



HC INTERNATIONAL, INC.
慧聪网有限公司

Stock Code 股票代碼：HK2280

ANNUAL REPORT 2014 年報



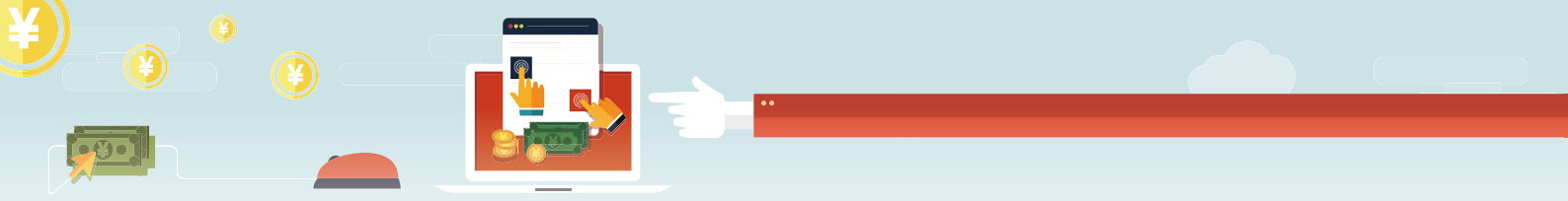


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Corporate Information

公司資料

EXECUTIVE DIRECTORS

GUO Fansheng (*Chairman*)
GUO Jiang (*Chief Executive Officer*)
LEE Wee Ong (*Chief Financial Officer*)
YANG Ning (*resigned on 30th March 2015*)

NON-EXECUTIVE DIRECTORS

LI Jianguang
GUO Wei

INDEPENDENT NON-EXECUTIVE DIRECTORS

ZHANG Ke
XIANG Bing
ZHANG Tim Tianwei

COMPANY SECRETARY

KWONG Yin Ping Yvonne (*HKICS*)

AUDIT COMMITTEE

ZHANG Ke (*Chairman*)
XIANG Bing
LI Jianguang

REMUNERATION COMMITTEE

ZHANG Ke (*Chairman*)
XIANG Bing
GUO Wei
GUO Jiang
ZHANG Tim Tianwei

NOMINATION COMMITTEE

GUO Fansheng (*Chairman*)
ZHANG Ke
ZHANG Tim Tianwei

COMPLIANCE OFFICER

GUO Fansheng

AUTHORISED REPRESENTATIVES

GUO Fansheng
GUO Jiang

AGENT FOR ACCEPTANCE OF SERVICE OF PROCESS IN HONG KONG

KWONG Yin Ping Yvonne

STOCK CODE

02280

執行董事

郭凡生(主席)
郭江(行政總裁)
LEE Wee Ong(首席財務官)
楊寧(於二零一五年三月三十日辭任)

非執行董事

李建光
郭為

獨立非執行董事

張克
項兵
張天偉

公司秘書

鄺燕萍(香港特許秘書公會會士)

審核委員會

張克(主席)
項兵
李建光

薪酬委員會

張克(主席)
項兵
郭為
郭江
張天偉

提名委員會

郭凡生(主席)
張克
張天偉

監察主任

郭凡生

法定代表

郭凡生
郭江

於香港接收法律程序文件代理人

鄺燕萍

股票代號

02280



Corporate Information

公司資料

COMPANY'S WEBSITE

www.hc360.com

AUDITORS

PricewaterhouseCoopers
Certified Public Accountants

HONG KONG LEGAL ADVISORS

Loong & Yeung

PRINCIPAL BANKER

The Hong Kong and Shanghai Banking Corporation Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

公司網頁

www.hc360.com

核數師

羅兵咸永道會計師事務所
執業會計師

香港法律顧問

龍炳坤、楊永安律師行

主要往來銀行

香港上海滙豐銀行有限公司

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712-1716室

註冊辦事處

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

總辦事處及主要營業地點

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

香港主要營業地點

香港灣仔
皇后大道東28號
金鐘匯中心18樓



Corporate Portfolio

公司概況

COMPANY OVERVIEW

HC International, Inc. (the “Company”) and its subsidiaries (together the “Group”) is one of the leading domestic B2B e-commerce operators in the People’s Republic of China (the “PRC” or “China”). With its professional information services and advanced internet technologies, it has established a reliable demand and supply platform for small to medium enterprises (“SMEs”), and has been providing them with complete business solutions. Through dedicated efforts and developments over the past 22 years, the Group has expanded its business scope to cover more than 100 cities nationwide, with branches in 12 cities and a service team of about 2,807 individuals.

With its professional experience and skills acquired from various industries over the past 22 years, the Group not only offers complete marketing solutions for SMEs through Mai-Mai-Tong, an internet technology based product, and relevant key search, it also offers customers with multi-channel, all-dimensional online and offline supplementary services through the Group’s traditional marketing products, namely, offline activities and “HC Trade Catalogues” and “HC Yellow Page Directory”. The Group successfully hosted Feasts for Industry Brands for around 50 industry sectors through the Group’s strong media recourses and customer base, which help SMEs to buildup their brand names and enhance transactions. Such a complementary and multi-dimensional structure allows the Group to create a unique development path amid the rapid expansion of the B2B industry in China.

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

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

公司概況

慧聰網有限公司(「本公司」)及其附屬公司(統稱「本集團」)是中華人民共和國(「中國」)領先之內貿B2B電子商務運營商之一。本公司憑藉專業之資訊服務與先進之互聯網技術，為中小型企業(「中小企業」)搭建可靠之供需平台，提供全面之商務解決方案。經過過去22年之不懈努力與發展，本集團之業務範圍已經拓展至全國上百城市，在12個城市擁有分公司，服務團隊約2,807人。

憑藉過去22年來在各行業市場積累之專業經驗和技術，本集團不僅以採用互聯網技術為基礎之產品買賣通及關鍵詞搜索為中小企業提供全面之營銷解決方案，還通過本集團傳統之營銷產品—線下活動及《慧聰商情廣告》與《中國資訊大全》為客戶提供多渠道、線上與線下相互配合之全方位服務。本集團透過其強大之媒體資源及客戶基礎，成功舉辦涉及約50個行業界別之行業品牌盛宴，助中小企業樹立品牌和促進業務交易。這種優勢互補、縱橫立體之架構，使本集團在中國B2B行業之快速發展下，打造出一條獨特之發展道路。

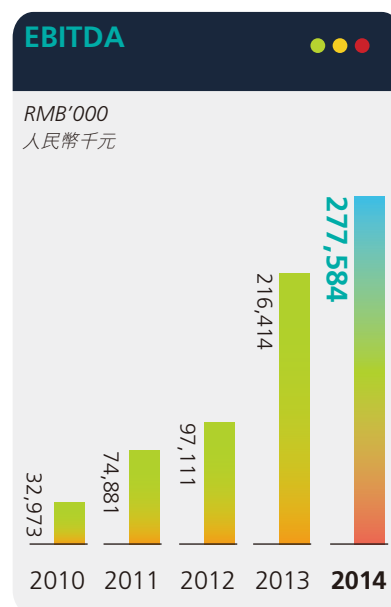
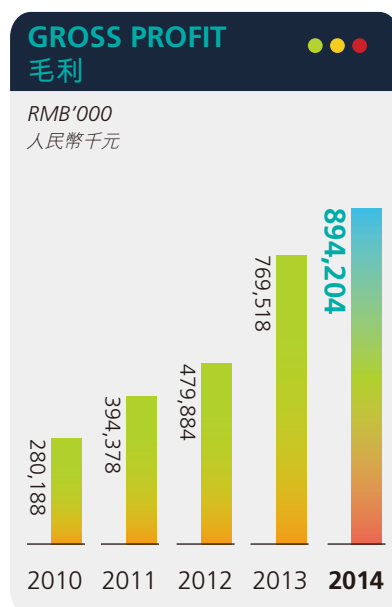
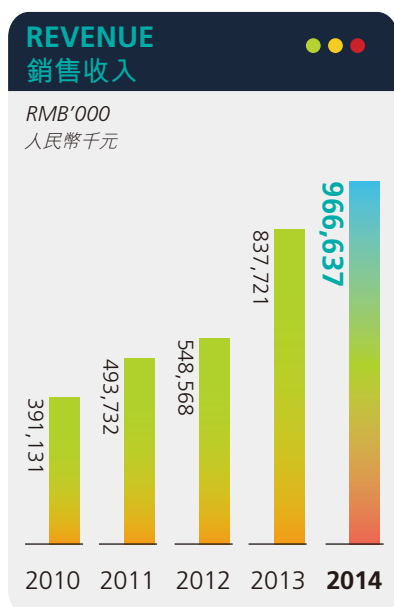
在過去之幾年裏，本集團堅定地執行專業、專注之策略，為傳統行業客戶提供專業、全方位之營銷解決方案。同時，本集團亦積極拓展高增值服務領域之快速消費品市場。本集團根據目標市場性質之差異，開發了兩種分別適用於關係型客戶與交易型客戶之獨特業務模式，配合本集團之直銷、代理商銷售及電話銷售團隊，為關係型客戶提供一對一、深入及專業之解決方案；為交易型客戶提供高效、易用及標準之解決方案與業務平台。透過提供此等服務，滿足本集團不同客戶之需求。

本集團承諾會以專業和創新之服務與產品來迎合市場和用戶需求，及促使達成交易。我們一直致力於客戶體驗與服務質量。在過去幾年內，本集團之業務更加專注、產品組合更加簡明、業務模式更加切合市場需求。

Financial Highlights

財務摘要

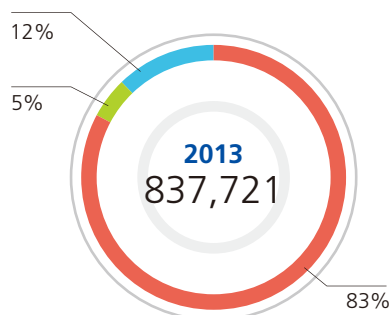
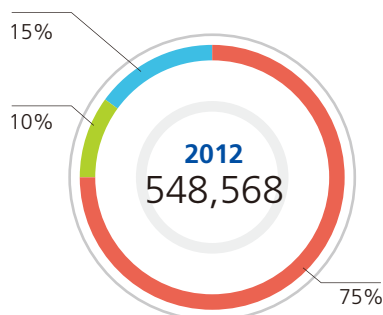
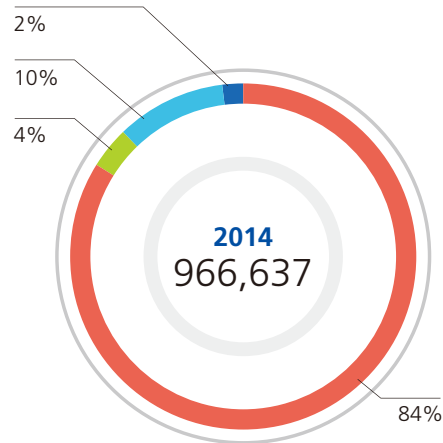
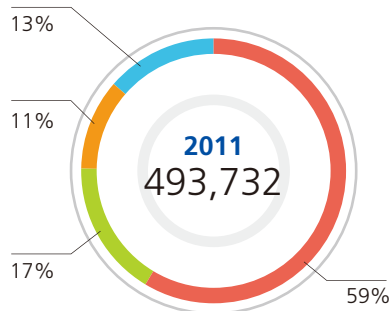
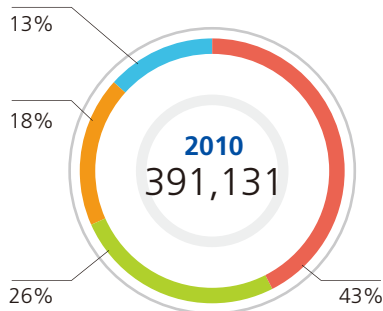
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Results from continuing and discontinued operations	持續經營及終止經營業務之業績					
Revenue	銷售收入	966,637	837,721	548,568	493,732	391,131
Gross profit	毛利	894,204	769,518	479,884	394,378	280,188
EBITDA	EBITDA	277,584	216,414	97,111	74,881	32,973
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	187,633	153,326	66,724	41,205	6,935
Earnings per share (RMB)	每股盈利(人民幣元)					
- Basic	- 基本	0.2833	0.2634	0.1204	0.0795	0.0142
- Diluted	- 攤薄	0.2729	0.2489	0.1133	0.0754	0.0140
Financial position	財務狀況					
Net current assets	流動資產淨值	936,319	585,484	171,338	33,492	11,595
Total assets	總資產	3,250,155	1,956,782	855,199	622,896	449,735
Total liabilities	總負債	1,934,988	946,308	412,507	350,389	266,510
Total equity	總權益	1,315,167	1,010,474	442,692	272,507	183,225



Financial Highlights 財務摘要

REVENUE ANALYSIS 銷售收入分析

	Online services (including discontinued operations) 互聯網服務 (包括終止經營業務) RMB'000 人民幣千元	Trade catalogues and yellow page directories 工商業目錄及黃頁目錄 RMB'000 人民幣千元	Seminars and other services 會議及其他服務 RMB'000 人民幣千元	Anti-counterfeiting products and services 防偽產品及服務 RMB'000 人民幣千元	Market research and analysis (discontinued operations) 市場研究及分析(終止經營業務) RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
2014 二零一四年	812,935	35,630	101,879	16,193	-	966,637
2013 二零一三年	693,903	42,924	100,894	-	-	837,721
2012 二零一二年	411,462	54,866	82,240	-	-	548,568
2011 二零一一年	289,581	82,289	66,486	-	55,376	493,732
2010 二零一零年	166,417	101,437	51,802	-	71,475	391,131



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



Management's Statement

管理層報告

FINANCIAL REVIEW

For the financial year ended 31st December 2014, the Group generated a total revenue of approximately RMB966,637,000 (2013: RMB837,721,000). This represented an increase of approximately 15.4% in revenue as compared to that in 2013, mainly due to the continuously steady growth of the Internet business.

For the Group's financial performance in different segments, a total revenue of approximately RMB812,935,000 was achieved from the online services segment in 2014, and represented an increase of approximately 17.2% from approximately RMB693,903,000 in 2013. Revenue from the Group's trade catalogues and yellow page directories segment decreased from approximately RMB42,924,000 in 2013 to approximately RMB35,630,000 in 2014 which represented a decrease of approximately 17.0%. Revenue derived from seminars and other services segment was approximately RMB101,879,000 in 2014, which represents an increase of approximately 1% from approximately RMB100,894,000 in 2013. Revenue from anti-counterfeiting products and services was approximately RMB16,193,000 which was started from 8th October 2014.

The gross profit margin of the Group increased by 0.6 percentage points to approximately 92.5% in 2014 (2013: 91.9%). It was mainly due to the increase of profit deriving from the online services which have a higher gross profit.

During the financial year ended 31st December 2014, the Group increased its operating expenses from approximately RMB603,080,000 in 2013 to approximately RMB709,974,000 which was mainly due to the increase of marketing expenses and agency costs.

The Group achieved a profit for the year of approximately RMB183,261,000 in 2014, represented an increase by 20% to RMB 151,534,000. The increase was mainly due to the steady growth of the Group's online service and the well control of cost and expenditure.

During the year of 2014, cash generated from operating activities was approximately RMB497,630,000, while it was approximately RMB364,698,000 in 2013.

The board (the "Board") of directors (the "Directors") of the Company does not recommend payment of a dividend for the year ended 31st December 2014 (2013: Nil).

財務回顧

截至二零一四年十二月三十一日止財政年度，本集團錄得總收入約人民幣966,637,000元（二零一三年：人民幣837,721,000元），較二零一三年錄得之收入增加約15.4%，主要源自互聯網業務的持續穩定增長。

就本集團不同業務分部之財務表現而言，於二零一四年來自互聯網服務分部之總收入約為人民幣812,935,000元，較二零一三年約人民幣693,903,000元增加約17.2%。本集團來自工商業目錄及黃頁目錄之分部收入由二零一三年約人民幣42,924,000元減少約17.0%至二零一四年約人民幣35,630,000元。二零一四年自會議及其他服務分部之收入約為人民幣101,879,000元，較二零一三年約人民幣100,894,000元增加約1%。自二零一四年十月八日起計，防偽產品及服務之收入約為人民幣16,193,000元。

二零一四年本集團之毛利率上升0.6個百分點至約92.5%（二零一三年：91.9%），主要是由於來自毛利較高互聯網服務之溢利增加所致。

截至二零一四年十二月三十一日止財政年度，本集團之經營開支由二零一三年約人民幣603,080,000元增加至約人民幣709,974,000元，主要是由於市場推廣費用及代理商費用增加。

於二零一四年，本集團錄得本年度溢利約人民幣183,261,000元，而二零一三年則約為人民幣151,534,000元，增長呈約20.9%。增長主要原因是本集團互聯網服務銷售收入穩定增長，且成本及費用控制得宜。

於二零一四年，經營活動產生之現金約為人民幣497,630,000元，二零一三年則約為人民幣364,698,000元。

本公司董事（「董事」）會（「董事會」）不建議派發截至二零一四年十二月三十一日止年度之股息（二零一三年：無）。



Management's Statement 管理層報告

BUSINESS REVIEW

In 2014, facing with sophisticated and fickle global economy and international business environment; and arduous and onerous domestic affairs, including credit tightening, Chinese government's anti-corruption efforts as well as overall industries reshaping, China economy has experienced a slow-down and the growth of the gross domestic products (GDP) was reported to be at 7.4%, a whole new low level for the past 24 years. Subsequently, the survival and development of small and medium enterprises ("SMEs") cannot escape from being impacted by the macro environment, and such phenomena became more material towards recent time.

In addition, the B2B e-commerce industry is currently encountering the challenges of integration and innovation towards forming an ecosystem of itself, which includes the building of B2B transaction platform, the managing of safe proliferation of internet financing and its transaction blending effects, the utilisation of mobile terminals, the adoption of online to offline ("O2O") business model and various micro-innovation projects. All of these urging the B2B e-commerce marketplace to undergo a thorough reformation. Under such backdrop, the Group underwent, and is currently undergoing, a series of reformation by actively embracing the changes, and even setting trends for certain areas. Unfortunately at the same time, we are experiencing certain degrees of slowdown in our business growth, which we believe it to be temporary and transitional.

In this year, we are marching towards the 22nd anniversary of the Group. Also, we witnessed the eleventh year of being listed on Growth Enterprise Market ("GEM") of the Stock Exchange and successfully transferred to the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in October 2014. In the past 22 years, we did succeed. We encountered a tough transformation from offline to online under the internet boom, successfully spanning into the eighth year of operations under the internet environment indicating a new milestone for us. Now, we are facing another round of B2B e-Commerce reformation. We need to take the initiative to undergo changes while upgrading our B2B1.0 onto a more vertical in-depth platform via merchandise-orientation. We are also strategically planning for B2B2.0 which is transaction based, along with internet finance and other B2B related services, to implement product upgrades and innovations, and at the same time, to enhance the quality of services so that we will eventually achieve our ultimate goal. In order to achieve a sound balance of the ecosystem of the B2B platform, we voiced out the motto of "servicing the buyers" since 2013. We also have been providing high quality procurement service for buyers to facilitate the strike between demand and supply and thus closing the deals.

業務回顧

二零一四年，面對複雜多變的全球經濟和國際環境，以及艱巨繁重的國內發展改革穩定的過渡時期，包括信貸緊縮，中國政府反腐決心和行業的全面重整，中國經濟在經歷下滑，本地生產總值(GDP)增長7.4%，出現二十四年來的新低。由此，中小企業(「中小企業」)的存活和發展也無法逃離宏觀經濟的影響，此類現象近期尤為明顯。

另外，B2B電子商務行業目前正在面臨整合與革新的挑戰，並將朝向構建自己的生態系統，包括建立B2B交易平台，管理互聯網金融的安全擴張，及其交易混合效應，利用移動終端，採用線上到線下(「O2O」)商業模式及各種微創新項目。所有這些都促使B2B電子商務經歷全面革新。在這樣的背景下，本集團主動迎接變化，經歷過，並經歷著一系列變革，甚至為某些領域樹立先鋒。不幸的是，與此同時我們也面對著一定程度的業務增長下滑，但我們相信這將是暫時的，是過渡性的。

今年，我們邁向集團22週年。我們也見證了在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上的第11個年頭並成功於二零一四年十月轉向聯交所主板上市。在過去的22年裏，我們確實成功過。我們曾在互聯網繁榮時代由線下到線上經歷過艱難的轉型。成功進入互聯網環境下運營的第八個年頭見證了我們一個新的里程碑。現在，我們面臨著另一輪B2B電子商務變革。我們需要主動迎接變化，同時升級我們的B2B1.0模式到一個重度垂直以商品為導向的平台。我們也要為B2B2.0進行戰略規劃，B2B2.0指的是以交易為核心，伴隨著互聯網金融及其他B2B相關服務，來實現產品升級及創新，同時加強服務質量，以便最終實現我們的目標。為實現一個良好平衡的B2B生態平台，我們自二零一三年提出「服務買家」的口號，一直提供高質量採購服務來幫助供求平衡並促進交易達成。



Management's Statement 管理層報告

We assisted the matching between buyers and sellers through Biao-Wang Search, Mai-Mai-Tong and Cai-Gou-Tong, and we promulgated the rights to use safe and free transaction platform by SME through our online transaction services HuiFuBao, in order to facilitate more deals between buyers and sellers. Through the joint venture company "Digital China Hui Cong Micro-Credit Co., Ltd" and the "Finance Service Platform" cooperated with financial institutions such as CreditEase, Suyin Financial and Minsheng Bank etc, we helped to facilitate internet finance microloan service from the financial institutions for SMEs. Through the utilisation of specialised sector information and e-commerce services, users are enabled to promptly get hold of industry information and intelligence and capture business opportunities. We also promoted the communication and activities within the community of industry via various offline forums, trade fairs, expositions, Feasts for industry brands, trade catalogues and yellow pages directories, enhancing the complementary effect of offline marketing in such a way that the marketing efforts of e-commerce will be maximised, so as to increase the successful rate of transactions.

