任何相關法團(定義見證券及期貨條例)證券或透過購入本公司或任何其他法團之股份或債券而取得利益。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME

Details of the Share Option Scheme which replaced its old share option scheme adopted on 29 June 2007 are set out in note 26 to the consolidated financial statements. Details of the share options granted under the Share Option Scheme and remain outstanding as at 31 December 2015 are as follows:

### 購股權計劃

取代於二零零七年六月二十九日採納之舊有購股權計劃之購股權計劃之詳情載於綜合財務報表附註26。根據購股權計劃授出並於二零一五年十二月三十一日尚未行使之購股權之詳情如下：

Name or category of participant	Share Option type	Movements of share options (adjusted) during the period					As at 31 December 2015	Date of grant	Exercise price	Exercise period	Closing price of Shares immediately before the date of grant of options
		As at 1 January 2015	Granted	Exercised	Lapsed/Cancelled/Forfeited	As at 31 December 2015					
參與者姓名或類別	購股權類別	於二零一五年一月一日	授出	已行使	已註銷/已失效/已沒收	於二零一五年十二月三十一日	授出日期	行使價 HK\$ 港元	行使期	緊接授出購股權日期前股份之收市價 HK\$ 港元	
<b>Director</b>											
<b>董事</b>											
— Ms. Wu	2008	2,000,000*	—	—	—	2,000,000*	10 July 2008	1.328*	10 July 2008–29 June 2017	0.258	
— 武女士	二零零八年						二零零八年七月十日		二零零八年七月十日至二零一七年六月二十九日		
	2014(c)	20,000,000	—	—	—	20,000,000	10 July 2014	0.280	10 July 2014–29 June 2017	0.270	
	二零一四年(c)						二零一四年七月十日		二零一四年七月十日至二零一七年六月二十九日		
<b>Sub-total</b>		<b>22,000,000*</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>22,000,000*</b>					
<b>小計</b>											
<b>Other Participants</b>											
<b>其他參與者</b>											
	2007(a)	9,600,000*	—	—	—	9,600,000*	9 July 2007	1.425*	9 July 2007–29 June 2017	0.248	
	二零零七年(a)						二零零七年七月九日		二零零七年七月九日至二零一七年六月二十九日		
	2007(b)	8,200,000*	—	—	—	8,200,000*	22 August 2007	2.030*	22 August 2007–29 June 2017	0.364	
	二零零七年(b)						二零零七年八月二十二日		二零零七年八月二十二日至二零一七年六月二十九日		
	2008	7,200,000*	—	—	—	7,200,000*	10 July 2008	1.328*	10 July 2008–29 June 2017	0.258	
	二零零八年						二零零八年七月十日		二零零八年七月十日至二零一七年六月二十九日		
	2013(b)	16,000,000	—	—	—	16,000,000	10 October 2013	0.087	10 October 2013–29 June 2017	0.086	
	二零一三年(b)						二零一三年十月十日		二零一三年十月十日至二零一七年六月二十九日		
	2014(a)	32,000,000	—	—	—	32,000,000	25 March 2014	0.364	25 March 2014–29 June 2017	0.360	
	二零一四年(a)						二零一四年三月二十五日		二零一四年三月二十五日至二零一七年六月二十九日		
	2014(b)	2,700,000	—	—	—	2,700,000	26 March 2014	0.365	26 March 2014–29 June 2017	0.345	
	二零一四年(b)						二零一四年三月二十六日		二零一四年三月二十六日至二零一七年六月二十九日		
	2015(a)	—	66,000,000	—	—	66,000,000	27 May 2015	0.290	27 May 2015–29 June 2017	0.220	
	二零一五年(a)						二零一五年五月二十七日		二零一五年五月二十七日至二零一七年六月二十九日		
	2015(b)	—	10,000,000	—	—	10,000,000	4 June 2015	0.270	4 June 2015–29 June 2017	0.236	
	二零一五年(b)						二零一五年六月四日		二零一五年六月四日至二零一七年六月二十九日		
<b>Sub-total</b>		<b>75,700,000*</b>	<b>76,000,000</b>	<b>—</b>	<b>—</b>	<b>151,700,000*</b>					
<b>小計</b>											
<b>Total</b>		<b>97,700,000*</b>	<b>76,000,000</b>	<b>—</b>	<b>—</b>	<b>173,700,000*</b>					
<b>總計</b>											
<b>Weighted average exercise price</b>		<b>HK\$0.6363* 港元</b>	<b>HK\$0.2874 港元</b>	<b>—</b>	<b>—</b>	<b>HK\$0.4836* 港元</b>					
<b>加權平均行使價</b>											

Note:

\* The number of share options granted and the exercise price of the share options was adjusted as a result of the 2012 Share Consolidation.

附註：

\* 授出購股權數目及購股權行使價因二零一二年股份合併而作出調整。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTRACT OF SIGNIFICANCE

During the year, the Group did not enter into any contract of significance with its controlling Shareholders or any of its subsidiaries.

During the year, no contract of significance for the provision of services to the Group by a controlling Shareholder or any of its subsidiaries was made.

### CONNECTED AND RELATED PARTY TRANSACTIONS

Details of the related party transactions for the year are set out in note 32 to the consolidated financial statements and such related party transactions do not fall under the definition of “connected transaction” or “continuing connected transaction” in chapter 20 of the GEM Listing Rules.

### COMPETITION AND CONFLICT OF INTERESTS

During the year under review, none of the Directors or controlling Shareholders or any of their respective close associates (as defined in the GEM Listing Rules) has any interest in a business which causes or may cause any significant competition with the business of the Group.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report. The Company has maintained a sufficient public float in compliance with Rule 18.08B of the GEM Listing Rules.

### EVENT AFTER THE REPORTING PERIOD

#### EARLY REDEMPTION OF CONVERTIBLE BOND

On 18 January 2016, the Company early redeemed a portion of the Convertible Bond in the aggregate principal amount of approximately HK\$10,080,000 which was issued by the Company to Mr. Leung on 27 August 2010.

### 重大合約

於年內，本集團並無與其控權股東或其任何附屬公司訂立任何重大合約。

於年內，控權股東或其任何附屬公司概無就向本集團提供服務訂立任何重大合約。

### 關連及有關連人士交易

年內關連人士交易詳情載於綜合財務報表附註32，而該等有關連人士交易並不屬於創業板上市規則第二十章「關連交易」或「持續關連交易」所界定者。

### 競爭及利益衝突

於回顧年度，概無董事或控權股東或彼等各自的任何緊密聯繫人士（定義見創業板上市規則）在與本集團業務導致或可能導致競爭之業務中擁有重大權益。

### 充足公眾持股量

根據本公司從公開途徑所得之資料及就董事所知，公眾人士於本報告刊發日期持有本公司已發行股本總額不少於25%。本公司一直維持充足公眾持股量以符合創業板上市規則第18.08B條之規定。

### 報告期後之事項

#### 提前贖回可換股債券

於二零一六年一月十八日，本公司提早贖回部分本公司於二零一零年八月二十七日向梁先生發行之本金總額約為10,080,000港元之可換股債券。

# REPORT OF THE DIRECTORS

## 董事會報告

### AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the GEM Listing Rules. During the year, the Audit Committee comprises three independent non-executive Directors, namely Ms. Xuan Hong (chairman of the Audit Committee), Mr. Cai Wei Lun and Mr. Qi Ji.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control of the Group. During the year, the Audit Committee held five meetings. The annual results of the Group for the year ended 31 December 2015 have been reviewed by the Audit Committee which is of the opinion that the preparation of such results complied with the applicable accounting standards, the GEM Listing Rules and the legal requirements, and that adequate disclosures have been made.

### CORPORATE GOVERNANCE

A report detailed corporate governance was set out on pages 30 to 41 in this report.

### AUDITORS

The accounts for the years ended 31 December 2013, 2014 and 2015 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the AGM. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the AGM.

By order of the Board

**China Netcom Technology Holdings Limited**

**Leung Ngai Man**

*Chairman and Executive Director*

Hong Kong, 23 March 2016

### 審核委員會

本公司已遵照創業板上市規則成立審核委員會，並已書面制定職權範圍。年內，審核委員會包括三名獨立非執行董事，即鉉紅女士（審核委員會主席）、蔡偉倫先生及齊紀先生。

審核委員會之主要職責為檢討及監督本集團財務匯報程序及內部監控。年內，審核委員會舉行了五次會議。審核委員會已審閱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，認為有關業績乃遵照適用會計準則、創業板上市規則及法定要求而編製，並已作出充分披露。

### 企業管治

企業管治報告詳情載於本報告第30至41頁。

### 核數師

截至二零一三年、二零一四年及二零一五年十二月三十一日止年度之賬目經由國衛會計師事務所有限公司審核，其將於股東週年大會上任滿。一項續聘國衛會計師事務所有限公司為本公司下屆核數師之決議案將於股東週年大會上提呈。

承董事會命

**中彩網通控股有限公司**

**主席兼執行董事**

**梁毅文**

香港，二零一六年三月二十三日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance in order to uphold the transparency of the Group and safeguard interests of the Shareholders.

During the financial year under review, the Company complied with all the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules except for the following:

#### CODE PROVISION A.2.1

Code provision A.2.1 of the CG Code stipulates that the role of chairman and chief executive should be separate and should not be performed by the same individual.

Currently, the role of the chairman of the Board is performed by Mr. Leung who possesses essential leadership skills and has extensive knowledge in the business of the Group. The Board believes that vesting the role of the chairman in Mr. Leung provides the Company with strong and consistent leadership, facilitates effective and efficient planning, implementation of business decisions and strategies, and ensures the generation of benefits to the Shareholders.

Although the appointment of the chief executive officer of the Company remains outstanding, the overall management of the Company was performed by Mr. Leung and Ms. Wu whom have extensive experience in the business of the Group. Their respective areas of profession spearheaded the Group’s overall development and business strategies.

The Company is still looking for a suitable candidate to fill the vacancy of the chief executive officer in order to comply with the CG Code.

#### CODE PROVISION A.6.7

Under the code provision A.6.7, independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. The independent non-executive Directors were unable to attend the extraordinary general meeting of the Company held on 3 November 2015 due to their other business engagements. This constitutes a deviation from code provision A.6.7 of the CG Code. Despite the absence of the independent non-executive Directors, the Chairman was present at that meeting.

### 企業管治常規

董事會致力於維持高標準的企業管治，以提高本集團的透明度及保障股東權益。

於回顧財政年度，本公司已遵守創業板上市規則附錄 15 所載之企業管治守則及企業管治報告（「企業管治守則」）之所有守則條文，惟下列情況除外：

#### 守則條文第 A.2.1 條

企業管治守則之守則條文第 A.2.1 條規定主席與主要行政人員之角色應加以區分，不能由同一人兼任。

目前，董事會主席一職由梁先生擔任，彼具備卓越領導才能，且熟知本集團業務知識。董事會相信，讓梁先生出任主席可為本集團帶來強而貫徹之領導，以及實際高效地策劃及執行商業決定及策略，並能確保為本公司股東帶來利益。

儘管本公司行政總裁一職仍空缺，本公司之整體管理工作由梁先生及對本集團業務擁有豐富經驗之武女士承擔。彼等各自之專業領域有助提升本集團之整體發展及業務策略。

本公司仍在物色合適人選以填補行政總裁之空缺，以符合企業管治守則之規定。

#### 守則條文第 A.6.7 條

根據守則條文第 A.6.7 條，獨立非執行董事應出席股東大會及對股東之意見有公正的了解。獨立非執行董事因其他事務安排而未能出席本公司於二零一五年十一月三日舉行之股東特別大會，偏離企業管治守則之守則條文第 A.6.7 條。儘管獨立非執行董事缺席，主席仍出席該會議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for securities transactions by Directors (the "Code") which is on terms no less exacting than the Required Standard of Dealings. The Company was made specific enquiry with all Directors and has not been notified of any non-compliance with the Required Standard of Dealings and the Code by the Directors during the year.

### THE BOARD OF DIRECTORS AND MEETINGS

The Board comprises the following Directors during the year and up to the date of this report:

#### EXECUTIVE DIRECTORS:

Mr. Leung Ngai Man (*Chairman*)  
Ms. Wu Wei Hua  
Mr. Sung Kin Man (resigned on 2 March 2015)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Cai Wei Lun  
Mr. Qi Ji  
Ms. Xuan Hong

The biographical details of the Directors were set out under the section headed "BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT" of this report.

The updated list of Directors and their role and function were published on the websites of GEM and the Company.

The Board meets regularly (at least four times a year at quarterly intervals) for reviewing and approving the financial and operating performance, considering and approving the overall strategies and policies of the Company. Additional meetings are convened as and when the Board considers necessary. 11 Board meetings (four of which were regular Board meetings) were held during the year. The Directors attended those meetings in person, by phone or through other electronic means of communication. The attendance record of each Director at the meeting of the Board and Board Committees (as defined below) and general meetings during the year is set out below:

### 董事之證券交易

本公司已採納其條款不比交易必守標準寬鬆之董事進行證券交易之必守標準(「守則」)。本公司已向全體董事作出具體查詢，並不知悉年內任何董事有違反交易必守標準之規定及守則。

### 董事會及會議

於年內及截至本報告日期，董事會包括下列董事：

#### 執行董事：

梁毅文先生(主席)  
武衛華女士  
宋建文先生(於二零一五年三月二日辭任)

#### 獨立非執行董事：

蔡偉倫先生  
齊紀先生  
鉉紅女士

董事履歷詳情載於本報告「董事及高級管理層履歷詳情」一節。

經更新之董事名單及其角色與職能已刊載於創業板及本公司網站。

董事會定期會晤(至少每年按季度會晤四次)，以審閱及批准本公司之財務及營運表現，考慮及批准本公司整體策略及政策。在董事會認為必要時會召開額外會議。於年內舉行了11次董事會會議(其中四次為定期董事會會議)。董事親身、透過電話或其他電子通訊方式出席該等會議。年內，每位董事出席董事會及董事委員會(定義見下文)會議及股東大會之出席記錄載列如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Attendance/Number of Meetings

出席次數／會議次數

Name of Directors 董事姓名		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General Meeting 股東大會
<i>Executive Directors</i> 執行董事						
Mr. Leung Ngai Man	梁毅文先生	11/11	-	1/1	1/1	2/2
Ms. Wu Wei Hua	武衛華女士	11/11	-	-	-	1/2
Mr. Sung Kin Man (Note)	宋建文先生(附註)	0/1	-	-	-	-
<i>Independent Non-executive Directors</i> 獨立非執行董事						
Mr. Cai Wei Lun	蔡偉倫先生	10/11	5/5	1/1	1/1	1/2
Mr. Qi Ji	齊紀先生	11/11	5/5	1/1	1/1	1/2
Ms. Xuan Hong	鉉紅女士	11/11	5/5	1/1	1/1	1/2

Note: Resigned on 2 March 2015

附註：於二零一五年三月二日辭任

The Board has overall responsibility for the stewardship of the Group, including the responsibilities for the adoption of long-term strategies and appointing and supervising senior management to ensure that the operation of the Group is conducted in accordance with the objective of the Group. Execution of daily operational matters is delegated to the management.

董事會負有管理本集團之整體責任，包括負責採納長期策略以及委任及監督高級管理層，以確保本集團之運作按本集團之目標而進行。日常營運事項之執行授權予管理層處理。

The Senior Management Committee was established on 27 June 2005 and of its members are Mr. Leung (chairman of the committee) and Ms. Wu, all being the executive Directors.

高級管理人員委員會已於二零零五年六月二十七日成立，成員為梁先生(委員會主席)及武女士，均為執行董事。

Currently, Mr. Cai Wei Lun, Mr. Qi Ji and Ms. Xuan Hong are the independent non-executive Directors. All of them are under a term of service of one year commencing from the date of their respective appointment or the date of entering into their respective service contract. All Directors, including the independent non-executive Directors, are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles, provided that the appointment may be terminated by the Company or the Director concerned with a written notice pursuant to their service contract.

目前，獨立非執行董事為蔡偉倫先生、齊紀先生及鉉紅女士。全部均有由其各自獲委任日期起或訂立其各自服務合約日起生效，為期一年之服務合約，所有董事包括獨立非執行董事均須根據細則於股東週年大會上輪值告退及膺選連任。惟本公司或有關董事根據其服務合約發出書面通知而終止任命除外。

Save for the co-directorship of Mr. Leung, Mr. Cai Wei Lun and Ms. Xuan Hong in Sino Prosper, and Ms. Wu, being the finance director of Sino Prosper group in the PRC, there is no other relationship (including financial, business, family or other material/relevant

除梁先生、蔡偉倫先生及鉉紅女士同擔任中盈之董事職位，及武女士出任中盈集團於中國之財務董事外，董事會成員之間並無任何其他關係(包括財務、業務、家庭或其他重大／相關關係)。年內彼等全部

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

relationships) among members of the Board. All of them are free to exercise their independent judgement during the year. The Company has received annual written confirmations from Mr. Cai Wei Lun, Mr. Qi Ji and Ms. Xuan Hong, being the independent non-executive Directors during the year in respect of their independence pursuant to the GEM Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the GEM Listing Rules.

In accordance with the Articles, one-third of the Directors are subject to retirement by rotation or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from the office and being eligible offer themselves for re-election provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. The Directors to be retired by rotation shall be those who have been longest in office since their last appointment or re-appointment.

In case where conflict of interest arises involving a substantial Shareholder or a Director, such matter will not be dealt with by written resolutions. Independent non-executive Directors with no conflict of interest will be dealt with such conflict issues.

The board committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee (collectively, the “**Board Committees**”) save all adopted the applicable practices and procedures used in the Board meetings for all committee meetings.

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

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

In order to comply with the code provision A.6.5 of the CG Code, the Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. According to the confirmation/records provided by the Directors, all the Directors have participated in the continuous professional developments for the year ended 31 December 2015. During the year, the Directors have participated in the continuous professional developments in the following manners:

均可自由行使其獨立判斷權。年內，本公司已接獲獨立非執行董事蔡偉倫先生、齊紀先生及鉉紅女士根據創業板上市規則規定就彼等獨立性發出之書面年度確認書。本公司認為，根據創業板上市規則所載之獨立性指引，所有獨立非執行董事均屬獨立人士。

根據細則之規定，三分之一之董事(或倘董事人數並非三或三之倍數，則為最接近但不少於三分之一)須輪席退任並合符資格可膺選連任，惟每位董事(包括有指定任期之董事)須至少每三年一次輪席退任。輪席退任董事須為自上次委任或重新委任以來任職時間最長者。

如發生涉及主要股東或董事之利益沖突，該等事項將不會以書面決議案處理。無利益沖突之獨立非執行董事將會處理該等沖突問題。

董事委員會包括審核委員會、薪酬委員會及提名委員會(統稱「**董事委員會**」)已採納董事會會議及所有委員會會議適用之常規及程序。

本公司已就董事面臨之法律行動安排合適保險。

### 董事持續專業發展

為遵守企業管治守則之守則條文第A.6.5條，本公司鼓勵董事參與持續專業發展，以發展及更新其知識及技能。根據董事提供之確認／記錄，截至二零一五年十二月三十一日止年度，所有董事已參與持續專業發展。年內，董事已按下列方式參與持續專業發展：

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Directors		Attending in-house briefings	Attending relevant business training conducted by professional parties	Reading materials relevant to director's duties and responsibilities
董事		出席內部簡報	參加由專業人士所提供的相關業務培訓	閱讀與董事職責及責任有關的資料
<i>Executive Directors</i>	<i>執行董事</i>			
Mr. Leung Ngai Man	梁毅文先生			✓
Ms. Wu Wei Hua	武衛華女士	✓	✓	✓
<i>Independent non-executive Directors</i>	<i>獨立非執行董事</i>			
Mr. Cai Wei Lun	蔡偉倫先生	✓		✓
Mr. Qi Ji	齊紀先生			✓
Ms. Xuan Hong	鉉紅女士	✓		✓

### CHAIRMAN AND CHIEF EXECUTIVE

The chairman of the Board is Mr. Leung, who possesses essential leadership skills and has extensive knowledge in the business of the Group. The appointment of the chief executive officer of the Company remains outstanding. The role of the chief executive is currently taken up by Mr. Leung and all the executive Directors who have extensive experience in the business of the Group. The roles of the chairman of the Board and the chief executive are not separate and exercised by the same person together with all the executive Directors.

The Company is still looking for a suitable candidate to fill the vacancy of the chief executive officer in order to comply with the CG Code.

### BOARD COMMITTEES

The Board has established the Nomination Committee, the Remuneration Committee and the Audit Committee in order to maintain high level of corporate governance standard of the Company.

### NOMINATION COMMITTEE

The Company has established the Nomination Committee with written terms of reference on 23 March 2012 in order to comply with the CG Code. The committee is chaired by Mr. Leung, the chairman of the Board and executive Director. Other members include Mr. Cai Wei Lun, Mr. Qi Ji and Ms. Xuan Hong (all being independent non-executive Directors).

### 主席及行政總裁

董事會主席為梁先生，彼具備卓越領導才能，且十分熟悉本集團業務。本公司行政總裁一職仍然空缺。行政總裁之職責目前由梁先生及對本集團業務擁有豐富經驗之所有執行董事承擔。董事會主席及行政總裁之職責並無區分且由同一人士連同所有執行董事履行。

本公司仍在物色合適人選以填補行政總裁職位空缺以符合企業管治守則。

### 董事委員會

董事會已成立提名委員會、薪酬委員會及審核委員會，以保持本公司高水平之企業管治準則。

### 提名委員會

本公司已於二零一二年三月二十三日成立提名委員會並書面製定職權範圍，以符合企業管治守則。委員會由董事會主席兼執行董事梁先生擔任主席。其他成員為蔡偉倫先生、齊紀先生及鉉紅女士，均為獨立非執行董事。

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The primary duties of the Nomination Committee are to review the structure, size and composition of the Board at least annually; identify individuals suitably qualified to become members of the Board, to assess the independence of the independent non-executive Directors and the make recommendation to the Board on relevant matters relating to the appointment or reappointment of directors.

During the year, the Nomination Committee is responsible for identifying potential directors, reviewing the credentials of the potential director based on his qualifications, skills, experience, credibility and reputation. Once the potential director(s) is/are confirmed, it will make recommendations to the Board for approval.

The Nomination Committee held 1 meeting during the year ended 31 December 2015. Individual attendance records of each member of the Nomination Committee were set out in the table on page 32 of this report.

### **Board Diversity Policy**

The Board has adopted a board diversity policy (the “Policy”) and measurable objectives which are set for the purpose of implementing the Policy with effect from 30 August 2013.

### **Summary of the Board Diversity Policy**

The Company recognised and embraced the benefits of having a diverse Board to the quality of its performance. The Policy aimed to sets out the approach to achieve diversity on the Board. In designing the Board’s composition, board diversity has been considered from a numbers of measurable aspects including skills, experience, knowledge, expertise, culture, independence, age and gender. All Board appointments will be based on merit while taking into account diversity (including gender diversity).

### **Measurable Objectives**

The measurable objectives for the purpose of implementation of the Policy including the independence, educational background, professional qualifications and years of experience in the industry he/she is specialised in.

The Nomination Committee will review the Policy to ensure its effectiveness and report annually, in the corporate governance report, on the Board’s composition under diversified perspectives, and monitor the implementation on this policy.

提名委員會之主要職責為每年至少檢討董事會之架構、人數及組成一次；物色具備合適資格可擔任董事會成員的人選，評核獨立非執行董事之獨立性以及就董事委任或重新委任之有關事宜向董事會提出建議。

年內，提名委員會負責物色潛在董事、根據潛在董事之資格、技能、經驗、信譽及聲譽審閱其資歷。潛在董事一經確認，委員會將向董事會作出推薦意見以供批准。

於截至二零一五年十二月三十一日止年度，提名委員會舉行一次會議。提名委員會各成員之個人出席記錄載列於本報告第32頁之表格內。

### **董事會成員多元化政策**

本集團於二零一三年八月三十日採納董事會成員多元化政策（「政策」）連同為執行政策而制定之可計量目標。

### **董事會成員多元化政策概要**

本公司承認並深信董事會成員多元化對提升公司之表現質素裨益良多。政策旨在列載為達致董事會成員多元化而採取之方針。本公司在設定董事會成員組合時，會從多個可計量方面考慮董事會成員多元化，包括技能、經驗、知識、專長、文化、獨立性、年齡及性別。董事會所有委任均以用人唯才為原則，同時考慮多元化（包括性別多元化）。

### **可計量目標**

為執行政策之可計量目標包括獨立性、教育背景、專業資格及其從業年資。

提名委員將檢討政策以確保其功效且會每年在企業管治報告中從多元化視角報告董事會成員組成，並監察本政策之執行。

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### REMUNERATION COMMITTEE

The Company has established the Remuneration Committee on 27 June 2005 with written terms of reference in compliance with the GEM Listing Rules, comprising all the independent non-executive Directors and the chairman of the Board. The committee is currently chaired by Ms. Xuan Hong. Other members include Mr. Cai Wei Lun, Mr. Qi Ji, all being independent non-executive Directors and Mr. Leung, the chairman of the Board and an executive Director.

The role and functions of the Remuneration Committee include the determination of the specific remuneration packages of all Directors, which include benefits in kind, pension rights and compensation payments, comprising any compensation payable for loss or termination of their office or appointment.

The Remuneration Committee also considers factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration. The Remuneration Committee collects and reviews the remuneration plan and policy of all Directors and the senior management of the Group by reference to the prevailing rate which other companies listed on GEM adopt.

During the year, the Remuneration Committee assessed the performance of executive Directors and approval the terms of executive Directors' service contracts.

During the year ended 31 December 2015, one meeting of the Remuneration Committee was held. Individual attendance records of each member of the Remuneration Committee were set out in the table on page 32 of this report.

### AUDIT COMMITTEE AND ACCOUNTABILITY

The Board is responsible for presenting a balanced, clear and comprehensible assessment of the Group's performance and prospects. The Board is also responsible for preparing the accounts of the Company, which give a true and fair view of the financial position of the Group on a going concern basis, and other price-sensitive announcements and financial disclosures. The management provides all relevant information and records to the Board enabling the Board to make the above assessment and to prepare the accounts and other financial disclosures. In full compliance with Rule 5.28 of GEM Listing Rules, the Audit Committee, which has been established since the listing of the Company, was composed of the three independent non-

### 薪酬委員會

本公司已於二零零五年六月二十七日成立薪酬委員會，並根據創業板上市規則書面製定其職權範圍，該委員會由全體獨立非執行董事及董事會主席組成。該委員會之主席現時為鉉紅女士。其他成員包括獨立非執行董事蔡偉倫先生及齊紀先生以及董事會主席兼執行董事梁先生。

薪酬委員會之角色及職能包括釐定所有董事之特定薪酬福利，包括實物福利、退休金權利及薪酬付款（包括任何離職或終止任職或委任之應付薪酬）。

薪酬委員會亦會考慮包括相若公司所支付之薪酬、董事所投入之時間及職責、本集團其他部份之聘用條件及與表現掛鉤薪酬之因素。薪酬委員會參照在創業板上市之其他公司所採納之現行比率為所有董事及本集團之高級管理層收集及檢討薪酬計劃及政策。

年內，薪酬委員會評估執行董事之表現並批准執行董事服務合約之條款。

截至二零一五年十二月三十一日止年度，薪酬委員會舉行了一次會議。薪酬委員會各成員之個人出席記錄載列於本報告第32頁之表格內。

### 審核委員會及問責性

董事會負責對本集團之表現及前景進行均衡、清晰及全面之評估。董事會亦負責籌備按持續經營基準編製並真實及公平地反映本集團財務狀況之本公司賬目，及其他股價敏感資料公佈及財務披露。管理層向董事會提供所有相關資料及記錄，以使董事會能作出上述評估及編製賬目及其他財務披露。為全面遵守創業板上市規則第5.28條，本公司自上市以

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executive Directors as at the date of this report. The terms of reference have been reviewed and revised with reference to the changes to the CG Code during the year. The Audit Committee is currently chaired by Ms. Xuan Hong with the other members including Mr. Cai Wei Lun and Mr. Qi Ji (all being independent non-executive Directors). During the year, the following persons served as members of the Audit Committee:

來已成立審核委員會(於本報告日期由三名獨立非執行董事組成)。年內，職權範圍已經參考企業管治守則之變動後已予以審核及修訂。審核委員會目前由鉉紅女士擔任主席，而其他成員則為蔡偉倫先生及齊紀先生(均為獨立非執行董事)。年內，下列人士擔任審核委員會成員：

Name 姓名	Service period 任期
Mr. Cai Wei Lun 蔡偉倫先生	From 1 January 2015 to 31 December 2015 自二零一五年一月一日至二零一五年十二月三十一日
Mr. Qi Ji 齊紀先生	From 1 January 2015 to 31 December 2015 自二零一五年一月一日至二零一五年十二月三十一日
Ms. Xuan Hong 鉉紅女士	From 1 January 2015 to 31 December 2015 自二零一五年一月一日至二零一五年十二月三十一日

During the year, no former partner of the Company's existing auditing firm acted as a member of the Audit Committee within one year on the date of his or her ceasing to be a partner or had any financial interest in the auditing firm. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors during the year. The Audit Committee's primary duties include ensuring the Group's consolidated financial statements, annual, interim and quarterly reports, and the auditors' report present a true and balanced assessment of the Group's financial position, reviewing the Group's financial control, internal control and risk management systems and reviewing the Group's financial and accounting policies and practices.

於本年度，概無本公司現有核數公司之前任合夥人於其不再為合夥人之日起一年內擔任審核委員會之成員或審核委員會成員於核數公司擁有任何財務利益。於本年度，董事會與審核委員會就外聘核數師之甄選、委任、辭任或罷免並無爭議。審核委員會之主要職責包括確保本集團之綜合財務報表、年度、中期及季度報告及核數師報告真實及全面地評估本集團之財務狀況，檢討本集團之財務控制、內部控制及風險管理制度及檢討本集團之財務及會計政策及常規。

The works done by the Audit Committee during the year ended 31 December 2015 were set out as follows:

審核委員會於截至二零一五年十二月三十一日止年度所作之工作載列如下：

- |                                                                                                                                                   |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| (a) reviewing and recommending the annual report, interim report and quarterly reports for the relevant period or year to the Board for approval; | (a) 審核有關期內或年內之年度報告、中期報告及季度報告且向董事會提供推薦意見以獲得批准； |
| (b) discussing the application of the new accounting policy;                                                                                      | (b) 討論新會計政策之應用；                               |
| (c) recommending the re-appointment of the auditors to the Board for approval; and                                                                | (c) 建議重聘核數師予董事會批准；及                           |
| (d) reviewing the risk management and internal control systems and to make recommendation to the Board for improvement.                           | (d) 檢討風險管理及內部控制系統及向董事會提供推薦意見以獲得改善。            |

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The Audit Committee is provided with sufficient resources enabling it to discharge its duties. For the financial year ended 31 December 2015, the Audit Committee held 5 meetings. Individual attendance records of each member of the Audit Committee were set out in the table on page 32 of this report. The company secretary of the Company (the “**Company Secretary**”) keeps full minutes of all meetings of the Audit Committee. In line with practices of the meetings of the Board and other Board Committees, draft and final versions of the minutes of the meetings of the Audit Committee are circulated to all members of the Audit Committee for comments, approval and record as soon as practicable after each meeting.

The accounts for the year ended 31 December 2015 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the AGM. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be re-appointed as the auditors of the Company at the AGM.

The Audit Committee, the Remuneration Committee and the Nomination Committee have adopted specific terms of reference clearly defining their respective powers and responsibilities. These committees are required by their terms of reference to report to the Board in relation to their decisions, findings or recommendations, and in certain specific situations, to seek the Board’s approval before taking any actions. The Board reviews, on a yearly basis, all delegations by the Board to each of the committees to ensure that such delegations are appropriate and continue to be beneficial to the Group as a whole.

### AUDITORS’ REMUNERATION

During the year ended 31 December 2015, the remuneration payable to the external auditors in respect of the audit and non-audit services are as follows:

#### Type of services

服務類型

Audit services

Non-audit services

核數服務

非核數服務

#### Amount

金額

(HK\$’000)

(千港元)

930

Nil 無

審核委員會已獲提供充分資源以使其履行職責。截至二零一五年十二月三十一日止財政年度，審核委員會已舉行五次會議。審核委員會各成員之個人出席記錄載列於本報告第32頁之表格內。本公司之公司秘書（「**公司秘書**」）備存審核委員會所有會議之完整會議記錄。為符合董事會及其他董事委員會之會議常規，於每次會議結束後，審核委員會之會議記錄之初稿及最終定稿會盡快發送給審核委員會之全體成員，以供表達意見、批准及記錄之用。

截至二零一五年十二月三十一日止年度之賬目經由國衛會計師事務所有限公司審核，其將於股東週年大會上任滿。審核委員會已向董事會建議，於股東週年大會上續聘國衛會計師事務所有限公司為本公司之核數師。

審核委員會、薪酬委員會及提名委員會已採納清楚區分其權力及職責之指定職權範圍。職權範圍規定該等委員會就其決定、結論或推薦意見向董事會報告，並在若干特定情況下，在採取任何行動前尋求董事會之批准。董事會每年檢討董事會向各委員會之所有授權，以確保該等授權為合適並繼續對本集團整體有所裨益。

### 核數師酬金

截至二零一五年十二月三十一日止年度，就本集團外聘核數師提供之核數及非核數服務應付核數師之酬金如下：



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### DIRECTORS' AND AUDITORS' ACKNOWLEDGEMENT

All Directors acknowledged their responsibility for preparing the accounts for the year ended 31 December 2015 which give a true and fair view of the financial position of the Group. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. The statement of the auditors of the Company about their reporting responsibilities on the consolidated financial statements for the year ended 31 December 2015 was set out in the section "Independent Auditors' Report" of this report.

### INTERNAL CONTROL

The Board has overall responsibilities for the establishment and maintenance of an adequate and effective internal control system to safeguard the Group's assets against unauthorised use or disposition, and to protect the interest of the Shareholders.

The Group has in place an effective internal control system which encompasses sound control environment, appropriate segregation of duties, well-defined policies and procedures, close monitoring and is reviewed and enhanced by the management at regular intervals.

The Group is committed to maintaining and upholding good corporate governance practices and internal control system. During the year, the Board has conducted reviews of the internal control system of the Group and considered the internal control system of the Group has implemented effectively. Such review covered financial, compliance and operational controls as well as risk management mechanisms.

### COMPANY SECRETARY

The Company Secretary, Mr. Wong Ka Bong ("Mr. Wong"), is responsible for facilitating the Board process, as well as communication among Board members of the Company. In accordance with rule 5.15 of the GEM Listing Rules, he undertook no less than 15 hours of the relevant professional training during the year ended 31 December 2015. Mr. Wong is also directly responsible for the Group's compliance with the continuing obligation of the GEM Listing Rules, Codes on Takeovers and Mergers and Share Repurchases, Companies Ordinance, SFO and other applicable laws, rules and regulations.

The primary corporate contact person of the Company is Mr. Leung Ngai Man, the chairman of the Board and executive Director.

### 董事及核數師之認可

所有董事均確認彼等編製截至二零一五年十二月三十一日止年度之賬目之責任，而該賬目真實及公平地反映本集團之財務狀況。董事並無察覺到有任何重大不明朗之事件或狀況，而可能引起對本公司是否有能力作為持續經營實體的重大疑問。本公司核數師有關截至二零一五年十二月三十一日止年度之綜合財務報表之申報責任報告載於本報告「獨立核數師報告」一節。

### 內部控制

董事會全面負責建立及維持充分及有效之內部監控系統，以確保本集團資產不會在未經授權下使用或耗損，並保障股東之利益。

本集團已設立有效內部監控系統，包括健全監控環境、適當職務分工、清楚界定的政策和程序、嚴密監察，並且由管理層定期檢討及提升。

本集團致力維持和強化高水準的企業管治常規及內部監控系統。年內，董事會已對集團內部監控系統進行檢討，認為本集團內部監控系統已有效執行。檢討範圍涵蓋財務、合規及業務監控以及風險管理機制。

### 公司秘書

公司秘書黃嘉邦先生（「黃先生」）負責促進董事會進程及本公司董事會成員之間之交流。根據創業板上市規則第5.15條，彼於截至二零一五年十二月三十一日止年度已接受不少於15小時的相關專業培訓。黃先生亦直接負責本集團遵守創業板上市規則、公司收購、合併及股份購回守則、公司條例、證券及期貨條例以及其他適用的法律、法規及規則之持續責任。

本公司之主要公司聯繫人為董事會主席兼執行董事梁毅文先生。

### SHAREHOLDERS' RIGHTS

#### PROCEDURES FOR THE SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

Pursuant to the article 58 of the Articles, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting (the "EGM") to be called by the Board for the transaction of any business specified in such requisition.

Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### PROCEDURES FOR THE SHAREHOLDERS TO PUT THEIR ENQUIRIES TO THE BOARD

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to its Shareholders. The Company delivers quarterly, interim annual results and reports and publication of the quarterly, interim and annual results announcements and other disclosed information on the websites of the Stock Exchange and the Company to all the Shareholders.

The Company endeavours to maintain two way communications with the Shareholders through various channels. The Shareholders are encouraged to put their enquiries about the Group through the Company's email at [investorrelations@chinanetcomtech.com](mailto:investorrelations@chinanetcomtech.com) or by mail to the address of the Company's principle place of business in Hong Kong at Unit 1006, 10th Floor, Tower One Lippo Centre, 89 Queensway, Hong Kong. All the enquiries are dealt with in timely manner.

### 股東權利

#### 股東召開股東特別大會之程序

根據細則第58條，任何一位或以上於遞呈要求當日持有不少於有權於本公司股東大會上投票之本公司繳足股本十分之一之股東，均有權隨時透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會（「股東特別大會」）以處理上述要求中列明之任何事宜。

有關大會須於遞呈要求後兩個月內舉行。倘遞呈後二十一日內董事會未有召開大會，則遞呈要求之人士可自行以相同方式召開大會，而本公司須向提請要求之人士補償因董事會未有召開大會而產生之所有合理開支。

#### 股東向董事會提出查詢之程序

本公司致力實施與其股東公開及定期交流，並向彼等合理披露資料之政策。本公司向全體股東寄發季度、中期及年度業績及報告，並於聯交所及本公司網站刊登季度、中期及年度業績公佈及其他須予披露資料。

本公司致力透過多種渠道與股東維持雙向溝通。歡迎股東向本集團提出查詢，方法為向本公司發出電郵 ([investorrelations@chinanetcomtech.com](mailto:investorrelations@chinanetcomtech.com)) 或郵寄至本公司香港主要營業地點香港金鐘道89號力寶中心第1座10樓1006室。所有查詢會得到及時處理。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Shareholders are also encouraged to attend the AGM and the EGM and to put their enquiries to the Board directly. Notices are duly circulated to the Shareholders in order to ensure each Shareholder is informed to attend the AGM and the EGM. The Shareholders' enquiries were responded in a prompt manner at the aforesaid meetings. Pursuant to the GEM Listing Rules, voting by poll is mandatory at all general meetings.

The detailed procedures for conducting a poll are set out in the proxy forms and will be explained by the chairman of the AGM and the EGM orally at the beginning of the aforesaid meetings. The poll results will be posted on the websites of the Stock Exchange and the Company after the AGM and the EGM.

### INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its Shareholders and investment public.

The Company updates its Shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The website of the Company ([www.chinanetcomtech.com](http://www.chinanetcomtech.com)) has provided an effective communication platform to the public and the Shareholders.

During the year ended 31 December 2015, there is no significant change in the Company's memorandum and articles of association.

By order of the Board  
**China Netcom Technology Holdings Limited**  
**Leung Ngai Man**  
*Chairman and Executive Director*

Hong Kong, 23 March 2016

本公司亦鼓勵股東出席股東週年大會及股東特別大會，並直接向董事會提出查詢。本公司會向股東正式寄發通知，以確保各股東在知情的情況下出席股東週年大會及股東特別大會。股東提出之查詢須於上述大會上獲得迅速答覆。根據創業板上市規則，所有股東大會必須以投票方式進行表決。

進行投票表決之詳細程序載於代表委任表格，並將由股東週年大會及股東特別大會主席於上述大會開始時口頭闡述。投票結果將於股東週年大會及股東特別大會後於聯交所及本公司網站發佈。

### 投資者關係

本公司相信，維持高透明度是提升投資者關係之關鍵，並致力保持向其股東及公眾投資者公開及適時披露公司資料之政策。

本公司透過其年度、中期及季度報告向其股東更新其最新業務發展和財務表現。本公司之網站 ([www.chinanetcomtech.com](http://www.chinanetcomtech.com)) 已為公眾人士及股東提供一個有效的溝通平台。

截至二零一五年十二月三十一日止年度，本公司的組織章程大綱及細則並無重大變動。

承董事會命  
**中彩網通控股有限公司**  
主席兼執行董事  
**梁毅文**

香港，二零一六年三月二十三日

# 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 CHINA NETCOM TECHNOLOGY HOLDINGS LIMITED *(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of China Netcom Technology Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 44 to 151, which comprise the consolidated statement of financial position as at 31 December 2015, and 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, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 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 person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 致中彩網通控股有限公司股東 *(於開曼群島註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第44至151頁之中彩網通控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實及公平的綜合財務報表,以及對董事釐定就編製不存在由於欺詐或錯誤而導致重大錯誤陳述之綜合財務報表而言屬必要的有關內部控制負責。

### 核數師的責任

我們的責任是根據我們審核工作的結果,對此等綜合財務報表作出意見,並僅向整體股東報告,除此之外本報告並不可作其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。該等準則要求我們遵守道德規範,並規劃及執行審核,以合理確定綜合財務報表是否不存有重大錯誤陳述。

## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, and of its 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*

#### Chan Ching Pang

Practising Certificate Number: P05746

Hong Kong, 23 March 2016

審核涉及執程序以獲取綜合財務報表所載金額及披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與 貴公司編製真實及公平的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非對 貴公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

### 意見

我們認為，根據香港財務報告準則，綜合財務報表真實公平地反映 貴集團於二零一五年十二月三十一日之財務狀況，以及 貴集團截至該日止年度之財務表現及現金流量，並且已根據香港公司條例之披露規定妥善編製。

#### 國衛會計師事務所有限公司

香港執業會計師

#### 陳展鵬

執業證書編號：P05746

香港，二零一六年三月二十三日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

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

		Notes	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
Revenue	收益	5	964	3,533
Cost of sales	銷售成本		(1,135)	(3,896)
Gross loss	毛損		(171)	(363)
Other income and gains	其他收入及收益	7	1,120	2,462
Administrative expenses	行政費用		(35,524)	(29,731)
Impairment loss of concession rights	特許經營權減值虧損	15	(4,500)	(374,217)
Loss on early redemption of convertible bonds	提前贖回可換股債券之虧損		(1,655)	(3,235)
Finance costs	財務成本	8	(16,394)	(10,772)
Other operating expenses	其他經營費用		(10,357)	(13,688)
Loss before tax	除稅前虧損		(67,481)	(429,544)
Income tax credit	所得稅抵免	9	7,155	99,463
<b>Loss for the year</b>	<b>本年度虧損</b>	10	<b>(60,326)</b>	<b>(330,081)</b>
<b>Other comprehensive expense</b>	<b>其他綜合開支</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>	<b>其後或會重新分類至損益之項目：</b>			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		(4,961)	(2,975)
Other comprehensive expense for the year	本年度其他綜合開支		(4,961)	(2,975)
<b>Total comprehensive expense for the year</b>	<b>本年度綜合開支總額</b>		<b>(65,287)</b>	<b>(333,056)</b>
<b>Loss attributable to:</b>	<b>下列人士應佔虧損：</b>			
Owners of the Company	本公司擁有人		(54,679)	(186,051)
Non-controlling interests	非控股權益		(5,647)	(144,030)
			(60,326)	(330,081)
<b>Total comprehensive expense attributable to:</b>	<b>下列人士應佔綜合開支總額：</b>			
Owners of the Company	本公司擁有人		(57,306)	(187,575)
Non-controlling interests	非控股權益		(7,981)	(145,481)
			(65,287)	(333,056)
<b>Loss per share</b>	<b>每股虧損</b>	13		
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)		(1.99)	(8.54)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

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 assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	1,215	1,897
Club debenture	會所債券		115	115
Concession rights	特許經營權	15	81,526	99,324
			<b>82,856</b>	101,336
<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	16	9,770	4,244
Amounts due from non-controlling interests of subsidiaries	應收附屬公司之非控股權益之款項	17	2,227	240
Pledged bank deposit	抵押銀行存款	18	215	214
Cash and bank balances	現金及銀行結餘	18	78,077	61,790
			<b>90,289</b>	66,488
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	19	7,884	9,661
Amount due to a director	應付董事款項	20	136	–
Amount due to a non-controlling interest of a subsidiary	應付附屬公司之非控股權益之款項	20	215	227
Convertible bonds	可換股債券	21	–	93,820
Current tax liabilities	即期稅項負債		1	1
			<b>8,236</b>	103,709
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨值</b>		<b>82,053</b>	(37,221)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>164,909</b>	64,115
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	21	59,633	–
Deferred tax liabilities	遞延稅項負債	22	27,719	27,718
			<b>87,352</b>	27,718
<b>Net assets</b>	<b>資產淨值</b>		<b>77,557</b>	36,397

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

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>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital — ordinary shares	股本 — 普通股	23	<b>15,600</b>	11,085
Share capital — non-redeemable convertible preferred shares	股本 — 不可贖回可換股 優先股	24	<b>5,017</b>	7,317
Reserves	儲備		<b>27,627</b>	(17,299)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>48,244</b>	1,103
Non-controlling interests	非控股權益		<b>29,313</b>	35,294
<b>Total equity</b>	<b>權益總額</b>		<b>77,557</b>	36,397

The consolidated financial statements on pages 44 to 151 were approved and authorised for issue by the board of directors on 23 March 2016 and signed on its behalf by:

第44至151頁之綜合財務報表已於二零一六年三月二十三日經董事會批准並授權發佈並由下列董事代表董事會簽署：

**Leung Ngai Man**

梁毅文  
Director  
董事

**Wu Wei Hua**

武衛華  
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 — non- redeemable ordinary shares	Share redeemable convertible preferred shares	Share premium account	Warrants reserve	Capital redemption reserve	Convertible bonds equity reserve	Share options reserve	Foreign currency translation reserve	Other reserve	Accumulated losses	Subtotal	Attributable to non- controlling interests	Total
		股本— 不可贖回 股本— 普通股	可換股 優先股	股份 溢價賬	認股權證 儲備	股本贖回 儲備	可換股 債券權益 儲備	購股權 儲備	外幣匯兌 儲備	其他儲備	累計虧損	小計	非控股 權益應佔	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2014	於二零一四年一月一日之結餘	9,271	7,817	3,213,139	1,740	1	66,267	14,347	122,407	(49)	(3,329,439)	105,501	180,775	286,276
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(186,051)	(186,051)	(144,030)	(330,081)
Other comprehensive expense for the year	本年度其他綜合開支	-	-	-	-	-	-	-	(1,524)	-	-	(1,524)	(1,451)	(2,975)
Total comprehensive expense for the year	本年度綜合開支總額	-	-	-	-	-	-	-	(1,524)	-	(186,051)	(187,575)	(145,481)	(333,056)
Recognition of equity-settled share-based payments	確認以股權結算以股份支付之補償	-	-	-	-	-	-	8,952	-	-	-	8,952	-	8,952
Conversion of non-redeemable convertible preferred shares	兌換不可贖回可換股優先股	500	(500)	-	-	-	-	-	-	-	-	-	-	-
Issue of new ordinary shares	發行新普通股股份	1,164	-	73,332	-	-	-	-	-	-	-	74,496	-	74,496
Transaction costs attributable to issue of new ordinary shares	發行新普通股股份應佔之交易成本	-	-	(1,943)	-	-	-	-	-	-	-	(1,943)	-	(1,943)
Issue of ordinary shares under share option scheme	根據購股權計劃發行普通股股份	150	-	2,327	-	-	-	(587)	-	-	-	1,890	-	1,890
Release of reserve upon share options lapsed	於購股權失效時撥回儲備	-	-	-	-	-	-	(994)	-	-	994	-	-	-
Redemption of convertible bonds	贖回可換股債券	-	-	-	-	-	(13,768)	-	-	-	11,278	(2,490)	-	(2,490)
Deferred tax relating to convertible bonds	可換股債券有關之遞延稅項	-	-	-	-	-	2,272	-	-	-	-	2,272	-	2,272
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	11,085	7,317	3,286,855	1,740	1	54,771	21,718	120,883	(49)	(3,503,218)	1,103	35,294	36,397