In 2014, approximately 84.1% of the revenue of the Group is generated from online services, and of approximately 10.5% is from seminars and other services, only approximately 3.7% is from the early business of traditional printed media while approximately 1.7% is from the newly acquired digital identity management anti-counterfeiting products and services.

(1) Products

Online Products

The Group provides its online services mainly through the platform of "hc360.com", on which business information is collected and disseminated with an aim to facilitate the location and matching of buyers and sellers. The online platform is further divided by industries (such as household appliances, machineries and home decoration, etc.) to assist users by providing information and updates of the relevant industries.

The Group currently derives revenues from its online services through receiving subscription fee from users subscribing for fee-charging services provided on the platform.

Principal online services provided by the Group includes, among others, Mai-Mai-Tong and Biao-Wang search, etc..

我們通過線上的標王搜索、買賣通和採購通來幫助買家及賣家速配，並通過慧付寶線上交易服務，讓中小企業獲得安全免費的交易平台使用權利，借此促進買賣雙方達成更多交易，通過與合營公司「神州數碼慧聰小貸公司」及與金融機構例如宜信、蘇銀及民生銀行等合作的「金融服務平台」，來促進金融機構為中小企業提供互聯網小貸服務。通過使用特定行業資訊及電子商務服務使用戶迅速掌握行業行情及動態，抓住商機。我們也通過各種線下洽談會、交易會、展會、行業品牌盛會、工商業目錄和黃頁目錄等促進業界溝通與活動，加強線上線下營銷互補效應，最大化電子商務營銷效果，從而提高交易成功率。

於二零一四年，本集團約84.1%之收入來自於互聯網服務，約10.5%之收入來自於會議及其他形式，僅約3.7%之收入來自早期傳統紙媒體，而約1.7%之收入來自新購電子識別管理及防偽產品及服務。

(1) 產品

線上產品

本集團主要通過「hc360.com」平台提供互聯網服務，在該平台上業務信息得以收集及傳播，藉以促進買賣方之分佈及匹配。線上平台進一步按行業劃分（如家電、機器及家居裝飾等），透過提供相關行業之資訊及最新資料協助用戶。

本集團之收入目前源自互聯網服務，其透過向平台上所提供收費服務之註冊用戶收取訂閱費產生收入。

本集團提供之主要互聯網服務包括（其中包括）買賣通及標王搜索等。



Management's Statement 管理層報告

Mai-Mai-Tong

Mai-Mai-Tong, is the principal B2B product of the Group. Users subscribing for Mai-Mai-Tong have access to a range of services (free or fee-charging), which varies based on the category of memberships subscribed. Currently, Mai-Mai-Tong offers free subscription and fee-paying membership (with subscription fee varies based on services attached). After registering for Mai-Mai-Tong, users may establish its online storefront on the Group's online platform, on which they may disseminate information subject to vetting of the Group for promotion of its products and services. Users may join industry portals on the platform, and may view messages disseminated by counterparties on the platform. Other functions (free or fee-charging) provided to Mai-Mai-Tong users include precise search, Biao-Wang search, Cai-Gou-Tong, demand quick match, integrated e-commerce services (such as industry news access, online trade meeting and smart shop backend). The Group also engages third parties institutions to provide identity certification to fee-paying enterprises members of Mai-Mai-Tong. Services of Mai-Mai-Tong may be offered to users alone or together with other value-added services (for example, Biao-Wang search) as a package.

In 2014, we conducted a significant product optimisation and upgrade on Mai Mai Tong and upgraded the product database on the new version of Mai Mai Tong. As a result, the product can be able to meet the requirements of the parameters of the range of products in the deepening vertical industries and facilitate the transactions between the buyers and the sellers in a precious manner in order to raise the chances of securing successful transactions. The product upgrade was well received by the users. The Stock Keeping Unit ("SKU") number of hc360.com reached 0.24 billion at the end of 2014.

The Group currently derives revenue from Mai-Mai-Tong by charging subscription fee from users on a pre-paid basis periodically.

Search Products

Search product, operated under the brand "Biao-Wang", is one of the key value-added services provided to fee-paying Mai-Mai-Tong users. It provides keyword search result services to users through improving and prioritizing users' page links/products' ranking and providing scrolling display on the Group's platform upon search of specify keywords.

The Group currently derives revenue from its search products by charging services fee on a periodical basis per keyword. Such fixed fees are determined based on the ranking and display position on the Group's platform, and are being charged on a pre-paid basis upon entering into service contract with users, without regard to number of hits.

買賣通

買賣通乃本集團主要B2B產品。買賣通之註冊用戶可享用多項服務(免費或收費)，該等服務因應所註冊之會員類別而有所改變。目前，買賣通提供免費會員及付費會員(會員費因應附帶服務而有所差異)。於買賣通註冊後，用戶可於本集團線上平台成立其線上商店，其可於平台上發佈資訊，惟本集團可因其推廣產品及服務而進行審查。用戶可於平台上加入行業門戶網站，並可於平台上觀看對手方發佈之訊息。所提供予買賣通用戶之其他功能(免費或收費)包括精準搜索、標王搜索、採購通、需求速配、綜合電子商務服務(如行業資訊定制、線上商貿會議、智能店鋪後端)。本集團亦委託第三方機構為買賣通付費企業用戶提供資質認證。買賣通服務可單獨提供予用戶或連同其他增值服務(如標王搜索)以組合方式提供予用戶。

於二零一四年，我們對買賣通進行了重大產品優化升級，在新版買賣通中升級了產品數據庫。該產品將更適應深度垂直行業的品類參數需求，更精細化撮合買賣雙方的交易，提升交易成交機會。該產品升級受到了用戶歡迎，慧聰網的存貨單位數量(「SKU」)數量在二零一四年底達到了2.4億。

本集團目前透過按預繳基準定期向用戶收取會員費用，以自買賣通賺取收入。

搜索產品

以「標王」品牌經營之搜索產品乃其中一項向買賣通付費用戶提供之重要增值服務。其透過改良及優先處理用戶頁面連結／產品排名及於搜索特定關鍵字後在本集團平台上提供捲軸顯示，提供關鍵字搜索結果服務。

本集團目前透過定期收取每個關鍵字之服務費用，賺取搜索產品收入。該固定費用按本集團平台之排名及顯示狀況釐定，並與用戶訂立服務合約後按預繳基準收取費用，而不論點擊次數。



Management's Statement 管理層報告

Online Transaction Products

HuiFuBao (慧付寶), an online transaction service, is a newly developed B2B core transaction facilitated product of the Group. In light of the increasing demand of SMEs for transaction safety, speed and convenience, online transaction becoming the future of the B2B market. Based on its own strategies and business characteristics, and at the aim of fully satisfy customers requests, the Group has developed the first ever online transaction service tailored to the B2B market, which facilitates high value payment and addresses customers' concern about the safety issue.

HuiFuBao is a product provided to Mai-Mai-Tong users with an aim to assist transactions between buyers and sellers of the online platform. HuiFuBao operates through the operation and cooperation pursuant to a payment services agreement and a transaction funding escrow services cooperation agreement, for the principal terms of such agreements, please refer to the announcement of the Company dated 25th September 2014. Currently, the Group does not derive any revenue or charge buyers or sellers for the use of HuiFuBao service.

Focusing on the B2B transactions, the Group has continued to extend its online transaction services and develop respective transaction modules based on the needs of different industries so as to continue with the transactions of each sector. In order to build a B2B transaction-enabled platform, the Group will continue to explore various approaches to enhance the stability of the close loop operations, and to include various elements (such as O2O and internet finance) in order to smoothen the operation in further.

Online Advertising

Online advertising services are also provided by the Group on the online platform and subdivided industry pages. The Group derives advertisement income, which are determined based on, among others, display position and size, frequency of display, without regard to number of hits.

線上交易產品

慧付寶線上交易服務是本集團新開發之B2B核心交易促迅產品。隨著中小企業對交易安全、快捷及方便等要求之提升，線上交易成為B2B市場未來之發展方向。為全面滿足客戶需求，本集團根據自身戰略以及業務特點，開發了首款針對B2B市場之線上交易服務。以幫助客戶進行大額支付，及回應其對安全性之擔憂。

慧付寶乃提供予買賣通用戶之產品，旨在協助買賣雙方於線上平台進行交易。根據支付服務協議及交易資金監管服務合作協議，慧付寶之運作乃透過營運及合作進行。有關該等協議之主要條款，請參閱本公司日期為二零一四年九月二十五日之公佈。目前，本集團並無就使用慧付寶服務賺取任何收入或收取買方或賣方任何費用。

本集團專注於B2B交易，繼續擴展其線上交易服務，並根據不同行業之需求，開發相應交易模塊，使其更貼合各個行業之交易持續。為建立B2B交易平台，本集團將繼續探索不同方法，提高閉環操作之穩定性，加入不同元素(如O2O及互聯網金融)使其運作更為暢順。

網絡廣告服務

本集團亦於線上平台及細分行業網頁上提供網絡廣告服務。本集團賺取廣告收入，該收入按其中包括顯示位置及大小、顯示頻率釐定，而無論點擊次數。



Management's Statement 管理層報告

Financial Service Products

Financial Products

Mai Mai Loan, a finance product developed by our Joint Venture Company Digital China HC Micro-Credit Co., Ltd. is one of the services which can facilitate the growth of B2B trading platforms. Meantime, we also cooperate with financial institutions to provide micro-finance product to SMEs. Today, SMEs are facing difficulties in securing bank loan with increasing loan capital resulted from the contracted capital liquidity in China. Mai Mai Loan and micro-finance product offer our customers opportunities to apply for micro-credit loan from both our Joint Venture Company and financial institutions that we cooperate with. Thus the eligible customers can apply for these financial products based on their creditworthiness on hc360.com. The financial products can help SMEs improve their liquidity to a certain extent.

For further details of the Group's principal online services, please refer to the announcement of the Company dated 25th September 2014.

Offline Products

Trade Catalogues

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

Yellow Page Directories

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

Nevertheless, with the embracing of internet technologies and products, more and more users have migrated to our new online substitutes. As a results, these trade catalogue and yellow page directory products are diminishing and on their path of sunset, and shall be replaced eventually.

Feasts for Industry Brands

The Group launched the promotion campaign for industry brands in 2008, which aims at rewarding people and enterprises which made significant contribution to the industrial development, reform and transformation, building up brand influence for leading enterprises and thereby promoting industrial progress. In 2014, the Group once again successfully organised such campaign, and with the theme of "influence changes industry future", drive industry development.

金融服務產品

金融產品

買賣貸(由我們之合資公司神州數碼慧聰小額貸款有限公司開發之金融產品)為其中一項可促進B2B交易平台發展之服務。此外，我們亦與金融機構合作，向中小企業提供小額金融產品。目前隨著中國資金流動性緊縮，導致貸款資金提升，中小企業難以獲得銀行貸款。買賣貸及小額金融產品為客戶提供機會，向我們之合資公司及與我們合作之財務機構申請微型信貸借貸。因此，符合資格之客戶可根據其在慧聰網之良好信譽申請該等金融產品。該等金融產品能夠在一定程度上協助中小企業改善其資金流。

有關本集團主要互聯網服務的進一步詳情，請參閱本公司日期為二零一四年九月二十五日之公佈。

線下產品

工商業目錄

「慧聰商情廣告」是中國知名行業採購名錄，其匯集海量之企業資訊與產品價格動態，發行範圍廣泛，長年以來行業影響力深遠，是B2B行業主要目錄之一。

黃頁目錄

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

儘管如此，隨著互聯網技術及產品的湧現，越來越多用戶已轉向使用我們新的線上替代品。因此，該等工商業目錄及黃頁目錄產品日漸式微，步向夕陽之路，終會被取代。

行業品牌盛宴

本集團於二零零八年推出行業品牌推廣活動，通過表彰為行業發展、革新及變革做出巨大貢獻之人士及企業，為行業中領先企業打造品牌影響力，從而推動行業發展。二零一四年，本集團又成功地舉辦這一活動，以「影響力改變行業未來」為主題，推動行業之發展。



Management's Statement

管理層報告

Anti-counterfeiting products and services

This segment provides digital identity management services and unique identification labels and tools (such as anti-counterfeiting tags) to customers that require source-tracing, logistics-tracking and consumer brand building for "Original Brand". The services and its database are rendered via both PC and mobile apps. Such business is operated by our newly acquired subsidiary 北京兆信信息技術股份有限公司.

(2) Marketing Channels

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

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

(3) Major Customers and Suppliers

The Group's customers are a vast amount of SMEs in the PRC. Most of the Group's revenue is derived from online products and since the relevant price of each online products is not significant and the online products are sold to the large number of customers, each customer's contribution towards the Group's revenue is relatively small. Therefore, the Company's reliance on any individual customer is low. In respect of Mai-Mai-Tong, Biao-Wang products and services, sales agreements are entered into between the Group and its customers. The term of the sale agreements are divided into one-year, two-year and/or three-year in accordance with different products. Upon the expiry of the sales agreements, customers has an option to renew the sales agreements.

防偽產品及服務

此分部向需要源頭追蹤、物流追蹤之客戶提供電子識別管理服務及獨特識別標籤及工具(如防偽標貼)及為客戶提供品牌建立，以建立「原創品牌」。該服務及其資料庫乃通過電腦及流動應用程式提供。有關業務由新收購附屬公司北京兆信信息技術股份有限公司經營。

(2) 銷售渠道

慧聰網通過行業直銷、代理銷售及電話銷售三大銷售團隊向細分專業市場客戶提供本公司線上線下產品與服務。該銷售模型自二零零六年確立以來，幫助企業以成熟積極的態度應對市場宣傳變數，從而實現收益穩步增長。

作為本集團主要銷售力量之一，行業直銷團隊專注於高端之線上、線下產品銷售，同時主攻價值型、關聯式客戶，為各行業客戶提供垂直專業之產品與服務，從而實現價值提升。電話銷售團隊成立於二零零六年八月，以滿足高增值服務消費品市場之需求。電話銷售業績之增長源自增強團隊之管理體系，從而使工作效率及市場推廣能力得以提升，目前已成爲本集團互聯網產品銷售渠道之重要力量。代理商則爲本集團最大範圍地打開區域市場及推廣品牌，已成爲本集團銷售力量之重要補充。

(3) 主要客戶及供應商

本集團之客戶多爲中國中小企業。本集團大部分銷售收入來自線上產品。由於各線上產品之價格並不昂貴，且線上產品售予大量客戶，因而各客戶佔本集團銷售收入之比重相對較少。因此，本公司對於單個客戶之依賴程度不高。就買賣通、標王產品及服務而言，本集團與其客戶訂立銷售協議。銷售協議之年期分爲一年、兩年及／或三年，視乎不同產品而定。待銷售協議到期後，客戶可選擇重續銷售協議。



Management's Statement 管理層報告

The Company's major suppliers are as follows: (i) the verification supplier provides verification services for Mai-Mai-Tong members. Our verification supplier is a joint venture company with the relevant verification qualifications, and is paid on a monthly basis according to the number of verifications carried out in that particular month. We have cooperated with this verification supplier for over 8 years and our supply contract with this verification supplier is renewed yearly; (ii) the search product suppliers provide search engine and promotion services for Biao-Wang products, allowing our paid members to have a higher exposure of their products by getting more search engine hits and promoting their products and achieving transactions. We currently have 6 search product suppliers which are leading search engine providers like Baidu and 360 Search and the respectively service contracts with them are renewed on a yearly basis; (iii) for our Group's offline products like trade catalogues and yellow page directories, our Group also engage a printing supplier that provides industry and commerce catalogue and yellow pages printing services. The Group has been cooperating with the printing supplier for over 10 years and a long-term service agreement has been entered.

(4) Customer Service

With its business covering over 50 sectors, the Group has dedicated service team serves both purchasers and clients. It facilitates transactions by way of supply and demand matching, online negotiations, offline trade meetings and group purchasing. The Group issues "Report on Purchasers Practice Analysis" and "Report on Industrial Products Index Analysis", in order to thoroughly study the industry characteristics, member types and their spreads, process of making buying decision, buying practice, buying cycle and change of concerns, and also made predictions and justifications on buying trend to assist purchasers to complete their transactions in a more effective way.

Member Care

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

本公司之主要供應商為：(i) 認證供應商，為買賣通會員提供認證服務。我們之認證供應商為一間合營公司，具備相關認證資格，根據每月進行之認證數目按月向其付款。我們與該認證供應商已合作逾八年，並每年重續與該認證供應商訂立之供應合約；(ii) 搜索產品供應商，為標王產品提供搜索引擎及推廣服務，讓我們繳費會員之產品獲得更多搜索引擎點擊次數，從而取得更高曝光率，並可推廣彼等之產品及促成交易。我們目前擁有六間搜索產品供應商，該等公司均為首屈一指之搜索引擎供應商，如百度及360搜索等。我們與該等供應商訂立之相關服務合約按年重續；(iii) 就如本集團工商業目錄及黃頁目錄等線下產品而言，本集團亦委聘一間印刷供應商提供工商業目錄及黃頁目錄印刷服務。本集團與該印刷供應商已合作超過十年，並已訂立長期服務協議。

(4) 客戶服務

本集團業務涉及50餘個行業，設有完善之買家和客戶服務團隊，提供供求匹配、線上洽談會、線下供需見面會、團購等方式協助企業實現交易。本集團發行《買家採購行為分析報告》及《工業品指數分析報告》，以深入研究行業特色、買家會員類型及其分佈、採購決策流程、採購慣例、採購週期及關注度變化，並據此對採購趨勢做出預判，從而更有效地幫助買家達成交易。

會員關懷

本集團通過整合慧聰網下之多種資源運用，形成並完善了一套客戶服務滿意機制。同時為了滿足客戶之變化需求，本集團力求加大線上產品之研發力度、增加線上項目之運營投入，打造更貼合市場需求之產品及服務體系。通過根據會員狀態提供針對性服務，持續改善使用者體驗及滿意度，打造有黏性之網路商圈。



Management's Statement 管理層報告

PROSPECTS

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

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

In 2015, we will continue to focus on domestic trade and enhance the capabilities of its B2B eCommerce platform by providing vertical indepth interactive portals and internet finance to satisfy the needs of SMEs, also via constant products innovation and value-added services offerings to both SMEs and established companies. Provision of transaction services will be our important task for the coming years. Through a highly value-added, customised, specialised solution, our customers shall enjoy superior business experience.

As the B2B eCommerce market grows, the Group intends to leverage its domestic trade expertise and broad industry experience to satisfy customer needs for full eCommerce and trading services. The Group currently covers over 50 industries and aims to continue increasing its industry coverage to further drive its subscriber base. The Group has launched a "Total B2B eCommerce solutions" initiative to enhance its B2B trading services. As part of the initiative, HuiFuBao, an online transaction platform, was made available at no cost to all subscribers. The Group also plans to develop B2B related business apps, anti-counterfeit technologies, and cooperate with more third parties for better facilities including warehousing and logistics services.

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

前景

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

我們時刻要求自己深入理解客戶需求、市場狀況、產品服務以及商業運作，將線上營銷與線下營銷互動互通，幫助企業建立互聯網銷售渠道及線上交易渠道。經過多年努力發展，逐漸形成了自有可持續發展戰略，即專註B2B內貿、行業垂直細分及「交易+互聯網金融及其他B2B相關服務」三大戰略。

二零一五年，我們將通過垂直深化互動門戶網站及互聯網融資，以滿足中小企業之需求，並透過向中小企業及已發展公司提供產品創新和增值服務產品，從而繼續專注內貿及增強其B2B電子商務平台能力。提供交易服務將是今年之重要任務。透過高附加值、定制、具針對性解決方案，為客戶帶來優越體驗。

由於B2B電子商務市場發展，本集團打算利用其內貿知識及廣泛行業經驗來迎合客戶對完整之電子商務及交易服務之需求。本集團目前涉及50餘個行業且旨在繼續增大其行業覆蓋率藉以進一步促進其用戶基礎。本集團推出「B2B電子商務整體解決方案」，倡議加強其B2B貿易服務。作為倡議之一部分，慧付寶（一個線上交易平臺）可供所有用戶免費使用。本集團亦計劃開發與B2B相關之商務APP、防偽方法、並與更多第三方合作，提供更佳設施（包括倉儲及物流服務）。

專業、專注是慧聰網DNA中之核心部分，這決定了我們將更加重視合縱連橫之策略。專業之人做專業之事，我們之合作多半在其領域都處於領先地位，基於慧聰平台之合作將解決中小企業之一籃子問題，幫助中小企業成為有歷史、有傳承之常青樹。



Management's Statement 管理層報告

Aged 22, the Group had grown with SMEs across the country and had experienced joy and tears together for the past 22 years. In the future, we will continue to do so and to build China's domestic B2B e-commerce platform, a prospect, challenging and glorious future!

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

Guo Jiang

Chief Executive Officer and Executive Director

Beijing, PRC
30th March 2015

本集團22歲了，這22年慧聰網與全國中小企業共同成長、風雨同行。未來，我們將繼續努力打造好中國內貿B2B電子商務平台，一個前景美好、任務艱巨，卻充滿榮耀之挑戰！

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

郭江

行政總裁兼執行董事

中國·北京
二零一五年三月三十日



Biographic Details of Directors and Senior Management

董事及高級管理人員簡介

DIRECTORS

As at 31st December 2014, the Board comprised:

Executive Directors

GUO Fansheng

Aged 59, is an executive Director and the chairman of the Board (the "Chairman"). He is also the chairman of the nomination committee of the Company (the "Nomination Committee"). Mr. Guo was appointed as an executive Director on 21st March 2000.

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

Mr. Guo is the uncle of Mr. Guo Jiang, an executive Director and the chief executive officer of the Company.

GUO Jiang

Aged 41, is an executive Director and the chief executive officer of the Company. Mr. Guo is also a member of the remuneration committee of the Company (the "Remuneration Committee"). Mr. Guo was appointed as an executive Director on 1st August 2006.

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

Mr. Guo has been a non-executive director of Cogobuy Group (stock code: 400) since 1st March 2015, whose shares are listed on the Main Board of the Stock Exchange.

Mr. Guo is the nephew of Mr. Guo Fansheng, an executive Director and the Chairman and the spouse of Ms. Geng Yi, a vice-president of the Group.

董事

於二零一四年十二月三十一日，董事會成員包括：

執行董事

郭凡生

59歲，為執行董事兼董事會主席（「主席」）。彼亦為本公司提名委員會（「提名委員會」）主席。郭先生於二零零零年三月二十一日獲委任為執行董事。

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

郭先生為本公司之執行董事兼行政總裁郭江先生之叔叔。

郭江

41歲，為執行董事兼本公司行政總裁。郭先生亦為本公司薪酬委員會（「薪酬委員會」）成員。郭先生於二零零六年八月一日獲委任為執行董事。

郭先生於一九九六年加盟本集團，出任銷售經理，並於二零零八年成為本集團之行政總裁，負責管理本集團之運營。在此之前，郭先生曾於廣電總局廣播電視科學院任職兩年，出任主任助理。郭先生於一九九四年畢業於哈爾濱商業大學，獲頒計算機科學學士學位，並於二零零二年修讀中國北京大學光華管理學院主辦之現代企業高級管理人員工商管理課程。

自二零一五年三月一日起，郭先生出任科通芯城集團（股份代號：400）非執行董事，科通芯城集團之股份於聯交所主板上市。

郭先生為執行董事兼主席郭凡生先生之侄兒及本集團副總裁耿怡女士之配偶。



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

LEE Wee Ong

Also known as Alex Lee, aged 45, is an executive Director and the chief financial officer of the Company. Mr. Lee was first appointed as an independent non-executive Director on 9th September 2011 and was re-designated as an executive Director on 1st July 2012.

Mr. Lee graduated from the Northern University of Malaysia with a bachelor degree in accounting in 1993. Mr. Lee spent 6 years with Colonial First State Investments Group and Hambros Australia as a fund manager and was seconded to CMG CH China Funds Management. Mr. Lee had been the chief financial officer of the Company, and subsequently the chief strategy officer of the Company from 2000 to 2006. Mr. Lee is the founder of AlexCybot (Beijing) Technology Company Limited (亞力賽博(北京)科技有限公司), while holding directorship in Multi Vision (Beijing) Technology Company Limited (卯泰維視(北京)科技有限公司) and Beijing Water Compass Digital GIS Technology Company Limited (北京水羅盤數字地理信息科技有限公司).

YANG Ning

Aged 37, was an executive Director and the president of the Company up to 30th March 2015. Mr. Yang graduated from Hangzhou Institute of Electronics and Engineering (杭州電子工業學院) (now known as Hangzhou Dianzi University (杭州電子科技大學)), the PRC and obtained a bachelor of engineering degree in 1999. He obtained a Master of Business Administration from the China-Europe International Business School (中歐國際工商學院), the PRC, in 2012. Mr. Yang has over 14 years of operational and management experience in the field of business-to-business e-commerce industry. He worked in Alibaba Group from October 1999 to June 2005 and worked in SGS (Societe Generale de Surveillance) of Switzerland from July 2005 to October 2006. Mr. Yang joined the Group in 2006.

LEE Wee Ong

又名Alex Lee，45歲，為本公司執行董事兼首席財務官。Lee先生於二零一一年九月九日首次獲委任為獨立非執行董事，並於二零一二年七月一日調任執行董事。

Lee先生於一九九三年畢業於馬來西亞北方大學，獲頒會計學學士學位。Lee先生為Colonial First State Investments Group及Hambros Australia服務六年，擔任基金經理，並調配至CMG CH China Funds Management任職。二零零零年至二零零六年期間，Lee先生曾先後出任本公司之首席財務官及首席戰略官。彼為亞力賽博(北京)科技有限公司之創始人，並同時擔任卯泰維視(北京)科技有限公司及北京水羅盤數字地理信息科技有限公司之董事。

楊寧

37歲，截至二零一五年三月三十日曾為本公司執行董事兼總裁。楊先生於一九九九年畢業於中國杭州電子工業學院(現稱杭州電子科技大學)並取得工科學士學位。彼於二零一二年於中國中歐國際工商學院獲工商管理碩士學位。楊先生在企業對企業電子商務領域積逾14年營運管理經驗。彼於一九九九年十月至二零零五年六月間在阿里巴巴集團工作，並於二零零五年七月至二零零六年十月間在瑞士SGS通標標準技術服務有限公司任職。楊先生於二零零六年加入本集團。



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

Non-Executive Directors

LI Jianguang

Aged 49, is a non-executive Director and a member of the audit committee of the Company (the "Audit Committee"). Mr. Li was appointed as a non-executive Director on 1st August 2006.

Mr. Li is a senior partner of IDG Capital Partners. Mr. Li is also a member of IDG Technology Venture Investments, LLC, which is the general partner of IDG Technology Venture Investments, LP. Mr. Li is responsible for the investment management of IDG's China-related early funds and IDG – Accel China Growth Fund. Prior to that, Mr. Li worked in Crosby Asset Management Limited as an investment manager. Mr. Li graduated from Peking University in 1987 with a bachelor degree in economics and attained a master degree from Guelph University in Canada in 1994. Mr. Li is also a director of Tarena International, Inc., a company listed on NASDAQ since April 2014.

GUO Wei

Aged 51, is a non-executive Director and a member of the Remuneration Committee. Mr. Guo was first appointed as an independent non-executive Director on 8th March 2002, and was re-designated as a non-executive Director on 10th June 2011.

Mr. Guo is currently the chairman and executive director of Digital China Holdings Limited ("Digital China") (stock code: 861), a company listed on the Main Board of the Stock Exchange. Mr. Guo obtained a master's degree from the Graduate School of the Chinese Academy of Science (formerly known as Graduate School of the University of Science and Technology of China) in 1988. He joined the Legend group in 1988 and was once an executive director and senior vice-president. He is currently a Standing Committee Member of the 12th National Committee of the Chinese People's Political Consultative Conference, a member of the 4th Advisory Committee for State Informatization, and the Chairman of Beijing Informatization Association and 6th Council of China Non-Governmental Science Technology Entrepreneurs Association. Mr. Guo is currently an independent director of Shanghai Pudong Development Bank Co., Ltd (上海浦東發展銀行股份有限公司) (stock code: 600000), a company listed on the Shanghai Stock Exchange. Mr. Guo is also the Chairman of Digital China Information Service Company Ltd. (神州數碼信息服務股份有限公司) (stock code: 000555), a company listed on the Shenzhen Stock Exchange and a director of Digi Win Software Co., Ltd. (鼎捷軟件股份有限公司), a company listed on the Chi Next of the Shenzhen Stock Exchange.

Mr. Guo is interested in approximately 6.63% (including shares and underlying shares derived from share options) of the entire issued share capital of Digital China, which is, in turns, indirectly interested in 137,758,107 shares of the Company (the "Shares") (representing approximately 20.65% of the issued share capital of the Company) held by Talent Gain Developments Limited as at the date of this report.

非執行董事

李建光

49歲，為非執行董事及本公司審核委員會（「審核委員會」）成員。李先生於二零零六年八月一日獲委任為非執行董事。

李先生為IDG Capital Partners之高級合夥人。李先生亦為IDG Technology Venture Investments, LLC之成員，該公司是IDG Technology Venture Investments, LP之普通合夥人。李先生主管IDG旗下中國早期基金及IDG– Accel China Growth Fund之投資管理工作。在此之前，李先生曾於Crosby Asset Management Limited擔任投資經理。李先生於一九八七年畢業於北京大學，獲授經濟學學士學位，並於一九九四年取得加拿大Guelph University之碩士學位。二零一四年四月起，李先生為納斯達克上市公司Tarena International, Inc.之董事。

郭為

51歲，為非執行董事及薪酬委員會成員。郭先生於二零零二年三月八日獲委任為獨立非執行董事，並於二零一一年六月十日調任非執行董事。

郭先生現時為聯交所主板上市公司神州數碼控股有限公司（「神州數碼」）（股份代號：861）之主席兼執行董事。郭先生於一九八八年獲得中國科學院研究生院（前稱中國科學技術大學研究生院）之碩士學位。彼於一九八八年加入聯想集團，並曾任執行董事及高級副總裁。彼現擔任中國人民政治協商會議第十二屆全國委員會委員、第四屆國家信息化專家諮詢委員會委員、北京信息化協會會長及中國民營科技實業家協會第六屆理事會理事長。郭先生現時為上海證券交易所上市公司上海浦東發展銀行股份有限公司（股票代碼：600000）之獨立董事。郭先生亦為深圳證券交易所上市公司神州數碼信息服務股份有限公司（股票代碼：000555）主席及深圳證券交易所創業板上市公司鼎捷軟件股份有限公司董事。

於本報告日期，郭先生於神州數碼全部已發行股本擁有約6.63%權益（包括購股權產生之股份及相關股份），彼進而於Talent Gain Developments Limited持有之本公司137,758,107股股份（「股份」）（佔本公司已發行股本約20.65%）中擁有權益。



Biographic Details of Directors and Senior Management

董事及高級管理人員簡介

Independent Non-Executive Directors

ZHANG Ke

Aged 61, is an independent non-executive Director. He is the chairman of the Audit Committee and the Remuneration Committee, respectively, and a member of the Nomination Committee. Mr. Zhang was appointed as an independent non-executive Director on 28th March 2003.

Mr. Zhang is a certified public accountant in the PRC and is currently the chairman and chief partner of Shine Wing Certified Public Accountants. He graduated from Renmin University of China in 1982 with a bachelor degree in economics majoring in industry economics. He has many years of experience in the fields of economics, accounting and finance. Mr. Zhang is currently a vice-president of the Chinese Institute of Certified Public Accountants, a member of the Certified Public Accountants Examination Committee of the Ministry of Finance, a member of Internal Control Standard Committee of the Ministry of Finance and a vice-president of Beijing Association of Forensic Science.

Mr. Zhang is also an independent non-executive director of SEEC Media Group Limited (stock code: 205), a company listed on the Main Board of the Stock Exchange, an independent director of E-Commerce China Dangdang Inc., a company listed on the New York Stock Exchange, an independent director of Guiyang Long master Information & Technology Co., Ltd (貴陽朗瑪信息技術股份有限公司) (Stock code: 300288), a company listed on the Shenzhen Stock Exchange.

獨立非執行董事

張克

61歲，為獨立非執行董事。彼為審核委員會及薪酬委員會之主席以及提名委員會之成員。張先生於二零零三年三月二十八日獲委任為獨立非執行董事。

張先生為中國執業會計師，現為信永中和會計師事務所之主席兼首席合夥人。彼於一九八二年畢業於中國人民大學，獲頒經濟學學士學位，主修工業經濟學。彼於經濟、會計及財務領域擁有多年經驗。張先生現時為中國註冊會計師協會副會長、財政部註冊會計師考試委員會成員、財政部內部控制標準委員會成員及北京司法鑒定業協會副會長。

張先生亦為聯交所主板上市公司財訊傳媒集團有限公司(股份代號：205)之獨立非執行董事、紐約證券交易所上市公司中國當當電子商務股份有限公司之獨立董事及深圳證券交易所上市公司貴陽朗瑪信息技術股份有限公司(股票代碼：300288)之獨立董事。



Biographic Details of Directors and Senior Management

董事及高級管理人員簡介

XIANG Bing

Aged 52, is an independent non-executive Director. He is also a member of each of the Audit Committee and the Remuneration Committee. Dr. Xiang was appointed as an independent non-executive Director on 8th March 2002.

Dr. Xiang graduated from the University of Alberta with a doctorate degree in accounting. He is currently the founding Dean and professor of Cheung Kong Graduate School of Business and a professor of the Guanghua School of Management of Beijing University. Prior to these, Dr. Xiang taught in the Hong Kong University of Science and Technology.

Dr. Xiang is currently an independent non-executive director of China Dongxiang (Group) Co., Ltd. (stock code: 3818), Dan Form Holdings Company Limited (Stock Code: 271), Enerchina Holdings Limited (stock code: 622), Sinolink Worldwide Holdings Limited (stock code: 1168), Long for Properties Co. Ltd. (stock code: 960), and Peak Sport Products Co., Limited (stock code: 1968), all of which are companies listed on the Main Board of the Stock Exchange. Dr. Xiang is also an independent director of E-House (China) Holdings Limited, a company listed on New York Stock Exchange; an independent non-executive director of Perfect World Co., Ltd, a NASDAQ-listed company; an independent director of Yunnan Baiyao Group Co., Ltd. (雲南白藥集團股份有限公司) and Shaanxi Qinchuan Machinery Development Co., Ltd. (陝西秦川機械發展股份有限公司), all of which are listed on the Shenzhen Stock Exchange.

ZHANG Tim Tianwei

Aged 51, is an independent non-executive Director. He is also a member of each of the Nomination Committee and the Remuneration Committee. Mr. Zhang was appointed as an independent non-executive Director on 1st November 2011.

Mr. Zhang graduated from Tsinghua University (清華大學) at the Faculty of Precision Instruments & Mechanology in July 1986. He obtained a Master of Economics from the Chinese Academy of Social Sciences (中國社會科學院) and a Master of Business Administration (MBA) from The University of Chicago. Mr. Zhang has over 20 years of experience in financial and business management. He was the founder and managing director of Taconic Capital Ltd. from September 2003 to September 2005. He acted as the vice-chairman and general manager of Unicredit China Capital Limited from September 2005 to June 2007. He served as the managing director of J.P. Morgan Securities (Asia Pacific) from July 2007 to October 2011 and acted as the chairman of J.P. Morgan (China) Venture Capital Investment Co. Ltd. since its foundation in 2010 to October 2011. He served as the managing director of Taconic Capital Group from November 2011 to March 2012, and as the chief operating officer of China Merchants Capital Management Limited from April 2012 to December 2014. He is the managing director of Taconic Capital Group since January 2015. Mr. Zhang has been a non-executive director to China ITS (Holdings) Co., Ltd (stock code: 1900) since May 2014, whose shares are listed on the Main Board of the Stock Exchange.

項兵

52歲，為獨立非執行董事。彼亦為審核委員會及薪酬委員會之成員。項博士於二零零二年三月八日獲委任為獨立非執行董事。

項博士畢業於阿爾伯他大學(University of Alberta)，獲會計學博士學位。項博士現時為長江商學院之創辦院長兼教授以及北京大學光華管理學院之教授。在此之前，項博士曾任教於香港科技大學。

項博士現為中國動向(集團)有限公司(股份代號：3818)、丹楓控股有限公司(股份代號：271)、威華達控股有限公司(股份代號：622)、百仕達控股有限公司(股份代號：1168)、龍湖地產有限公司(股份代號：960)及匹克體育用品有限公司(股份代號：1968)之獨立非執行董事，上述全部公司均於聯交所主板上市。項博士亦為紐約證券交易所上市公司易居(中國)控股有限公司之獨立董事、納斯達克上市公司完美時空有限公司之獨立非執行董事以及深圳證券交易所上市公司雲南白藥集團股份有限公司及陝西秦川機械發展股份有限公司之獨立董事。

張天偉

51歲，為獨立非執行董事。彼亦為提名委員會及薪酬委員會之成員。張先生於二零一一年十一月一日獲委任為獨立非執行董事。

張先生於一九八六年七月畢業於清華大學精密儀器與機械學系。彼獲得中國社會科學院經濟學碩士及芝加哥大學工商管理學碩士(MBA)學位。張先生積逾20年財務及商業管理經驗。自二零零三年九月至二零零五年九月，彼為Taconic Capital Ltd.創辦人及董事總經理。自二零零五年九月至二零零七年六月，彼擔任聯合信貸(中國)金融有限公司副主席兼總經理。二零零七年七月至二零一一年十月期間，彼一直擔任J.P. Morgan Securities (Asia Pacific)董事總經理，並於二零一零年摩根大通(中國)創業投資有限公司成立後直至二零一一年十月期間擔任該公司主席。二零一一年十一月至二零一二年三月期間，張先生擔任Taconic Capital Group董事總經理。於二零一二年四月至二零一四年十二月期間，彼擔任招商局資本投資有限責任公司首席運營官。自二零一五年一月起，張先生擔任Taconic Capital Group董事總經理。自二零一四年五月起，張先生一直為中國智能交通系統(控股)有限公司(股份代號：1900)之非執行董事，該公司股份於聯交所主板上市。



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

SENIOR MANAGEMENT

As at 31st December 2014, the senior management of the Company comprised the following members:

GENG Yi

Aged 41, is a vice-president of the Group. Ms. Geng joined the Group in August 1995 as an editor and was appointed as the sales director of the Group in January 2006. Ms. Geng graduated from the University of International Business and Economics and gained a MBA degree. Ms. Geng Yi is the spouse of Mr. Guo Jiang, an executive Director.

GUO Gang

Aged 35, is a vice-president and the chief technology officer of the Group. Mr. Guo joined the Group in December 2004 and has assumed various positions including manager of Mai-Mai-Tong development department, research and development director of Mai-Mai-Tong development department and research and development director of core product research and development center. Mr. Guo has accumulated over 11 years of experience in respect of software research and development and team management in the areas of B2B and telecommunication. Before joining the Group, he worked for “北京天銀通聯科技有限公司” and “北京數碼明天科技有限公司”, responsible for software research and development and team management. Mr. Guo graduated from the Inner Mongolia University in 2002, and obtained master degree in engineering from the Beijing University of Posts and Telecommunications in 2011. From July 2013, he has started the postgraduate diploma programme in Information Strategy and Business Transformation organized by the University of Hong Kong.

LI Tao

Aged 36, is a vice-president and the chief marketing officer of the Group. Mr. Li joined the Group in October 1998 and has assumed various positions including IT operation director and information director, responsible for the Informatization of hc360.com, building of call center platform, network operation and optimization of basic information system. He was appointed as the chief marketing officer of the Group in December 2012. Accumulated over 10 years of experience in Internet technology and operation, he is also the committee member of iTech Club, a renowned club for Internet technology elites. Mr. Li graduated from the Renmin University of China with a bachelor degree in management. He has started a master degree programme of EMBA in the Business School of the Chinese University of Hong Kong from October 2013.

高級管理人員

截至二零一四年十二月三十一日，本公司之管理人員包括以下成員：

耿怡

41歲，為本集團副總裁。耿女士於一九九五年八月加盟本集團，出任編輯，並於二零零六年一月出任本集團之銷售總監。耿女士畢業於對外經濟貿易大學，並獲頒工商管理碩士學位。耿怡女士為執行董事郭江先生之配偶。

郭剛

35歲，為本集團副總裁兼任首席技術官(CTO)。郭先生於二零零四年十二月加盟本集團，歷任買賣通開發部經理、買賣通開發部研發總監及核心產品研發中心研發總監。郭先生在B2B領域及電信領域有超過11年之軟件研發及團隊管理經驗。在加盟本集團之前，彼在「北京天銀通聯科技有限公司」及「北京數碼明天科技有限公司」擔任軟件研發及團隊管理工作。郭先生二零零二年畢業於內蒙古大學，並於二零一一年於北京郵電大學獲頒工程碩士學位。自二零一三年七月起，彼開始研修香港大學信息戰略與企業轉型專業研究生課程。

李韜

36歲，為本集團副總裁兼首席市場官。李先生於一九九八年十月加盟本集團，歷任IT運維總監、信息總監，負責慧聰網信息化建設、呼叫中心平台建設、網絡運營和基礎信息系統優化工作，二零一二年十二月出任本集團市場總監。李先生擁有十年以上之互聯網技術運維經驗，並出任著名互聯網技術精英俱樂部 iTech Club 理事。李先生畢業於中國人民大學，獲得管理學學士學位。二零一三年十月入讀香港中文大學商學院EMBA碩士課程。



Management's Discussion and Analysis

管理層討論和分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 31st December 2014, the Group's cash and bank balances increased by approximately RMB296,900,000 from approximately RMB1,025,089,000 as at 31st December 2013 to approximately RMB1,321,989,000.

The Group had total borrowings (including issued convertible bonds) and finance lease obligation amounted to approximately RMB695,774,000 as at 31st December 2014 (2013: RMB115,753,000). As at 31st December 2014 and 2013, the Group was in a net cash position, whereas the Group's gearing ratio is calculated as net debt divided by total capital. The capital and reserves attributable to the Company's equity holders increased by approximately RMB263,002,000 as compared to last year.

The Group's net current assets amounted to approximately RMB936,319,000 as at 31st December 2014 (2013: RMB585,484,000). Its current ratio, which is calculated by dividing current assets by current liabilities, was approximately 2.59 times as at 31st December 2014 as compared to approximately 1.94 times as at 31st December 2013. The Group's trade receivables turnover has increased from approximately 6.66 days in 2013 to approximately 8.14 days in 2014.