# 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 – non-redeemable ordinary shares	Share capital – convertible preferred shares	Share premium account	Warrants reserve	Capital redemption reserve	Convertible bonds equity reserve	Share options reserve	Foreign currency translation reserve	Other reserve	Accumulated losses	Subtotal	Attributable to non-controlling interests	Total
		股本—不可贖回普通股	可換股優先股	股份溢價賬	認股權證儲備	股本贖回儲備	可換股債券權益儲備	購股權儲備	外幣匯兌儲備	其他儲備	累計虧損	小計	非控股權益應佔	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(Note i) (附註i)				(Note ii) (附註ii)				
Balance at 1 January 2015	於二零一五年一月一日之結餘	11,085	7,317	3,286,855	1,740	1	54,771	21,718	120,883	(49)	(3,503,218)	1,103	35,294	36,397
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(54,679)	(54,679)	(5,647)	(60,326)
Other comprehensive expense for the year	本年度其他綜合開支	-	-	-	-	-	-	-	(2,627)	-	-	(2,627)	(2,334)	(4,961)
Total comprehensive expense for the year	本年度綜合開支總額	-	-	-	-	-	-	-	(2,627)	-	(54,679)	(57,306)	(7,981)	(65,287)
Recognition of equity-settled share-based payments	確認以股權結算以股份支付之補償	-	-	-	-	-	-	11,004	-	-	-	11,004	-	11,004
Conversion of non-redeemable convertible preferred shares	兌換不可贖回可換股優先股	2,300	(2,300)	-	-	-	-	-	-	-	-	-	-	-
Issue of new ordinary shares	發行新普通股股份	2,215	-	63,349	-	-	-	-	-	-	-	65,564	-	65,564
Transaction costs attributable to issue of new ordinary shares	發行新普通股股份應佔之交易成本	-	-	(2,201)	-	-	-	-	-	-	-	(2,201)	-	(2,201)
Redemption of convertible bonds	贖回可換股債券	-	-	-	-	-	(8,261)	-	-	-	8,231	(30)	-	(30)
Extension of convertible bonds upon maturity	可換股債券於到期時延期	-	-	-	-	-	(9,619)	-	-	-	46,885	37,266	-	37,266
Deferred tax relating to convertible bonds	可換股債券有關之遞延稅項	-	-	-	-	-	(7,156)	-	-	-	-	(7,156)	-	(7,156)
Capital contribution by a non-controlling interest of a subsidiary	附屬公司之非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	2,000	2,000
Release of reserve upon lapse of warrants	於認股權證失效時撥回儲備	-	-	-	(1,740)	-	-	-	-	-	1,740	-	-	-
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	15,600	5,017	3,348,003	-	1	29,735	32,722	118,256	(49)	(3,501,041)	48,244	29,313	77,557

Notes:

附註：

- (i) The capital redemption reserve represents the nominal value of the share capital of the Company repurchased and cancelled.
- (ii) Other reserve represents the difference between the consideration paid for the additional interest in the subsidiary and the non-controlling interest's share of the assets and liabilities reflected in the consolidated statement of financial position at the date of the acquisition of the non-controlling interests.
- (i) 股本贖回儲備指本公司回購及註銷的股本名義值。
- (ii) 其他儲備指於收購非控股權益日期的綜合財務狀況表反映的就附屬公司額外權益支付之代價與非控股權益應佔之資產及負債兩者之差額。

# 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

	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>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Loss for the year	本年度虧損	(60,326)	(330,081)
Adjustments for:	已就下列各項作出調整：		
Income tax credit recognised in profit or loss	於損益中確認之所得稅抵免	(7,155)	(99,463)
Finance costs recognised in profit or loss	於損益確認之財務成本	16,394	10,772
Interest income	利息收入	(990)	(2,259)
Loss on disposal of property, plant and equipment-net	出售物業、廠房及設備之虧損－淨額	–	110
Gain on disposal of a subsidiary	出售附屬公司之收益	29	(10)
Loss on early redemption of convertible bonds	提前贖回可換股債券之虧損	1,655	3,235
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	613	834
Amortisation of concession rights	特許經營權之攤銷	8,357	13,578
Impairment loss of concession rights	特許經營權之減值虧損	4,500	374,217
Impairment loss on deposits and other receivables	按金及其他應收款項之減值虧損	2,000	–
Expense recognised in respect of equity-settled share-based payments	就以股權結算以股份支付之補償確認之支出	11,004	8,952
		(23,948)	(20,115)
Movements in working capital	營運資金變動		
(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	(7,584)	439
Decrease in inventories	存貨減少	–	1,612
Increase in amounts due from non-controlling interests of subsidiaries	應付附屬公司之非控股權益之款項增加	(2,000)	–
Decrease in trade and other payables	貿易及其他應付款項減少	(1,777)	(5,566)
Increase in amount due to a director	應付董事款項增加	136	–
Net cash used in operating activities	經營活動所耗現金淨額	(35,173)	(23,630)
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	1,048	2,228
Increase in pledged bank deposit	抵押銀行存款增加	(1)	(1)
Payment for club debenture	會所債券付款	–	(115)
Payment for property, plant and equipment	物業、廠房及設備付款	(9)	(187)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	69
Cash flow on disposal of a subsidiary	出售附屬公司之收益	–	10
Net cash from investing activities	投資活動所得現金淨額	1,038	2,004

## 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

	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>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Capital contribution by a non-controlling interest of a subsidiary	附屬公司之非控股權益注資	2,000	–
Repayment of convertible bonds	償還可換股票據	(15,000)	(25,000)
Proceeds from issue of ordinary shares under share placing	根據股份配售發行普通股之所得款項	65,564	74,496
Payment for transaction costs attributable to issue of new ordinary shares	支付發行新普通股應佔之交易成本	(2,201)	(1,943)
Proceeds from issue of ordinary shares under share option scheme	根據購股權計劃發行普通股股份之所得款項	–	1,890
Net cash from financing activities	融資活動所得現金淨額	50,363	49,443
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值增加淨額</b>	<b>16,228</b>	27,817
<b>Cash and cash equivalents at the beginning of year</b>	<b>年初之現金及現金等值</b>	<b>61,790</b>	33,985
Effect of foreign exchange rate changes, net	匯率變動淨影響	59	(12)
<b>Cash and cash equivalents at the end of year</b>	<b>年終之現金及現金等值</b>	<b>78,077</b>	61,790
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等值結餘之分析</b>		
Cash and bank balances	現金及銀行結餘	78,077	61,790

# 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

China Netcom Technology Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands and its shares are listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business in Hong Kong of the Company are disclosed in the corporate information section of the annual report.

During the year ended 31 December 2015, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the provision of lottery system management service and operation of lottery sales halls services in the People’s Republic of China (excluding Hong Kong) (the “PRC”).

The consolidated financial statements are presented in Hong Kong dollars (HK\$), which is the same as the functional currency of the Company.

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

#### APPLICATION OF NEW AND REVISED HKFRSs

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle
Amendments to HKAS 19 (2011)	Defined Benefit Plans: Employee Contributions

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般資料

中彩網通控股有限公司(「本公司」)根據開曼群島公司法(經修訂)於開曼群島註冊成立為一間受豁免有限公司。本公司之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。本公司之註冊辦事處及香港主要營業地點於年報公司資料一節披露。

截至二零一五年十二月三十一日止年度，本公司及其附屬公司(統稱為「本集團」)在中華人民共和國(「中國」，不包括香港)從事提供彩票系統管理服務及彩票銷售大廳營運服務。

綜合財務報表以本公司之功能貨幣港元(港元)列示。

### 2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)

#### 應用新增及經修訂香港財務報告準則

本集團已於本年度首次應用香港會計師公會(「香港會計師公會」)頒佈之以下香港財務報告準則之修訂。

香港財務報告準則之修訂	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
香港財務報告準則之修訂	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
香港會計準則第19號之修訂(二零一一年)	定額福利計劃：僱員供款

於本年度應用香港財務報告準則之修訂並無對本年度及過往年度本集團之財務表現及狀況以及該等綜合財務報表所載之披露資料造成重大影響。

# 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

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

#### NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

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

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- <sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

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

#### 已頒佈但尚未生效之新增及經修訂香港財務報告準則

本集團並無提早採納以下已頒佈但尚未生效之新增及經修訂準則及香港財務報告準則之修訂：

香港財務報告準則 之修訂 香港財務報告準則第9號 (二零一四年)	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> 金融工具 <sup>3</sup>
香港財務報告準則第14號 香港財務報告準則第15號	管制遞延賬戶 <sup>2</sup> 來自客戶合約的收益 <sup>3</sup>
香港財務報告準則第10號 及香港會計準則第28號 之修訂	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>4</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	投資實體：應用合併 之例外情況 <sup>1</sup>
香港財務報告準則第11號 之修訂	收購合營業務權益的會計方法 <sup>1</sup>
香港會計準則第1號 之修訂	披露主動性 <sup>1</sup>
香港會計準則第16號及 香港會計準則第38號 之修訂	澄清折舊及攤銷的可接納方法 <sup>1</sup>
香港會計準則第16號及 香港會計準則第41號 之修訂	農業：生產性植物 <sup>1</sup>
香港會計準則第27號 之修訂	獨立財務報表之權益法 <sup>1</sup>

- <sup>1</sup> 於二零一六年一月一日或之後開始的年度期間生效，允許提前採納。
- <sup>2</sup> 於二零一六年一月一日或之後開始的首個年度香港財務報告準則財務報表，允許提前採納。
- <sup>3</sup> 於二零一八年一月一日或之後開始的年度期間生效，允許提前採納。
- <sup>4</sup> 於將予釐定之日期或之後開始的年度期間生效，允許提前採納。

# 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)

#### NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

##### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain simple debt instruments.

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* are 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 accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value 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. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新增及經修訂香港財務報告準則（續）

##### 香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。其後於二零一零年修訂之香港財務報告準則第9號包括對金融負債之分類及計量以及終止確認之規定，並於二零一三年作進一步修訂，以載入一般對沖會計的新規定。於二零一四年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入(a)有關金融資產之減值規定；及(b)藉為若干簡單債務工具引入「按公平值計入其他綜合收入」（「按公平值計入其他綜合收入」）計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定載述如下：

- 納入香港會計準則第39號金融工具：確認及計量範圍內之所有已確認金融資產，其後均按攤銷成本或公平價值計量。特別是，旨在以收取合約現金流量之業務模式內所持有，且合約現金流量僅為支付本金及未償本金之利息為業務模式而持有之債務投資，一般於其後會計期間結束時按攤銷成本計量。於目的為同時收回合約現金流及出售金融資產之業務模式中持有之債務工具，以及金融資產條款令於特定日期產生之現金流純粹為支付本金及未償還本金之利息的債務工具，按公平值計入其他綜合收入之方式計量。所有其他債務投資及股本投資均於其後會計期間結束時按公平價值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他綜合收入呈列股本投資（並非持作買賣用途）之其後公平價值變動，而一般僅於損益確認股息收入。

# 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)

#### NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (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.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

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

#### 已頒佈但尚未生效之新增及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號金融工具(續)

- 香港財務報告準則第9號規定，就按公平價值計入損益之金融負債之計量而言，因金融負債信貸風險有變而導致其公平價值變動之金額乃於其他綜合收入內呈列，除非於其他綜合收入確認該負債信貸風險變動之影響會產生或增加損益之會計錯配則作別論。因金融負債信貸風險有變而導致其公平價值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平價值計入損益之金融負債之全部公平價值變動金額均於損益中呈列。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。
- 新訂一般對沖會計規定保留三種對沖會計法。然而，新規定為合資格作對沖會計處理的各類交易提供更大的靈活性，特別是增加合資格作為對沖工具的工具類別以及合資格作對沖會計處理的非金融項目之風險成分類別。此外，追溯量化成效測試經已刪除。新規定同時引入增加披露有關實體風險管理活動的規定。



# 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)

#### NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

##### HKFRS 9 Financial Instruments (Continued)

The directors of the Company anticipate that the application of HKFRS 9 in the future may have an impact on amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until the Group performs a detailed review.

##### HKFRS 15 Revenue from Contracts with Customers

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

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

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

#### 已頒佈但尚未生效之新增及經修訂香港財務報告準則（續）

##### 香港財務報告準則第9號金融工具（續）

本公司董事預期，日後採納香港財務報告準則第9號或會對本集團金融資產及金融負債所呈報之金額造成影響。就本集團金融資產而言，在本集團進行詳細審閱之前，無法就有關影響作出合理估計。

##### 香港財務報告準則第15號來自客戶合約的收益

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

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

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

# 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)

#### NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

##### **HKFRS 15 Revenue from Contracts with Customers** (Continued)

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

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

##### **Amendments to HKFRS 11 Accounting for Acquisitions of Interests in Joint Operations**

The amendments to HKFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in HKFRS 3 *Business Combinations*. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards (e.g. HKAS 12 *Income Taxes* regarding the recognition of deferred taxes at the time of acquisition and HKAS 36 *Impairment of Assets* regarding impairment testing of a cash generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

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

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

#### 已頒佈但尚未生效之新增及經修訂香港財務報告準則(續)

##### **香港財務報告準則第15號來自客戶合約的收益** (續)

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

本公司董事預期，日後採納香港財務報告準則第15號或會對本集團綜合財務表內呈報的金額或作出的披露造成影響。然而，本集團必須在完成詳細審閱後，才可能提供對香港財務報告準則第15號的影響的合理估算。

##### **香港財務報告準則第11號之修訂收購合營業務權益的會計方法**

香港財務報告準則第11號之修訂就如何為收購構成香港財務報告準則第3號業務合併所界定業務之聯合經營作會計處理提供指引。具體而言，該等修訂規定，有關香港財務報告準則第3號所述業務合併會計處理方法之有關原則及其他準則(即香港會計準則第12號所得稅，內容有關於收購時確認遞延稅項及香港會計準則第36號資產減值，內容有關已分配收購聯合經營產生商譽之現金產生單位之減值測試)應予採用。倘及僅倘聯合經營現有業務通過參與合營業務之一方對合營業務作出貢獻，上述規定應用於合營業務之成立。

聯合經營者亦須披露香港財務報告準則第3號及業務合併之其他準則規定之有關資料。

# 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)

#### NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

##### **Amendments to HKFRS 11 Accounting for Acquisitions of Interests in Joint Operations (Continued)**

The amendments should be applied prospectively to acquisitions of interests in joint operations (in which activities of the joint operations constitute businesses as defined in HKFRS 3) occurring from the beginning of annual periods beginning on or after 1 January 2016. The directors of the Company do not anticipate that the application of these amendments to HKFRS 11 may have an impact on the Group’s consolidated financial statements in future period should such transactions arise.

##### **Amendments to HKAS 1 Disclosure Initiative**

The amendments to HKAS 1 *Presentation of Financial Statements* give some guidance on how to apply the concept of materiality in practice.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2016. The directors of the Company do not anticipate that the application of these amendments to HKAS 1 will have a material impact on the amounts recognised in the Group’s consolidated financial statements.

##### **Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation**

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

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

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

#### 已頒佈但尚未生效之新增及經修訂香港財務報告準則(續)

##### 香港財務報告準則第11號之修訂收購合營業務權益的會計方法(續)

修訂應預期適用於二零一六年一月一日或之後開始之年度期間發生之收購合營業務權益(當中合營業務活動構成香港財務報告準則第3號所界定之業務)。本公司董事預計，倘發生相關交易，應用香港財務報告準則第11號之該等修訂不會對本集團日後綜合財務報表產生影響。

##### 香港會計準則第1號之修訂披露計劃

香港會計準則第1號之修訂財務報表之呈列就如何實踐應用重要性概念提供若干指引。

香港會計準則第1號之修訂於二零一六年一月一日或之後開始之年度期間生效。本公司董事預計，應用香港會計準則第1號之該等修訂將不會對本集團於綜合財務報表中已確認之金額產生重大影響。

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

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

- (a) 於無形資產以計算收益之方式列賬時；或
- (b) 於其能顯示無形資產之收益與其經濟利益假設有緊密關係時。

# 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)

#### NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

##### **Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation** (Continued)

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

##### **Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments to HKFRS 10 *Consolidated Financial Statements* and HKAS 28 *Investments in Associates and Joint Ventures* deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

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

#### 已頒佈但尚未生效之新增及經修訂香港財務報告準則(續)

##### 香港會計準則第16號及香港會計準則第38號之修訂澄清折舊及攤銷的可接納方法(續)

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

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

香港財務報告準則第10號之修訂綜合財務報表及香港會計準則第28號之修訂於聯營公司及合營企業之投資處理投資者與其聯營公司或合營企業之間的資產出售或注資之情況。特別是，修訂列明失去對在使用權益法入賬之與聯營公司或合營企業之交易中並無包含業務之附屬公司之控制權產生之收益或虧損，於母公司之損益內確認並僅以非相關投資者於該聯營公司或合營企業之權益為限。同樣地，按公平值重新計量任何前附屬公司(已成為使用權益法入賬之聯營公司或合營企業)所保留之投資所得盈虧於前母公司之損益內確認並僅以非相關投資者於新聯營公司或合營企業之權益為限。

# 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)

#### NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

##### **Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Continued)**

The amendments should be applied prospectively to transactions occurring in annual periods beginning on or after 1 January 2016. The directors of the Company anticipate that the application of these amendments to HKFRS 10 and HKAS 28 may have an impact on the Group’s consolidated financial statements in future periods should such transactions arise.

##### **Amendments to HKFRS 10, HKFRS 12 and HKAS 28 Investment Entities: Applying the Consolidation Exception**

The amendments to HKFRS 10 *Consolidated Financial Statements*, HKFRS 12 *Disclosure of Interests in Other Entities* and HKAS 28 *Investments in Associates and Joint Ventures* clarify that the exemption from preparing consolidated financial statements is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all its subsidiaries at fair value in accordance with HKFRS 10. The amendments also clarify that the requirement for an investment entity to consolidate a subsidiary, whose main purpose is to provide services and activities that are related to the investment activities of the investment entity parent, applies only to subsidiaries that are not investment entities themselves.

The directors of the Company do not anticipate that the application of these amendments to HKFRS 10, HKFRS 12 and HKAS 28 will have a material impact on the Group’s consolidated financial statements as the Group is not an investment entity and does not have any subsidiary, associate or joint venture that qualifies as an investment entity.

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

#### 已頒佈但尚未生效之新增及經修訂香港財務報告準則（續）

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

修訂應預期適用於二零一六年一月一日或之後開始之年度期間發生之交易。本公司董事預計，倘發生相關交易，應用香港財務報告準則第10號及香港會計準則第28號之該等修訂不會對本集團日後綜合財務報表產生影響。

##### 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號之修訂投資實體：應用綜合入賬之例外情況

香港財務報告準則第10號之修訂綜合財務報表、香港財務報告準則第12號之修訂於其他實體權益之披露及香港會計準則第28號之修訂於聯營公司及合營企業之投資澄清屬投資實體之子公司之母公司可獲豁免編製綜合財務報表，即使該投資實體根據香港財務報告準則第10號按公平值計量所有其附屬公司。修訂亦澄清，投資實體將主要目的為提供有關投資活動之投資實體母公司之服務及活動之子公司綜合入賬之規定，僅適用於本身並非投資實體之子公司。

本公司董事預計，應用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號之該等修訂將不會對本集團綜合財務報表產生重大影響，原因是本集團並非投資實體及並無擁有任何被視為投資實體之附屬公司、聯營公司或合營企業。

# 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)

#### NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (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 a disposal group) from held for sale to held for distribution to owners (or vice versa). The amendments clarify that such a change should be considered as a continuation of the original plan of disposal and hence requirements set out in HKFRS 5 regarding the change of sale plan do not apply. The amendments also clarify the guidance for when held-for-distribution accounting is discontinued.

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.

The amendments to HKAS 19 clarify that the rate used to discount post-employment benefit obligations should be determined by reference to market yields at the end of the reporting period on high quality corporate bonds. The assessment of the depth of a market for high quality corporate bonds should be at the currency level (i.e. the same currency as the benefits are to be paid). For currencies for which there is no deep market in such high quality corporate bonds, the market yields at the end of the reporting period on government bonds denominated in that currency should be used instead.

The directors of the Company do not anticipate that the application of other new and revised HKFRSs will have a material effect on the amounts recognised in the Group's consolidated financial statements.

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

#### 已頒佈但尚未生效之新增及經修訂香港財務報告準則(續)

##### 二零一二年至二零一四年週期香港財務報告準則之年度改進

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

香港財務報告準則第5號之修訂對香港財務報告準則第5號引入了對實體將資產(或出售組別)從持作出售重新分類為持作向擁有人分銷(反之亦然)之具體指引。修訂澄清該變動應被視為原出售計劃之延續，故香港財務報告準則第5號有關變更出售計劃之規定並不適用。修訂亦澄清持作分銷終止入賬之指引。

香港財務報告準則第7號之修訂之額外指引澄清服務合約於資產轉移中是否持續牽涉(就有關資產轉移所要求之披露而言)。

香港會計準則第19號之修訂澄清用於折現離職後福利責任之利率將參考於報告期末優質公司債券之市場收益率釐定。優質公司債券之市場深度應按貨幣層面(即與將予支付福利相同之貨幣)評估。就並無有關優質公司債券之活躍市場之貨幣而言，將採用以該貨幣計值之政府債券於報告期末之市場收益率。

本公司董事預計應用其他新訂及經修訂香港財務報告準則將不會對於本集團綜合財務報表確認之款項產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (“GEM Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The provisions of the new Hong Kong Companies Ordinance (Cap.622) regarding preparation of accounts and directors’ report 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.

Certain comparative amounts have been reclassified to conform with current year’s presentation as the Group has changed the composition of its reportable segments. There is only one operating segment being presented during the year ended 31 December 2015 as the Group was focusing on its lottery business and there were no results attributable to the segment of trading of computer hardware and software. Accordingly, segment information of trading of computer hardware and software for the year ended 31 December 2014 for comparative purposes has not been presented.

### 3. 主要會計政策

#### 合規聲明

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有聯交所創業板證券上市規則（「創業板上市規則」）及香港公司條例（「公司條例」）所規定之適用披露。

新香港公司條例（第622章）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之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。

由於本集團更改其可呈報分類組成，故若干比較數字經已重列以符合本年度之呈列。截至二零一五年十二月三十一日止年度僅呈列一個經營分類，原因為本集團側重於其彩票業務且買賣電腦硬件及軟件分類並無錄得業績。因此，截至二零一四年十二月三十一日止年度買賣電腦硬件及軟件之分類資料並無呈列作比較用途。

# 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

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

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

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

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. 主要會計政策(續)

#### 編製基準

綜合財務報表乃按歷史成本基準編製，惟若干金融工具乃於各報告期末按公平值計量(如下文會計政策所闡釋)。

歷史成本一般按貨品及服務交換之代價之公平值計算。

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎之付款範圍的以股份為基礎之付款交易、屬於香港會計準則第17號租賃範圍內的租賃交易，以及與公平值有部份相若地方但並非公平值的計量，譬如香港會計準則第2號存貨內的可變現淨額或香港會計準則第36號資產減值的使用價值除外。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

下文載列主要會計政策。



# 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

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when 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;
- 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 shareholders' meetings.

### 3. 主要會計政策(續)

#### 綜合基準

綜合財務報表包括本公司及本公司及其附屬公司控制的實體的財務報表。當本公司符合以下條件時，即取得控制權：

- 可對被投資方行使權力；
- 自參與被投資方獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。

倘本集團於被投資方之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控被投資方之相關業務時，本公司即對被投資方擁有權力。在評估本集團於被投資方之投票權是否足以賦予其權力時，本集團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較其他投票權持有人所持投票權之規模及分散度；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 可顯示於需要作出決定時，本集團當能否掌控相關活動之任何其他事實及情況(包括於過往股東大會上之投票方式)。

# 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)

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 item of other comprehensive income are attributed to 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 interests 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.

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.

#### CHANGES IN THE GROUP'S OWNERSHIP INTERESTS IN EXISTING SUBSIDIARIES

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts 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. 主要會計政策(續)

#### 綜合基準(續)

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收入表，直至本集團對該附屬公司之控制權終止當日為止。

損益及其他綜合收入各項目可獲分配至本公司擁有人及非控股權益內。附屬公司之全面收入總額獲分可配至本公司擁有人及非控股權益內，儘管這導致非控股權益產生虧絀結餘。

於有需要時就附屬公司財務報表作出調整，以使其會計政策與本集團所採用者符合一致。

所有集團內公司間之資產及負債、權益、收入、支出及與本集團成員公司間的交易有關的現金流量均於綜合賬目時悉數對銷。

#### 本集團於現有附屬公司之擁有權權益變動

本集團於現有附屬公司之擁有權權益變動若無導致本集團失去對有關附屬公司之控制權，則按權益交易入賬。本集團權益及非控股權益之賬面值作出調整，以反映其於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價之公平值間之任何差額直接於權益確認，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)

#### CHANGES IN THE GROUP'S OWNERSHIP INTERESTS IN EXISTING SUBSIDIARIES (Continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted 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, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### 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 assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;

### 3. 主要會計政策(續)

#### 本集團於現有附屬公司之擁有權權益變動(續)

當本集團失去一間附屬公司之控制權時，盈虧於損益內確認，並按：(i)已收代價公平值及任何保留權益公平值總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收入確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港會計準則第39號，於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時於聯營公司或合營企業之投資成本。

#### 業務合併

收購業務採用收購法入賬。業務合併之收購代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之股權於收購日期之公平值之總額。有關收購之費用通常於產生時確認於損益中。

於收購日期，所收購之可識別資產及所承擔之負債乃於按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排所產生之資產或負債分別按香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；

# 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)

- 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.

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 HKFRS.