BUSINESS AND FINANCIAL REVIEW

A Business Review and a Financial Review of the Group are set out on page 7 to 14 of this report.

TRANSFER OF LISTING OF THE SHARES FROM GEM TO THE MAIN BOARD

On 15th April 2014, an application was made by the Company to the Stock Exchange for the transfer of listing of all the Shares in issue from GEM to the Main Board of the Stock Exchange. The approval-in-principle and the listing approval have been granted by the Stock Exchange on 25th September 2014 and on 9th October 2014 respectively for the Shares to be listed on the Main Board and de-listed from GEM, according to Rule 9A.09(6) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Main Board Listing Rules"). All pre-conditions for the transfer of listing of the Shares from GEM to the Main Board have been fulfilled in relation to the Company.

The last day of dealings in the Shares on GEM (Stock code: 08292) was 9th October 2014. Dealing in the Shares on the Main Board (Stock code: 02280) commenced at 9:00 a.m. on 10th October 2014.

流動資金及財務資源

於二零一四年十二月三十一日，本集團現金及銀行結餘由二零一三年十二月三十一日約人民幣1,025,089,000元增加約人民幣296,900,000元至約人民幣1,321,989,000元。

於二零一四年十二月三十一日，本集團借款總額(包括已發行可換股債券)及融資租賃責任約為人民幣695,774,000元(二零一三年：人民幣115,753,000元)。於二零一四年及二零一三年十二月三十一日，本集團處於現金淨額狀況，而本集團之資本負債比率按淨債務除總資本計算。本公司權益持有人應佔資本及儲備較去年增加約人民幣263,002,000元。

於二零一四年十二月三十一日，本集團流動資產淨額約為人民幣936,319,000元(二零一三年：人民幣585,484,000元)。於二零一四年十二月三十一日，本集團流動比率(以流動資產除流動負債計算)約為2.59倍，而於二零一三年十二月三十一日約為1.94倍。本集團應收賬款週轉天數由二零一三年約6.66天增至二零一四年約8.14天。

業務及財務回顧

本集團業務回顧及財務回顧載於本報告第7至14頁。

股份由創業板轉至主板上市

於二零一四年四月十五日，本公司向聯交所申請將所有已發行股份由創業板轉至聯交所主板上市。聯交所根據聯交所證券上市規則(「主板上市規則」)第9A.09(6)條分別於二零一四年九月二十五日及二零一四年十月九日就股份於主板上市及自創業板除牌授予原則性批准及上市批准。有關本公司股份轉板上市之所有先決條件經已達成。

股份於創業板(股份代號：08292)之最後買賣日期為二零一四年十月九日。股份已於二零一四年十月十日上午九時正於主板(股份代號：02280)開始買賣。



Management's Discussion and Analysis 管理層討論和分析

CONTRACTUAL ARRANGEMENTS

The Regulations on the Administration of Foreign-Invested Telecommunications Enterprises (外商投資電信企業管理規定) ("FITE Regulations") currently stipulated that foreign investors are not allowed to hold more than 50% of the equity interests of a company providing value-added telecommunications services, including internet content provider services. As the Company is a company incorporated in the Cayman Islands, all members of the Group controlled by the Company through majority shareholdings or equity interests are regarded as such foreign invested enterprise.

In light of such relevant PRC laws and regulations restricting the participation and operation of internet content services by foreign investors, the Group has since January 2002 engaged Beijing Huicong Construction Information Consulting Co., Ltd. (北京慧聰建設信息諮詢有限公司) ("Huicong Construction") to operate its online platform, and disseminate its business information on the internet pursuant to certain contractual arrangements. To further strengthen the Group's protection under such contractual arrangements and its management and control over Huicong Construction, the Group amended certain terms of the then existing agreements and entered into new Exclusive Option Agreement, Equity Pledge Agreement and Powers of Attorney with Huicong Construction and/or its registered shareholders (namely, Mr. Guo Fansheng and Mr. Guo Jiang) on 15th September 2014. As a result of the Contractual Arrangements, Huicong Construction is considered to be a subsidiary of the Group and financial statements of Huicong Construction are included in the Group's consolidated financial statements from 15th September 2014.

As at the date of this report, agreements underlying such contractual arrangements include (i) the Domain Names and Trademarks Licence Agreement, (ii) the Technology Services Agreement, (iii) the Online Information Distribution Agreement, (iv) the Online Advertisement Publication Agreement, (v) the Exclusive Option Agreement, (vi) the Equity Pledge Agreement and (vii) the Powers of Attorney (collectively, the "Contractual Arrangements").

The Group depends on the Contractual Arrangements with Huicong Construction (who hold, among other things, the Telecommunications and information services business operation licence (電訊與信息服務業務經營許可證) ("ICP Licence"), bearing a term through 12th March 2017) in respect of its online services. For the year ended 31st December 2014, revenue generated from online services of the Group is RMB812,935,000 (2013: 693,903,000) represents approximately 84% (2013: approximately 83%) of the total revenue of the Group.

Please also refer to the prospectus of the Company dated 8th December 2003, and to the announcement of the Company dated 25th September 2014 in relation to the transfer of listing from GEM to the Main Board of the Stock Exchange (the "Transfer of Listing Announcement"), for further details of the Contractual Arrangements.

合約安排

外商投資電信企業管理規定(「FITE規定」)規定現時規定外國投資者不可於一間提供增值電信服務(包括互聯網內容供應商服務)之公司持有超過50%股本權益。由於本公司為於開曼群島註冊成立之有限公司，故本公司透過持有大部分股權或股本權益控制之所有本集團成員公司均被視為外商投資企業。

鑒於相關中國法律及法規限制外國投資者參與及經營互聯網內容服務，本集團已自二零零二年一月起委聘北京慧聰建設信息諮詢有限公司(「慧聰建設」)經營其線上平台，及根據若干合約安排於互聯網發佈其業務信息。為進一步加強本集團於該合約安排下之保障及其對慧聰建設之管理及控制，於二零一四年九月十五日，本集團修訂當時現有協議之若干條款及與慧聰建設及／或其註冊股東(包括郭凡生先生及郭江先生)訂立新獨家購股權協議、股權質押協議及授權書。由於合約安排，慧聰建設被視為本集團之附屬公司，而慧聰建設之財務報表自二零一四年九月十五日起納入本集團之合併財務報表。

於本報告日期，合約安排相關協議包括(i)域名及商標許可協議，(ii)技術服務協議，(iii)網上信息發佈協議，(iv)網上廣告刊登協議，(v)獨家購股權協議，(vi)股權質押協議及(vii)授權書(統稱「合約安排」)。

本集團就其線上服務依賴與慧聰建設(其持有(其中包括)期限至二零一七年三月十二日之電訊與信息服務業務經營許可證(「ICP許可證」))所訂立之合約安排。截至二零一四年十二月三十一日止年度，本集團線上服務產生之收入為人民幣812,935,000元(二零一三年：人民幣693,903,000元)，佔本集團總收入約84%(二零一三年：約83%)。

有關合約安排之進一步詳情，請亦參閱本公司日期為二零零三年十二月八日之招股章程及本公司日期為二零一四年九月二十五日之有關由創業板轉至聯交所主板上市之公佈(「轉板上市公佈」)。

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Information of Huicong Construction

Huicong Construction is a limited liability company established in the PRC. As at the date of this report, the registered capital of Huicong Construction is owned as to 50% by Mr. Guo Fansheng (the chairman of the Board and an executive Director) and 50% by Mr. Guo Jiang (the chief executive officer of the Company and an executive Director). Mr. Guo Jiang currently is the sole director and the legal representative of Huicong Construction, and he is responsible for the making financial and management decisions of Huicong Construction, and to oversee their implementation, so as to ensure that Huicong Construction operates in accordance with the terms of the Contractual Arrangements. As each of Mr. Guo Fansheng and Mr. Guo Jiang holds 50% equity interests of Huicong Construction and they are the controllers of Huicong Construction, Huicong Construction is a connected person of the Company.

Set out below is the key financial information of Huicong Construction during the year ended 31st December 2014:

慧聰建設之資料

慧聰建設為於中國成立之有限責任公司。於本報告日期，董事會主席兼執行董事郭凡生先生擁有慧聰建設註冊資本50%，本公司行政總裁兼執行董事郭江先生則擁有50%。郭江先生現為慧聰建設之唯一董事及法定代表人，其亦負責為慧聰建設作出有關財務及管理之決定，並監督其推行，以確保慧聰建設按合約安排之條款經營。由於郭凡生先生及郭江先生分別持有慧聰建設50%股權及其為慧聰建設之控制方，故慧聰建設為本公司之關連人士。

下表載列截至二零一四年十二月三十一日止年度慧聰建設之主要財務資料：

		Year ended 31st December 2014 RMB'000 截至二零一四年十二月三十一日止年度 人民幣千元
Revenue	銷售收入	340
Total assets	資產總值	2,265

To the best knowledge, information and belief of the Company and as confirmed by Mr. Guo Fansheng and Mr. Guo Jiang, save for the operation and provision of services for the Group as contemplated under the Contractual Arrangements, Huicong Construction has no material business operation during the year ended 31st December 2014 and up to the date of this report.

據本公司所深知、全悉及確信及獲郭凡生先生及郭江先生所確認，除本集團根據合約安排擬進行之經營及擬提供之服務外，於截至二零一四年十二月三十一日止年度及截至本報告日期期間，慧聰建設並無重大業務經營。



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Major terms of the agreements underlying the Contractual Arrangements

Technology Services Agreement

Beijing Huicong International Information Co., Ltd. ("Beijing HC International") first entered into a technology services agreement with Huicong Construction on 2nd January 2002 for a term of three years (and subsequently extended). The existing term of the Technology Services Agreement (as supplemented by a supplemental agreement dated 15th September 2014) is three years commencing from 15th September 2014 to 14th September 2017, and may be renewed for additional term of three years at the sole discretion of Beijing HC International (and such renewal shall be subject to the Company having obtained all necessary approval and consents in accordance with applicable laws, rules and regulations (including applicable rules governing listing of shares on the Stock Exchange)).

Pursuant to the Technology Services Agreement, Beijing HC International is appointed by Huicong Construction as its exclusive agent to provide Huicong Construction with technology support and services related to internet content provider business of Huicong Construction, which includes:

- (i) server maintenance services;
- (ii) the development, renewal and upgrading of server application software and its application in the internet content provider business;
- (iii) the development, renewal and upgrading of application software for internet user;
- (iv) the technology service of e-commerce;
- (v) the training of technical personnel; and
- (vi) other reasonable requests from Huicong Construction for technical services.

Under the Technology Services Agreement, Huicong Construction shall pay Beijing HC International a fee at the rate of RMB20 per hour for the provision of the aforesaid services. Beijing HC International shall assign five persons to provide the aforesaid services and the annual fee shall be RMB211,200. The annual fee thereafter may be adjusted, but it shall not exceed 10% of the amount charged in the previous year.

合約安排相關協議之主要條款

技術服務協議

北京慧聰國際資訊有限公司(「北京慧聰國際」)最初於二零零二年一月二日與慧聰建設訂立技術服務協議，為期三年(及其後獲延長)。技術服務協議(經日期為二零一四年九月十五日之補充協議補充)之現有期限自二零一四年九月十五日起至二零一七年九月十四日止，為期三年，並可由北京慧聰國際全權酌情續訂額外三年(而有關續訂須待本公司根據適用法律、法規及規定(包括聯交所股份上市監管之適用法規)取得所有必需批准及同意後，方可落實)。

根據技術服務協議，北京慧聰國際獲慧聰建設委任為其獨家代理，為慧聰建設提供與其互聯網內容供應商業務相關之技術支援及服務，包括：

- (i) 伺服器維護服務；
- (ii) 開發、更新及升級伺服器應用軟件及其於互聯網內容供應商業務之應用；
- (iii) 為互聯網用戶開發、更新及升級軟件應用；
- (iv) 電子商務技術服務；
- (v) 技術人員培訓；及
- (vi) 慧聰建設就技術服務提出之其他合理要求。

根據技術服務協議，慧聰建設須就提供上述服務向北京慧聰國際支付費用每小時人民幣20元。北京慧聰國際須安排五名人士提供上述服務，而年費須為人民幣211,200元。其後年費可予調整，惟不得超過之前一年所支付金額之10%。



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Domain Names and Trademarks Licence Agreement

Beijing HC International first entered into a domain names and trademarks licence agreement with Huicong Construction on 2nd January 2002 for a term of three years (and subsequently extended). The existing term of the Domain Names and Trademarks Licence Agreement (as supplemented by a supplemental agreement dated 15th September 2014) is three years commencing from 15th September 2014 to 14th September 2017 and may be renewed for additional term of three years at the sole discretion of Beijing HC International (and such renewal shall be subject to the Company having obtained all necessary approval and consents in accordance with applicable laws, rules and regulations (including applicable rules governing listing of Shares on the Stock Exchange)).

Pursuant to the Domain Names and Trademarks Licence Agreement, Beijing HC International licences Huicong Construction to use certain domain names and trademarks (including domain names and trademarks owned by Beijing HC International and to be obtained by it from time to time) for the sole purpose of operating the website and dissemination of information for the benefit of Beijing HC International in the PRC. Any intellectual properties developed by Huicong Construction during the term (including any renewed term) of the Domain Names and Trademarks Licence Agreement would belong to Beijing HC International. Parties further agreed that where any intellectual properties are required by law to be registered in the name of Huicong Construction, Huicong Construction shall, where permitted by applicable laws and regulations, upon request of Beijing HC International assign such intellectual property rights to Beijing HC International or a party as designated by Beijing HC International, and shall return any consideration received for such transfer. Huicong Construction has undertaken that they shall warrant and guarantee that such intellectual properties are flawless and it shall bear all damages and losses caused to Beijing HC International by any flaw of such intellectual properties. Beijing HC International has the right to recover all of its losses from Huicong Construction for liabilities to any third party.

Under the Domain Names and Trademarks Licence Agreement, Huicong Construction shall pay an annual fee of RMB240,000. The annual fee thereafter may be adjusted, but the adjustment shall not exceed 10% of the amount charged in the previous year.

域名及商標許可協議

北京慧聰國際最初於二零零二年一月二日與慧聰建設訂立域名及商標許可協議，為期三年（及其後獲延長）。域名及商標許可協議（經日期為二零一四年九月十五日之補充協議補充）之現有期限自二零一四年九月十五日起至二零一七年九月十四日止，為期三年，並可由北京慧聰國際全權酌情續訂額外三年（而有關續訂須待本公司根據適用法律、法規及規定（包括聯交所股份上市監管之適用法規）取得所有必需批准及同意後，方可落實）。

根據域名及商標許可協議，北京慧聰國際許可慧聰建設使用若干域名及商標（包括由北京慧聰國際擁有及由其不時取得之域名及商標），僅供於中國經營網站及發佈有利於北京慧聰國際利益之信息。慧聰建設於域名及商標許可協議期限（包括任何續訂期限）內所開發之任何知識產權將屬北京慧聰國際所有。訂約方進一步協定倘法律規定任何知識產權須以慧聰建設之名義登記，慧聰建設在獲適用法律及法規准許下，須應北京慧聰國際之要求轉讓該知識產權予北京慧聰國際或北京慧聰國際指定之一名訂約方，並須退還有關轉讓之任何代價。慧聰建設已承諾其須保證及擔保有關知識產權乃並無缺憾，及其須承擔因有關知識產權之任何缺憾導致北京慧聰國際蒙受之所有損失及虧損。北京慧聰國際有權就任何第三方之責任而向慧聰建設收回北京慧聰國際所有虧損。

根據域名及商標許可協議，慧聰建設須支付年費人民幣240,000元。其後年費可予調整，惟調整不得超過之前一年所支付金額之10%。



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Online Information Distribution Agreement

Beijing HC International first entered into an online information distribution agreement with Huicong Construction on 2nd January 2002 for a term of three years (and subsequently extended). The existing term of the Online Information Distribution Agreement (as supplemented by a supplemental agreement dated 15th September 2014) is three years commencing from 15th September 2014 to 14th September 2017, and may be renewed for additional term of three years at the sole discretion of Beijing HC International (and such renewal shall be subject to the Company having obtained all necessary approval and consents in accordance with applicable laws, rules and regulations (including applicable rules governing listing of Shares on the Stock Exchange)).

Pursuant to the Online Information Distribution Agreement, Beijing HC International appoints Huicong Construction to exclusively publish the information collected, edited or produced by Beijing HC International on the website operated by Huicong Construction.

Under the Online Information Distribution Agreement, Beijing HC International shall pay an annual fee of RMB240,000. The annual fee thereafter may be adjusted, but the adjustment shall not exceed 20% of the amount charged in the previous year.

Online Advertisement Publication Agreement

HC Advertising first entered into an online advertisement publication agreement with Huicong Construction on 2nd January 2002 for a term of three years (and subsequently extended). The existing term of the Online Advertisement Publication Agreement (as supplemented by a supplemental agreement dated 15th September 2014) is three years commencing from 15th September 2014 to 14th September 2017, and may be renewed for additional term of three years at the sole discretion of HC Advertising (and such renewal shall be subject to the Company having obtained all necessary approval and consents in accordance with applicable laws, rules and regulations (including applicable rules governing listing of Shares on the Stock Exchange)).

Pursuant to the Online Advertisement Publication Agreement, HC Advertising appoints Huicong Construction to publish exclusively advertisement designed, produced by or entrusted to HC Advertising on the website operated by Huicong Construction.

Under the Online Advertisement Publication Agreement, HC Advertising shall pay an annual fee of RMB100,000. The annual fee thereafter may be adjusted, but the adjustment shall not exceed 20% of the amount charged in the previous year.

網上信息發佈協議

北京慧聰國際最初於二零零二年一月二日與慧聰建設訂立網上信息發佈協議，為期三年（及其後獲延長）。網上信息發佈協議（經日期為二零一四年九月十五日之補充協議補充）之現有期限自二零一四年九月十五日起自二零一七年九月十四日止，為期三年，並可由北京慧聰國際全權酌情續訂額外三年（而有關續訂須待本公司根據適用法律、法規及規定（包括聯交所股份上市監管之適用法規）取得所有必需批准及同意後，方可落實）。

根據網上信息發佈協議，北京慧聰國際委任慧聰建設於慧聰建設營運之網站獨家發佈由北京慧聰國際收集、編輯或提供之信息。

根據網上信息發佈協議，北京慧聰國際須支付年費人民幣240,000元。其後年費可予調整，惟調整不得超過之前一年所支付金額之20%。

網上廣告刊登協議

慧聰廣告最初於二零零二年一月二日與慧聰建設訂立網上廣告刊登協議，為期三年（及其後獲延長）。網上廣告刊登協議（經日期為二零一四年九月十五日之補充協議補充）之現有期限自二零一四年九月十五日起至二零一七年九月十四日止，為期三年，並可由慧聰廣告全權酌情續訂額外三年（而有關續訂須待本公司根據適用法律、規則及法規（包括聯交所股份上市監管之適用法規）取得所有必需批准及同意後，方可落實）。

根據網上廣告刊登協議，慧聰廣告委聘慧聰建設於慧聰建設營運之網站上獨家刊登由慧聰廣告設計、製作或負責之廣告。

根據網上廣告刊登協議，慧聰廣告須支付年費人民幣100,000元。其後年費可予調整，惟調整不得超過之前一年所支付金額之20%。



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Exclusive Option Agreement

Beijing HC International entered into the Exclusive Option Agreement with Huicong Construction, Mr. Guo Fansheng and Mr. Guo Jiang on 15th September 2014, pursuant to which Mr. Guo Fansheng and Mr. Guo Jiang jointly and severally granted to Beijing HC International (and Huicong Construction having consented to such grant) an irrevocable exclusive option for Beijing HC International (or such third party as it may designate) to purchase, to the extent permitted by PRC laws, all or part of their equity interests in Huicong Construction, at the consideration of RMB1,400,000 or a minimum purchase price permitted under PRC laws and regulations at the time of exercise of such option. Such exclusive option is for an indefinite term commencing on 15th September 2014 until (i) it is terminated by Beijing HC International in writing, or (ii) upon transfer of the entire equity interests held by Mr. Guo Fansheng and Mr. Guo Jiang in Huicong Construction. Such exclusive option may not be revoked or varied during the term of the Exclusive Option Agreement.

Pursuant to the Exclusive Option Agreement, each of Mr. Guo Fansheng and Mr. Guo Jiang has undertaken to Beijing HC International, among other things, that (i) they shall not create any pledge, indebtedness or third party encumbrances, and shall not transfer, give by way of gift, pledge or otherwise dispose of its equity in Huicong Construction to any party other than Beijing HC International (or such third party as it may designated by it). Further, Huicong Construction has undertaken to Beijing HC International, among other things, that:

- (i) it will operate its business in accordance with laws, regulations, requirements and other management requirements or directions by relevant governmental department;
- (ii) it shall ensure the continual existence of Huicong Construction in accordance with good financial and business standards and practices, and shall prudently and effectively operate its business and transactions, and shall use its best endeavours to ensure Huicong Construction obtaining all licences, permits and approval requires for its operation, and to ensure that they shall not be cancelled, revoked or declared invalid;
- (iii) Huicong Construction shall provide all its information in respect of its operation and finance at Beijing HC International's request;

獨家購股權協議

北京慧聰國際與慧聰建設、郭凡生先生及郭江先生於二零一四年九月十五日訂立獨家購股權協議，據此，郭凡生先生及郭江先生共同及個別地向北京慧聰國際授出(而有關授出取得慧聰建設同意)不可撤回獨家購股權，以讓北京慧聰國際(或其指派之第三方)在中國法律允許之情況下購買彼等所持全部或部分慧聰建設股權，代價為人民幣1,400,000元或於有關購股權獲行使時中國法律及法規允許之最低收購價。有關獨家購股權不設期限，自二零一四年九月十五日起生效，直至(i)北京慧聰國際以書面形式終止協議，或(ii)郭凡生先生及郭江先生轉讓彼等所持全部慧聰建設股權為止。有關獨家購股權不可於獨家購股權協議期內撤回或修改。

根據獨家購股權協議，郭凡生先生及郭江先生各自已向北京慧聰國際承諾，(其中包括)(i)彼等不會設立任何質押、債務或第三方產權負擔，亦不會轉讓、贈送、抵押或以其他方式向北京慧聰國際(或其指派之第三方)以外任何人士出售所持慧聰建設股權。此外，慧聰建設已向北京慧聰國際承諾，其中包括：

- (i) 其將根據相關政府部門之法律、法規、規定及其他管理規定或指示營運業務；
- (ii) 其將確保慧聰建設繼續存在，符合良好財務及業務準則及慣例，亦會審慎及有效地營運業務及交易，並會竭盡所能確保慧聰建設取得業務營運所需一切牌照、許可證及批准，且確保有關牌照、許可及批准不會被撤銷、撤回或宣佈無效；
- (iii) 慧聰建設將應北京慧聰國際要求提供有關其營運及財務事宜之所有資料；



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- (iv) Huicong Construction shall not conduct any of the following matters unless with prior written approval from Beijing HC International: (a) sell, transfer, pledge or otherwise dispose of any assets, business, or income, or allow encumbrance be created thereon (save as in its ordinary course of business or with prior written approval from Beijing HC International); (b) enter into any transactions which will materially and adversely affect its assets, obligations, operation, equity interest and other legal rights (save as in its ordinary course of business or with prior written approval from Beijing HC International); (c) declare dividend, bonus to its shareholders; (d) incur, take up, guarantee or allow any indebtedness other than those in the ordinary course of business and with the prior written consent of Beijing HC International;
- (v) resolve any shareholders' resolution on increasing or decreasing its registered capital, or alerting its registered capital structure;
- (vi) alter its articles of association, or change its scope of business; and
- (vii) change or remove any of its director or senior management.
- (iv) 除非事先取得北京慧聰國際之書面同意，否則慧聰建設不得進行以下任何行動：(a)出售、轉讓、抵押或以其他方式出售任何資產、業務或收入或允許就任何資產、業務或收入設置產權負擔(於其一般業務過程中或在事先取得北京慧聰國際書面同意之情況下則另作別論)；(b)訂立任何交易以致其資產、責任、營運、股權及其他法定權利遭受重大不利影響(於其一般業務過程中或在事先取得北京慧聰國際書面同意之情況下則另作別論)；(c)向其股東宣派股息及花紅；(d)產生或承擔任何債務、就任何債務作出擔保或允許任何債務(於其一般業務過程中及在事先取得北京慧聰國際書面同意之情況下則另作別論)；
- (v) 就任何有關增加或削減其註冊資本或影響其註冊資本結構之股東決議案作出議決；
- (vi) 修改其組織章程細則或變更其業務範疇；及
- (vii) 更換或罷免其任何董事或高級管理人員。

Each of Mr. Guo Fansheng and Mr. Guo Jiang, as registered shareholders of Huicong Construction, has executed a blank equity transfer agreement with respect of his equity interests in Huicong Construction to the custody of Beijing HC International, which may be effected by Beijing HC International (or such third party as it may designate) in the event he fails to discharge his obligations.

Huicong Construction, Mr. Guo Fansheng and Mr. Guo Jiang further executed an undertaking dated 15th September 2014 (the "Undertaking"), pursuant to which, among other things, they undertake to unconditionally return to the Group any consideration they receive in the event Beijing HC International acquires the equity interests in Huicong Construction, and to unconditionally transfer the domain name "hc360.com" and related registered trademark(s) to Beijing HC International (or such third party as it may designate by it) in the event that the agreements underlying the Contractual Arrangements lapse, expire or be terminated.

郭凡生先生及郭江先生(作為慧聰建設之註冊股東)各自已就彼所持有之慧聰建設股權簽立一份留空之股權轉讓協議，並交由北京慧聰國際託管，可由北京慧聰國際(或其指派之第三方)於彼未能履行責任時啟動生效。

慧聰建設、郭凡生先生及郭江先生進一步簽立日期為二零一四年九月十五日之承諾書(「承諾」)，據此，(其中包括)彼等承諾於北京慧聰國際收購慧聰建設股權時無條件向本集團退還彼等所收取之任何代價，並於合約安排相關協議失效、到期或終止時無條件向北京慧聰國際(或其指派之第三方)轉讓域名「hc360.com」及相關註冊商標。



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Power of Attorney

On 15th September 2014, each of Mr. Guo Fansheng and Mr. Guo Jiang has executed a Power of Attorney. Pursuant to each of the Powers of Attorney, each of Mr. Guo Fansheng and Mr. Guo Jiang unconditionally and irrevocably authorizes any individual designated by Beijing HC International (which shall be a director of the Company (other than Mr. Guo Fansheng, Mr. Guo Jiang or their close associates), and shall be a resident of PRC) to represent him in exercising all his rights as shareholders of Huicong Construction under applicable PRC laws, including without limitation, to transfer all his equity interests, to determine the consideration for such transfer, to complete all relevant procedures regarding such transfer, to attend general meetings and exercise voting rights, to execute all such relevant documents, agreements and resolutions, etc.. Such Powers of Attorney shall remain in full force and effect from 15th September 2014 until Mr. Guo Fansheng or Mr. Guo Jiang (as the case may be) ceases to be a shareholder of Huicong Construction.

Equity Pledge Agreement

Beijing HC International, Mr. Guo Fansheng and Mr. Guo Jiang entered into the Equity Pledge Agreement on 15th September 2014, pursuant to which each of Mr. Guo Fansheng and Mr. Guo Jiang pledged all their respective equity interests in Huicong Construction to Beijing HC International to secure performance of all their obligations and the obligations of Huicong Construction under the Domain Names and Trademarks Licence Agreement, the Technology Services Agreement, the Online Information Distribution Agreement, the Online Advertisement Publication Agreement, the Exclusive Option Agreement and the Powers of Attorney.

Beijing HC International will be entitled to exercise the rights of pledge in the event Huicong Construction fails to pay the service fee under the Technology Services Agreement and the Domain Names and Trademarks Licence Agreement or fail to perform any other term of the above agreements, the Online Information Distribution Agreement and the Online Advertisement Agreement, or any of Huicong Construction, Mr. Guo Fansheng or Mr. Guo Jiang fails to perform any term of the Exclusive Option Agreement and the Powers of Attorney (as the case may be), upon reasonable notice. If Huicong Construction declares any dividend, bonus or adopt any proposal for distribution of profits during the term of the Equity Pledge Agreement, such dividends, bonus or economic benefits of all such proposal for distribution shall be delivered to Beijing HC International.

授權書

於二零一四年九月十五日，郭凡生先生及郭江先生各自已簽立一份授權書。根據各份授權書，郭凡生先生及郭江先生各自無條件及不可撤回地授權北京慧聰國際指派之任何人士（須為本公司董事（郭凡生先生、郭江先生或彼等之緊密聯繫人士除外）及中國居民）代其根據適用中國法律行使其作為慧聰建設股東之所有權利，包括但不限於轉讓其所有股權、釐定有關轉讓之代價、完成有關轉讓之所有相關手續、出席股東大會及行使投票權、簽立所有相關文件、協議及決議案等等。有關授權書將自二零一四年九月十五日起具有十足效力，直至郭凡生先生或郭江先生（視情況而定）不再為慧聰建設股東。

股權質押協議

北京慧聰國際、郭凡生先生及郭江先生於二零一四年九月十五日訂立股權質押協議，據此，郭凡生先生及郭江先生各自向北京慧聰國際質押彼等各自所持全部慧聰建設股權，作為履行彼等及慧聰建設於域名及商標許可協議、技術服務協議、網上信息發佈協議、網上廣告刊登協議、獨家購股權協議及授權書項下之全部責任之擔保。

倘慧聰建設無法根據技術服務協議以及域名及商標許可協議支付服務費或無法履行上述協議、網上信息發佈協議及網上廣告刊登協議之任何其他條款，或慧聰建設、郭凡生先生或郭江先生任何一方無法履行獨家購股權協議及授權書（視情況而定）之任何條款，則北京慧聰國際將有權於發出合理通知後行使質押權利。倘慧聰建設於股權質押協議期內宣派任何股息、花紅或就分派溢利採納任何建議，則有關股息、花紅或所有有關分派建議之經濟利益均須交付予北京慧聰國際。



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The Equity Pledge Agreement is for an indefinite term commencing from 15th September 2014 until (i) all the agreements (other than the Equity Pledge Agreement) underlying the Contractual Arrangements have been terminated by Beijing HC International and/or HC Advertising (as the case may be) or (ii) all the obligations under the Equity Pledge Agreement have been fulfilled. The Equity Pledge Agreement has been filed at relevant Industry and Commerce Bureau on 16th September 2014.

Risks associated with the Contractual Arrangements

The government may determine that the agreements underlying the Contractual Arrangements do not comply with applicable regulations, or these regulations or their interpretation may change in the future

The Company is incorporated in the Cayman Islands and members of the Group established in the PRC are considered as foreign-invested enterprise. Currently, laws and regulations of the PRC restrict participation and operation of internet content services by foreign investors. The Group depends on the Contractual Arrangements with Huicong Construction in respect of its online services. Upon interview conducted by the PRC Legal Advisers with relevant responsible officer of the Telecommunication Department of Beijing Communications Administration (北京市通信管理局電信管理處), the PRC Legal Advisers were informed that currently, there is no prohibition of adoption of contractual arrangements or variable interest entity in the business of services, and there has been no law, rules, regulations or normative documents in the PRC which stipulates that such arrangements constitute "concealing illegal intentions with a lawful form" under PRC laws.

股權質押協議不設期限，自二零一四年九月十五日（即股權質押協議日期）起生效，直至(i)構成合約安排之所有協議（股權質押協議除外）已由北京慧聰國際及／或慧聰廣告（視情況而定）終止或(ii)股權質押協議項下全部責任已獲履行。股權質押協議已於二零一四年九月十六日呈交相關工商局備案登記。

與合約安排有關之風險

政府可釐定合約安排相關協議不符合適用法規，或該等法規或其詮釋可能於日後有所改變

本公司於開曼群島註冊成立，而本集團於中國成立之成員公司被視為外商投資企業。現時，中國法律及法規限制外國投資者參與及營運互聯網內容服務。本集團就其線上服務依賴與慧聰建設訂立之合約安排。經由中國法律顧問與北京市通信管理局電信管理處相關負責官員會晤後，中國法律顧問獲告知，現時在服務業務方面並無禁止採用合約安排或可變收益實體，且中國並無任何法律、規則、法規或規範文件訂明該等安排根據中國法律構成「以合法形式掩蓋非法目的」。



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Save for matters as further discussed in the paragraph headed "*Certain terms of the Contractual Arrangements may not be enforceable under PRC laws*" below, our PRC legal advisers are of the opinion that the agreements underlying the Contractual Arrangements are, collectively and individually, legal and valid and do not violate PRC laws, rule and regulations. Although the Group has not received any interference regarding the legality of the Contractual Arrangements, there is no assurance that the PRC government or judicial authorities would agree that the Contractual Arrangements comply with PRC licensing, registration, other regulatory requirements or policies that may be adopted in the future. If the PRC government or judicial authorities determines that the Group or the Contractual Arrangements do not comply with applicable PRC laws and regulations, it could have discretion in dealing with such incompliance, including:

- | | |
|--|--|
| (i) discontinuing or placing restriction on the business operation of Beijing HC International, HC Advertising and/or Huicong Construction in the PRC; | (i) 終止或限制北京慧聰國際、慧聰廣告及／或慧聰建設於中國之業務運營； |
| (ii) requiring reorganisation or restructuring of ownership or business of Beijing HC International and/or HC Advertising; | (ii) 規定重組或重整北京慧聰國際及／或慧聰廣告之所有權或業務； |
| (iii) levying fines and/or confiscating the proceeds generated from the operations under the Contractual Arrangements; | (iii) 徵收罰款及／或沒收根據合約安排由經營業務產生之所得款項； |
| (iv) taking other regulatory or enforcement actions that could have a material adverse effect over the Group's financial condition or business. | (iv) 採取任何可能對本集團之財務狀況或業務造成重大不利影響之其他監管或執法行動。 |

The imposition of any of the above mentioned consequences could result in a material and adverse effect on the Group's ability to conduct its online business. In particular, in the event the imposition of any of these consequence prevent Huicong Construction from providing internet content provider services to the Group and the Group is unable to locate any substitute timely, the operation of the Group's platform could be severely disrupted and the Group may breach its existing contracts for online businesses (including among others, subscription for Mai-Mai-Tong and Biao-Wang search). Where the Group loses the right to direct the activities of Huicong Construction as a result of these consequences, the Group would also be no longer able to consolidate the financial results of Huicong Construction.

除於下文「合約安排之若干條款未必可根據中國法律強制執行」一段進一步討論之事項外，中國法律顧問認為合約安排相關協議共同及個別屬合法及有效，且並無違反中國法律、規則及法規。儘管本集團並無就有關合約安排之合法性遭受任何干預。無法保證中國政府或司法機關將同意合約安排乃符合中國許可證、登記、其他監管規定或日後可能採用之政策。倘中國政府或司法機關認為本集團或合約安排不符合中國適用之法律及法規，其可能會酌情處理有關不合規事宜，包括：

實行任何上述結果可導致對本集團進行其線上業務能力有重大不利影響。特別是，倘實行任何上述該等結果阻止慧聰建設提供互聯網內容供應商服務予本集團及本集團無法及時覓得任何替代方法，則本集團之平台營運或會嚴重受創，而本集團可能違反其線上業務之現有合約，其中包括認購買賣通及標王搜索。倘本集團因該等結果失去指示慧聰建設活動之權利，本集團亦將不能將慧聰建設之財務業績合併入賬。



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The Contractual Arrangements may not provide control as effective as direct ownership

The Group depends on the Contractual Arrangements with Huicong Construction, who hold key licences required, in respect of its online services. Huicong Construction is owned as to 50% by Mr. Guo Fansheng and as to 50% by Mr. Guo Jiang. The Company and its subsidiaries do not own or hold any equity interests in Huicong Construction.

The Contractual Arrangements may not be as effective in providing control over website operations in PRC as direct ownership in these businesses. For example, Huicong Construction and its shareholders could breach or fail to perform their obligations under the Contractual Arrangements. If Huicong Construction fails to perform its obligations under the Contractual Arrangements, the Group will have to resort to legal remedies under the PRC law, which could result in substantial litigation costs and divert the Group's management's time and efforts away from their running the regular business of the Group. There is uncertainty as to the outcome and duration of legal proceedings and its enforceable. In addition, the Group cannot be sure that contractual remedies would be effective or sufficient to enforce its interests. In the event Huicong Construction refuses or fails to provide the internet content services to the Group and the Group is unable to locate any substitute timely, the operation of the Group's platform could be severely disrupted and the Group may breach its existing contracts for online businesses.

The Group currently operates its online platform principally through the website of "hc360.com". Currently, Huicong Construction is the registrant of the domain name "hc360.com" in light of relevant requirements in the PRC on internet content provider business. Huicong Construction, Mr. Guo Fansheng and Mr. Guo Jiang have undertaken pursuant to the agreements underlying the Contractual Arrangements and the Undertaking that Huicong Construction will, so far as it is permitted under the PRC laws, transfer the domain name and trademark(s) to the Group (or the Group's nominee) in the event the Contractual Arrangements lapse, expire or be terminated. If the Group is unable to acquire the domain name from Huicong Construction, or if Huicong Construction declares bankruptcy or if the domain name, as part of Huicong Construction's assets, become subject to liens or rights of third party, the Group may be unable to continue its existing business using "hc360.com" and may be required to establish a new domain name, and to establish new trademark, which may disrupt the Group's operation, confuse users and damage the Group's reputation, and may materially and adversely affect the Group's results of operation.

合約安排賦予之控制權，未必如直接擁有一樣有效

本集團就其線上服務依賴與持有所需主要許可證之慧聰建設所訂立之合約安排。慧聰建設由郭凡生先生及郭江先生分別擁有50%權益。本公司及其附屬公司並無擁有或持有慧聰建設之任何股權。

在控制中國網站營運方面，合約安排或不能如直接擁有該等業務般有效。例如，慧聰建設及其股東可能違反或未能履行其於合約安排下之責任。倘慧聰建設未能履行其於合約安排下之責任，本集團將須根據中國法律訴諸法律之補救方法，而該等補救方法可能導致重大訴訟成本及分散本集團管理層經營本集團日常業務之時間及人力物力。無法確定該等法律程序之結果及所需時間，以及能否強制執行。此外，本集團不能確定合約補救方法可有效或足夠執行其利益。倘慧聰建設拒絕或未能向本集團提供互聯網內容服務，而本集團無法及時覓得任何替代方法，本集團之平台營運或會受到嚴重障礙，而本集團可能違反其線上業務之現有合約。

本集團現時主要透過網站「hc360.com」營運其線上平台。鑒於中國對互聯網內容供應商業務之相關規定，慧聰建設現時為域名「hc360.com」之註冊人。根據合約安排相關協議及承諾，慧聰建設、郭凡生先生及郭江先生已承諾，在中國法律准許之情況下，倘合約安排失效、屆滿或被終止，慧聰建設將轉讓其域名及商標予本集團或本集團之代名人。倘本集團未能向慧聰建設收購域名，或倘慧聰建設宣佈破產或倘域名（作為慧聰建設之資產一部分）成為受到優先權或第三方權利之限制，本集團可能未能使用「hc360.com」繼續其現有業務及可能須建立一個新域名及新商標，此舉可能干擾本集團之營運、混淆用戶及損害本集團之聲譽，並可能對本集團之經營業績造成重大不利影響。



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The registered shareholders of Huicong Construction may have potential conflicts of interest with the Group

As at the date of this report, equity interests of Huicong Construction is owned as to 50% by Mr. Guo Fansheng and 50% by Mr. Guo Jiang. Mr. Guo Fansheng is the sole director and the legal representative of Huicong Construction. The Directors are of the view that Mr. Guo Fansheng and Mr. Guo Jiang are controllers of Huicong Construction. Each of Mr. Guo Fansheng and Mr. Guo Jiang has pursuant to the Undertaking undertakes to the Company that each of them will procure Huicong Construction in fulfilling its obligations under the agreements underlying the Contractual Arrangements. Each of Mr. Guo Fansheng and Mr. Guo Jiang, as a Director, also owes fiduciary duties to the Company and the Shareholders as a whole pursuant to relevant law of the Cayman Islands.

There is no assurance that when conflicts of interests arise, shareholders of Huicong Construction will act in the best interests of the Group, or that any conflicts of interests will be resolved in favour of the Group.

To further strengthen the protections to the Group over potential conflicts of interest between the registered shareholders of Huicong Construction, and the Group, on 15th September 2014, Beijing HC International entered into, among others, the Exclusive Option Agreement, the Equity Pledge Agreement and the Powers of Attorney with Huicong Construction. Pursuant to the Exclusive Option Agreement, Beijing HC International was granted the option to purchase from the registered shareholders their equity interest in Huicong Construction when and to the extent permitted by law. Pursuant to the Equity Pledge Agreement, Beijing HC International is entitled to dispose of the equity interests of Huicong Construction pledged, in the event of stipulated events regarding failure of performance by, among others, registered shareholders of Huicong Construction. Further, each of the Mr. Guo Fansheng and Mr. Guo Jiang has executed the Power of Attorney which authorizes individual designated by Beijing HC International to exercise all of their rights and powers as shareholders of Huicong Construction.