### 3. 主要會計政策(續)

#### 業務合併(續)

- 與被收購方以股份為基礎之付款安排有關或以所訂立本集團以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排有關之負債或權益工具，乃於收購日期按香港財務報告準則第2號以股份為基礎之付款計量(見下文會計政策)；及
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產(或出售組別)根據該準則計量。

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及本集團以往持有之被收購方股權之公平值(如有)之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重新評估後，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轉撥之代價、非控股權益於被收購方中所佔金額以及本集團以往持有之被收購方股權之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨額之非控股權益，可初步以公平值或非控股權益應佔被收購方可識別資產淨額之已確認金額比例計量。計量基準按逐項交易基準作出選擇。其他類型之非控股權益按其公平值計量或(倘適用)按其他香港財務報告準則中所訂明者。

# 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.

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.

### 3. 主要會計政策(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納入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回顧調整，並根據商譽或議價收購收益作出相應調整。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。

或然代價之公平值變動之隨後入賬如不適用計量期間調整，則取決於或然代價如何分類。分類為權益之或然代價並無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賬中確認。

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）於損益賬中確認。過往於收購日期前於其他綜合收入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）。

# 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)

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), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### GOODWILL

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) ("CGU(s)") 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. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its 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 on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

### 3. 主要會計政策(續)

#### 業務合併(續)

倘業務合併之初步會計處理於合併發生之報告期間結算日尚未完成，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，及確認額外資產或負債，以反映於收購日期已存在而據所知可能影響該日已確認款額之事實與情況所取得之新資訊。

#### 商譽

收購業務所產生之商譽按收購業務日期(見上文會計政策)確立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽被分配至預期可受惠於收購協同效應之本集團各現金產生單位(或各組現金產生單位)(「現金產生單位」)。

已獲配商譽之現金產生單位會每年進行減值測試，或於有跡象顯示單位可能出現減值時更頻繁地進行減值測試。就報告期間收購產生之商譽而言，已獲配商譽之現金產生單位於報告期末前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則會先行分配減值虧損，以削減該單位獲分配之任何商譽賬面值，然後以該單位內各資產賬面值為基準，按比例削減該單位內其他資產獲分配之任何商譽賬面值。商譽之任何減值虧損會直接於損益內確認。商譽之減值虧損不會於其後期間撥回。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### GOODWILL (Continued)

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

The Group's policy for goodwill arising on the acquisition of associate and joint venture is described below.

#### INVESTMENTS IN SUBSIDIARIES

Subsidiaries are entities over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

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

#### INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

An associate is an entity over which the Group has significant influence. 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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

### 3. 主要會計政策(續)

#### 商譽(續)

於出售相關現金產生單位時，商譽之應佔金額會於釐定出售損益時入賬。

本集團就收購一家聯營公司及合營企業產生商譽之政策於下文說明。

#### 於附屬公司之投資

附屬公司乃指本集團有權控制其財務及營運政策以自其業務取得利益之公司。於評估本集團是否控制另一實體時，會考慮是否存在即時可行使或可換股之潛在投票權及其影響。附屬公司於控制權轉移至本集團當日起全數與本集團綜合，並自控股權終止當日起不再與本集團綜合。

於本公司財務狀況表中，附屬公司投資以成本減任何減值虧損列賬。本公司按照已收及應收股息額將附屬公司業績入賬。

#### 於聯營公司及合營企業之投資

聯營公司指本集團對其行使重大影響力之實體。重大影響力乃指可參與被投資方之財務及營運決策之權力，惟對該等政策並無控制權或共同控制權。

合營企業指一項共同安排，對安排擁有共同控制權之訂約方據此對合營安排資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有之控制，共同控制僅在相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

# 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 AND JOINT VENTURES (Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues 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 the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資(續)

聯營公司及合營企業之業績與資產及負債，乃按權益會計法列入綜合財務報表或合營企業。聯營公司及合營企業用於權益會計法之財務報表乃按與本集團於同類情況下就同類交易及事件所遵循者一致之會計政策編製。根據權益法，於聯營公司或合營企業之投資初步在綜合財務狀況表按成本確認，並於其後就確認本集團應佔該聯營公司或合營企業之損益及其他綜合收入而作出調整。當本集團應佔一間聯營公司或合營企業之虧損超出本集團佔該聯營公司或合營企業之權益時(包括任何實際上構成本集團於聯營公司或合營企業投資淨值其中部分之長遠權益)，本集團會終止確認其應佔之進一步虧損。當本集團產生法定或推定責任或代表該聯營公司或合營企業付款時，方會確認額外虧損。

於一間聯營公司或合營企業之投資使用權益法自被投資公司成為聯營公司或合營企業日期起入賬。在收購於聯營公司或合營企業之投資時，投資成本超出本集團分佔有關被投資公司可予識別資產及負債公平淨值之差額，確認為商譽。有關商譽計入該投資之賬面值。本集團應佔可識別資產及負債之公平淨值超出投資成本之任何差額，於重新評估後即時於收購投資期間的損益確認。



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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 AND JOINT VENTURES (Continued)

The requirements of HKAS 39 *Financial Instruments: Recognition and Measurement* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to disposal) 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.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資(續)

香港會計準則第39號金融工具：確認及計量之規定予以應用，以釐定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號資產減值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之較高者)與賬面值，任何已確認之減值虧損構成該項投資之賬面值一部份。於該項投資之可收回金額其後增加時根據香港會計準則第36號確認該減值虧損之任何撥回。

於投資不再作為聯營公司或合營企業當日或投資(或其部分)分類為持作出售當日，本集團終止使用權益法。當本集團保留於前聯營公司或合營企業之權益，且保留權益為金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為根據香港會計準則第39號首次確認時之公平值。聯營公司或合營企業於終止使用權益法當日之賬面值與任何保留權益之公平值及出售聯營公司或合營企業部份權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營企業之損益。此外，倘該聯營公司或合營企業直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營企業的以往於其他全面收入確認的所有金額。因此，倘聯營公司或合營企業以往於其他全面收入確認之損益重新分類為出售相關資產或負債之損益賬，則本集團將於終止使用權益法時將權益盈虧重新分類至損益(列作重新分類調整)。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or vice versa. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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

#### REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

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

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資(續)

當於聯營公司之投資成為對合營企業之投資時，本集團繼續使用權益法或反之亦然。於發生該等擁有權權益變動時，不會對公平值進行重新計量。

當本集團削減於聯營公司或合營企業之擁有權權益但繼續使用權益法時，倘以往於其他全面收入確認有關削減擁有權權益之盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

當集團實體與本集團之聯營公司或合營企業進行交易時，則與聯營公司或合營企業交易所產生之損益僅於聯營公司或合營企業之權益與本集團無關時，方於本集團之綜合財務報表確認。

#### 收益確認

收益按已收或應收代價之公平值計量。收益已就估計客戶退貨、折扣及其他類似備抵作出扣減。

來自銷售貨品之收益於交付貨品及擁有權轉移時下列條件達成時確認：

- 本集團已向買方轉讓貨品擁有權之重大風險及回報；
- 本集團並無對售出貨品保留程度一般與擁有權相關之持續管理參與，亦無保留售出貨品之實際控制權；
- 收益金額能可靠地計量；

# 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 (Continued)

- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from provision of management, marketing and operating services for lottery system and lottery halls is recognised when the services are rendered.

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.

#### 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 lessor*

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

### 3. 主要會計政策(續)

#### 收益確認(續)

- 與交易有關之經濟利益很有可能流入本集團；及
- 就交易產生或將予產生之成本能可靠地計量。

來自提供彩票系統及彩票大廳提供管理、市場推廣及營運服務之收益於提供服務時確認。

金融資產之利息收入於經濟利益有可能流入本集團且收益金額能可靠計量時確認。利息收入按時間基準，參考尚未償還本金額以適用實際利率計算。適用實際利率指將估計日後所得現金按金融資產估計可使用年期確切折讓至資產於初次確認時賬面淨值之利率。

#### 租賃

凡租賃條款規定將擁有權之絕大部份風險及回報轉讓予承租人之租賃均列作融資租賃。所有其他租賃則列作經營租賃。

##### *本集團作為出租人*

根據融資租賃應收承租人之款項乃按本集團於租賃之投資淨額而確認為應收款項。融資租賃收入乃分配至會計期間，以反映本集團就有關租賃仍然有效之投資淨額之固定定期回報率。

來自經營租約之租金收入按直線法基準在有關租約年期內於損益確認。磋商及安排一項經營租約所產生之初步直接成本加入租賃資產之賬面值，並於租約期內按直線法確認為開支。

# 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*

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 straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of the 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. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

### 3. 主要會計政策(續)

#### 租賃(續)

##### 本集團作為承租人

經營租約租金按有關租期以直線法確認為開支，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式則除外。經營租約所產生之或然租金於產生期間確認為開支。

倘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，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式則除外。

#### 外幣

於編製各個別集團實體之財務報表時，倘交易貨幣與該實體之功能貨幣不同(外幣)，則按交易日期適用之匯率換算確認。於報告期間末，以外幣列值之貨幣項目按該日適用之匯率重新換算。以外幣列值並按公平值計量之非貨幣項目按釐定公平值當日適用之匯率重新換算，惟以外幣列值並按歷史成本計量之非貨幣項目不予重新換算。

貨幣項目之匯兌差額乃於產生期間內於損益確認。

# 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)

#### 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. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, 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 foreign currency translation reserve (attributed to non-controlling interests as appropriate).

#### 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.

### 3. 主要會計政策(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與負債乃按於各報告期間末之匯率換算為本集團之呈報貨幣(即港元)。收支乃按期內之平均匯率進行換算，除非匯率於該期間內出現大幅波動則另作別論，於該情況下，則採用交易當日之即時匯率。所產生之匯兌差額(如有)乃於其他綜合收入確認，並於權益下以匯兌儲備累計(於適當時撥作非控股權益)。

#### 借貸成本

收購、建造或生產合資格資產所直接產生之借貸成本乃撥充該等資產之成本，直至有關資產大致上可作擬定用途或銷售為止，而合資格資產為需較長時間預備以用於擬定用途或銷售之資產。

特定借貸於撥作合資格資產之支出前用作短期投資所賺取之投資收入，會從可撥充資本之借貸成本中扣除。

所有其他借貸成本於產生期間在損益確認。

# 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)

#### RETIREMENT BENEFIT COSTS

Payments to the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Pursuant to the relevant regulations of the government of the PRC, subsidiaries of the Company operating in the PRC participate in a local municipal government retirement benefits scheme (the "PRC Scheme"), whereby the subsidiaries are required to make contributions, as calculated under the rules specified by the relevant PRC local government authorities, to the PRC Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of the subsidiaries. The only obligation of the Group with respect to the PRC Scheme is to pay the ongoing required contributions under the PRC Scheme mentioned above. Contributions under the PRC Scheme are charged to the consolidated statement of profit or loss and other comprehensive income as incurred. There are no provisions under the PRC Scheme whereby forfeited contributions may be used to reduce future contributions.

#### SHARE-BASED PAYMENT ARRANGEMENTS

##### *Share-based payment transactions of the Company*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss. At the end of each reporting period, the Group revises its estimates of the number of equity instruments that are expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

### 3. 主要會計政策(續)

#### 退休福利成本

強制性公積金計劃之付款於僱員提供服務以享有有關供款時確認為開支。

根據中國政府之有關規定，本公司在中國經營業務之附屬公司須參與當地市政府之退休公積金計劃(「中國計劃」)。據此，該等附屬公司須根據中國當地之有關政府機關之規則計算就此須對中國計劃作出之貢獻，作為僱員退休福利。當地市政府承諾負責該附屬公司之一切現時及將來退休僱員之退休福利承擔。本集團對中國計劃所須負之唯一責任為根據上述中國計劃持續供款。根據中國計劃作出之供款在作出後於綜合損益及其他全面收入表內扣除。中國計劃並無有關被沒收之供款可用作減少未來供款之規定。

#### 以股份為基礎之付款安排

##### *本公司以股份為基礎之付款交易*

向僱員及提供類似服務的其他人士支付按股本結算以股份為基礎之付款之款項乃以股本工具於授出日期的公平值計量。

於按股本結算以股份為基礎之付款授出日期釐定之公平值會於歸屬期內根據本集團對將會最終歸屬之股本工具之估計，按直線法支銷，而權益則相應增加(購股權儲備)。就於授出日期即時歸屬之購股權而言，已授出購股權之公平值隨即於損益內支銷。於各報告期間末，本集團修訂其對預期歸屬之股權工具數目之估計。修訂原先估計之影響(如有)在損益確認(累積開支反映經修訂估計)，並對購股權儲備作出相應調整。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### SHARE-BASED PAYMENT ARRANGEMENTS

(Continued)

##### Share-based payment transactions of the Company

(Continued)

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When 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 retained profits.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. 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.

#### TAXATION

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

##### Current tax

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

### 3. 主要會計政策(續)

#### 以股份為基礎之付款安排(續)

##### 本公司以股份為基礎之付款交易(續)

購股權行使時，先前於購股權儲備中確認之金額會轉撥至股份溢價。當購股權於歸屬日期後被沒收或到屆滿日期仍未被行使，先前於購股權儲備中確認之金額會轉撥至保留溢利。

與僱員以外人士進行之按股本結算以股份為基礎之付款交易乃按所收商品或所接受服務之公平值計量，惟倘公平值未能可靠地計量，則彼等按所授出股本工具於實體取得商品或對手方提供服務當日計量之公平值計量。貨品或服務之公平值於本集團取得有關貨品或交易對方提供服務時確認為開支，而權益(購股權儲備)則相應增加，除非貨品或服務符合資格確認為資產。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

##### 即期稅項

即期應付稅項乃按本年度應課稅溢利計算。由於其他年度之應課稅收入或可扣稅開支及從未課稅或扣稅之項目不同，應課稅溢利與綜合損益及其他全面收入表中所報「除稅前虧損」不同。本集團之即期稅項負債乃使用於報告期間未實施或實質上已實施之稅率計算。

# 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)

#### TAXATION (Continued)

##### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences 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 the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, 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 each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3. 主要會計政策(續)

#### 稅項(續)

##### 遞延稅項

於綜合財務報表之資產及負債賬面值與用作計算應課稅溢利之相應稅基兩者之暫時差額確認為遞延稅項。本公司一般將會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產一般於可能有應課稅溢利以動用所有可扣減暫時差額時就該等可扣稅暫時差額確認。倘暫時差額因初步確認(業務合併除外)因一項不影響應課稅溢利或會計溢利之交易之資產及負債而產生，則有關遞延稅項資產及負債不予確認。此外，倘暫時差額因初步確認商譽而產生，則遞延稅項負債不予確認。

遞延稅項負債就與附屬公司及聯營公司之投資及於合營企業之權益相關之應課稅暫時差額予以確認，惟倘本集團可控制其撥回及差額有可能不會於可見將來撥回則除外。因與有關投資及權益相關之可扣減暫時差額而產生之遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來撥回時確認。

遞延稅項資產之賬面值於各報告期間末作檢討，並於可能無足夠應課稅溢利恢復全部或部分資產價值時作調減。



# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### TAXATION (Continued)

##### Deferred tax (Continued)

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 rates (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 for the year

Current and deferred tax are recognised in profit or loss, except when they relate 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.

### PROPERTY, PLANT AND EQUIPMENT

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

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method as follows:

Furniture, fixtures and fittings	2–5 years
Computer and office equipment	2–5 years
Motor vehicles	5–10 years
Leasehold improvements	Over the shorter of term of lease or 3 years

### 3. 主要會計政策(續)

#### 稅項(續)

##### 遞延稅項(續)

遞延稅項資產及負債以變現資產或清償負債期間預期之適用稅率計算，根據於報告期間末已實施或實質上已實施之稅率(及稅法)計算。

遞延稅項負債和資產之計量反映在報告期間末本集團預期將來能收回或支付有關資產和負債賬面金額之稅務影響。

##### 年內即期或遞延稅項

年內即期或遞延稅項於損益確認，惟當其與其他綜合收入中確認或直接在權益中確認之項目相關，則即期及遞延稅項亦分別於其他綜合收入或直接於權益中確認。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計處理內。

#### 物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)列入綜合財務狀況表。

折舊乃按資產之估計可使用年期以直線法確認以撇銷其成本(減去其剩餘價值)如下：

傢俬、設備及裝置	2至5年
電腦及辦公室設備	2至5年
汽車	5至10年
租賃物業裝修	租賃期或3年 (以較短者為準)

# 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.

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.

#### INTANGIBLE ASSETS

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives 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 any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

##### *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).

### 3. 主要會計政策(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間末檢討，估計變動之影響按預提基準入賬。

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值間之差額計算，並於損益內確認。

#### 無形資產

##### *分開收購之無形資產*

分開收購可使用年期有限之無形資產按成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限之無形資產攤銷乃按其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期間末檢討，估計變動之影響按預提基準入賬。分開收購及可使用年期無限之無形資產按成本減任何其後累計減值虧損列賬(請參閱下文有關有形及無形資產減值虧損之會計政策)。

##### *於業務合併中收購之無形資產*

於業務合併時收購之無形資產，與商譽分開確認及初步按其於收購日期之公平值確認，而有關公平值被視為其成本。

# 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)

#### INTANGIBLE ASSETS (Continued)

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

(Continued)

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

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 ON TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives 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. When 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.

### 3. 主要會計政策 (續)

#### 無形資產 (續)

##### 於業務合併中收購之無形資產 (續)

於初步確認後，於業務合併中收購之無形資產按與單獨收購之無形資產相同之基準以成本減累計攤銷及累計減值虧損入賬。此外，業務合併所收購之可使用年期無限之無形資產按成本減任何其後累計減值虧損列賬（請參閱下文有關有形及無形資產減值虧損之會計政策）。

無形資產於出售或當預期使用或出售該資產不會帶來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值間之差額計算，並於終止確認資產時在損益內確認。

#### 有形及無形資產（商譽除外）之減值

於各報告期間末，本集團檢討其可使用年期有限之有形及無形資產之賬面值，以釐定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損之程度（如有）。倘無法估計個別資產之可收回金額，則本集團估計該項資產所屬之現金產生單位之可收回金額。倘有可識別之合理一致分配基準，企業資產亦會分配至個別現金產生單位，或分配至有可識別之合理一致分配基準之現金產生單位之最小組別。

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

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 the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset 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 (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined 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 immediately in profit or loss.

### 3. 主要會計政策(續)

#### 有形及無形資產(商譽除外)之減值(續)

無限可使用年期之無形資產與未可供使用之無形資產至少每年及於出現可能減值之跡象時進行減值測試。

可收回金額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及未來現金流量預期未經調整之資產有關風險。

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，資產(或現金產生單位)之賬面值被削減至其可收回金額。減值虧損即時於損益確認。

倘減值虧損其後撥回，則該資產(或現金產生單位)之賬面值將增至重新估計之可收回金額，但所增加之賬面值不得超過資產(或現金產生單位)於過去數年若未確認減值虧損所釐定之賬面值。減值虧損撥回會即時於損益確認。

# 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)

#### PROVISIONS

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

The amount recognised as a provision is 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. When 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 the 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.

#### CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### 3. 主要會計政策(續)

#### 撥備

倘本集團因過往事件而須承擔現有法律責任或推定責任，且本集團很可能須履行該責任，並能可靠地估計所須承擔之金額，則須確認撥備。

確認為撥備之金額乃對於報告期間未履行現時責任所需代價作出之最佳估計，並計及有關責任之風險及不確定因素。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值(如貨幣時間價值之影響重大)。

倘預期可自第三方收回用於償還撥備之部分或全部經濟利益，則當實質上肯定可獲補償且能可靠計量應收款項金額時，應收款項可確認為資產。

#### 現金及現金等值

就綜合現金流量表而言，現金及現金等值包括手頭現金及活期存款，以及可即時兌換為已知金額現金、所涉價值變動風險不高而一般自取得起計三個月內到期之短期高流動性投資，減須按要求償還之銀行透支，並構成本集團現金管理一部份。

就綜合財務狀況表而言，現金及現金等值包括手頭現金及銀行存款，其中包括定期存款及性質類似現金而用途不受限制之資產。

# 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

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

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 and financial liabilities at fair value through profit or 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**

Financial assets are classified into the following specified categories: financial assets “at fair value through profit or loss” (“FVTPL”), “available-for-sale” (“AFS”) financial assets and “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 assets within the time frame established by regulation or convention in the marketplace.

### 3. 主要會計政策(續)

#### 金融工具

金融資產及金融負債於集團實體訂立金融工具之合約條文時予以確認。

金融資產及金融負債初步均按照公平值計量。收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)直接應佔之交易成本，於初步確認時加入或從金融資產或金融負債(如適用)之公平值扣除。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本，即時於損益確認。

##### **金融資產**

金融資產分類為以下特定類別：「按公平值計入損益」(「按公平值計入損益」)之金融資產、「可供出售」(「可供出售」)金融資產及「貸款及應收款項」。有關分類取決於金融資產之性質及目的，並於初步確認時釐定。所有正常購買或銷售之金融資產，按交易日之基準確認及解除確認。正常購買或銷售之金融資產是指按照市場規定或慣例須在一段期限內交付資產之金融資產買賣。

# 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 debt instrument 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 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 debt instruments, 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 other than those financial assets classified as at FVTPL.

##### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 實際利率法

實際利率法乃計算債務工具之攤銷成本及於相關期間分配利息收入之方法。實際利率乃按債務工具之預計年期或適用之較短期間，將估計日後現金收入(包括構成實際利率不可或缺部份之一切已付或已收費用及利率差價、交易成本及其他溢價或折讓)確切折讓至初步確認時之賬面淨值之利率。

債務工具之利息收入乃按實際利率基準確認，惟分類為按公平值計入損益之金融資產除外。

##### 按公平值計入損益之金融資產

倘金融資產(i)為收購方可能支付之或然代價(作為香港財務報告準則第3號所適用之業務合併其中一環)，(ii)持作買賣，或(iii)指定為按公平值計入損益時，則分類為按公平值計入損益。

倘金融資產屬下列情況，則分類為持作買賣：

- 主要為於不久將來出售而購入；或
- 於初步確認時，構成本集團合併管理之已識別金融工具組合一部份，且近期實際短期獲利；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

# 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)

##### Financial assets at FVTPL (Continued)

A financial asset other than a financial asset held for trading or contingent consideration that may be paid by an acquirer as part of a business combination 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 asset 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 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 按公平值計入損益之金融資產(續)

倘屬於下列情況，金融資產(持作買賣或為收購方可能支付之或然代價(作為業務合併其中一環)之金融資產除外)可於初步確認時指定為按公平值計入損益：

- 有關指定可對銷或大幅減少可能出現之不一致計量或確認；或
- 金融資產為金融資產或金融負債組別或兩者之組成部份，而根據本集團之風險管理文件或投資策略，金融資產乃按照公平值基準管理及評估表現，且有關分類資料會以該基準向內部提供；或
- 其為包括一項或多項嵌入式衍生工具之合約之組成部份，而香港會計準則第39號金融工具：確認及計量容許將全部合併合約(資產或負債)指定為按公平值計入損益。

按公平值計入損益之金融資產會按公平值列賬，而重新計量產生之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額包括於金融資產賺取之任何股息或利息。



# 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 assets (Continued)

##### AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables; (b) held-to-maturity investments; or (c) financial assets at FVTPL.

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on AFS equity investments are recognised in profit or loss when the Group's right to receive the dividends is established.

The fair value of AFS monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 可供出售金融資產

可供出售金融資產為指定為可供出售或未劃分為(a)貸款及應收款項；(b)持有至到期之投資；或(c)按公平值計入損益之金融資產之非衍生項目。

本集團持有分類為可供出售金融資產並可於活躍市場上買賣之股本及債務證券，於各報告期末按公平值計量。有關採用實際利率法計算之利息收入及可供出售股本投資之股息之可供出售貨幣性金融資產之賬面值變動於損益內確認。可供出售金融資產賬面值之其他變動於其他綜合收入中確認，並累計在投資重估儲備項下。倘投資獲處置或確定減值，之前於投資重估儲備中累計之累積損益將重新分類至損益（請參閱下文有關金融資產減值虧損之會計政策）。

倘本集團收取股息之權利獲確立時，於損益內確認可供出售股本投資之股息。

以外幣計值之可供出售貨幣金融資產之公平值於報告期間末以該外幣釐定並以現行現匯匯率換算。於損益確認之外匯收益及虧損按貨幣資產之攤餘成本釐定。其他外匯收益及虧損於其他綜合收入內確認。

# 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)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

##### AFS financial assets (Continued)

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

##### 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 deposits and other receivables, amounts due from non-controlling interests of subsidiaries, pledged bank deposit and cash and bank balances) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on 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. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 可供出售金融資產(續)

在任何交投活躍之市場並無市場報價及無法可靠地計量公平值之可供出售股本投資，及與該等無報價股本投資掛鉤及必須透過交付該等股本投資進行結算之衍生工具，於各報告期間末按成本減任何已識別減值虧損計量(請參閱下文有關金融資產減值虧損之會計政策)。

##### 貸款及應收款項

貸款及應收款項為有固定或可釐定付款且並未於交投活躍之市場內報價之非衍生金融資產。於初步確認後，貸款及應收款項(包括按金及其他應收款項、應收附屬公司之非控股權益之款項、抵押銀行存款及現金及銀行結餘)使用實際利率法按攤銷成本減任何減值計算(請參閱下文有關金融資產減值虧損之會計政策)。

利息收入透過採用實際利率確認，如短期應收款項之利息確認金額不大則另作處理。

# 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)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when 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.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值

金融資產(按公平值計入損益之金融資產除外)於各報告期間末就減值指標進行評估。倘有客觀證據顯示因於初步確認金融資產後發生之一項或多項事件而引致金融資產之估計未來現金流量受到影響，則金融資產被視為出現減值。

就可供出售股本投資而言，倘證券之公平值大幅或持續下降至低於其成本，則視為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或對手方出現嚴重財政困難；或
- 違約，如逾期支付或拖欠利息或本金；或
- 借款人有可能破產或進行財務重組；或
- 因出現財政困難導致該金融資產失去活躍市場。

# 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)

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

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. 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 average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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 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 (see the accounting policy below).

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. Changes in the carrying amount of the allowance account are recognised in profit or loss. 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

若干不會個別減值之金融資產類別(如貿易應收款項)將整體作減值評估。應收款項組合出現減值之客觀證據可包括本集團過往收款經驗、組合中款項平均信貸期過後仍未還款之次數增加,以及可影響應收款項拖欠情況之國家或地方經濟狀況出現明顯變動。

就以攤銷成本列賬之金融資產而言,確認之減值虧損金額為資產賬面值與估計未來現金流量之現值(按金融資產之原實際利率折讓)之間之差額。

按成本列賬之金融資產之減值虧損金額按資產之賬面值與就換取類似金融資產以現行市場利率貼現估計未來現金流量現值間之差額計算。有關減值虧損不會於往後期間撥回(請參閱下文會計政策)。

就所有金融資產而言,減值虧損會直接於金融資產之賬面值中作出扣減,惟貿易應收款項除外,其賬面值會透過撥備賬作出扣減。撥備賬之賬面值變動於損益中確認。當貿易應收款項被視為不可收回時,其將於撥備賬內撇銷。其後收回先前註銷之金額計入損益。

# 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)

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

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

##### Financial liabilities and equity instruments

##### Classification as debt or equity

Debt 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

當可供出售金融資產被視為減值時，先前於其他綜合收入確認之累計收益或虧損於期內重新分類至損益。

就以攤銷成本計量之金融資產而言，倘減值虧損額於往後期間減少，且該減少與於確認減值虧損後所發生之事件存在客觀關係，則之前確認之減值虧損會於損益中撥回，惟於減值被撥回當日該投資之賬面值不得超過倘無確認減值之已攤銷成本。

就可供出售股本投資而言，先前於損益確認之減值虧損並無透過損益撥回。在減值虧損後之任何公平值增加於其他綜合收入確認，並於投資重估儲備項下累積。就可供出售債務投資而言，如果投資之公平值增加客觀上可與確認減值虧損之後發生之事件有關，則減值虧損會於隨後透過損益撥回。

##### 金融負債及股本工具

##### 分類為債務或股本

由集團實體發行之債務及股本工具乃根據合同安排之性質以及金融負債及股本工具之定義分類為金融負債或股本。

# 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)

#### FINANCIAL INSTRUMENTS (Continued)

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

##### Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具(續)

##### 股本工具

股本工具為證明實體資產經扣除其全部負債後尚有殘餘利益之任何合約。由本集團發行之股本工具按已收所得款項(扣除直接發行成本)確認。

購回本公司自身股本工具直接於股本中予以確認及扣減。購置、出售、發行或註銷本公司自身股本工具時，概無於損益中確認任何溢利或虧損。

##### 按公平值計入損益之金融負債

當金融資產為(i)收購方可能支付之或然代價(作為香港財務報告準則第3號適用之業務合併之一部份)；(ii)持有作買賣；或(iii)其獲指定為按公平值計入損益時，金融負債分類為按公平值計入損益。

倘屬下列情況，金融負債分類為持作買賣：

- 主要用於在不久將來購回而收購；或
- 於初步確認時構成本集團合併管理之已識別金融工具組合之一部份，且近期實際短期獲利；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

# 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 FVTPL (Continued)

A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination 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 any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest paid on the financial liabilities.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具(續)

##### 按公平值計入損益之金融負債(續)

倘屬下列情況，金融負債(持作買賣之金融負債收購方可能支付之作為業務合併之一部份之或然代價除外)可於初步確認時指定為按公平值計入損益之金融負債：

- 有關指定可對銷或大幅減少可能出現之不一致計量或確認；或
- 金融負債為金融資產或金融負債組別或兩者之組成部份，而根據本集團之風險管理文件或投資策略，金融資產乃按照公平值基準管理及評估表現，且有關分類資料會以該基準向內部提供；或
- 其為包括一項或多項嵌入式衍生工具之合約之組成部份，而香港會計準則第39號容許將全部合併合約(資產或負債)指定為按公平值計入損益。

按公平值計入損益之金融負債會按公平值計量，而重新計量產生之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額包括於金融負債支付之任何利息。

# 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)

##### Other financial liabilities

Other financial liabilities (including trade and other payables, amount due to a director, amount due to a non-controlling interest of a subsidiary and convertible bonds) are subsequently measured at amortised cost using the effective interest method.

##### 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 FVTPL, of which the interest expense is included in the net gains or losses.

##### 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 recognises its retained interest in the asset and an associated liability for amounts it may have to pay. 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具(續)

##### 其他金融負債

其他金融負債(包括貿易及其他應付款項、應付董事款項、應付附屬公司之非控股權益之款項、應付聯營公司款項及可換股債券)乃隨後採用實際利率法按攤銷成本計量。

##### 實際利率法

實際利率法為計算金融負債攤銷成本及於相關期間分配利息開支之方法。實際利率乃按金融負債之預計年期或適用之較短期間，將估計日後現金付款(包括構成實際利率不可或缺部份之一切已付或已收費用及利率差價、交易成本及其他溢價或折讓)確切折讓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，惟分類為按公平值計入損益之金融負債(其中利息開支計入收益或虧損淨額)除外。

##### 終止確認

本集團僅於自資產獲取現金流之合約權利到期時，或本集團將金融資產及資產所有權之絕大部份風險及回報轉讓予另一實體時終止確認金融資產。倘本集團未轉讓亦無保留所有權之絕大部份風險及回報，而是繼續控制已轉讓資產，則本集團將於資產確認保留溢利及可能須支付之相關負債款項。倘本集團保留已轉讓金融資產所有權之絕大部份風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所得款項確認擔保借貸。



# 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 (Continued)*

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.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have 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. 主要會計政策(續)

#### 金融工具(續)

##### 終止確認(續)

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累計損益(已於其他綜合收入確認並於權益累積)總和間之差額，於損益確認。

除全面終止確認外，於終止確認金融資產時，本集團將金融資產之過往賬面值在其仍確認之部份及不再確認之部份之間，按照該兩者於轉讓日期之相關公平值作出分配。不再確認部份獲分配之賬面值與該部份已收代價及其已於其他綜合收入確認獲分配之任何累計收益或虧損之總和間之差額，乃於損益內確認。已於其他綜合收入確認之累計收益或虧損乃按繼續確認部份及不再確認部份之相關公平值在該兩者間作出分配。

本集團只有在責任獲免除、取消或終止時，方會終止確認金融負債。獲終止確認之金融負債之賬面值與已付及應付代價間差額會於損益確認。

# 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)

#### RELATED PARTIES

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control of 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;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (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) the entity and the Group 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. 主要會計政策(續)

#### 關連人士

在下列情況下，一方將被視為與本集團有關：

- (a) 該方為個體人士或該人士家族近親同該人士，
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理層成員；

或

- (b) 該方為實體且以下條件適用於該方：
  - (i) 實體與本集團為同一集團之成員公司；
  - (ii) 實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
  - (iii) 實體及本集團為同一第三方之合營企業；
  - (iv) 實體為第三方實體之合營企業且另一實體為第三方之聯營公司；
  - (v) 實體為本集團或與本集團有關實體為其僱員利益而設立終止僱用後福利計劃；

# 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)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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.

### 3. 主要會計政策(續)

#### 關連人士(續)

- (vi) 實體受(a)所界定人士控制或共同控制；
- (vii) (a)(i)所界定人士對實體有重大影響或為實體(或實體之母公司)之主要管理層成員；及
- (viii) 實體或其為一方之集團之任何成員向本集團或本集團母公司提供主要管理層人員服務。

該名人士之近親為可能被預期於與實體進行交易時影響該名人士或受該名人士影響之該等家族成員。

### 4. 重大會計判斷及估計不肯定因素之主要來源

於應用附註3所述之本集團會計政策時，管理層須對尚無法從其他渠道確認之資產及負債賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及被認為有關之其他因素作出。實際結果可能有別於估計數額。

管理層會不斷審閱各項估計和相關假設。倘會計估計之修訂只影響某一期間，其影響便會在作出修訂之期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂之期間及未來期間確認。

# 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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### 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 may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### *Estimated impairment of concession rights*

The carrying amount of concession rights is reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of these assets, or, where appropriate, the CGU(s) to which they belong, is calculated as the higher of its fair value less costs of disposal and value in use. Estimating the value in use requires the Group to estimate the expected future cash flows from the CGU(s) and to choose a suitable discount rate in order to calculate the present value of those cash flows (note 15).

As at 31 December 2015, the carrying amount of concession rights related to lottery business is approximately HK\$81,526,000 (2014: HK\$99,324,000), after deducting the accumulated amortisation and impairment of approximately HK\$2,330,455,000 (2014: HK\$2,447,209,000) as detailed in note 15.

Significant estimation is required in determining the future cash flows expected to arise from the lottery business. The directors are of the view that there is great potential for its lottery business as there are not many companies providing such similar service. Where the actual future cash flows are less than expected, a material impairment loss may arise.

### 4. 重大會計判斷及估計不肯定因素之主要來源(續)

#### 估計不肯定因素之主要來源

以下為報告期間末對未來之主要假設及估計不肯定因素之其他主要來源，很可能導致下一個財政年度之資產及負債賬面值須作出重大調整。

##### *估計特許經營權減值*

倘發生事件或情況變動顯示特許經營權之賬面值未能收回時，其賬面值應進行減值檢討。該等資產之可回收金額或(如適用)其所屬現金產生單位乃按其公平值減出售成本與使用價值之較高者計量。估計使用價值要求本集團估計現金產生單位之預期未來現金流及選擇適當貼現率，以計量該等現金流之現值(附註15)。

於二零一五年十二月三十一日，有關彩票業務之特許經營權之賬面值為約81,526,000港元(二零一四年：99,324,000港元)，已扣除累計攤銷及減值約2,330,455,000港元(二零一四年：2,447,209,000港元)(詳載於附註15)。

於釐定預期產生自彩票業務之日後現金流量時需要作出重大估計。董事認為，由於提供類似業務之公司並不多，所以彩票業務之潛力優厚。若日後的實際現金流量較預期為少，則可能產生重大減值虧損。

# 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

### 5. REVENUE

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

Sale of lottery equipment	銷售彩票設備
Provision of management, marketing, and operating services for lottery system and lottery halls	就彩票系統及彩票大廳提供管理、市場推廣及營運服務

### 5. 收益

本年度本集團之收益分析如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	44	2,392
	920	1,141
	964	3,533

### 6. SEGMENT INFORMATION

The Group's operating segments are determined based on information reported to the board of directors of the Company, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and performance assessment.

The CODM reviews the Group's internal reporting, assesses the performance and allocates the resources of the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the performance of lottery business — development of computer software, hardware and application system, sale of self-developed technology or results, provision of relevant technical consultancy services in the PRC and development and provision of operation system sector of the PRC lottery market. Therefore, the CODM considers there is only one operating segment under the requirements of HKFRS 8 *Operating Segments*. In this regard, no segment information is presented.

Additional disclosure in relation to segment information is not presented as the CODM assesses the performance of the sole operating segment identified based on the consistent information as disclosed in the consolidated financial statements.

The total segment result is equivalent to total comprehensive expense for the year as shown in the consolidated statement of profit or loss and other comprehensive income and the total segment assets and total segment liabilities are equivalent to total assets and total liabilities as shown in the consolidated statement of financial position.

### 6. 分類資料

本集團之經營分類乃根據向本公司董事會(即主要經營決策者(「主要經營決策者」))呈報以進行資源分配及表現評估之資料釐定。

主要經營決策者檢討本集團之內部申報、評估表現及分配本集團之整體資源，原因為所有本集團之業務被視為主要取決於彩票業務 — 在中國開發電腦軟件、硬件及應用系統、銷售自主開發之技術或成果、提供相關技術諮詢服務，以及開發中國博彩市場及在此提供營運系統之表現。因此，主要經營決策者認為根據香港財務報告準則第8號僅有一個經營分類。就此而言，並無呈列分類資料。

有關分類資料之額外披露並無披露，原因為主要經營決策者與根據綜合財務報表所披露一致之資料評估所確定唯一經營分類之表現。

分類業績總額相當於綜合損益及其他全面收入表所示之全面開支總額，而分類資產總額及分類負債總額相當於綜合財務狀況表所示之總資產及總負債。

# 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

### 6. SEGMENT INFORMATION (Continued)

#### GEOGRAPHICAL INFORMATION

The Group operates in two principal geographical areas — the PRC and Hong Kong.

The Group's revenue from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

### 6. 分類資料(續)

#### 地區資料

本集團之業務主要位於兩個地區 — 中國及香港。

本集團按業務地區劃分之來自外部客戶之收益及按資產地區劃分之非流動資產資料詳情如下：

		Revenue from external customers 來自外部客戶之收益		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	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
PRC	中國	964	3,533	82,731	101,197
Hong Kong	香港	—	—	125	139
		<b>964</b>	3,533	<b>82,856</b>	101,336

#### INFORMATION ABOUT MAJOR CUSTOMERS

For the year ended 31 December 2015, there were two customers with revenue of approximately HK\$125,000 and HK\$795,000 respectively which accounted for more than 10% of the total revenue of the Group.

For the year ended 31 December 2014, there were two customers with revenue of approximately HK\$1,140,000 and HK\$2,392,000 respectively which accounted for more than 10% of the total revenue of the Group.

#### 主要客戶之資料

截至二零一五年十二月三十一日止年度，兩名客戶之收益分別約為125,000港元及795,000港元，佔本集團總收益之10%以上。

截至二零一四年十二月三十一日止年度，兩名客戶之收益分別約為1,140,000港元及2,392,000港元，佔本集團總收益之10%以上。

# 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. OTHER INCOME AND GAINS

### 7. 其他收入及收益

		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	990	2,259
Gain on disposal of a subsidiary (note 29)	出售附屬公司之收益(附註29)	-	10
Sundry income	雜項收入	130	193
		<b>1,120</b>	<b>2,462</b>

### 8. FINANCE COSTS

### 8. 財務成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Effective interest on convertible bonds	可換股債券之實際利率	16,394	10,772

### 9. INCOME TAX CREDIT

### 9. 所得稅抵免

#### INCOME TAX RECOGNISED IN PROFIT OR LOSS

#### 於損益確認之所得稅

		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		
PRC Enterprise Income Tax	中國企業所得稅	-	-
Deferred tax (note 22)	遞延稅項(附註22)	(7,155)	(99,463)
Total income tax credit recognised in profit or loss	於損益確認之所得稅抵免總額	<b>(7,155)</b>	<b>(99,463)</b>

Hong Kong Profits Tax is calculated at 16.5% (2014: 16.5%) of the estimated assessable profit for both years. No provision for Hong Kong Profits Tax had been made as the Group had no assessable profits arising in or derived from Hong Kong for both years.

上述兩年香港利得稅乃根據估計應課稅溢利按稅率16.5%(二零一四年:16.5%)計算。由於上述兩年本集團並無於香港產生或賺取應課稅溢利,故並無對香港利得稅作出撥備。

# 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

### 9. INCOME TAX CREDIT (Continued)

#### INCOME TAX RECOGNISED IN PROFIT OR LOSS

(Continued)

Under the prevailing tax law in the PRC, the Enterprise Income Tax rate of the PRC subsidiaries is 25% for both years. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The tax credit for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 9. 所得稅抵免(續)

#### 於損益確認之所得稅(續)

根據中國現行稅法，中國附屬公司於兩個年度之企業所得稅稅率為25%。其他司法權區產生之稅項乃按相關司法權區之現行稅率計算。

本年度之稅項抵免與綜合損益及其他全面收入表中除稅前虧損之對賬如下：

		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	(67,481)	(429,544)
Tax at the Hong Kong Profits Tax rate of 16.5% (2014: 16.5%)	根據香港利得稅稅率 16.5% 計算之稅項(二零一四年：16.5%)	(11,134)	(70,875)
Tax effect of expenses not deductible for tax purpose	不可扣除開支之稅項影響	4,601	3,267
Tax effect of income not taxable for tax purpose	不課稅收入之稅項影響	(158)	(768)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅項影響	1,596	1,093
Tax effect on different tax rate of group entities operating in other jurisdictions	於其他司法區域營運之集團實體不同稅率之影響	(2,060)	(32,180)
Income tax credit for the year	本年度所得稅抵免	(7,155)	(99,463)



# 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

### 10. LOSS FOR THE YEAR

### 10. 年度虧損

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss for the year has been arrived at after charging:	本年度虧損乃經扣除下列各項後得出：		
Cost of inventories recognised as an expense (included in cost of sales)	已確認為開支之存貨成本 (計入銷售成本)	36	1,602
Auditors' remuneration	核數師酬金	930	900
Employee benefits expense (excluding directors' emoluments)	僱員福利費用 (不包括董事酬金)		
— Salaries and other benefits in kind	— 薪金及其他實物福利	4,002	4,356
— Contributions to retirement benefits schemes	— 退休福利計劃供款	218	309
Directors' emoluments	董事酬金	7,522	9,172
Total staff costs	總員工成本	11,742	13,837
Minimum lease payments paid under operating leases in respect of land and buildings	有關土地及樓宇經營租賃之已付最低租金	1,382	1,530
Net foreign exchange loss	匯兌虧損淨額	2,270	1,621
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	613	834
Expense in relation to share options granted to consultants	有關授予顧問之購股權之開支	11,004	7,500
Loss on early redemption of convertible bonds	有關提前贖回可換股債券之虧損	1,655	3,235
Amortisation of concession rights (Note)	特許經營權攤銷 (附註)	8,357	13,578
Provision for impairment loss on deposits and other receivables (Note)	按金及其他應收款項之減值虧損撥備 (附註)	2,000	—
Loss on disposal of property, plant and equipment-net (Note)	出售物業、廠房及設備之虧損 — 淨額 (附註)	—	110

Note:

Amortisation of concession rights, provision for impairment loss on deposits and other receivables and loss on disposal of property, plant and equipment are included in other operating expenses.

附註：

特許經營權攤銷、按金及其他應收款項之減值虧損撥備及出售物業、廠房及設備之虧損均計入其他經營費用內。

# 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

### 11. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the six (2014: seven) directors were as follows:

### 11. 董事酬金

向六名(二零一四年: 七名)董事支付或應付之酬金如下:

		Fees	Salaries and other benefits in kind	Contributions to retirement benefits schemes	Equity-settled share-based payments	Discretionary bonuses	Total
		袍金	薪金及其他實物福利	退休福利計劃供款	以股權結算以股份支付之補償	酌情花紅	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>2015</b>	<b>二零一五年</b>						
<b>Executive directors</b>	<b>執行董事</b>						
Leung Ngai Man	梁毅文	-	6,500	18	-	-	6,518
Wu Wei Hua	武衛華	-	866	18	-	-	884
Sung Kin Man (Note (ii))	宋建文(附註(ii))	-	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Xuan Hong	鉉紅	50	-	-	-	-	50
Qi Ji	齊紀	-	-	-	-	-	-
Cai Wei Lun	蔡偉倫	70	-	-	-	-	70
		<b>120</b>	<b>7,366</b>	<b>36</b>	<b>-</b>	<b>-</b>	<b>7,522</b>
<b>2014</b>	<b>二零一四年</b>						
<b>Executive directors</b>	<b>執行董事</b>						
Leung Ngai Man	梁毅文	-	6,500	17	-	-	6,517
Wu Wei Hua	武衛華	-	870	17	1,452	-	2,339
Ng Kwok Chu, Winfield (Note (i))	吳國柱(附註(i))	-	240	6	-	-	246
Sung Kin Man (Note (ii))	宋建文(附註(ii))	-	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Xuan Hong	鉉紅	-	-	-	-	-	-
Qi Ji	齊紀	-	-	-	-	-	-
Cai Wei Lun	蔡偉倫	70	-	-	-	-	70
		<b>70</b>	<b>7,610</b>	<b>40</b>	<b>1,452</b>	<b>-</b>	<b>9,172</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

### 11. DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (i) Resigned on 26 May 2014
- (ii) Appointed on 26 May 2014 and resigned on 2 March 2015

During the years ended 31 December 2015 and 2014, since the appointment of chief executive officer of the Company remains outstanding, no emoluments were paid to the chief executive officer of the Company.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2014: Nil).

### 12. EMPLOYEES' EMOLUMENTS

#### EMPLOYEE BENEFITS EXPENSE (EXCLUDING DIRECTORS' EMOLUMENTS)

Salaries and other benefits in kind	薪金及其他實物福利
Contributions to retirement benefits schemes	退休福利計劃供款

### 11. 董事酬金 (續)

附註：

- (i) 於二零一四年五月二十六日辭任
- (ii) 於二零一四年五月二十六日獲委任及於二零一五年三月二日辭任

於截至二零一五年及二零一四年十二月三十一日止年度，由於本公司尚未委任行政總裁，故並無支付本公司行政總裁酬金。

於年內並無作出安排以致董事豁免或同意豁免任何酬金(二零一四年：零)。

### 12. 僱員酬金

#### 僱員福利費用(董事酬金除外)

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits in kind	4,002	4,356
Contributions to retirement benefits schemes	218	309
	<b>4,220</b>	<b>4,665</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

### 12. EMPLOYEES' EMOLUMENTS (Continued)

#### FIVE HIGHEST PAID INDIVIDUALS

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 disclosure in note 11 above. The emoluments of the remaining three (2014: two) individuals were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits in kind	薪金及其他實物福利	1,385	832
Contributions to retirement benefits schemes	退休福利計劃供款	36	29
Discretionary bonuses	酌情花紅	-	44
		<b>1,421</b>	<b>905</b>

Their emoluments fell within the following bands:

		Number of individuals 僱員數目	
		2015 二零一五年	2014 二零一四年
Emolument bands	酬金範圍		
Nil-HK\$1,000,000	無一 1,000,000 港元	<b>3</b>	<b>2</b>

During the years ended 31 December 2014 and 2015, no emoluments were paid by the Group to any of the five highest paid individuals including directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

### 12. 僱員酬金(續)

#### 五名最高薪僱員

於本集團五名最高薪僱員中，兩名(二零一四年：三名)為本公司之董事，彼等之酬金載於上文附註11之披露內。餘下三名(二零一四年：兩名)最高薪僱員之酬金詳情如下：

彼等之酬金介乎以下範圍：

截至二零一四年及二零一五年十二月三十一日止年度，本集團並無向任何五名最高薪僱員(包括董事)支付酬金作為鼓勵加入本集團或於加入本集團時之獎勵或離職補償。

# 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 and diluted loss per share attributable to owners of the Company is based on the following data:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	就計算每股基本及攤薄虧損而言之本年度本公司擁有人應佔虧損	<b>(54,679)</b>	(186,051)
		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	就計算每股基本及攤薄虧損而言之普通股之加權平均數	<b>2,741,424</b>	2,178,881

The computation of diluted loss per share did not assume the exercise of the Company's potential ordinary shares granted under the Company's share option scheme, non-redeemable convertible preferred shares, convertible bonds and outstanding warrants since their exercise and conversion would have an anti-dilutive effect.