慧聰建設之登記股東可能與本集團有潛在利益衝突

截至本報告日期，慧聰建設之股本權益分別由郭凡生先生及郭江先生擁有50%。郭凡生先生為慧聰建設之唯一董事及合法代表。董事認為郭凡生先生及郭江先生為慧聰建設之控權人。郭凡生先生及郭江先生各自已根據承諾向本公司作出承諾，彼等各自將促使慧聰建設履行其於合約安排相關協議項下之責任。根據開曼群島相關法律，郭凡生先生及郭江先生各自作為董事亦對本公司及股東整體負有受信責任。

概不保證當有利益衝突時，慧聰建設之股東將以本集團之最佳利益行事，或以本集團有利之方式解決任何利益衝突之事宜。

為進一步加強慧聰建設登記股東與本集團發生潛在利益衝突時對本集團之保障，北京慧聰國際於二零一四年九月十五日與慧聰建設訂立(其中包括)獨家購股權協議、股權質押協議及授權書。根據獨家購股權協議，倘及在法例批准之情況下，北京慧聰國際獲授予購股權以向登記股東購買其於慧聰建設之股權。根據股權質押協議，倘發生有關(其中包括)慧聰建設登記股東未能履行協議所訂明之事件，北京慧聰國際有權利出售所質押之慧聰建設股權。此外，郭凡生先生及郭江先生各自已簽立授權書，授權由北京慧聰國際所指定之個別人士行使其作為慧聰建設股東之所有權利及權力。



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Since the entering into of the agreements underlying the Contractual Arrangements and up to the date of this report, neither Huicong Construction nor its registered shareholders commits any breach of the agreements underlying the Contractual Arrangements or undertakings. However, if shareholder(s) of Huicong Construction cause Huicong Construction to breach the Contractual Arrangements, or in the event Mr. Guo Fansheng and/or Mr. Guo Jiang breach the aforesaid undertakings, the Group will have to resort to legal remedies under the PRC law, which could result in substantial litigation costs and divert the Group's management's time and efforts away from their running the regular business of the Group. There is uncertainty as to the outcome and duration of legal proceedings and its enforceability, and the Group cannot be sure that contractual remedies would be effective or sufficient to enforce its interests. Acquisition by the Group (or by designees of the Group) of equity interests under the Exclusive Option Agreement and/or the Equity Pledge Agreement may further be subject to substantial transaction costs) and taxation. In the event that the Contractual Arrangements are breached and the Group is unable to locate any substitute to provide internet content services timely, the operation of the Group's platform could be severely disrupted and the Group may breach its existing contracts for online businesses, and the Group's operation, result of operations and financial conditions may be materially and adversely affected. Also, if the Group is unable to acquire the domain name in such events, or if Huicong Construction declares bankruptcy or if the domain name, as part of Huicong Construction's assets, become subject to liens or rights of third party, the Group may be unable to continue its existing business using the domain name of "hc360.com" and may be required to establish a new domain name, which may disrupt the Group's operation, confuse users and damage the Group's reputation, and may materially and adversely affect the Group's results of operation.

The Contractual Arrangements may subject the Group to increase taxation due to different income tax rates applicable to Beijing HC International and Huicong Construction

Pursuant to the Online Information Distribution Agreement, Huicong Construction provides internet content provider services for an annual fee of RMB240,000.

During the year ended 31st December 2014, Beijing HC International is subject to a preferential tax rate of 15%, and Huicong Construction is subject to a tax rate of 25%.

自訂立合約安排相關協議起至本報告日期，慧聰建設或其登記股東概無作出任何違反合約安排相關協議或承諾之行為。然而，倘慧聰建設之股東促使慧聰建設違反合約安排，或倘郭凡生先生及／或郭江先生違反上述承諾，本集團將根據中國法律訴諸法律之補救方法，此舉可能導致重大訴訟成本，並分散本集團管理層經營本集團日常業務之時間及人力物力。無法確定該等法律程序之結果及所需時間，以及能否強制執行，而本集團不能確定合約補救方法可有效或足夠執行其利益。由本集團（或本集團指定人士）根據獨家購股權協議及／或股權質押協議進行之股權收購可能進一步受重大交易成本及稅項之限制。倘違反合約安排，而本集團未能及時找到任何提供互聯網內容服務之替代方法，則本集團之平台營運或會受到嚴重障礙；而本集團可能違反其線上業務之現有合約（其中包括認購買賣通及標王搜索），以致本集團之業務營運及財務狀況可能受到重大不利影響。此外，倘本集團於該等情況下未能收購域名，或倘慧聰建設宣佈破產或倘作為慧聰建設資產一部分之域名受到優先權或第三方權利限制，本集團可能無法使用域名「hc360.com」繼續其現時業務，並可能需要建立一個新域名，此舉可能會干擾本集團之營運、混淆用戶及損害本集團之聲譽，並可能對本集團之經營業績造成重大不利影響。

因北京慧聰國際及慧聰建設適用於不同所得稅率，故合約安排可使本集團繳納之稅項增加

根據網上信息發佈協議，慧聰建設提供互聯網內容供應商服務，年費為人民幣240,000元。

於截至二零一四年十二月三十一日止年度，北京慧聰國際按15%之優惠稅率繳稅，而慧聰建設則按25%之稅率繳稅。



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In light of the different income tax rates applicable, the determination of such annual fee and other payment by the Group to Huicong Construction may be challenged by relevant PRC tax authorities as unfair, and may adjust the taxable income or tax amount payable by the Group, requesting outstanding tax amount be paid or imposing administrative penalty, thereby having adverse tax consequence and affect the Group's business, financial conditions and results of operations of the Group materially and adversely.

Since the entering into of the Contractual Arrangements and up to the date of this report, the Group has not received any interference from relevant PRC tax authorities as to the different income tax rates applicable.

Huicong Construction may not provide internet content services to the Group if the Contractual Arrangements are not renewed or extended on equivalent or similar terms, or if Huicong Construction ceases its operation or corporate entity in the event of dissolution or liquidation, etc.

The Group depends on the Contractual Arrangements with Huicong Construction, which holds key licences required, to operate the Group's online platform. Certain of the agreements underlying the Contractual Arrangements (other than the Exclusive Option Agreement, the Equity Pledge Agreement and the Powers of Attorney, which have an indefinite terms unless terminated) currently has a term of three years, and will expire by 14th September 2017, subject to renewal by Beijing HC International and/or HC Advertising at its respective discretion in accordance with the respective terms of the agreements. The Company expects that the Group will renew the agreements on equivalent or similar terms prior to their expiries.

If the Contractual Arrangements are not renewed or extended on equivalent or similar terms, or if Huicong Construction ceases its operation or corporate entity in the event of dissolution or liquidation, the Group would have to engage another PRC entity holding relevant licences required to provide internet content services to the Group.

由於適用不同所得稅率，中國相關稅務機構可能質疑本集團向慧聰建設支付該年費及其他款項之釐定方法屬不公平，而調整本集團應課稅收入或應付稅項，要求本集團償付未付之稅項或施加行政處罰，因而造成不利稅務後果及對本集團之業務、財務狀況及營運業績構成重大不利影響。

自訂立合約安排起至本報告日期，本集團並無就適用之不同所得稅率接獲中國相關稅務機構之任何干預。

倘合約安排未能按相等或相若條款重續或延長，或倘慧聰建設於解散或清盤等情況下終止其營運或企業實體，慧聰建設或不向本集團提供互聯網內容服務

本集團依賴與持有所需主要許可證之慧聰建設訂立之合約安排，以營運本集團之線上平台。若干合約安排相關協議（不包括獨家購股權協議、股權質押協議及授權書，除非被終止否則該等協議並無固定期限）現時為期三年，並將於二零一七年九月十四日屆滿，北京慧聰國際及／或慧聰廣告可根據協議之相關期限各自酌情決定予以重續。本公司預期本集團將於該等協議屆滿前按相等或相若條款重續。

倘合約安排未能按相等或相若條款重續或延長，或倘慧聰建設於解散或清盤等情況下終止其營運或企業實體，本集團將須委聘另一間持有相關所需許可證之中國實體為本集團提供互聯網內容服務。



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To strengthen the Group's protection, Beijing HC International entered into the Exclusive Option Agreement dated 15th September 2014, pursuant to which Beijing HC International (or such third party as it may designate) may purchase the equity interests of Mr. Guo Fansheng or Mr. Guo Jiang in Huicong Construction, among others, in the event that Contractual Arrangements are not renewed. The said option is for an indefinite period unless terminated by Beijing HC International or upon Beijing HC International acquiring all equity interests in Huicong Construction. Further, each of the registered shareholders of Huicong Construction (namely, Mr. Guo Fansheng and Mr. Guo Jiang) has executed the Power of Attorney which authorize individual designated by Beijing HC International to exercise all of their rights and powers as shareholders of Huicong Construction. In addition, as each of Mr. Guo Fansheng and Mr. Guo Jiang, being all registered shareholders of Huicong Construction, is a Director, each of them further owes a duty of care to the Company and the Shareholders as a whole under applicable laws. The Directors are of the view that Huicong Construction and/or its registered shareholders are not entitled to terminate the agreements underlying the Contractual Arrangements save for material breach by Beijing HC International and/or HC Advertising (as the case maybe). In such cases of termination, that the Group will be entitled to exercise its rights under the Equity Pledge Agreement to uphold its rights or have to resort to legal remedies under the PRC law.

There is no assurance that the Group can identify new entity which provides internet content services required for the Group's operation timely, or on equivalent or similar terms. In the event that existing PRC entity cannot be located, the Group may be required to engage other parties to set up new entity. Pursuant to the existing laws and regulations, approval procedures for key licences to operate internet content services usually takes three to six months, with such requirements including among others, the Qualification Requirement (as further discussed below) and a minimum requirement of registered capital of not less than RMB1,000,000, while there is no assurance that such approval will be granted, or will be granted on a timely manner.

In the event that the Contractual Arrangements are discontinued and the Group is unable to locate any substitute to provide internet content services timely, the operation of the Group's platform could be severely disrupted and the Group may breach its existing contracts for online businesses, which could materially and adversely affect the Group's business operation and financial results.

為加強本集團之保障，北京慧聰國際訂立日期為二零一四年九月十五日之獨家購股權協議，據此，倘合約安排未能重續，北京慧聰國際(或其可能指定之第三方)可購買(其中包括)郭凡生先生或郭江先生於慧聰建設之股本權益。除非北京慧聰國際予以終止或北京慧聰國際收購慧聰建設所有股本權益，否則上述購股權並無期限。再者，慧聰建設各登記股東(即郭凡生先生及郭江先生)已簽立授權書，授權由北京慧聰國際指定之人士行使彼等作為慧聰建設股東之一切權利及權力。此外，由於慧聰建設之登記股東郭凡生先生及郭江先生均為董事，根據適用法律，彼等各自亦對本公司及股東整體負上謹慎責任。董事認為慧聰建設及/或其登記股東無權終止合約安排相關協議，惟北京慧聰國際及/或慧聰廣告(視情況而定)嚴重違約則作別論。於終止協議之情況下，本集團將有權行使其於股權質押協議下之權利，以維護其權利或根據中國法例採取法律補救方法。

概不保證本集團可覓得新實體適時或按相等或相若之條款為本集團之營運提供所需互聯網內容服務。倘無法物色中國現有之實體，本集團或須僱用其他人士成立新實體。根據現行法例及法規，營運互聯網內容服務之主要許可證之審批程序一般需時三至六個月，有關要求包括(其中包括)資格要求(於下文進一步論述)及註冊資本之最低規定不少於人民幣1,000,000元，且亦不保證獲得有關批准，或適時獲得有關批准。

倘合約安排終止，而本集團未能適時找到提供互聯網內容服務之任何替代方法，本集團平台之營運可能嚴重受損，而本集團可能違反其線上業務之現有合約，以致本集團之業務營運及財務業績可能受到重大不利影響。



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Certain terms of the Contractual Arrangements may not be enforceable under PRC laws

The Contractual Arrangements provide for dispute resolution by way of arbitration in accordance with the arbitration rules of the Beijing Arbitration Commission in the PRC. The Contractual Arrangements also contain provisions to the effect that, the arbitral body may award remedies over shares and/or assets of Huicong Construction, injunctive relief and/or winding up of Huicong Construction, and that courts in Hong Kong and the Cayman Islands are of competent jurisdiction with power to grant interim remedies in support of arbitration pending formation of arbitral tribunal or in appropriate cases.

We have been advised by our PRC legal advisers that the above mentioned provisions regarding injunctive relief or interim remedies contained in the Contractual Arrangements may not be enforceable, and that under PRC laws, arbitral body does not have the power to grant any injunctive relief or liquidation order in case of dispute.

Accordingly, such remedies may not be available to us timely, or be available to us at all notwithstanding the relevant contractual provisions contained in the Contractual Arrangements.

Exercise of option to acquire the equity interests in Huicong Construction may be subject to limitations and the ownership transfer may be subject to substantial costs

Under the Contractual Arrangements, the Group has the option to purchase equity interests in Huicong Construction. It is the intention of the Group to unwind the Contractual Arrangements as soon as the law allows the business to operate without such Contractual Arrangement.

The FITE Regulations currently stipulated that foreign investors are not allowed to hold more than 50% of the equity interests of a company providing value-added telecommunications services, including internet content provider services. As the Company is a company incorporated in the Cayman Islands, all members of the Group controlled by the Company through majority shareholdings or equity interests are regarded as such foreign invested enterprise, which restrict the exercise of option.

合約安排之若干條款未必可根據中國法律強制執行

合約安排規定，糾紛須在中國根據北京仲裁委員會之仲裁規則以仲裁方式解決。合約安排亦載有條文訂明仲裁機構可能就慧聰建設之股份及／或資產作出補救措施、發出禁制令及／或授予慧聰建設清盤，而香港及開曼群島之法院具有司法管轄權，有權力在成立仲裁法庭之前或在適當案例下授出臨時補救措施以支持仲裁。

本公司已獲中國法律顧問告知，合約安排所載有關發出禁制令或臨時補救措施未必可強制執行，根據中國法律，倘出現糾紛，仲裁機構無權授出任何禁制令或清盤令。

因此，儘管合約安排載有相關合約條文，本集團未必可及時採用或將可採用該等補救措施。

行使購股權以收購慧聰建設之股本權益或須受限制條件規限及擁有權轉讓或須受重大成本規限

根據合約安排，本集團擁有購買慧聰建設股本權益之購股權。本集團有意於並無該合約安排情況下可獲法律允許業務營運後儘快解除合約安排。

FITE規定現時規定外國投資者不可於一間提供增值電信服務(包括互聯網內容服務)之公司持有多於50%股本權益。由於本公司為開曼群島註冊成立之有限公司，本公司透過持有大部分股權或股本權益控制之所有本集團成員公司被視為外商投資企業，其限制購股權之行使。



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In addition, under the FITE Regulations, a foreign invested enterprise wishing to acquire any equity interest in a value-added telecommunications business in the PRC must demonstrate a good track record and experience in providing value-added telecommunications services overseas ("Qualification Requirement"). There is currently no clear guidance on the interpretation of the Qualification Requirement under the existing applicable PRC laws, regulations or rules, and the Company is therefore unable to ascertain the Qualification Requirement. There is no assurance that the Group will be able to sufficiently satisfy the Qualification Requirement, or there will not be any subsequent change, interpretation or guidance on the Qualification Requirement, or such other requirements concerning the operator of internet content provider services. If the restrictions on the percentage of foreign ownership in telecommunications services are removed, the Group may need to unwind the Contractual Arrangements before the Group is in a position to comply with the Qualification Requirement.

The exercise of option to acquire equity ownership of Huicong Construction may incur substantial costs on the part of the Group. Pursuant to the Contractual Arrangements, the Group has an exclusive option to purchase, to the extent permitted by PRC laws, equity interests in Huicong Construction in all or part, at the consideration of RMB1,400,000 or a minimum purchase price permitted under PRC laws and regulations at the time of exercise of such option. Where the relevant PRC authorities determine that the purchase price is below the market value, they may require Beijing HC International to pay enterprise income tax for ownership transfer income with reference to the market value. The amount of tax may be substantial, which could materially and adversely affect the business, financial condition and results of operation of the Group.

此外，根據FITE規定，外商投資企業欲收購中國增值電信服務業務之任何股本權益，須證明在提供境外增值電信服務方面具備良好往績記錄及經驗（「資格要求」）。根據現行適用之中國法律、法規或規則，現時並無對資格要求之詮釋提供明確指引，因此本公司無法確定具有資格要求。概無法保證本集團將可妥善符合資格要求，或資格要求不會出現任何後續變動、詮釋或指引，或有關互聯網內容服務供應商之營運者之其他要求。倘移除於電信服務之外資擁有權之百分比限制，本集團或需解除合約安排方能符合資格要求。

對本集團而言，行使購股權以收購慧聰建設之股本擁有權或會產生重大成本。根據合約安排，本集團擁有獨家購股權，在中國法律允許之情況下，可以代價人民幣1,400,000元或根據行使該等購股權之時中國法律及法規允許之最低購買價購買慧聰建設全部或部分股本權益。倘中國相關機關認為購買價低於市價，彼等可要求北京慧聰國際參照市價就擁有權轉讓收入支付企業所得稅。稅額或會非常龐大，可能對本集團之業務、財務狀況及經營業績造成重大不利影響。



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If Huicong Construction fails to obtain and maintain the requisite assets, licences and approvals as required under the regulatory environment for internet content provider business in the PRC, the business, financial condition and results of operations may be materially and adversely affected

The telecommunications services industry in China is heavily regulated by the PRC government and numerous regulatory authorities of the central PRC government are empowered to issue and implement regulations governing various aspects of the telecommunications services industry. These telecommunications services-related laws and regulations are relatively new and evolving, and there are a certain degree of uncertainty especially on the interpretation and enforcement of these laws. As a result, in certain circumstances it may be difficult to determine what actions or omissions may be deemed to be in violations of applicable laws and regulations.

Huicong Construction is required to obtain and maintain certain assets relevant to its business as well as applicable licenses or approvals from the relevant regulatory authorities in order to provide its current services. These assets and licenses are essential to the operation of internet content provider business and are generally subject to annual review by the relevant governmental authorities. Also, Huicong Construction may need to obtain additional licenses. If Huicong Construction fails to obtain or maintain any of the required assets, licenses or approvals, its continued business operations in the telecommunications services industry may subject it to various penalties, including but not limited to fines and the discontinuation or restriction of its operations. Any such disruption in the business operations of Huicong Construction will materially and adversely affect our business, financial condition and results of operations.

倘慧聰建設未能按照監管環境規定為於中國經營互聯網內容供應商業務取得及維持必要資產、許可證及批文，則業務、財務狀況及經營業績或會受到重大不利影響

中國之電信服務行業受中國政府密切監控，而中國中央政府多個監管機關有權頒佈及施行規管電信服務行業各方面之法規。該等電信服務相關之法律及法規相對較新及不斷演變，且就某種程度而言，該等法律及法規之詮釋及執行具重大不確定因素。因此，在若干情況下，可能難於釐定何種行為或遺漏或會被視為違反適用法律及法規。

慧聰建設須取得及維持與其業務有關之若干資產以及向相關監管機關取得適用之許可證及批文，以提供其現有服務。該等資產及許可證對營運互聯網內容服務供應商業務十分重要，一般而言須受有關政府機構每年審閱。此外，慧聰建設或需取得額外許可證。倘慧聰建設未能取得或維持任何必要之資產、許可證或批文，其於電信服務行業之持續業務營運或會遭到各類處罰，包括但不限於罰款及終止或限制經營業務。倘慧聰建設之業務營運出現任何有關中斷，將會對本集團之業務、財務狀況及經營業績造成重大不利影響。



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The Company may lose the ability to use and enjoy assets held by Huicong Construction that are important to the Group's business if Huicong Construction declares bankruptcy or becomes subject to a dissolution or winding up proceeding

Huicong Construction holds certain assets that are important to the Group's business operations, primarily the ICP Licence and the domain name of "hc360.com". The Contractual Arrangements with Huicong Construction and its shareholders contain terms that specifically obligate Mr. Guo Fansheng and Mr. Guo Jiang to ensure the valid existence of Huicong Construction. However, in the event that Mr. Guo Fansheng or Mr. Guo Jiang breaches this obligation and voluntarily wind up Huicong Construction, or Huicong Construction declares bankruptcy or is otherwise dissolved, some or all of the Group's online business operations may have to be ceased, which could materially and adversely affect our business, financial condition and results of operations. If Huicong Construction undergoes a voluntary or involuntary winding-up proceeding, Mr. Guo Fansheng or Mr. Guo Jiang or any other third – party creditors may claim rights to some or all of these assets, resulting in hindrance to the Group's ability to operate the Group's online business, which could materially and adversely affect the Group's business, financial condition and results of operations.

The transfer of trademark of "hc360" has not been completed, and failure to transfer the trademark may lead to penalty on Huicong Construction

We have been advised by our PRC legal advisers that holders of the ICP License shall hold the domain name and the trademarks used for conducting the internet content provider business pursuant to the MIIT Notice.

At the time when the MIIT Notice was promulgated in July 2006 and up to the date of this report, Huicong Construction did not directly hold any trademark relevant to the business conducted.

倘慧聰建設宣佈破產或面臨解散或清盤程序，則本公司可能失去使用及享有慧聰建設所擁有且對本集團業務而言屬重要之資產之能力

慧聰建設擁有對本集團業務營運而言屬重要之若干資產，主要包括ICP許可證及「hc360.com」域名。與慧聰建設及其股東之合約安排載有條款，明確對郭凡生先生及郭江先生施以確保慧聰建設有效存續之責任。然而，倘郭凡生先生或郭江先生違反該責任及將慧聰建設自願清盤，或慧聰建設宣佈破產或以其他方式解散，本集團部分或全部線上業務營運或會終止，對本集團之業務、財務狀況及經營業績可能帶來重大不利影響。倘慧聰建設進行自願或非自願清盤程序，郭凡生先生或郭江先生或任何其他第三方債權人可能有權要求獲得部分或全部該等資產，從而削弱本集團營運線上業務之能力，並可能對本集團之業務、財務狀況及經營業績構成重大不利影響。

轉讓「hc360」之商標並未完成，而未能轉讓商標可能會使慧聰建設遭到處罰

本公司已獲中國法律顧問告知，根據工信部通知，ICP許可證持有人須持有用於進行互聯網內容供應商業務之域名及商標。

自工信部通知於二零零六年七月頒佈至本報告日期，慧聰建設概無直接持有與進行之業務有關之商標。



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Huicong Construction has been providing internet content provider service to the Group since 2002, that is, before the promulgation of the MIIT Notice. Huicong Construction is currently an assignee of the trademark "hc360", which was registered under the name of Beijing HC International. The said trademark was applied for in February 2004, and registered in October 2006 by Beijing HC International. At the relevant time, taking into account that Huicong Construction is a service provider of the Group pursuant to the Contractual Arrangements (instead of a subsidiary of or entity controlled by the Group) and with a view to better protect the interests and assets of the Group, the Group intended to own the trademark directly and licenses Huicong Construction to use the same. Taking into account that Huicong Construction has not encountered any enquiry, interference or encumbrance in respect of the requirement of trademark and has passed all annual inspection in the past, the trademark "hc360" remained registered in the name of Beijing HC International instead of under Huicong Construction as required under the MIIT Notice.