### 13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

計算每股攤薄虧損時，假設根據本公司購股權計劃（「購股權計劃」）授出之潛在普通股份、不可贖回可換股優先股、可換股債券及尚未行使認股權證未獲行使，原因為有關行使及兌換具有反攤薄影響。

# 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

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Furniture, fixtures and fittings 傢俬、設備及 裝置 HK\$'000 千港元	Computer and office equipment 電腦及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
Balance at 1 January 2014	於二零一四年一月一日之結餘	770	4,113	309	665	5,857
Additions	增加	-	408	-	-	408
Disposals	出售	(19)	(100)	(309)	(430)	(858)
Effect of foreign currency exchange differences	匯兌差額影響	(4)	(21)	-	(4)	(29)
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	<b>747</b>	<b>4,400</b>	-	<b>231</b>	<b>5,378</b>
Additions	增加	<b>5</b>	<b>4</b>	-	-	<b>9</b>
Disposals	出售	<b>(5)</b>	-	-	-	<b>(5)</b>
Effect of foreign currency exchange differences	匯兌差額影響	<b>(32)</b>	<b>(207)</b>	-	<b>(11)</b>	<b>(250)</b>
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	<b>715</b>	<b>4,197</b>	-	<b>220</b>	<b>5,132</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
Balance at 1 January 2014	於二零一四年一月一日之結餘	(698)	(2,059)	(309)	(274)	(3,340)
Eliminated on disposals of assets	出售資產後對銷	14	74	309	282	679
Depreciation expense	折舊開支	(23)	(626)	-	(185)	(834)
Effect of foreign currency exchange differences	匯兌差額影響	3	9	-	2	14
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	<b>(704)</b>	<b>(2,602)</b>	-	<b>(175)</b>	<b>(3,481)</b>
Eliminated on disposals of assets	出售資產後對銷	<b>5</b>	-	-	-	<b>5</b>
Depreciation expense	折舊開支	<b>(20)</b>	<b>(536)</b>	-	<b>(57)</b>	<b>(613)</b>
Effect of foreign currency exchange differences	匯兌差額影響	<b>31</b>	<b>129</b>	-	<b>12</b>	<b>172</b>
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	<b>(688)</b>	<b>(3,009)</b>	-	<b>(220)</b>	<b>(3,917)</b>
<b>Carrying amounts</b>	<b>賬面值</b>					
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	<b>27</b>	<b>1,188</b>	-	-	<b>1,215</b>
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	43	1,798	-	56	1,897

# 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. CONCESSION RIGHTS

### 15. 特許經營權

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
Balance at 1 January 2014	於二零一四年一月一日之結餘	2,561,966
Effect of foreign currency exchange differences	匯兌差額影響	(15,433)
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	<b>2,546,533</b>
Effect of foreign currency exchange differences	匯兌差額影響	<b>(134,552)</b>
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	<b>2,411,981</b>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>	
Balance at 1 January 2014	於二零一四年一月一日之結餘	(2,071,899)
Amortisation expense	攤銷開支	(13,578)
Impairment loss recognised in profit or loss	於損益確認之減值虧損	(374,217)
Effect of foreign currency exchange differences	匯兌差額影響	12,485
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	<b>(2,447,209)</b>
Amortisation expense	攤銷開支	<b>(8,357)</b>
Impairment loss recognised in profit or loss	於損益確認之減值虧損	<b>(4,500)</b>
Effect of foreign currency exchange differences	匯兌差額影響	<b>129,611</b>
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	<b>(2,330,455)</b>
<b>Carrying amounts</b>	<b>賬面值</b>	
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	<b>81,526</b>
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	99,324

# 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. CONCESSION RIGHTS (Continued)

Note:

The amount of concession rights represents the value in use of contractual rights stated in the cooperation agreements that 深圳環彩普達科技有限公司 (transliterated as Shenzhen Huancai Puda Technology Company Limited<sup>#</sup>) ("Huancai Puda") and its subsidiary entered into with several lottery issuing centres for providing software system and technical service. The fair value of the concession rights on initial recognition was arrived at on the basis of a valuation carried out by an independent professionally qualified valuer not connected with the Group. The valuation was determined by reference to discounted cash flow projections. At the end of each reporting period, the concession rights is measured using the cost model subject to impairment.

The amount of concession rights is amortised on a straight-line method over the period over three to eight years in accordance with the terms of the cooperation agreements.

During the year ended 31 December 2015, the management of the Group has performed an impairment assessment on the lottery business's CGU which has reflected the latest business environment and market conditions as the economy in the PRC is recording a pronounced deceleration in growth. As at 31 December 2015, the recoverable amount of the concession rights was assessed by the directors with reference to the professional valuation as at 31 December 2015 performed by an independent professionally qualified valuer. The recoverable amount of the lottery business's CGU has been determined based on value in use calculation. That calculation uses cash flow projections based on most recent financial budgets after taking into account the operation environment and market conditions at that point of time approved by the management covering a five-year period with growth rate of 20% (2014: 20%) per annum, and pre-tax discount rate of 31.13% (2014: 28.07%). The cash flows beyond the five year period are extrapolated using zero growth rate. The key assumptions for the value in use calculation are those regarding the discount rate, growth in revenue and direct costs during the periods. The management estimates discount rate that reflects current market assessments of the time value of money and the risk specific to the CGU. In performing the impairment testing, the directors of the Company have made reference to a valuation performed by an independent professionally qualified valuer. During the year ended 31 December 2015, the Group recognised impairment loss of approximately HK\$4,500,000 (2014: HK\$374,217,000) in relation to concession rights allocated to the CGU associated with the lottery business.

<sup>#</sup> English name for identification purpose only.

### 15. 特許經營權(續)

附註：

特許經營權之金額乃深圳環彩普達科技有限公司(「環彩普達」)及其附屬公司就提供軟件系統及技術服務與多間彩票發行中心訂立之合作協議所載合約權利之使用價值。於初步確認時，特許經營權之公平值乃根據與本集團概無關連之獨立專業合資格估值師進行之估值而得出。有關估值乃參照貼現現金流量預測而釐定。於各報告期間末，特許經營權採用成本模式計量減值與否。

特許經營權之金額根據合作協議之條款按直線法以三至八年之期限攤銷。

鑒於中國經濟增速明顯放緩，截至二零一五年十二月三十一日止年度，本集團管理層已對反映最新商業環境及市場狀況之彩票業務之現金產生單位進行減值評估。於二零一五年十二月三十一日，特許經營權之可收回金額經董事參考由獨立專業合資格估值師於二零一五年十二月三十一日進行之專業估值而作出評估。彩票業務現金產生單位可收回金額乃根據使用價值計算法釐定。該計算法使用基於管理層所批准經參考當時的經營環境及市況而編製之最近財務預算的現金流量預測，增長率為每年20%（二零一四年：20%）及稅前貼現率為31.13%（二零一四年：28.07%）。五年期間後之現金流量根據每年零增長率推斷。計算使用價值之主要假設乃與有關期間之貼現率、收益增長及直接成本相關。管理層將會估計貼現率，該貼現率反映出貨幣時間價值之當前市場評估以及現金產生單位之特定風險。進行減值測試時，本公司董事已參考獨立專業合資格估值師作出之估值。於截至二零一五年十二月三十一日止年度，本集團就分配至與彩票業務有關之現金產生單位特許經營權確認減值虧損約4,500,000港元（二零一四年：374,217,000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

#### 16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

#### 16. 預付款項、按金及其他應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Prepayments	預付款項	1,392	149
Deposits and other receivables	按金及其他應收款項	10,378	4,095
		<b>11,770</b>	4,244
Less: allowance for doubtful debts	減：呆賬撥備	<b>(2,000)</b>	-
Total prepayments, deposits and other receivables	預付款項、按金及其他應收款項總額	<b>9,770</b>	4,244

#### MOVEMENT IN THE ALLOWANCE FOR DOUBTFUL DEBTS

#### 呆賬撥備之變動

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
1 January	一月一日	-	-
Impairment loss recognised on deposits and other receivables	就按金及其他應收款項確認之減值虧損	2,000	-
31 December	十二月三十一日	<b>2,000</b>	-

An impairment loss was made on receivables based on a review of outstanding amounts on regular basis when collection of the amount is in doubt. Deposit of HK\$2,000,000 was fully impaired as the balance was past due and the collection of the amount was in doubt. The deposit was in relation to a possible acquisition by a wholly-owned subsidiary of the Company of which a framework agreement was signed and the framework agreement was terminated in March 2014. The management of the Company has been negotiating for the refund of this advance deposit since March 2014 but considered the refund of the deposit was in doubt. Therefore, the management of the Company has made an impairment loss on the deposit during the year ended 31 December 2015. The Group does not hold any collateral or other credit enhancements over this balance.

當金額之可收回性不確定時，根據對未償還金額之定期審查就應收款項作出減值虧損。按金2,000,000港元已悉數減值，原因為結餘已逾期而金額之可收回性不確定。該按金與本公司之全資附屬公司之可能收購事項有關，其中，已簽立一份框架協議但該框架協議已於二零一四年三月終止。本公司管理層自二零一四年三月以來一直就退回該預付按金進行磋商，但認為該按金之可退回性尚不確定。因此，截至二零一五年十二月三十一日止年度，本公司管理層就該按金作出減值虧損。本集團並無就該結餘持有任何抵押或其他增強信貸措施。

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## 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. AMOUNTS DUE FROM NON-CONTROLLING INTERESTS OF SUBSIDIARIES

The amounts due are unsecured, interest-free and repayable on demand.

### 18. CASH AND BANK BALANCES/PLEDGED BANK DEPOSIT

Cash at banks and in hand 銀行結餘及手頭現金  
Less: Pledged bank deposit 減：已抵押銀行存款

Cash and cash equivalents 現金及現金等值

Pledged bank deposit represents deposit pledged to bank for obtaining the corporate card services.

Bank balances carry interest at floating rates based on daily bank deposit rates. The pledged bank deposit carries fixed interest rate of 0.50% (2014: 0.50%) per annum.

Included in cash at banks and in hand of the Group is approximately HK\$651,000 (2014: HK\$2,734,000) of bank balances denominated in Renminbi ("RMB") and placed with banks in the PRC. RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

### 17. 應收附屬公司之非控股權益之款項

該款項乃無抵押、免息及須按要求償還。

### 18. 現金及銀行結餘／抵押銀行存款

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash at banks and in hand	78,292	62,004
Less: Pledged bank deposit	(215)	(214)
Cash and cash equivalents	<b>78,077</b>	<b>61,790</b>

抵押銀行存款指為取得企業卡服務而向銀行抵押之存款。

銀行結餘以每日銀行儲蓄利率賺取浮動利率利息。抵押銀行存款之固定年利率為0.50% (二零一四年：0.50%)。

本集團之銀行結餘及手頭現金中，有約651,000港元(二零一四年：2,734,000港元)之銀行結餘是以人民幣(「人民幣」)計值並存放於中國之銀行。人民幣不得自由兌換為其他貨幣，惟依據中國外匯管制及結算管理條例及外匯買賣規定，本集團可通過獲准從事外匯業務之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

### 19. TRADE AND OTHER PAYABLES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	貿易應付款項	4	4
Other payables and accruals	其他應付款項及應計費用	7,688	8,172
Accrued salaries and other benefits in kind	應計薪酬及其他實物福利	192	1,485
<b>Total trade and other payables</b>	<b>貿易及其他應付款項總額</b>	<b>7,884</b>	<b>9,661</b>

The following is an ageing analysis of trade payables based on invoice date at the end of the reporting period:

於報告期間末，貿易應付款項基於發票日期之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Over 90 days	超過90日	4	4

### 20. AMOUNTS DUE TO A DIRECTOR/NON-CONTROLLING INTEREST OF A SUBSIDIARY

The amounts due are unsecured, interest-free and repayable on demand.

### 20. 應付董事／附屬公司之非控股權益之款項

該應付款項乃無抵押、免息及須按要求償還。

# 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. CONVERTIBLE BONDS

In August 2010, the Company issued approximately 664,580,000 (after adjusted for the share consolidation as effected on 27 February 2012) zero-coupon HK dollar denominated convertible bonds to Mr. Leung Ngai Man ("Mr. Leung"), a substantial shareholder, the chairman and executive director of the Company. The convertible bonds have a maturity period of 5 years from the issue date and can be convertible into one ordinary share of the Company at HK\$0.005 each for every HK\$1.20 convertible bonds at the holder's option (after adjusted for the share consolidation as effected on 27 February 2012). Conversion may occur at any time between 27 August 2010 and 26 August 2015.

The convertible bonds contain two components: liability and equity elements. The equity element on initial recognition was presented in equity as part of the "convertible bonds equity reserve". The effective interest rate of the liability component for the convertible bonds on initial recognition was 17.35% per annum.

In October 2014, the Company early redeemed 20,833,333 convertible bonds (after adjusted for the share consolidation as effected on 27 February 2012) at a total consideration of HK\$25,000,000 from Mr. Leung, pursuant to the terms and conditions of the convertible bonds. The difference between the redemption amount and the total carrying amounts of liability component and equity component amounting to approximately HK\$3,235,000 has been charged to the consolidated statement of profit or loss and other comprehensive income and amounting to approximately HK\$11,278,000 has been credited to the accumulated losses, respectively.

### 21. 可換股債券

於二零一零年八月，本公司向本公司主要股東、主席兼執行董事梁毅文先生（「梁先生」）發行約664,580,000份（於二零一二年二月二十七日生效之股份合併調整後）港元計值零息可換股債券。可換股債券自發行日期起計為期五年，可由持有人選擇就每份1.20港元可換股債券按每股0.005港元之價格兌換為本公司一股普通股（經於二零一二年二月二十七日生效之股份合併所調整）。持有人可於二零一零年八月二十七日至二零一五年八月二十六日期間之任何時間進行兌換。

可換股債券由兩部份組成：負債及權益項目。初步確認時權益項目於權益內列作「可換股債券權益儲備」之一部份。初步確認時可換股債券負債部份之實際利率為年息17.35%。

於二零一四年十月，根據可換股債券之條款及條件，本公司向梁先生提早贖回20,833,333份可換股債券（經於二零一二年二月二十七日生效之股份合併所調整），總代價為25,000,000港元。贖回金額與負債部份及權益部份總賬面值之差額約3,235,000港元已於綜合損益及其他全面收入表中扣除及約11,278,000港元已計入累計虧損。

# 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. CONVERTIBLE BONDS (Continued)

In August 2015, the Company early redeemed 12,500,000 convertible bonds (after adjusted for the share consolidation as effected on 27 February 2012) at a total consideration of HK\$15,000,000 from Mr. Leung, pursuant to the terms and conditions of the convertible bonds. The difference between the redemption amount and the total carrying amounts of liability component and equity component amounting to approximately HK\$1,655,000 has been charged to the consolidated statement of profit or loss and other comprehensive income and amounting to approximately HK\$8,231,000 has been credited to the accumulated losses, respectively.

The Company entered into a supplemental deed (the "Supplemental Deed") dated 24 August 2015 executed between the Company and Mr. Leung, pursuant to which the Company and Mr. Leung agreed to extend the maturity date of the convertible bonds for 5 years from the date falling on the fifth year to the date falling on the tenth year from the date of issue of the convertible bond. The Supplemental Deed was approved by independent shareholders at the extraordinary general meeting of the Company held on 3 November 2015.

The convertible bonds contain two components upon the extension: liability and equity elements. The equity element on recognition was presented in equity as part of the "convertible bonds equity reserve". The effective interest rate of the liability component for the convertible bonds on recognition is 12.73% per annum.

Imputed interest expenses of approximately HK\$16,394,000 has been recognised in the consolidated statement of profit or loss and other comprehensive income in respect of the convertible bonds during the year ended 31 December 2015. No convertible bonds were converted during the years ended 31 December 2015 and 2014.

### 21. 可換股債券(續)

於二零一五年八月，根據可換股債券之條款及條件，本公司向梁先生提早贖回12,500,000份可換股債券股(經於二零一二年二月二十七日生效之股份合併所調整)，總代價為15,000,000港元。贖回金額與負債部份及權益部份總賬面值之差額約1,655,000港元已於綜合損益及其他全面收入表中扣除及約8,231,000港元已計入累計虧損。

本公司訂立補充契據(「補充契據」，本公司與梁先生於二零一五年八月二十四簽署)，據此，本公司及梁先生同意將可換股債券之到期日由自可換股債券發行日期計滿五年當日延長五年至滿十年當日。補充契據獲獨立股東於二零一五年十一月三日舉行之本公司股東特別大會上批准。

可換股債券於延期後由兩部份組成：負債及權益項目。初步確認時權益項目於權益內列作「可換股債券權益儲備」之一部份。初步確認時可換股債券負債部份之實際利率為年息12.73%。

截至二零一五年十二月三十一日止年度，有關可換股債券之計息開支約16,394,000港元已於綜合損益及其他全面收入表確認。於截至二零一五年及二零一四年十二月三十一日止年度，概無可換股債券獲兌換。

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## 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. DEFERRED TAXATION

The following are the major deferred tax liabilities balances recognised and movements thereon during the current and prior years:

		<b>Concession rights</b>	<b>Convertible bonds</b>	<b>Total</b>
		特許經營權	可換股債券	總計
		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	122,517	6,936	129,453
Recognised directly to equity	直接計入權益	–	(2,272)	(2,272)
Credit to profit or loss	計入損益	(97,686)	(1,777)	(99,463)
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	<b>24,831</b>	<b>2,887</b>	<b>27,718</b>
Recognised directly to equity	直接計入權益	–	<b>7,156</b>	<b>7,156</b>
Credit to profit or loss	計入損益	<b>(4,450)</b>	<b>(2,705)</b>	<b>(7,155)</b>
At 31 December 2015	於二零一五年十二月三十一日	<b>20,381</b>	<b>7,338</b>	<b>27,719</b>

Under the PRC Enterprise Income Tax 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. At 31 December 2015 and 2014, no deferred tax liabilities for withholding tax have been recognised as the Group's PRC subsidiaries incurred accumulated losses for the period since 1 January 2008.

At the end of the reporting period, the Group had estimated unused tax losses of approximately HK\$16,212,000 (2014: HK\$30,397,000) arising from subsidiaries operating outside Hong Kong which is available for setting off against future taxable profit of that subsidiary is due to expire within one to five years and estimated unused tax losses of approximately HK\$51,046,000 (2014: HK\$51,046,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the estimated unused tax losses due to the unpredictability of future profit streams.

### 22. 遞延稅項

以下為於當前及過往年度確認之主要遞延稅項負債結餘及其變動：

		<b>Concession rights</b>	<b>Convertible bonds</b>	<b>Total</b>
		特許經營權	可換股債券	總計
		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	122,517	6,936	129,453
Recognised directly to equity	直接計入權益	–	(2,272)	(2,272)
Credit to profit or loss	計入損益	(97,686)	(1,777)	(99,463)
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	<b>24,831</b>	<b>2,887</b>	<b>27,718</b>
Recognised directly to equity	直接計入權益	–	<b>7,156</b>	<b>7,156</b>
Credit to profit or loss	計入損益	<b>(4,450)</b>	<b>(2,705)</b>	<b>(7,155)</b>
At 31 December 2015	於二零一五年十二月三十一日	<b>20,381</b>	<b>7,338</b>	<b>27,719</b>

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司賺取之溢利所宣派之股息須繳納預扣稅。於二零一五年及二零一四年十二月三十一日，由於本集團之中國附屬公司自二零零八年一月一日起期間內產生累積虧損，故並無就預扣稅確認遞延稅項負債。

於報告期間末，本集團有源自多間在香港以外地區經營之附屬公司之估計未動用稅項虧損約16,212,000港元(二零一四年：30,397,000港元)，可供抵銷該附屬公司之未來應課稅溢利，於一至五年內屆滿，而本集團有估計未動用稅項虧損約51,046,000港元(二零一四年：51,046,000港元)，可供抵銷可無限期結轉之未來溢利。由於未能預計未來溢利來源，故並無就估計未動用稅項虧損確認遞延稅項資產。

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## 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. SHARE CAPITAL — ORDINARY SHARES

### 23. 股本 — 普通股

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2014, 31 December 2014 and 2015, ordinary shares of HK\$0.005 each	於二零一四年一月一日、二零一四年 及二零一五年十二月三十一日， 每股面值0.005港元之普通股	<b>20,000,000</b>	<b>100,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2014, ordinary shares of HK\$0.005 each	於二零一四年一月一日， 每股面值0.005港元之普通股	1,854,235	9,271
Issue of new ordinary shares (Note (i))	發行新普通股(附註(i))	232,800	1,164
Exercise of share options (Note (ii))	行使購股權(附註(ii))	30,000	150
Conversion of non-redeemable convertible preferred shares (Note (iii))	兌換不可贖回可換股優先股 (附註(iii))	100,000	500
At 31 December 2014, ordinary shares of HK\$0.005 each	於二零一四年十二月三十一日， 每股面值0.005港元之普通股	<b>2,217,035</b>	<b>11,085</b>
Issue of new ordinary shares (Note (iv))	發行新普通股(附註(iv))	<b>443,000</b>	<b>2,215</b>
Conversion of non-redeemable convertible preferred shares (Note (v))	兌換不可贖回可換股優先股(附註(v))	<b>460,000</b>	<b>2,300</b>
At 31 December 2015	於二零一五年十二月三十一日	<b>3,120,035</b>	<b>15,600</b>

Notes:

(i) On 3 January 2014, Mr. Leung, the Company and the joint placing agents entered into the placing and subscription agreement pursuant to which (i) the joint placing agents have agreed to act as agents for Mr. Leung to place, on a best effort basis, and Mr. Leung has agreed to sell, a total of up to 360,000,000 placing shares to not less than six placees who and whose ultimate beneficial owners will be third parties independent of and not acting in concert with Mr. Leung, the Company and their respective associates and connected persons, at the placing price of HK\$0.320 per placing share; and (ii) Mr. Leung has conditionally agreed to subscribe for up to 360,000,000 new subscription shares at the subscription price of HK\$0.320 per subscription share.

附註：

(i) 於二零一四年一月三日，梁先生、本公司與聯席配售代理訂立配售及認購協議，據此，(i)聯席配售代理已同意作為梁先生之代理按竭盡所能之基準配售而梁先生已同意出售合共最多360,000,000股配售股份予不少於六名承配人(彼等及其最終實益擁有人將為獨立於梁先生、本公司及彼等各自之聯繫人士及關連人士且與上述人士並非一致行動之第三方)，配售價為每股配售股份0.320港元；及(ii)梁先生已有條件同意按認購價每股認購股份0.320港元認購最多360,000,000股新認購股份。

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### 23. SHARE CAPITAL — ORDINARY SHARES

(Continued)

Notes: (Continued)

(i) (Continued)

Completion of the placing took place on 7 January 2014 in accordance with the placing agreement and an aggregate of 232,800,000 placing shares were placed to not less than six placees who are independent third parties, at the placing price of HK\$0.320 per placing share.

On 15 January 2014, an aggregate of 232,800,000 ordinary shares of HK\$0.005 each in the capital of the Company were allotted and issued to Mr. Leung at HK\$0.320 per subscription share. The exercise gave rise to an aggregate net proceed of approximately HK\$72,553,000.

(ii) During the year ended 31 December 2014, subscription rights attaching to options subscribe for 30,000,000 shares of the Company were exercised at the subscription price of HK\$0.063 per share (note 26), resulting in the issuance of 30,000,000 shares of HK\$0.005 each for a total cash consideration of approximately HK\$1,890,000.

(iii) On 8 April 2014, 100,000,000 ordinary shares of HK\$0.005 each in the capital of the Company were issued to Mr. Leung upon conversion of non-redeemable convertible preferred shares issued by the Company to Mr. Leung on 17 December 2012. (note 24)

(iv) On 19 May 2015, Mr. Leung, the Company and the placing agent entered into the placing and subscription agreement pursuant to which (i) the placing agent has agreed to act as agent for Mr. Leung to place, on a best effort basis, and Mr. Leung has agreed to sell, a total of up to 443,000,000 placing shares to not less than six placees who and whose ultimate beneficial owners will be third parties independent of and not acting in concert with Mr. Leung, the Company and their respective associates and connected persons, at the placing price of HK\$0.148 per placing share; and (ii) Mr. Leung has conditionally agreed to subscribe for up to 443,000,000 new subscription shares at the subscription price of HK\$0.148 per subscription share.

Completion of the placing took place on 21 May 2015 in accordance with the placing agreement and an aggregate of 443,000,000 placing shares were placed to not less than six placees who are independent third parties, at the placing price of HK\$0.148 per placing share.

On 1 June 2015, an aggregate of 443,000,000 ordinary shares of HK\$0.005 each in the capital of the Company were allotted and issued to Mr. Leung at HK\$0.148 per subscription share. The exercise gave rise to an aggregate net proceed of approximately HK\$63,363,000.

(v) On 5 June 2015, 460,000,000 ordinary shares of HK\$0.005 each in the capital of the Company were issued to Mr. Leung upon conversion of non-redeemable convertible preferred shares issued by the Company to Mr. Leung on 17 December 2012. (note 24)

### 23. 股本 — 普通股(續)

附註：(附註)

(i) (附註)

配售已根據配售協議於二零一四年一月七日完成，並向不少於六名配售人(均為獨立第三方)配售232,800,000股配售股份，配售價為每股配售股份0.320港元。

於二零一四年一月十五日，本公司股本中合共232,800,000股每股面值0.005港元之普通股已按每股認購股份0.320港元之價格配發及發行予梁先生。該項行使產生所得款項淨額合共約為72,553,000港元。

(ii) 於截至二零一四年十二月三十一日止年度，購股權隨附可認購本公司30,000,000股股份之認購權已按認購價每股0.063港元行使(附註26)，導致發行30,000,000股每股面值0.005港元之股份，總現金代價為約1,890,000港元。

(iii) 於二零一四年四月八日，本公司股本中100,000,000股每股面值0.005港元之普通股已於二零一二年十二月十七日兌換本公司向梁先生發行之不可贖回可換股優先股後發行予梁先生。(附註24)

(iv) 於二零一五年五月十九日，梁先生、本公司與配售代理訂立配售及認購協議，據此(i)配售代理已同意作為梁先生之代理按竭盡所能之基準配售而梁先生已同意出售合共最多443,000,000股配售股份予不少於六名承配人(彼等及其最終實益擁有人將為獨立於梁先生、本公司及彼等各自之聯繫人士及關連人士且與上述人士並非一致行動之第三方)，配售價為每股配售股份0.148港元；及(ii)梁先生已有條件同意按認購價每股認購股份0.148港元認購最多443,000,000股新認購股份。

配售已根據配售協議於二零一五年五月二十一日完成，並向不少於六名承配人(均為獨立第三方)配售合共443,000,000股配售股份，配售價為每股配售股份0.148港元。

於二零一五年六月一日，本公司股本中合共443,000,000股每股面值0.005港元之普通股已按每股認購股份0.148港元配發及發行予梁先生。該項行使產生所得款項淨額合共約為63,363,000港元。

(v) 於二零一五年六月五日，本公司股本中460,000,000股每股面值0.005港元之普通股已於二零一二年十二月十七日兌換本公司向梁先生發行之不可贖回可換股優先股後發行予梁先生。(附註24)



# 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. SHARE CAPITAL — NON-REDEEMABLE CONVERTIBLE PREFERRED SHARES

### 24. 股本 — 不可贖回可換股優先股

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2014, 31 December 2014 and 2015, preferred shares of HK\$0.005 each	於二零一四年一月一日、二零一四年及二零一五年十二月三十一日，每股面值0.005港元之優先股	<b>2,000,000</b>	<b>10,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2014, preferred shares of HK\$0.005 each	於二零一四年一月一日，每股面值0.005港元之優先股	1,563,333	7,817
Conversion of non-redeemable convertible preferred shares (note 23)	兌換不可贖回可換股優先股 (附註23)	(100,000)	(500)
At 31 December 2014 and 1 January 2015, preferred shares of HK\$0.005 each	於二零一四年十二月三十一日及二零一五年一月一日，每股面值0.005港元之優先股	<b>1,463,333</b>	<b>7,317</b>
Conversion of non-redeemable convertible preferred shares (note 23)	兌換不可贖回可換股優先股 (附註23)	<b>(460,000)</b>	<b>(2,300)</b>
At 31 December 2015, preferred shares of HK\$0.005 each	於二零一五年十二月三十一日，每股面值0.005港元之優先股	<b>1,003,333</b>	<b>5,017</b>

### 25. WARRANTS

On 13 July 2012, an aggregate of 362,000,000 unlisted warrants were successfully placed by the Company to not less than six placees, who are third parties independent of and not connected to the Company and its connected persons at the placing price of HK\$0.005 per warrant and the subscription price of HK\$0.30 per warrant share. The subscription period for the warrants is 30 months from the date of issue of the warrants.

### 25. 認股權證

於二零一二年七月十三日，本公司成功配售合共362,000,000份非上市認股權證予不少於六名承配人，該等人士為獨立於本公司及其關連人士之第三方且與彼等概無關連；每份認股權證之配售價為0.005港元，而每股認股權證股份之認購價為0.30港元。認股權證認購期為自認股權證發行日期起計三十個月。

# 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. WARRANTS (Continued)

All the warrants expired in January 2015 and no warrant holders exercised their subscription rights attaching to the warrants to convert into ordinary shares of the Company. The balance of warrants reserve in the equity was credited to the accumulated losses upon the expiry of the warrants.

### 26. SHARE-BASED PAYMENT TRANSACTIONS

The Company's share option scheme (the "Scheme") was adopted on 29 June 2007 for employee compensation.

The directors may at their absolute discretion, invite any person belonging to any of the following classes of participants ("Eligible Participants") to take up options to subscribe for shares:

- any employee (whether full time or part time, including any director) of the Company, any of its subsidiaries or any entity ("Invested Entity") in which any member of the Group holds an equity interest;
- any directors (including non-executive directors and independent non-executive directors) of the Company, any subsidiary or any Invested Entity;
- any supplier of goods or services to any member of the Group or any Invested Entity;
- any customer of any member of the Group or any Invested Entity;
- any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- any adviser (professional or otherwise), consultant, individual or entity who in the opinion of the directors of the Company has contributed or will contribute to the growth and development of the Group;

### 25. 認股權證 (續)

所有認股權證於二零一五年一月到期，且認股權證持有人並無行使認股權證隨附之認購權兌換本公司普通股。計入權益之認股權證儲備結餘於認股權證屆滿後計入累計虧損。

### 26. 以股份支付之交易

本公司於二零零七年六月二十九日採納一項購股權計劃(「計劃」)作為僱員薪酬。

董事可全權酌情邀請屬於以下任何類別之人士(「合資格參與者」)參加購股權計劃，藉接納購股權以認購股份：

- 本公司、其任何附屬公司或本集團任何成員公司持有股本權益之任何實體(「投資實體」)之任何僱員(無論全職或兼職，包括任何董事)；
- 本公司、任何附屬公司或任何投資實體之任何董事(包括非執行董事及獨立非執行董事)；
- 本集團任何成員公司或任何投資實體之任何貨品或服務供應商；
- 本集團任何成員公司或任何投資實體之任何客戶；
- 向本集團任何成員公司或任何投資實體提供研究、發展或其他技術支援之任何人士或實體；
- 本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或任何投資實體所發行之任何證券之任何持有人；
- 本公司董事認為對本集團之增長及發展曾作出貢獻或將作出貢獻之任何顧問(專業或其他種類)、諮詢人、個體或實體；

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### 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. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

- any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and
- for the purposes of the Scheme, the offer may be made to any company wholly owned by one or more Eligible Participants.

The share option scheme became effective on 2 July 2007 and, unless otherwise cancelled or amended, will remain in force for 10 years from its date of adoption on 29 June 2007.

Under the Scheme, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes adopted by the Group shall not exceed 30% of the share capital of the Company in issue from time to time. No options may be granted under the Scheme or any other share option scheme adopted by the Group if the grant of such option will result in the limit being exceeded. Subject to the approval of the Company's shareholders, the aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the Company's shares in issue from time to time.

The total number of shares which may be allotted and issued upon exercise of all options excluding, options which have lapsed in accordance with the terms of this Scheme and any other option schemes of the Group must not in aggregate exceed 10% of the shares in issue as at the date of passing the relevant resolution adopting the Scheme without prior approval from the Company's shareholders.

#### 26. 以股份支付之交易 (續)

- 透過合營企業、業務聯盟或其他業務安排對本集團之發展及增長已作出貢獻或可能作出貢獻之任何其他組別或類別參與者；及
- 就計劃而言，可向任何由一名或多名合資格參與者全資擁有之公司提出要約。

除非計劃被取消或修訂，購股權計劃已於二零零七年七月二日生效，並將由其採納日期(即二零零七年六月二十九日)起計十年期間內有效。

根據計劃，因計劃及本集團採納之任何其他購股權計劃授出之所有已發行但未行使之購股權，於行使時可予發行之最高股份數目不得超過本公司不時已發行股本之30%。倘授出有關購股權將導致超出限額，則不得根據計劃或本集團採納之任何其他購股權計劃授出購股權。除非得到本公司股東批准，否則根據計劃及本公司之任何其他購股權計劃授出之所有已發行但尚未行使購股權獲行使時可予發行之本公司股份總數不得超過本公司不時已發行股份之30%。

根據此計劃及本集團任何其他購股權計劃之條款授出之所有購股權(不包括已失效者)獲行使時可配發及發行之股份總數合共不得超過通過有關採納計劃決議案當日已發行股份之10%，而無須事先獲得本公司股東之批准。

# 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

### 26. SHARE-BASED PAYMENT TRANSACTIONS

*(Continued)*

The total number of shares issued and which may fall to be issued upon exercise of the options and the options granted under any other share option scheme of the Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Where any further grant of options to a grantee under the Scheme would result in the shares issued and to be issued upon exercise of all options granted and proposed to be granted to such person (including exercised, cancelled and outstanding options) under the Scheme and any other share option schemes of the Group in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant must be separately approved by shareholders of the Company in general meeting with such grantee and his associates abstaining from voting.

The maximum number of shares issued and to be issued upon exercise of the options granted under the share option scheme and any other share option schemes of the Company to each of any eligible persons (including those cancelled, exercised and outstanding options), in any twelve months period up to the date of the latest grant shall not exceed 1% of the Company's shares in issue provided that the number of shares issued and to be issued upon exercise of all options granted and to be granted to each of the independent non-executive directors or substantial shareholders of the Company or any of their respective associates in the twelve months period up to the date of such grant in excess of 0.1% of the Company's shares in issue and with a value in excess of HK\$5 million must be approved in advance by the Company's independent shareholders. Any further grant of options in excess of such limit must be separately approved by shareholders in general meeting in accordance with the requirements of the GEM Listing Rules.

The offer of a grant of share options might be accepted in writing within 21 days from the date of the offer. The exercise period of the share options granted is determinable by the directors, and should not be later than ten years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

### 26. 以股份支付之交易 (續)

在任何十二個月期間內，因購股權及根據本集團任何其他購股權計劃授予各承授人之購股權（包括已行使或尚未行使之購股權）獲行使而發行及可能發行之股份總數不得超過本公司當時已發行股本之1%。倘根據計劃向承授人進一步授出購股權，將導致在截至進一步授出購股權日期止（包括該日）十二個月期間，因根據計劃及本集團任何其他購股權計劃授予及建議授予該名人士之所有購股權（包括已行使、已註銷及尚未行使之購股權）獲行使而已發行及將予發行之股份數目合共超過已發行股份之1%，則有關授權必須於股東大會上另行取得本公司股東同意，惟該承授人及其聯繫人士須放棄投票。

在任何十二個月期間至最後授出日期，根據購股權計劃及本公司任何其他購股權計劃而向任何一位合資格人士授出之購股權（包括已註銷、已行使及尚未行使之購股權）獲行使而發行及將予發行之股份最高數目，不得超過本公司已發行股份之1%，惟根據於截至授出購股權日期止十二個月期間向本公司任何一位獨立非執行董事或主要股東或任何彼等各自之聯繫人士授出及將予授出之所有購股權獲行使而發行及將予發行之股份數目超逾本公司已發行股份0.1%及價值超過5,000,000港元者，須取得本公司獨立股東之事先批准。任何再授出超逾該限額之購股權須根據創業板上市規則之規定在股東大會上之另外取得股東批准。

授出購股權之要約可自要約日期起計21日內以書面形式接受。所授購股權行使期間可由董事釐定，惟不得遲於購股權要約日期起計十年或計劃屆滿日期（以較早者為準）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 26. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The subscription price is equal to the higher of (i) the nominal value of the shares of the Company; (ii) the closing price per share of the Company as stated in the Stock Exchange's daily quotation sheet on the date of grant; and (iii) the average closing price per share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant.

The fair value of share options granted is recognised in the statement of profit or loss and other comprehensive income taking into account the probability that the options will vest over the vesting period. Upon the exercise of the options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses. Options which lapsed, if any, prior to their exercise date are deleted from the outstanding options.

All equity-settled share-based payments will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options.

### 26. 以股份支付之交易 (續)

認購價相等於以下三者之最高者：(i) 本公司股份面值；(ii) 於授出日期本公司股份於聯交所每日報價表所報每股收市價；及(iii) 緊接授出日期前五個營業日於聯交所每日報價表所報每股平均收市價。

經計及購股權於歸屬期內將歸屬之可能性，已授出購股權之公平值於損益及其他全面收入表確認。因購股權獲行使而予以發行之股份由本公司按股份面值計入為額外股本，而每股行使價超出股份面值之餘額由本公司計入股份溢價賬。購股權行使時，先前於購股權儲備中確認之金額會轉撥至股份溢價。當購股權被沒收或到屆滿日期仍未被行使，先前於購股權儲備中確認之金額會轉撥至累計虧損。於行使日期前已失效之購股權(如有)自未行使購股權中刪除。

所有以股權結算以股份支付之款項將以權益償付。本集團並無法律或推定責任須購回或償付購股權。

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## 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. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

### 26. 以股份支付之交易 (續)

Details of specific categories of share options are as follows:

購股權之具體類別詳情如下：

Option type	Date of grant	Exercise period	Exercise price	Weighted average fair value at grant date
購股權類別	授出日期	行使期間	行使價	於授出日期之加權平均公平值
			HK\$	HK\$
			港元	港元
2007 (a)	9 July 2007	9 July 2007 to 29 June 2017	1.4250*	0.4540*
二零零七年(a)	二零零七年七月九日	二零零七年七月九日至二零一七年六月二十九日		
2007 (b)	22 August 2007	22 August 2007 to 29 June 2017	2.0300*	0.6375*
二零零七年(b)	二零零七年八月二十二日	二零零七年八月二十二日至二零一七年六月二十九日		
2008	10 July 2008	10 July 2008 to 29 June 2017	1.3280*	0.3555*
二零零八年	二零零八年七月十日	二零零八年七月十日至二零一七年六月二十九日		
2013 (a)	21 May 2013	21 May 2013 to 29 June 2017	0.0630	0.0196
二零一三年(a)	二零一三年五月二十一日	二零一三年五月二十一日至二零一七年六月二十九日		
2013 (b)	10 October 2013	10 October 2013 to 29 June 2017	0.0870	0.0261
二零一三年(b)	二零一三年十月十日	二零一三年十月十日至二零一七年六月二十九日		
2014 (a)	25 March 2014	25 March 2014 to 29 June 2017	0.3640	0.2171
二零一四年(a)	二零一四年三月二十五日	二零一四年三月二十五日至二零一七年六月二十九日		
2014 (b)	26 March 2014	26 March 2014 to 29 June 2017	0.3650	0.2048
二零一四年(b)	二零一四年三月二十六日	二零一四年三月二十六日至二零一七年六月二十九日		
2014 (c)	10 July 2014	10 July 2014 to 29 June 2017	0.2800	0.0726
二零一四年(c)	二零一四年七月十日	二零一四年七月十日至二零一七年六月二十九日		
2015 (a)	27 May 2015	27 May 2015 to 29 June 2017	0.2900	0.1484
二零一五年(a)	二零一五年五月二十七日	二零一五年五月二十七日至二零一七年六月二十九日		
2015 (b)	4 June 2015	4 June 2015 to 29 June 2017	0.2700	0.1210
二零一五年(b)	二零一五年六月四日	二零一五年六月四日至二零一七年六月二十九日		

The Company measures the fair value of share options granted to consultant by reference to the fair values of services received.

本公司於參考所獲得服務之公平值後計量授予顧問之購股權之公平值。

# 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

### 26. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The fair value of the share options granted to employees and directors during the year ended 31 December 2014 were determined using the Black-Scholes Option Pricing Model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected volatility is based on the historical volatility of the Company's share price and comparable companies' share price, adjusted for any expected changes to future volatility based on publicly available information.

76,000,000 (2014: 54,700,000) share options were granted under the Scheme during the year ended 31 December 2015.

The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

#### INPUTS INTO THE MODEL

		Option type 2014 (c) 購股權類別 二零一四年(c)
Grant date share price	授出日期股價	HK\$0.2800 0.2800 港元
Exercise price	行使價	HK\$0.2800 0.2800 港元
Expected volatility	預期波幅	72.079%
Expected exercise date	預期行使日期	10 July 2015 二零一五年七月十日
Risk-free interest rate	無風險利率	0.11%
Expected dividend yield	預期股息率	Nil 零

### 26. 以股份支付之交易 (續)

於截至二零一四年十二月三十一日止年度授予僱員及董事之購股權之公平值乃使用柏力克－舒爾斯股權估值模式釐定。在適用情況下，已根據管理層之最佳估計而調整該模式所用之預計年期，以反映不可轉讓、行使限制(包括達致購股權所附市場條件之可能性)及行為考慮因素之影響。預期波幅乃基於本公司股價及可資比較公司股價歷史波動而計算，並依據公開資料就未來波動之任何預期變化作出調整。

截至二零一五年十二月三十一日止年度，根據計劃授出76,000,000份購股權(二零一四年：54,700,000份)。

計算購股權公平值時使用之變量及假設均基於董事之最佳估計。購股權之價值因若干主觀假設之不同變量而異。

#### 用於模式之項目

# 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. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The following table discloses movements of the Company's share options during the year:

### 26. 以股份支付之交易 (續)

下表披露年內本公司購股權之變動：

Option type		Outstanding at 1/1/2015 於二零一五年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31/12/2015 於二零一五年 十二月三十一日 尚未行使
購股權類別						
2007 (a)	二零零七年 (a)	9,600,000*	–	–	–	9,600,000*
2007 (b)	二零零七年 (b)	8,200,000*	–	–	–	8,200,000*
2008	二零零八年	9,200,000*	–	–	–	9,200,000*
2013 (b)	二零一三年 (b)	16,000,000	–	–	–	16,000,000
2014 (a)	二零一四年 (a)	32,000,000	–	–	–	32,000,000
2014 (b)	二零一四年 (b)	2,700,000	–	–	–	2,700,000
2014 (c)	二零一四年 (c)	20,000,000	–	–	–	20,000,000
2015 (a)	二零一五年 (a)	–	66,000,000	–	–	66,000,000
2015 (b)	二零一五年 (b)	–	10,000,000	–	–	10,000,000
		97,700,000	76,000,000	–	–	173,700,000
Exercisable at the end of the year	於年末可行使					173,700,000
Weighted average exercise price	加權平均行使價	HK\$0.6363 港元	HK\$0.2874 港元	–	–	HK\$0.4836 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

#### 26. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The following table discloses movements of the Company's share options during prior year:

#### 26. 以股份支付之交易 (續)

下表披露去年本公司購股權之變動：

Option type		Outstanding at 1/1/2014 於二零一四年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31/12/2014 於二零一四年 十二月三十一日 尚未行使
購股權類別						
2007 (a)	二零零七年 (a)	9,600,000*	–	–	–	9,600,000*
2007 (b)	二零零七年 (b)	8,200,000*	–	–	–	8,200,000*
2008	二零零八年	11,200,000*	–	–	(2,000,000)	9,200,000*
2013 (a)	二零一三年 (a)	30,000,000	–	(30,000,000)	–	–
2013 (b)	二零一三年 (b)	16,000,000	–	–	–	16,000,000
2014 (a)	二零一四年 (a)	–	32,000,000	–	–	32,000,000
2014 (b)	二零一四年 (b)	–	2,700,000	–	–	2,700,000
2014 (c)	二零一四年 (c)	–	20,000,000	–	–	20,000,000
		75,000,000	54,700,000	(30,000,000)	(2,000,000)	97,700,000
Exercisable at the end of the year	於年末可行使					97,700,000
Weighted average exercise price	加權平均行使價	HK\$0.6464 港元	HK\$0.3333 港元	HK\$0.0630 港元	HK\$1.3280 港元	HK\$0.6363 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

### 26. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

No option has been exercised under the Scheme during the year ended 31 December 2015. The following share options granted under the employee share option plan were exercised in the year ended 31 December 2014:

### 26. 以股份支付之交易 (續)

於截至二零一五年十二月三十一日止年度，並無根據計劃行使購股權。根據僱員購股權計劃授出之以下購股權已於截至二零一四年十二月三十一日止年度行使：

Option type 購股權類別		Number exercised 行使數目	Exercised date 行使日期	Share price at exercise date 行使日期之股價 HK\$ 港元
2013 (a)	二零一三年 (a)	18,000,000	22 January 2014 二零一四年一月二十二日	0.35
2013 (a)	二零一三年 (a)	9,000,000	23 January 2014 二零一四年一月二十三日	0.34
2013 (a)	二零一三年 (a)	3,000,000	8 April 2014 二零一四年四月八日	0.38
		<u>30,000,000</u>		

Options granted are fully vested at the date of grant. During the year ended 31 December 2014, approximately HK\$1,452,000 of equity-settled share-based payments to employees and directors has been included in the consolidated statement of profit or loss and other comprehensive income, the corresponding amount of which has been credited to share options reserve. No liabilities were recognised on the equity-settled share-based payment transactions.

授出之購股權於授出日期全數歸屬。截至二零一四年十二月三十一日止年度，給予僱員及董事以股權結算以股份支付之補償約1,452,000港元已計入綜合損益及其他全面收入表，相應金額已計入購股權儲備。並無就以股權結算以股份支付之交易確認負債。

# 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

### 26. SHARE-BASED PAYMENT TRANSACTIONS

*(Continued)*

The fair value of the share options granted to suppliers of service amounted to approximately HK\$11,004,000 (2014: HK\$7,500,000) has been included in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2015, the corresponding amount of which has been credited to share options reserve.

The total consideration received during the year from grant of share options amounted to HK\$6 (2014: HK\$4).

All share options have been accounted for under HKFRS 2. The share options outstanding at the end of the year had a weighted average remaining contractual life of 1.5 years (2014: 2.5 years).

\* The above information has been adjusted to reflect the effect of the share consolidation on 27 February 2012 pursuant to which every 5 of the existing issued and unissued shares of HK\$0.001 each in the share capital of the Company were consolidated into 1 consolidated share of HK\$0.005 each. Every 5 of the options were consolidated into 1 consolidated option and the exercise prices were adjusted accordingly.

### 26. 以股份支付之交易 (續)

截至二零一五年十二月三十一日止年度，向服務供應商授予之購股權之公平值約11,004,000港元(二零一四年：7,500,000港元)已計入綜合損益及其他全面收入表，相應金額已計入購股權儲備。

年內從授出購股權收到的總代價為6港元(二零一四年：4港元)。

所有購股權已根據香港財務報告準則第2號入賬。於年末尚未行使之購股權之加權平均剩餘合約年期為1.5年(二零一四年：2.5年)。

\* 上述資料已予調整，以反映於二零一二年二月二十七日之股份合併之影響，據此，本公司股本中每五股每股面值0.001港元之現有已發行及未發行股份合併為一股每股面值0.005港元之合併股份。每五份購股權合併為一份合併購股權，且行使價亦作出相應調整。

# 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

### 27. CAPITAL MANAGEMENT

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern;
- to provide an adequate return to shareholders; and
- to maintain an optimal capital structure to reduce cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders and issue new shares to reduce its debt level.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total capital. Total borrowings are calculated as current and non-current borrowings as shown in the consolidated statement of financial position and total capital is calculated as "total equity", as shown in the consolidated statement of financial position.

#### GEARING RATIO

The gearing ratio at the end of the reporting period was as follows:

### 27. 資本管理

本集團之資本管理目標如下：

- 確保本集團能夠持續經營；
- 為股東帶來充足回報；及
- 維持最佳資本架構以降低資本成本。

為保持或調整其資本架構，本集團可能會調整派發予股東之股息、回撥資本予股東及發行新股以減低負債債務水平。

本集團根據資本負債比率監控其資本。該資本負債比率按借貸總額除以總資本計算。如綜合財務狀況表所示，借貸總額按綜合財務狀況表列示之流動及非流動借貸計算；總資本則按「權益總額」計算。

#### 資本負債比率

於報告期間末，資本負債比率如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total borrowings	借貸總額	59,633	93,820
Total equity	權益總額	77,557	36,397
Gearing ratio	資本負債比率	77%	258%

# 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. FINANCIAL INSTRUMENTS

### 28. 金融工具

#### 28.1 CATEGORIES OF FINANCIAL INSTRUMENTS

#### 28.1 金融工具之種類

##### Financial assets

##### 金融資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Loans and receivables:</b>	<b>貸款及應收款項：</b>		
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	8,378	4,095
Amounts due from non-controlling interests of subsidiaries	應收附屬公司之非控股權益之款項	2,227	240
Cash and bank balances (including pledged bank deposit)	現金及銀行結餘 (包括抵押銀行存款)	78,292	62,004

##### Financial liabilities

##### 金融負債

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Financial liabilities at amortised cost:</b>	<b>按攤銷成本列值之金融負債：</b>		
Financial liabilities included in trade and other payables	計入貿易及其他應付款項之金融負債	7,884	9,657
Amount due to a director	應付董事款項	136	-
Amount due to a non-controlling interest of a subsidiary	應付附屬公司之非控股權益之款項	215	227
Convertible bonds	可換股債券	59,633	93,820

# 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. FINANCIAL INSTRUMENTS (Continued)

#### 28.2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

It is not the Group's policy to actively engage in the trading of financial instruments for speculative purposes. The treasury department works under the policies approved by the board of directors. It identifies ways to access financial markets and monitors the Group's financial risk exposures. Regular reports are provided to the board of directors.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

### 28. 金融工具(續)

#### 28.2 財務風險管理目標及政策

本集團因於日常營運過程及投資活動中使用金融工具而面對財務風險。財務風險包括市場風險(包括外匯風險、利率風險及其他價格風險)、信貸風險及流動資金風險。

本集團總部與董事會緊密合作，協調管理財務風險。財務風險管理旨在將本集團於金融市場之風險減至最低，以穩定其短期至中期現金流量。本集團在承受可接受之風險水平之情況下，透過控制長期金融投資以產生長遠回報。

本集團不主張積極參與投機性質之金融工具交易。財資部按董事會批准之政策工作，其識別進入金融市場之方法，並監察本集團面對之財務風險。有關報告將定期向董事會提交。

本集團金融工具所面對之風險類型或本集團管理及衡量風險之方式並無變動。

# 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. FINANCIAL INSTRUMENTS (Continued)

#### 28.2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 28.2.1 Market risk

###### Foreign currency risk management

Transactional currency exposures arise from revenue or cost of sales by operating units in currencies other than the unit's functional currency. Substantially all the Group's revenue and cost of sales are denominated in the functional currency of the operating units making the revenue, and substantially all the cost of sales are denominated in the operating unit's functional currency. Accordingly, the directors consider the Group is not exposed to significant foreign currency risk. The Group currently 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.