As at the date of this report and further to an application for transfer of registered trademark between Beijing HC International and Huicong Construction in June 2014, Huicong Construction is the assignee of the trademark of "hc360" ("Trademark Transfer") following an extensive review of the Contractual Arrangements, the change of shareholdings of Huicong Construction and the consolidation of Huicong Construction as a subsidiary. The Group and Huicong Construction are using their commercially reasonable best efforts to complete the transfer of the trademark as soon as practicable. Having consulted our PRC legal advisers as to the procedures and requirements on transfer of trademarks under relevant PRC regulations, transfer of trademark would normally takes 6 to 8 months to complete, and the Directors expect the Trademark Transfer will pass formal approval (形式審查) by the Trademark Office of The State Administration For Industry & Commerce (國家工商行政管理總局商標局) of the PRC ("Trademark Office") by the end of November 2014, and be completed by the first quarter of 2015, assuming the Trademark Office's system be fully recovered by September 2014. Pursuant to the announcement of the Trademark Office in August 2014, it was announced that since April 2014, the Trademark Office suffered a severe failure in its trademark registration and management system, rendering it unable to proceed with various application. According to the said announcement, part of the works of the Trademark Office has been recovered. The Company has been advised by the PRC Legal Advisers that there are no substantial legal restrictions on the Trademark Transfer and it is unlikely for Huicong Construction be penalized in respect of the trademark requirement prior to the completion of the Trademark Transfer. We have further been advised by our PRC legal advisers that, upon completion of the Trademark Transfer, any penalty with retrospective effect in respect of failure to fulfill the trademark requirement under the MIIT Notice regarding any period prior to the Trademark Transfer is unlikely.

於工信部通知頒佈前，慧聰建設自二零零二年起一直為本集團提供互聯網內容供應商服務。慧聰建設現時為商標「hc360」之承讓人，商標「hc360」以北京慧聰國際之名義註冊。上述商標於二零零四年二月申請，並由北京慧聰國際於二零零六年十月註冊。於有關時間，考慮到根據合約安排，慧聰建設為本集團之服務供應商(而非本集團之附屬公司或控制之實體)及更有效保障本集團之利益及資產，本集團有意直接擁有該商標及許可慧聰建設使用該商標。考慮到慧聰建設並無就商標之規定遇到任何查詢、干預或產權負擔，並已於過去通過所有年度檢查，故按照工信部通知之規定，商標「hc360」仍以北京慧聰國際而非慧聰建設之名義註冊。

於本報告日期及直至北京慧聰國際與慧聰建設於二零一四年六月申請轉讓註冊商標期間，經就合約安排、慧聰建設股權變動及合併慧聰建設為附屬公司進行廣泛審閱後，慧聰建設為商標「hc360」之承讓人(「商標轉讓」)。本集團及慧聰建設正儘商業上合理之最大努力，在可行情況下儘快完成商標轉讓。經就根據中國相關法規轉讓商標之手續及須遵守之規定諮詢本公司中國法律顧問意見後知悉，商標轉讓一般需要六至八個月完成，董事預期商標轉讓將會於二零一四年十一月底前通過中國國家工商行政管理總局商標局(「商標局」)之形式審查，並將於二零一五年第一季度辦妥(假設商標局之系統於二零一四年九月前全面恢復運作)。根據商標局於二零一四年八月發出之公佈，自二零一四年四月開始，商標局之商標註冊及管理系統出現嚴重故障，致使其無法處理各項申請。根據上述公佈，商標局部分工作已經恢復。本公司已獲中國法律顧問告知，商標轉讓並無重大法律限制，而慧聰建設於商標轉讓完成前因商標規定而遭受處罰之可能性甚微。本公司另獲本公司中國法律顧問告知，於商標轉讓完成後，就於商標轉讓前之任何期間因未能符合工信部通知項下之商標規定而受到有追溯效力之處罰之可能性甚微。



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In November 2014, the Group received the trademark transfer acceptance letter issued by Trademark Office on 3rd July 2014, which meant the formal approval had been passed. It is expected that we will receive the trademark certificate in the second quarter of 2015.

Under relevant PRC laws and regulations, the governing telecommunication authority has the discretion to revoke the ICP License if the ICP License holder fails to transfer the trademark within a stipulated period upon order from such authority. Such stipulated period would be a reasonable period with reference to the time requirement for the normal application procedures of a transfer of trademark in the Group's case. The Company has been advised by the PRC Legal Advisers that a revocation order would only be made if Huicong Construction being ordered by the authority to rectify the same, but still fail to do so within a stipulated period. Up to the date of this report, no such order for rectification has been made against Huicong Construction, and Huicong Construction has not encountered any interference or encumbrance in respect of trademark, and has passed all annual inspection in the past. Given that the Trademark Transfer in compliance with the MIIT Notice is in process at the initiative of Huicong Construction and Beijing HC International, the Company has been advised by the PRC Legal Advisers that prior to completion of the Trademark Transfer, it is unlikely that local telecommunication authority to impose penalties, and it is unlikely of Huicong Construction being penalized retrospectively for failing to meet the said trademark requirement after completion of the Trademark Transfer. Apart from the legal perspective, the Directors also consider that there should not be any interference or encumbrance in respect of the Trademark Transfer.

In the unlikely event that the Trademark Transfer cannot be completed, the Group may consider transferring other trademark to Huicong Construction, or arrange for application for registration of other trademark by Huicong Construction, which trademark would bear the word(s) "hc", "hc360", "慧聰", "慧聰網" and/or similar wordings and in classes of goods and services relevant to business conducted by Huicong Construction. The Group may also locate other entity holding ICP Licence to be acquired, or new entity holding ICP Licence to be established by Mr. Guo Fansheng and Mr. Guo Jiang at their costs who fulfill the requirements of MIIT Notice, and which will be subject to identical or substantively identical arrangements as those under the Contractual Arrangements, as substitute for providing internet content services to the Group.

於二零一四年十一月，本集團已收到商標局於二零一四年七月三日簽發的商標轉讓受理通知書，即通過形式審查。本公司預期將於二零一五年第二季度收到商標轉讓完成後的商標證書。

根據相關中國法律及法規，倘於接獲電信主管機關之責令後ICP許可證持有人於指定期間內未能轉讓商標，則該機關將有酌情權撤回ICP許可證。就本集團情況而言，經參考轉讓商標正常申請程序之時限規定，該指定期間將會為合理期限。本公司獲中國法律顧問告知，僅當該機構責令慧聰建設修正同一事項，而其未能於指定期間內行事，方會發出撤回令。截至本公佈日期，概無針對慧聰建設作出有關責令修正，而慧聰建設並無遇到有關商標之任何干擾或產權負擔且已通過所有年檢。鑑於遵從工信部通知須作出之商標轉讓現正根據慧聰建設及北京慧聰國際之建議下進行，本公司已獲中國法律顧問告知，於商標轉讓完成前，地方電信機關不大可能施加刑罰，且慧聰建設不大可能因未能於商標轉讓完成後符合所述商標規定而獲追溯性處罰。除法律角度外，董事亦認為，商標轉讓並不應存在任何干擾或產權負擔情況。

在少數情況下，商標轉讓無法達成，本集團或會考慮向慧聰建設轉讓其他商標，或安排慧聰建設申請註冊其他商標。該等商標將含有「hc」、「hc360」、「慧聰」、「慧聰網」及／或類似字眼，並屬慧聰建設所從事商品及服務業務之有關類別。本集團亦可能找尋持有ICP許可證之其他實體予以收購，或由郭凡生先生及郭江先生自行承擔費用成立且符合工信部通知規定持有ICP許可證之新實體（該等實體須根據合約安排受相同或大致相同安排所規限），作為向本集團提供互聯網內容服務之替代方法。



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However, there is no assurance that competent PRC regulatory authorities will ultimately take a view that is consistent with the opinion of the PRC Legal Advisers. If a competent PRC regulatory authority is of the view that rectification actions are not adequate or untimely, Huicong Construction may be subject to various penalties, including but not limited to fines and discontinuation or restriction of its operations. The imposition of any of the above mentioned consequences could result in a material and adverse effect on the Group's ability to conduct its online business. In particular, revocation of Huicong Construction's ICP Licence would prevent Huicong Construction from providing internet content provider services to the Group and if the Group is unable to locate any substitute timely, the operation of the Group's platform could be severely disrupted and the Group may breach its existing contracts for on – line businesses, which could materially and adversely affect the Group's business and results of operations. Also, since the online business segment is the Group's major source of income, the imposition of any of the above mentioned consequences could materially and adversely affect the Group's financial condition.

Further information regarding risks associated with the Contractual Arrangements, and risks associated with the online business of the Group are also set out in the Transfer of Listing Announcement.

Qualification Requirements

It is the Company's intention to unwind the Contractual Arrangements and to hold all necessary and relevant licences for operation of its business subject to such relevant laws and regulations as soon as the law allows the business to operate without such Contractual Arrangements.

As a result of there being no applicable PRC laws, regulations or rules which provides clear guidance on the interpretation of the Qualification Requirements, the Company is currently unable to ascertain whether it is capable for fulfilling all requirements of the necessary licence and approval for online operations when the laws allow the Group to directly operate the business.

然而，無法保證中國監管機關最終將與中國法律顧問之意見一致。倘合資格之中國監管機關認為，修正行動不足夠或不及時，則慧聰建設可能受到各種處罰，包括但不限於罰款及終止或限制其業務。施加上述任何一種後果均可能導致本集團執行其線上業務之能力受到重大不利影響。尤其撤銷慧聰建設之ICP許可證將妨礙慧聰建設向本集團提供互聯網內容供應商服務，及倘本集團無法及時物色任何替代方法，則本集團平台運作或會嚴重中斷且本集團可能違反其網上業務之現有合約，該等情況可能對本集團業務及營運業績造成重大不利影響。此外，由於線上業務分部乃本集團收入主要來源，施加上述任何一種後果均可能對本集團財務狀況構成重大不利影響。

與合約安排及本集團線上業務有關之風險之進一步資料均載於轉板上市公佈。

資格要求

本公司有意解除合約安排及於並無該合約安排情況下可獲法律允許業務營運後儘快持有其業務營運之所有必要及相關許可證。

由於現時中國適用法律、法規或規則概無就資格要求之詮釋提供清晰指引，故本公司現時未能確定於法律允許本集團直接營運該業務時本公司是否有能力符合線上營運所需許可證及批准之所有條件。



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The Group has gradually commence and strengthen its overseas value-added telecommunications services business operations with a view to demonstrate a good track record for meeting the Qualification Requirements in due course once the restrictions on the percentage of foreign ownership in telecommunications services are removed in the PRC by then the Group can unwind the Contractual Arrangements and acquire the entire equity of Huicong Construction. During the year ended 31st December 2014, the Group has established a subsidiary in Hong Kong, namely, HC Group (Hong Kong) Limited ("Hong Kong HC"). Hong Kong HC will be principally engaged in the construction and operation of the Group's new overseas platform in Hong Kong, with an aim to making such platform the overseas platform and provide an expanded and upgraded services for the existing customers of the Group. Such additional platform will allow the existing and future high-quality customers to display their products and services online. Making use of the Group's strong customer base and media resources, Hong Kong HC and its overseas platform will help Hong Kong and overseas buyers to locate qualified PRC suppliers and facilitate transactions between them. The Directors consider the Group possesses the necessary technics and operating experiences as well as strong internal resources to facilitate the operation of Hong Kong HC with its overseas platform. Currently, Hong Kong HC is the registrant of the domain name "hc360.com.hk" and the Group has launched the construction of the Group's new overseas platform and expects to commit not less than HK\$2 million to the development and operation of the new overseas platform. Such financial commitment shall include, but not limited to, the establishment of the server, network services, staff costs and marketing costs. More financial resources will be committed by the Group according to the business needs of the new overseas platform.

As at the date of this report, the Group had initially completed the establishment of overseas platform (www.hc360.com.hk) which was financed by the Group's internal resources. The platform had gone online and entered into the trial operation stage. The Group will continue to input relevant resources to expand the overseas platform business. The Directors expect Hong Kong HC will formally operate the overseas platform in the second quarter of 2015.

Views of the Independent Non-Executive Directors

The independent non-executive Directors have reviewed the Contractual Arrangements and confirmed, that for the financial year ended 31st December 2014, (1) the transactions carried out during the year have been entered into in accordance with the relevant provisions of the Contractual Arrangements, and (2) no dividends or other distributions have been made by Huicong Construction to its registered shareholders which are not otherwise subsequently assigned or transferred to the Group.

本集團已逐步開展及加強其海外增值電信服務業務營運，展示良好往績記錄以於適當時候符合資格要求，以於中國一旦解除對外商於電信服務之擁有權百分比之限制時，本集團即可解除合約安排及收購慧聰建設全部股權。於截至二零一四年十二月三十一日止年度，本集團已於香港成立一家附屬公司HC Group (Hong Kong) Limited(「Hong Kong HC」)。Hong Kong HC將主要從事建設及營運本集團之香港新海外平台，旨在令該平台成為海外平台及為本集團現有客戶提供已擴展及已升級服務。該新設平台讓現有及未來優質客戶於線上展示其產品及服務。為善用本集團強大之客戶基礎及媒體資源，Hong Kong HC及其海外平台將協助香港及海外買家物色合資格之中國供應商，並促成彼等間之交易。董事認為，本集團具備所需技術及營運經驗，加上充裕之內部資源，足以促進經營Hong Kong HC及其海外平台。目前，Hong Kong HC為域名(「hc360.com.hk」)之註冊人，而本集團亦已動工建設其新海外平台，並預期投放不少於200萬港元以發展及營運該新海外平台。該財務承諾須包括但不限於，建立伺服器、網絡服務、員工成本及營銷成本。本集團將根據新海外平台之業務需要投入更多財務資源。

截至本報告日期，本集團已撥付內部資源初步完成海外平台(www.hc360.com.hk)的建設，平台已上線進入試運營階段。本集團將繼續投入相關資源，拓展海外平台的業務。董事預期，在二零一五年第二季度，Hong Kong HC將正式運營該海外平台。

獨立非執行董事之意見

獨立非執行董事已審閱合約安排並確認，於截至二零一四年十二月三十一日止財務年度，(1)於該年進行之交易乃根據合約安排之有關條文訂立；及(2)慧聰建設並無向其登記股東支付任何其後不會以其他方式轉讓或轉撥予本集團之股息或其他分派。



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CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

CHONGQING DIGITAL CHINA HUICONG MICRO-CREDIT CO., LTD

Chongqing Digital China Huicong Micro-Credit Co., Ltd. (重慶神州數碼慧聰小額貸款有限公司) ("Chongqing JV Company") was established pursuant to a joint venture agreement for the purpose of the development and operation of the micro-credit internet financing business. The Chongqing JV Company obtained its nationwide micro-credit financing business license in May 2014 and has already commenced scale lending in the PRC since 1st September 2014. The Chongqing JV Company is owned as to 40% by the Group and its financial results are not consolidated into those of the Group.

Pursuant to the Chongqing JV Agreement, the total registered capital of the Chongqing JV Company shall be RMB1,000,000,000, of which RMB400,000,000 should be contributed by the Group in cash. As at 31st December 2014, the Group had contributed RMB270,000,000. The application for increasing the registered capital of the Chongqing JV Company to RMB1,000,000,000 has been approved and the Group has contributed an additional RMB130 million in March 2015.

變更香港主要營業地點

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

重慶神州數碼慧聰小額貸款有限公司

重慶神州數碼慧聰小額貸款有限公司(「重慶合營公司」)乃根據一項合營協議成立，以發展及經營小額貸款互聯網金融業務。重慶合營公司於二零一四年五月獲得全國小額貸款金融業務許可證並自二零一四年九月一日起在中國開展規模性放貸業務。本集團擁有重慶合營公司40%股權，且其財務業績並無綜合計入本集團之財務業績。

根據重慶合營協議，重慶合營公司之註冊資本總額為人民幣1,000,000,000元，其中人民幣400,000,000元由本集團以現金注資。於二零一四年十二月三十一日，本集團已注資人民幣270,000,000元。重慶合營公司將其註冊資本增至人民幣1,000,000,000元之申請已獲批准而本集團於二零一五年三月已注資額外人民幣130,000,000元。



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CORNERSTONE INVESTMENT IN COGOBUY GROUP

On 2nd July 2014, the Company and Hong Kong Huicong International Group Limited ("Hong Kong Huicong") (a wholly-owned subsidiary of the Company) entered into the cornerstone investment agreement with Cogobuy Group, UBS AG, Hong Kong Branch and UBS Securities Hong Kong Limited, pursuant to which Hong Kong Huicong has agreed to subscribe for shares of Cogobuy Group up to an aggregate value of US\$20,000,000. On 18th July 2014, Hong Kong Huicong was allocated 38,758,000 shares of Cogobuy Group for a total consideration of HK\$155,034,000.

As the relevant applicable percentage ratios (as defined under the GEM Listing Rules, as then applicable) for the cornerstone investment exceed 5% but are less than 25%, the cornerstone investment agreement and the transactions contemplated thereunder constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting and announcement requirements but is exempt from the shareholders' approval requirement under the GEM Listing Rules.

For further details, please refer to the announcement of the Company dated 3rd July 2014.

B2B HOUSEHOLD ELECTRICAL APPLIANCES BUSINESS EXHIBITION CENTRE

廣東慧聰家電城投資有限公司 (the "Shunde Subsidiary"), a subsidiary of the Group which is owned as to 53.1% by 慧聰(天津)電子商務產業投資有限公司 ("Tianjin HC"). The construction of the B2B household electrical appliance business exhibition centre (the "Exhibition Centre") on the land located in Shunde (the "Land") has commenced, and is scheduled to complete by the end of 2015 and shall be put into operation afterwards. The Exhibition Centre provides business information through both online and offline channels and one-stop solution for B2B buyers and sellers of that particular sector.

With a view to maintain the financial position of the project, a property situated on the Land with a total gross floor area of 36,499 square meters, representing approximately 21.45% of the total gross floor area of the Land, was sold as at 31st December 2014. All proceeds from the sale are or will be applied as capital for further construction of the Exhibition Centre, or for repayment of facilities or loan of Shunde Subsidiary. It is contemplated that further sale of a total gross floor area of not more than 43,772 square meters will be carried out. The proceeds from the further sale of the Land may be out of expectation and may result in movement deviation from the Group's financial results. The aforesaid sale is within the ambit and contemplation of the grant of the Land and pursuant to the terms of transfer contract for land use rights of state-owned land for the Land and in line with the conditions as set out in the tender notice of the Land, which provides for not more than 50% of the total floor area of the Land be sold or transferred within 7 years after delivery of the Land.

於科通芯城集團之基礎投資

於二零一四年七月二日，本公司及本公司全資附屬公司香港慧聰國際集團有限公司(「香港慧聰」)與科通芯城集團、瑞士銀行香港分行及瑞銀證券香港有限公司訂立基礎投資協議，據此，香港慧聰同意認購科通芯城集團之股份，總值最多20,000,000美元。於二零一四年七月十八日，香港慧聰獲配發38,758,000股科通芯城集團股份，總代價為155,034,000港元。

由於基礎投資涉及之相關適用百分比率(定義見當時適用之創業板上市規則)超過5%但少於25%，根據創業板上市規則第19章，基礎投資協議及其項下擬進行交易構成本公司之須予披露交易，須遵守創業板上市規則項下之申報及公佈規定，惟獲豁免遵守股東批准規定。

有關更多詳情，請參閱本公司日期為二零一四年七月三日之公佈。

B2B家電商業展覽中心

廣東慧聰家電城投資有限公司(「順德附屬公司」)為本集團附屬公司，由慧聰(天津)電子商務產業投資有限公司(「慧聰(天津)」)擁有53.1%權益。位處順德之土地(「該土地」)上之B2B家電商業展覽中心(「展覽中心」)已開工，預計於二零一五年底完工，其後投入運營。展覽中心透過線上線下渠道為特定行業之B2B買賣雙方提供商業資訊及一站式解決方案。

為維持該項目財務狀況，截至二零一四年十二月三十一日，本集團已售出該土地總建築面積為36,499平方米之物業，相當於該土地總建築面積約21.45%。該出售事項之所有所得款項會或將會用作進一步建設展覽中心之資金，或支付順德附屬公司設備或償還該公司之貸款。擬進一步出售之總建築面積不超過43,772平方米。而進一步出售該土地之所得款項可能超出預算，亦會產生偏離本集團財務業績之變動。上述出售屬授出該土地之範圍及考慮內，遵守國有土地使用權轉讓合約之條款，及符合該土地招標公告列出之條件，該公告訂明可出售該土地總面積不得超過50%，或不得於交付該土地後七年內轉讓。



Management's Discussion and Analysis 管理層討論和分析

BAIDU ALADDIN TECHNICAL SERVICE CONTRACT

On 13th August 2014, Beijing HC International (an indirect wholly-owned subsidiary of the Company,) and Baidu (China) Co., Ltd. ("Baidu") entered into the Baidu Aladdin Technical Service Contract (the "Service Contract") pursuant to which Beijing HC International becomes a partner of Baidu in the Aladdin B2B project and will provide information of its fee-paying customers relating to business-to-business enterprises to Baidu's Aladdin PC platform, such as product images, models, prices and customers' information and Baidu will exhibit such information in personalised form in the result pages through its search engine so as to provide more efficient search contents for the users. According to the terms and conditions of the Services Contract, the contract term is for one year commencing from 29th August 2014 and the Group will pay Baidu a fixed fee in the aggregate amount of RMB50,080,000.