At the end of the reporting period, the carrying amounts of the Group's major monetary assets denominated in currencies other than the functional currencies of the relevant group entities are as follows:

**Assets**  
RMB

**資產**  
人民幣

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
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13,744	45,986
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### 28. 金融工具(續)

#### 28.2 財務風險管理目標及政策(續)

##### 28.2.1 市場風險

###### 外匯風險管理

交易性貨幣風險乃產生自以營運單位功能貨幣以外貨幣計值之營運單位之收益或銷售成本。本集團絕大多數收益及銷售成本以產生收入之營運單位之功能貨幣列值，且絕大多數銷售成本以營運單位之功能貨幣列值。因此，董事認為本集團並無面臨重大外匯風險。本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險，並於有需要時，考慮對重大外幣風險作出對沖。

於報告期末，本集團以有關集團實體功能貨幣以外貨幣計值之主要貨幣資產之賬目值如下：

# 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

### 28. FINANCIAL INSTRUMENTS (Continued)

### 28. 金融工具(續)

#### 28.2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 28.2 財務風險管理目標及政策(續)

##### 28.2.1 Market risk (Continued)

##### 28.2.1 市場風險(續)

###### Foreign currency risk management (Continued)

###### 外匯風險管理(續)

###### Foreign currency sensitivity analysis

###### 外幣敏感度分析

The following table details the Group's sensitivity to a 5% increase and decrease in the RMB against HK\$. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rate. A positive number below indicates a decrease in loss where RMB strengthens against HK\$. For a 5% weakening of RMB against HK\$, there would be an equal and opposite impact on the loss.

下表詳述本集團對於人民幣兌港元升值及貶值5%的敏感度。5%為向內部重要管理人士呈報外幣風險所用的敏感度比率，此數字亦代表管理層評估外幣匯率可能出現的變動。敏感度分析僅包括以貨幣項目計值的未兌換外幣，及於報告期末按5%外幣匯率變動而換算的調整。以下正數表示於人民幣對港元升值之情況下，虧損下降。至於人民幣兌港元貶值5%，將對虧損造成相等及相反的影響。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
RMB	人民幣	687	2,299

In management's opinion, the sensitivity analysis is unrepresentative of the inherent exchange risk as the year end exposure does not reflect the exposure during the year.

管理層認為，敏感度分析不能代表內在外匯風險，因為年終風險不能反映年內風險。



# 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

### 28. FINANCIAL INSTRUMENTS (Continued)

#### 28.2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 28.2.1 Market risk (Continued)

###### *Interest rate risk management*

The Group does not have material exposure to interest rate risk. A reasonably possible change in interest rate in the twelve months is assessed; which could have immaterial change in the Group's and the Company's loss after tax and accumulated losses. Changes in interest rates have no material impact on the Group's other components of equity. The Group adopts centralised treasury policies in cash and financial management and focuses on reducing the Group's overall interest expenses.

The directors are of the opinion that the Group's sensitivity to the change in interest rate is low.

###### *Other price risk*

As the Group has no significant investments in financial assets at FVTPL, the Group is not exposed to significant other price risk.

### 28. 金融工具(續)

#### 28.2 財務風險管理目標及政策(續)

##### 28.2.1 市場風險(續)

###### *利率風險管理*

本集團並無重大利率風險。本集團已評估十二個月內利率之合理可能變動，其對本集團及本公司之除稅後虧損及累計虧損可能造成之變動不大。利率變動對本集團其他權益部份不會造成重大影響。本集團於現金及財務管理採取中央財政政策，並集中於減低本集團的整體利息開支。

董事認為，本集團對利率變動的敏感度屬低。

###### *其他價格風險*

由於本集團於按公平值計入損益之金融資產並無重大投資，故本集團並無其他重大價格風險。

# 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

### 28. FINANCIAL INSTRUMENTS (Continued)

#### 28.2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 28.2.2 Credit risk management

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 is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and debt investment at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

### 28. 金融工具(續)

#### 28.2 財務風險管理目標及政策(續)

##### 28.2.2 信貸風險管理

於二零一五年十二月三十一日，因交易對手未能履行責任而使本集團蒙受財務虧損之本集團最高信貸風險，產生自於綜合財務狀況表所列之各類已確認金融資產之賬面值。

為減低信貸風險，本集團管理層已委派小組負責控制信用額度、進行信用審批，並執行其他監控程序，以確保採取跟進措施收回逾期債項。此外，本集團於報告期末檢討個別貿易應收款項及債務投資的可收回數額，以確保就未能收回的數額確認足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

流動資金之信貸風險有限，原因是交易對方乃獲國際信貸評級機構給予高度信貸評級之銀行。

除主要集中於存放在多家具高信貸評級之銀行之流動資金之信貸風險外，本集團沒有任何其他信貸風險高度集中的情況。

# 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. FINANCIAL INSTRUMENTS (Continued)

#### 28.2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 28.2.3 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

### 28. 金融工具(續)

#### 28.2 財務風險管理目標及政策(續)

##### 28.2.3 流動資金風險管理

董事會對流動資金風險管理負最終責任，並已設立合適之流動資金風險管理架構，以滿足本集團之短期、中期及長期資金及流動資金管理需求。

本集團透過維持充足之儲備及持續監控預測及實際現金流量，並致力令金融資產與負債之到期情況匹配，藉此管理流動資金風險。

於報告期間末，本集團按合約未貼現付款計算之金融負債到期情況如下：

		On demand or less than 1 year	1-5 years	Total contractual undiscounted cash flows	Total carrying amounts
		按要求或一年內	一至五年	合約未貼現金流量總額	賬面總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>				
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>				
Trade and other payables	貿易及其他應付款項	7,884	–	7,884	7,884
Amount due to a director	應付董事款項	136	–	136	136
Amount due to a non-controlling of a subsidiary	應付附屬公司之非控股權益之款項	215	–	215	215
Convertible bonds	可換股債券	–	104,100	104,100	59,633
		<b>8,235</b>	<b>104,100</b>	<b>112,335</b>	<b>67,868</b>

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## 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. FINANCIAL INSTRUMENTS (Continued)

### 28. 金融工具(續)

#### 28.2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 28.2 財務風險管理目標及政策(續)

##### 28.2.3 Liquidity risk management (Continued)

##### 28.2.3 流動資金風險管理(續)

		On demand or less than 1 year	1-5 years	Total contractual undiscounted cash flows 合約未貼現 現金流量 總額	Total carrying amounts 賬面總值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>				
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>				
Trade and other payables	貿易及其他應付款項	9,657	–	9,657	9,657
Amount due to a non-controlling of a subsidiary	應付附屬公司之 非控股權益之款項	227	–	227	227
Convertible bonds	可換股債券	119,100	–	119,100	93,820
		128,984	–	128,984	103,704

# 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. FINANCIAL INSTRUMENTS (Continued)

#### 28.3 FAIR VALUE MEASUREMENTS

**Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)**

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

### 28. 金融工具 (續)

#### 28.3 公平值計量

並非按經常性基準以公平值計量之金融資產與金融負債之公平值(但必須作出公平值披露)

除下表所詳述者外，董事認為於綜合財務報表確認之金融資產及金融負債之賬面值與其公平值相若：

	2015 二零一五年		2014 二零一四年	
	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
<b>Financial liabilities</b>				
Convertible bonds (Note)				
<b>金融負債</b>				
可換股債券(附註)	<b>59,633</b>	<b>56,600</b>	93,820	109,980

Note:

The fair value of the liability component of convertible bonds has been calculated by using effective interest rate of 13.98% (2014: 12.98%) per annum with reference to the Hong Kong Sovereign Curve and credit risk margin.

附註：

可換股債券負債部份之公平值乃使用年息13.98厘(二零一四年：12.98厘)之實際利率並參考香港主權債曲線及信貸風險利率而計算。

# 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

### 28. FINANCIAL INSTRUMENTS (Continued)

### 28. 金融工具(續)

#### 28.3 FAIR VALUE MEASUREMENTS (Continued)

#### 28.3 公平值計量(續)

**Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)**

並非按經常性基準以公平值計量之金融資產與金融負債的公平值(但必須作出公平值披露)(續)

(Continued)

Liabilities for which fair values are disclosed:

已披露公平值之負債：

**Fair value hierarchy as at 31 December 2015**

於二零一五年十二月三十一日之公平值等級

		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
Convertible bonds	可換股債券	-	-	56,600	56,600

**Fair value hierarchy as at 31 December 2014**

於二零一四年十二月三十一日之公平值等級

		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
Convertible bonds	可換股債券	-	-	109,980	109,980

The fair value of the financial liability included in the Level 3 category above has been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

上述計入第三級類別之金融負債之公平值已根據基於貼現現金流量分析之公認定價模型釐定。

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### 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. DISPOSAL OF A SUBSIDIARY

In June 2014, the Group disposed of its 100% equity interest in Golden Rich Million Limited to an independent third party at consideration of HK\$10,000.

##### Gain on disposal of a subsidiary

		HK\$'000 千港元
Satisfied by:	支付方式：	
Cash consideration	現金代價	10
Net assets disposed of	出售之資產淨值	—
		10
Net cash inflow on disposal of a subsidiary:	出售附屬公司之現金流入淨額：	
Cash consideration	現金代價	10

#### 29. 出售附屬公司

於二零一四年六月，本集團向獨立第三方出售其於金富萬有限公司之100%股權，代價為10,000港元。

##### 出售附屬公司之收益

#### 30. OPERATING LEASES COMMITMENTS

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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	於一年內	1,294	321
In the second to fifth years inclusive	二至五年(包括首尾兩年)	287	139
		1,581	460

Operating leases relate to rented premises with lease terms of between 1 to 5 years (2014: 1 to 5 years), with no option to renew the lease terms at the expiry date. The lease does not include contingent rental.

#### 30. 經營租賃承擔

於報告期間末，本集團就於以下期間到期之不可撤銷經營租賃之未來最低租金還款承擔如下：

經營租賃指租期為一至五年(二零一四年：一至五年)之租賃物業，到期後不可續約。該項租約並不包含或然租金。

# 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. CAPITAL COMMITMENTS

At 31 December 2015, the Group had the following commitments which were not provided for in the consolidated financial statements:

Authorised and contracted for: 法定及已訂約：  
Purchase of property, plant and equipment 購買物業、廠房及設備

### 31. 資本承擔

於二零一五年十二月三十一日，本集團擁有以下未於綜合財務報表撥備之承擔：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	<b>154</b>	106

### 32. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the Group had the following significant transactions with related parties during the year:

Early redemption of convertible bonds (note 21) 提前贖回可換股債券(附註21)

### 32. 有關連人士交易

除綜合財務報表其他部分所披露者外，本集團年內與有關連人士擁有以下重大交易：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	<b>15,000</b>	25,000

### COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors and other members of key management during the year was as follows:

### 主要管理人員薪酬

年內，董事及主要管理層其他成員之酬金如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term benefits 短期福利	<b>7,486</b>	7,680
Post-employment benefits 終止僱用後福利	<b>36</b>	40
Equity-settled share-based payments 以股權結算以股份支付之補償	-	1,452
	<b>7,522</b>	9,172



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## 綜合財務報表附註

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### 33. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period in January 2016, the Company early redeemed 8,400,000 convertible bonds (after adjusted for the share consolidation as effected on 27 February 2012) at a total consideration of approximately HK\$10,080,000 from Mr. Leung, pursuant to the terms and conditions of the convertible bonds as detailed in note 21.

### 33. 報告期後事項

於二零一六年一月報告期末後，本公司根據可換股債券之條款及條件向梁先生提前贖回8,400,000份可換股債券（於二零一二年二月二十七日生效之股份合併調整後），總代價為約10,080,000港元（詳載於附註21）。

### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries at 31 December 2015 are as follows:

### 34. 本公司之主要附屬公司詳情

於二零一五年十二月三十一日本公司之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 註冊/經營地點	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Proportion of ownership interest held by the Company 本公司持有所有權權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
E-silkroad.net Corporation	British Virgin Islands ("BVI") 英屬處女群島	1 ordinary share of 1 United States dollar ("US\$") 1股每股面值1美元 (「美元」)之普通股	100%	–	Investment holding 投資控股
Easywin International Holdings Limited 順風國際控股有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元 之普通股	100%	–	Investment holding 投資控股
Pearl Sharp Limited 寶光有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元 之普通股	–	100%	Investment holding 投資控股

# 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. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 34. 本公司之主要附屬公司詳情 (續)

Particulars of the Company's principal subsidiaries at 31 December 2015 are as follows: (Continued)

於二零一五年十二月三十一日本公司之主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 註冊/經營地點	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Proportion of ownership interest held by the Company 本公司持有所有權權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
E-silkroad.net Online Exhibition Limited	Hong Kong 香港	Ordinary shares HK\$10,000 10,000 港元之普通股	–	100%	Development of e-commerce business, provision of web page design and website maintenance services and provision of administrative services 開發電子商貿、 提供網頁設計及 網站維護服務及 提供行政服務
Greatest Profit Investment Limited	Hong Kong 香港	Ordinary share HK\$1 1 股每股面值 1 港元 之普通股	–	100%	Investment holding 投資控股
大連兆忠科技有限公司 ("Dalian Merit Billion") (「大連兆忠」)	PRC* 中國*	RMB5,500,000 (2014: RMB3,000,000) 人民幣 5,500,000 元 (二零一四年： 人民幣 3,000,000 元)	–	100%	Trading of computer hardware and software 買賣電腦硬件及軟件

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## 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. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Particulars of the Company's principal subsidiaries at 31 December 2015 are as follows: (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 註冊/經營地點	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Proportion of ownership interest held by the Company 本公司持有所有權權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Huancai Puda 環彩普達	PRC** 中國**	RMB41,819,548 人民幣41,819,548元	–	51%	Development of computer software, hardware and application system, sale of self-developed technology or results and provision of relevant technical consultancy services 開發電腦軟件、硬件及應用系統、銷售自主開發之技術或成果、提供相關技術諮詢服務

\* Dalian Merit Billion is a wholly-foreign owned enterprise established in the PRC.

\*\* Huancai Puda is a Sino-foreign equity joint venture established in the PRC.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 34. 本公司之主要附屬公司詳情(續)

於二零一五年十二月三十一日本公司之主要附屬公司詳情如下：(續)

\* 大連兆忠乃於中國成立之外商獨資公司。

\*\* 環彩普達乃於中國成立之中外合資經營公司。

上表所列之本公司附屬公司，乃董事認為對本集團業績或資產構成重大影響之附屬公司。董事認為，詳列其他附屬公司會令致內容過於冗長。

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## 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. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 34. 本公司之主要附屬公司詳情(續)

#### DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

#### 擁有重大非控股權益之非全資附屬公司之詳情

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

下表載列本集團有重大非控股權益之非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and principal place of business 註冊成立/ 成立地點及 主要營業地點	Proportion of ownership interests held by the non-controlling interests 非控股權益所持 擁有權益百分比		Loss allocated to non-controlling interests 分配至非控股 權益之虧損		Accumulated non-controlling interests 累積非控股權益	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	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
Huancai Puda 環彩普達	PRC 中國	49%	49%	(5,643)	(144,025)	27,317	35,338
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之 個別非重大附屬公司						1,996	(44)
						<b>29,313</b>	<b>35,294</b>

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interest is set out below. The summarised financial information below represents amounts before intragroup eliminations.

有關本集團有重大非控股權益之附屬公司之財務資料概要載列如下。以下財務資料概要指集團間對銷前的數額。

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### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON- CONTROLLING INTERESTS (Continued)

##### Huancai Puda

		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	1,929	4,741
Non-current assets	非流動資產	82,661	101,105
Current liabilities	流動負債	(7,768)	(8,314)
Non-current liabilities	非流動負債	(20,381)	(24,831)

### 34. 本公司之主要附屬公司詳情(續)

#### 擁有重大非控股權益之非全資附屬 公司之詳情 (續)

##### 環彩普達

# 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. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 34. 本公司之主要附屬公司詳情 (續)

#### DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

#### 擁有重大非控股權益之非全資附屬公司之詳情 (續)

##### Huancai Puda (Continued)

##### 環彩普達 (續)

		Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收益	964	3,533
Other income and gains	其他收入及收益	134	66
Expenses	開支	(12,609)	(297,531)
Loss for the year	本年度虧損	(11,511)	(293,932)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(5,868)	(149,907)
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(5,643)	(144,025)
Loss for the year	本年度虧損	(11,511)	(293,932)
Other comprehensive expense for the year	本年度其他綜合開支	(4,749)	(2,959)
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔綜合開支總額	(8,283)	(151,416)
Total comprehensive expense attributable to the non-controlling interests	非控股權益應佔綜合開支總額	(7,977)	(145,475)
Total comprehensive expense for the year	本年度綜合開支總額	(16,260)	(296,891)
Dividends paid to non-controlling interests	支付予非控股權益之股息	–	–
Net cash outflow from operating activities	經營業務現金流出淨額	(2,590)	(937)
Net cash inflow/(outflow) from investing activities	投資業務現金流入/(流出)淨額	1	(156)
Net cash inflow from financing activities	融資活動現金流入淨額	–	–
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(2,589)	(1,093)

# 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. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 35. 本公司之財務狀況表及儲備

		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 assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	-	-
<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	7,474	106
Amounts due from subsidiaries	應收附屬公司款項	144,980	101,734
Bank balances	銀行結餘	14,590	58,572
		<b>167,044</b>	160,412
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	915	1,165
Convertible bonds	可換股債券	-	93,820
Amounts due to subsidiaries	應付附屬公司款項	21,932	26,615
		<b>22,847</b>	121,600
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>144,197</b>	38,812
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>144,197</b>	38,812
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	59,633	-
Deferred tax liabilities	遞延稅項負債	7,338	2,887
		<b>66,971</b>	2,887
<b>Net assets</b>	<b>資產淨值</b>	<b>77,226</b>	35,925
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital — ordinary shares	股本—普通股	15,600	11,085
Share capital — non-redeemable convertible preferred shares	股本—不可贖回可換股優先股	5,017	7,317
Reserves	儲備	56,609	17,523
<b>Total equity</b>	<b>權益總額</b>	<b>77,226</b>	35,925

# 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. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 35. 本公司之財務狀況表及儲備(續)

#### MOVEMENT IN THE COMPANY'S RESERVES

#### 本公司之儲備變動

		Share premium account	Warrants reserve	Capital redemption reserve	Convertible bonds equity reserve	Share options reserve	Accumulated losses	Total
		股份溢價賬	認股權證儲備	股本贖回儲備	可換股債券權益儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note (i))		(Note (ii))				
		(附註(i))		(附註(ii))				
Balance at 1 January 2014	於二零一四年一月一日之結餘	3,213,139	1,740	1	66,267	14,347	(3,207,448)	88,046
Loss for the year	本年度虧損	-	-	-	-	-	(152,386)	(152,386)
Total comprehensive expense for the year	本年度綜合開支總額	-	-	-	-	-	(152,386)	(152,386)
Recognition of equity-settled share-based payments	確認以股權結算以股份支付之補償	-	-	-	-	8,952	-	8,952
Issue of new ordinary shares	發行新普通股	73,332	-	-	-	-	-	73,332
Transaction costs attributable to issue of new ordinary shares	發行普通股應佔之交易成本	(1,943)	-	-	-	-	-	(1,943)
Issue of ordinary shares under share option scheme	根據購股權計劃發行普通股	2,327	-	-	-	(587)	-	1,740
Release of reserve upon share options lapsed	於購股權失效後撥回儲備	-	-	-	-	(994)	994	-
Redemption of convertible bonds	贖回可換股債券	-	-	-	(13,768)	-	11,278	(2,490)
Deferred tax relating to convertible bonds	可換股債券有關之遞延稅項	-	-	-	2,272	-	-	2,272
Balance at 31 December 2014	二零一四年十二月三十一日之結餘	3,286,855	1,740	1	54,771	21,718	(3,347,562)	17,523



# 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. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 35. 本公司之財務狀況表及儲備(續)

#### MOVEMENT IN THE COMPANY'S RESERVES

#### 本公司之儲備變動(續)

(Continued)

		Share premium account	Warrants reserve	Capital redemption reserve	Convertible bonds equity reserve	Share options reserve	Accumulated losses	Total
		股份溢價賬	認股權證儲備	股本贖回儲備	可換股債券權益儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note (i))		(Note (ii))				
		(附註(i))		(附註(ii))				
Balance at 1 January 2015	於二零一五年一月一日之結餘	3,286,855	1,740	1	54,771	21,718	(3,347,562)	17,523
Loss for the year	本年度虧損	-	-	-	-	-	(63,146)	(63,146)
Total comprehensive expense for the year	本年度綜合開支總額	-	-	-	-	-	(63,146)	(63,146)
Recognition of equity-settled share-based payments	確認以股權結算以股份支付之補償	-	-	-	-	11,004	-	11,004
Issue of new ordinary shares	發行新普通股	63,349	-	-	-	-	-	63,349
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔之交易成本	(2,201)	-	-	-	-	-	(2,201)
Redemption of convertible bonds	贖回可換股債券	-	-	-	(8,261)	-	8,231	(30)
Extension of convertible bonds upon maturity	可換股債券於到期時延期	-	-	-	(9,619)	-	46,885	37,266
Deferred tax relating to convertible bonds	可換股債券有關之遞延稅項	-	-	-	(7,156)	-	-	(7,156)
Release of reserve upon lapse of warrants	於認股權證失效後按回撥備	-	(1,740)	-	-	-	1,740	-
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	3,348,003	-	1	29,735	32,722	(3,353,852)	56,609

Notes:

- (i) The share premium account of the Company arises on shares issued at a premium. In accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium account is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be able to pay its debts as they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.
- (ii) The capital redemption reserve of the Company represents the nominal value of the share capital of the Company repurchased and cancelled.

附註：

- (i) 本公司股份溢價賬於按溢價發行股份時產生。根據開曼群島公司法第22章(一九六一年第3條法例，經綜合及修訂)，股份溢價賬可分派給本公司股東，惟於緊隨建議派發股息日期後，本公司須能夠於日常業務中支付到期債務。股份溢價賬亦可以繳足紅股方式分派。
- (ii) 本公司之資本贖回儲備指本公司回購及註銷的股本名義值。

# FINANCIAL SUMMARY

## 財務資料概要

### For the year ended 31 December

截至十二月三十一日止年度

		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	2,014	2,248	1,731	3,533	<b>964</b>
Loss for the year	本年度虧損	(639,514)	(386,607)	(118,816)	(330,081)	<b>(60,326)</b>
Loss attributable to:	下列人士應佔虧損：					
Owners of the Company	本公司擁有人	(618,778)	(290,861)	(75,325)	(186,051)	<b>(54,679)</b>
Non-controlling interests	非控股權益	(20,736)	(95,746)	(43,491)	(144,030)	<b>(5,647)</b>
		(639,514)	(386,607)	(118,816)	(330,081)	<b>(60,326)</b>

### At 31 December

於十二月三十一日

		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total asset	總資產	941,766	640,087	533,508	167,824	<b>173,145</b>
Total liabilities	總負債	(791,203)	(255,605)	(247,232)	(131,427)	<b>(95,588)</b>
		150,563	384,482	286,276	36,397	<b>77,557</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	(154,377)	169,819	105,501	1,103	<b>48,244</b>
Non-controlling interests	非控股權益	304,940	214,663	180,775	35,294	<b>29,313</b>
		150,563	384,482	286,276	36,397	<b>77,557</b>



**中 彩 網 通 控 股 有 限 公 司**  
**China Netcom Technology Holdings Limited**

(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 : 8071)