For further details, please refer to the announcement of the Company dated 13th August 2014.

ACQUISITION OF SHARES IN PANPASS INFORMATION TECHNOLOGY CO., LTD

On 30th September 2014 (after trading hours), 北京慧聰再創科技有限公司 (Beijing Huicong Zaichuang Technology Co., Ltd) ("Beijing HC Technology") (an indirect wholly-owned subsidiary of the Company) and the remaining purchasers entered into the acquisition agreement with the vendors, pursuant to which, among other things, Beijing HC Technology agreed to acquire 16,487,000 shares in Panpass Information Technology Co., Ltd (representing approximately 56.002% of the issued share capital of the Target) at an aggregate consideration of RMB108,814,200 (equivalent to approximately HK\$137,105,000). The acquisition was completed on 8th October 2014.

As certain relevant applicable percentage ratios (as defined under the GEM Listing Rules, as then applicable) for the acquisition exceed 5% but are less than 25%, the acquisition agreement and the transactions contemplated thereunder constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting and announcement requirements but is exempt from the shareholders' approval requirement under the GEM Listing Rules.

For further details, please refer to the announcement of the Company dated 30th September 2014.

百度阿拉丁技術服務合約

於二零一四年八月十三日，北京慧聰國際(本公司間接全資附屬公司)與百度(中國)有限公司(「百度」)訂立百度阿拉丁技術服務合約(「服務合約」)，據此，北京慧聰國際成為百度於阿拉丁B2B項目之合夥方，將向百度阿拉丁之PC平台提供有關B2B企業之繳費客戶資料，如產品圖片、型號、價格及客戶資料，百度將於搜索引擎結果頁面以個人化形式展示有關資料，藉以為用戶提供更有效之搜索內容。根據服務合約之條款及條件，合約自二零一四年八月二十九日起為期一年，而本集團將向百度支付定額費用合共人民幣50,080,000元。

有關更多詳情，請參閱本公司日期為二零一四年八月十三日之公佈。

收購北京兆信信息技術股份有限公司之股份

於二零一四年九月三十日交易時段後，本公司間接全資附屬公司北京慧聰再創科技有限公司(「北京慧聰科技」)及其餘買方與賣方訂立收購協議，據此(其中包括)，北京慧聰科技同意收購北京兆信信息技術股份有限公司16,487,000股股份(相當於目標公司已發行股本約56.002%)，總代價為人民幣108,814,200元(相當於約137,105,000港元)。收購已於二零一四年十月八日完成。

由於收購涉及之若干相關適用百分比率(定義見當時適用之創業板上市規則)超過5%但少於25%，根據創業板上市規則第19章，收購協議及其項下擬進行交易構成本公司之須予披露交易，須遵守創業板上市規則項下申報及公佈規定，惟獲豁免遵守股東批准規定。

有關更多詳情，請參閱本公司日期為二零一四年九月三十日之公佈。



Management's Discussion and Analysis 管理層討論和分析

ESTABLISHMENT OF ZHEJIANG HUICONG

On 31st October 2014, Beijing HC International (a wholly-owned subsidiary of the Group) and Hui De Holdings Co., Ltd ("Hui De") entered into an investment cooperation agreement (the "Cooperation Agreement"), pursuant to which the parties agreed to, among other things, establish Zhejiang Huicong Investment Co., Ltd ("Zhejiang Huicong") for the purpose of the development and operation of the e-commercial industrial center project(s). Zhejiang Huicong is owned as to 80% by Hui De and as to 20% by Beijing HC International.

Pursuant to the Cooperation Agreement, the total registered capital of Zhejiang Huicong is RMB250,000,000 of which RMB50,000,000 should be contributed by Beijing HC International. The registered capital of Zhejiang Huicong shall be contributed in four tranches.

Hui De is owned as to 20% by Tianjin HC, as to 40% by Tianjin Lekun Enterprise Management and Consultancy Partnership (Limited Partnership) (天津樂坤企業管理諮詢合夥企業(有限合夥)) ("Tianjin Lekun") and as to 40% by Beijing Zhong Ding Bo Rui Investment Management Co., Ltd. (北京中鼎博瑞投資管理有限公司) ("Zhongding Borui"), respectively, as at the date of the Cooperation Agreement.

Tianjin Lekun is a limited partnership formed in the PRC. Beijing Le Peng De Tai Investment Co., Ltd. (北京樂鵬德泰投資有限公司) ("Beijing Lepeng") (a substantial shareholder of Tianjin HC, holding 40% of Tianjin HC's equity interest) is the general partner of Tianjin Lekun responsible for implementation of the partnership affairs. Zhongding Borui is a company established in the PRC with limited liability. Zhongding Borui is controlled by Mr. Guo Wei, a non-executive Director.

As Hui De is a connected person of the Company, the entering into of the Cooperation Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules. As the applicable percentage ratios for the Cooperation Agreement and the transactions contemplated thereunder are below 5%, the Cooperation Agreement and the transactions contemplated thereunder is subject to, among other things, reporting and announcement requirements, but is exempted from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

成立浙江慧聰

於二零一四年十月三十一日，本集團全資附屬公司北京慧聰國際與慧德控股有限公司(「慧德」)訂立投資合作協議(「合作協議」)。據此，訂約各方同意(其中包括)成立浙江慧聰投資有限公司(「浙江慧聰」)，以發展及營辦電子商務產業中心項目。浙江慧聰由慧德及北京慧聰國際分別擁有80%及20%權益。

根據合作協議，浙江慧聰之註冊資本總額為人民幣250,000,000元，其中人民幣50,000,000元由北京慧聰國際注資。浙江慧聰之註冊資本將為四期注資。

於合作協議日期，慧德分別由慧聰(天津)、天津樂坤企業管理諮詢合夥企業(有限合夥)(「天津樂坤」)及北京中鼎博瑞投資管理有限公司(「中鼎博瑞」)擁有20%、40%及40%權益。

天津樂坤為於中國組成之有限合夥企業。北京樂鵬德泰投資有限公司(「北京樂鵬」，為慧聰(天津)之主要股東，持有慧聰(天津)40%股本權益。)為天津樂坤之普通合夥人，負責執行合夥事務。中鼎博瑞為於中國成立之有限責任公司，由非執行董事郭為先生控制。

由於慧德為本公司關連人士，根據上市規則第14A章，訂立合作協議及其項下擬進行交易構成本公司之關連交易。由於合作協議及其項下擬進行交易之適用百分比率均低於5%，故合作協議及其項下擬進行交易須遵守(其中包括)上市規則第14A章項下申報及公佈規定，惟獲豁免遵守獨立股東批准之規定。



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Following the establishment of Zhejiang Huicong on 3rd November 2014, on 2nd December 2014, Zhejiang Huicong obtained the bid confirmation of two plots of land located at Yuyao city in Zhejiang province, the PRC with a total area of approximately 48,103 square meters (the "Lands") at an aggregate consideration of approximately RMB168,120,000. It is expected that the Lands will be used for the development of the e-commerce industrial center project(s).

For further details, please refer to the announcement of the Company dated 31st October 2014 and 4th December 2014.

Further information in relation to Hui De is also set out in the announcements of the Company dated 9th December 2013 and 25th September 2014.

THE ISSUE OF HK\$780,000,000 5.00% CONVERTIBLE BONDS DUE 2019

On 20th November 2014, the Company entered into a subscription agreement (the "Subscription Agreement") with Credit Suisse and China International Capital Corporation Hong Kong (the "Joint Bookrunners"), under which the Joint Bookrunners have agreed severally and not jointly to subscribe and pay for, or to procure subscribers to subscribe for, the bonds to be issued by the Company in an aggregate principal amount of HK\$780,000,000 (the "Bonds"), on the terms and subject to the conditions set out therein. In addition, the Company has agreed to grant the Joint Bookrunners an option to subscribe for all or any of the additional Bonds to be issued by the Company upon exercise of an option granted by the Company to the Joint Bookrunners under the Subscription Agreement to subscribe up to an additional HK\$200,000,000 aggregate principal amount of 5.00% Bonds due 2019. The Bonds are convertible into Shares in the circumstances set out in the terms and conditions in relation to the Bonds at an initial conversion price of HK\$11.63 per share (subject to adjustments). Assuming full conversion of the Bonds at the initial conversion price of HK\$11.63 per share and no further issue of Shares, the Bonds will be convertible into approximately 67,067,928 new Shares, representing approximately 10.05% of the issued share capital of the Company as at 20th November 2014 and approximately 9.13% of the issued share capital of the Company as at 20th November 2014 as enlarged by the issue of the Conversion Shares upon full conversion of the Bonds.

繼浙江慧聰於二零一四年十一月三日成立後，於二零一四年十二月二日，浙江慧聰獲得以總代價約人民幣168,120,000元投標兩塊位於中國浙江省餘姚市總面積約48,103平方米之土地(「該等土地」)之成交確認。預期該等土地將用作發展電子商務產業中心項目。

有關更多詳情，請參閱本公司日期為二零一四年十月三十一日及二零一四年十二月四日之公佈。

有關慧德之更多資料亦載於本公司日期為二零一三年十二月九日及二零一四年九月二十五日之公佈。

發行二零一九年到期780,000,000港元5.00%可換股債券

於二零一四年十一月二十日，本公司已與Credit Suisse及中國國際金融香港(「聯席賬簿管理人」)訂立認購協議(「認購協議」)，據此，聯席賬簿管理人個別而非共同同意根據認購協議所載條款及受其條件規限下，認購及支付或促使認購人認購本公司將予發行本金總額為780,000,000港元之債券(「債券」)。此外，本公司已同意向聯席賬簿管理人授予期權，以認購本公司根據認購協議授予聯席賬簿管理人認購最多二零一九年到期本金總額200,000,000港元5.00%額外債券之期權獲行使時發行之全部或部分額外債券。債券可在債券之條款及條件所載情況下以初步兌換價每股11.63港元(可予調整)兌換為股份。假設以初步兌換價每股11.63港元悉數兌換債券且無進一步發行股份，則債券將可兌換為約67,067,928股新股份，相當於本公司於二零一四年十一月二十日已發行股本約10.05%及本公司於二零一四年十一月二十日經悉數兌換債券而發行兌換股份後經擴大已發行股本約9.13%。



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The issue of the Bonds in the principal amount of HK\$780,000,000 was completed on 27th November 2014. The net proceeds from the subscription and issue of the Bonds, after deducting the underwriting discounts and commissions and estimated expenses payable in connection with the subscription and issue of the Bond pursuant to the Subscription Agreement, amount to approximately HK\$759,838,000, of which HK\$163,856,000 (approximately RMB130,000,000) was used for the registered capital of the Chongqing JV Company by the Company. The remaining amount will be used for potential acquisition projects and general corporate purposes. The Bonds were listed on the Stock Exchange on 28th November 2014.

For further details, please refer to the announcements of the Company dated 20th November 2014 and 27th November 2014.

CAPITAL STRUCTURE

The total number of issued shares of the Company was 667,166,618 as at 31st December 2014.

STAFF AND REMUNERATION

The success of the Group depends on the skills, motivation and commitment of its staff. As at 31st December 2014, the total number of Group's employees were 2,807, among which 2,016 were employed in the Sales and Marketing Division, 173 were employed in the Editorial Division, 359 were employed in the Information Technology Division and the remaining were employed in other divisions of the Group.

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

本公司於二零一四年十一月二十七日完成發行本金額為780,000,000港元之債券。經扣除包銷折扣及佣金以及與根據認購協議認購及發行債券相關之應付開支後，認購及發行債券之估計所得款項淨額約為759,838,000港元。本公司已將其中163,856,000港元(約人民幣130,000,000元)用於重慶合營公司的註冊資金。剩餘款項將用於潛在收購項目及一般公司用途。債券於二零一四年十一月二十八日在聯交所上市。

有關更多詳情，請參閱本公司日期為二零一四年十一月二十日及二零一四年十一月二十七日之公佈。

資本結構

於二零一四年十二月三十一日，本公司已發行股份總數為667,166,618股。

員工及薪酬

本集團業務持續表現良好，全賴本集團員工所擁有之技能、拼勁及承諾。於二零一四年十二月三十一日，本集團共僱用2,807名員工，當中2,016名屬於銷售及市場推廣部；173名屬於編輯部；359名屬於資訊科技部，剩餘員工屬於本集團其他部門。

僱員薪酬大致上符合市場趨勢，並與業內薪金水平相符，而授予僱員之購股權則視乎個別僱員表現而定。本集團僱員可享受之其他福利，包括醫療保險、退休計劃、培訓課程及教育津貼。



Management's Discussion and Analysis

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CHARGES ON GROUP ASSETS

As at 31st December 2014, the Group had bank borrowings amounting to RMB122,766,000 and undrawn banking facilities of RMB137,235,000, which were secured by land use rights, investment properties and properties under development.

EXCHANGE RISK

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

CONTINGENT LIABILITIES

As at 31st December 2014, the Group had no contingent liability (2013: Nil).

SUBSEQUENT EVENT(S)

On 17th March 2015, the Group has entered into a letter of intent, in which the Group has intended to enter into a share purchase agreement with Orange Triangle Inc., a limited liability company incorporated in the United States of America to acquire 100% of its entire share capital and to appoint a PRC nominee to enter into another equity transfer agreement to acquire 100% share capital of Beijing Zhixing Ruijing Technology Co., Ltd, a company incorporated in the PRC for a total consideration of RMB1,500,000,000. 30% of the total consideration shall be paid in cash and the remaining 70% of which shall be paid by way of issuing new shares by the Group as calculated on HK\$8.5 per shares. Please also refer to the announcement of the Company dated 17th March 2015 for further details.

集團資產抵押

於二零一四年十二月三十一日，本集團擁有銀行借貸人民幣122,766,000元及未提取銀行融資人民幣137,235,000元，其由土地使用權、投資物業及發展中物業作抵押。

匯兌風險

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

或然負債

於二零一四年十二月三十一日，本集團並無任何或然負債(二零一三年：無)。

結算日後事項

於二零一五年三月十七日，本集團訂立意向書，據此，本集團已與Orange Triangle Inc. (於美利堅合眾國註冊成立之有限公司)就收購其全部股本訂立購股協議，並委任中國代名人就收購北京知行銳景科技有限公司(於中國註冊成立之有限公司)全部股本訂立另一項股權轉讓協議，總代價為人民幣1,500,000,000元，總代價之30%須以現金償付，而餘下70%將透過由本集團發行新股份(按每股股份為8.5港元計算)償付。有關進一步詳情，請參閱本公司日期為二零一五年三月十七日之公佈。



Report of the Directors

董事會報告

The Directors submit their report together with the audited financial statements for the financial year ended 31st December 2014.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 11 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities for the financial year ended 31st December 2014.

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

RESULTS AND APPROPRIATIONS

The results of the Group for the financial year are set out in the consolidated statement of comprehensive income on page 87 to 88.

The Directors do not recommend the payment of a dividend for the year ended 31st December 2014.

RESERVES

Details of the movements in retained earnings of the Group during the financial year are set out on page 92.

Details of the movements in other reserves of the Group are set out in note 24 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital and share options of the Company are set out in note 23 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31st December 2014, calculated under the Companies Law of Cayman Islands, amounted to approximately RMB534,304,000 (2013: RMB558,136,000).

FIVE YEAR FINANCIAL SUMMARY

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

董事會提呈其報告連同截至二零一四年十二月三十一日止財政年度之經審核財務報表。

主要業務

本公司主要業務為投資控股。其主要附屬公司之業務載於合併財務報表附註11。於截至二零一四年十二月三十一日止財政年度，本集團主要業務性質概無重大變動。

本集團於本財政年度內按業務分部劃分之表現分析載於合併財務報表附註5。

業績及分派

本集團於本財政年度之業績載於第87至88頁之合併綜合收益表。

董事不建議就截至二零一四年十二月三十一日止年度派發股息。

儲備

本集團於本財政年度內之保留收益變動詳情載於第92頁。

本集團其他儲備之變動詳情載於合併財務報表附註24。

物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於合併財務報表附註8。

股本及購股權

本公司之股本及購股權變動詳情載於合併財務報表附註23。

可供派發儲備

根據開曼群島公司法，本公司於二零一四年十二月三十一日之可供派發儲備約為人民幣534,304,000元（二零一三年：人民幣558,136,000元）。

五年財務概要

本集團過去五個財政年度之業績及資產與負債概要載於本報告第5頁。

Report of the Directors

董事會報告

DIRECTORS

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

Mr. Guo Fansheng (Chairman)	(appointed on 21st March 2000)
Mr. Guo Jiang (Chief Executive Officer)	(appointed on 1st August 2006)
Mr. Lee Wee Ong (Chief Financial Officer)	(appointed on 9th September 2011 as an independent non-executive Director and re-designated as an executive Director on 1st July 2012)
Mr. Yang Ning (President)	(appointed on 17th January 2014 and resigned on 30th March 2015)
Mr. Li Jianguang ^{Note1}	(appointed on 1st August 2006)
Mr. Guo Wei ^{Note1}	(appointed on 8th March 2002 as an independent non-executive Director and re-designated as a non-executive Director on 10th June 2011)
Mr. Zhang Ke ^{Note2}	(appointed on 28th March 2003)
Dr. Xiang Bing ^{Note2}	(appointed on 8th March 2002)
Mr. Zhang Tim Tianwei ^{Note2}	(appointed on 1st November 2011)

Notes:

¹ Non-executive Directors

² Independent non-executive Directors

In accordance with Article 87 of the Company's articles of association, Mr. Guo Fansheng, Mr. Li Jianguang and Dr. Xiang Bing will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

董事

本年度及截至本報告日期，在任董事如下：

郭凡生先生(主席)	(於二零零零年三月二十一日獲委任)
郭江先生(行政總裁)	(於二零零六年八月一日獲委任)
Lee Wee Ong先生 (首席財務官)	(於二零一一年九月九日獲委任為獨立非執行董事，於二零一二年七月一日調任為執行董事)
楊寧先生(總裁)	(於二零一四年一月十七日獲委任並於二零一五年三月三十日辭任)
李建光先生 ^{附註1}	(於二零零六年八月一日獲委任)
郭為先生 ^{附註1}	(於二零零二年三月八日獲委任為獨立非執行董事，於二零一一年六月十日調任為非執行董事)
張克先生 ^{附註2}	(於二零零三年三月二十八日獲委任)
項兵博士 ^{附註2}	(於二零零二年三月八日獲委任)
張天偉先生 ^{附註2}	(於二零一一年十一月一日獲委任)

附註：

¹ 非執行董事

² 獨立非執行董事

根據本公司章程細則第87條，郭凡生先生、李建光先生及項兵博士將於本公司應屆股東週年大會上退任，惟彼等合資格並願意重選連任。



Report of the Directors 董事會報告

DIRECTORS' PROFILE

The Directors' profile is set out on pages 17 to 22.

DIRECTORS' SERVICE CONTRACTS

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

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

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed above and in note 34 and note 43 to the consolidated financial statements, no Director was materially interested, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its fellow subsidiaries and subsidiaries was a party subsisted at the end of the year or at any time during the year.

DIRECTORS' AND SENIOR STAFF EMOLUMENTS

Details of Directors and senior staff emoluments for the year are set out in notes 34 and 43 to the consolidated financial statements.

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

董事簡介

董事簡介載於第17至22頁。

董事服務合約

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

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

董事於合約之權益

除上文及合併財務報表附註34及附註43所披露者外，於年終或年內任何時間，概無董事於對本集團業務而言屬重大，且本公司、其控股公司或其任何同系附屬公司及附屬公司為其中之訂約一方且仍然生效之合約中直接或間接擁有重大權益。

董事及高級僱員之薪酬

本年度董事及高級僱員之薪酬詳情載於合併財務報表附註34及43。

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

Report of the Directors 董事會報告

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

As at 31st December 2014, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") contained in the Main Board Listing Rules, were as follows:

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

Name of Director 董事姓名	Class of Shares 股份類別	Capacity 身份	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total number of Shares 股份總數	Percentage of shareholding (approximate) 股權百分比 (概約)
Guo Jiang 郭江	Ordinary Shares 普通股	Beneficial owner/ family interest 實益擁有人/ 家族權益	79,131,146 (Note 1) (附註1)	10,784,625 (Note 1) (附註1)	-	-	89,915,771 (Note 1) (附註1)	13.48%
Guo Fansheng 郭凡生	Ordinary Shares 普通股	Beneficial owner 實益擁有人	57,749,015	-	-	-	57,749,015	8.66%
Li Jianguang 李建光	Ordinary Shares 普通股	Interest of controlled corporation 受控制公司權益	-	-	32,000,384 (Note 2) (附註2)	-	32,000,384 (Note 2) (附註2)	4.80%
Lee Wee Ong	Ordinary Shares 普通股	Beneficial owner 實益擁有人	4,850,672 (Note 3) (附註3)	-	-	-	4,850,672 (Note 3) (附註3)	0.73%
Yang Ning 楊寧	Ordinary Shares 普通股	Beneficial owner 實益擁有人	10,381,939 (Note 4) (附註4)	-	-	-	10,381,939 (Note 4) (附註4)	1.56%

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一四年十二月三十一日，董事及本公司行政總裁於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部之第7及第8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉)，或根據證券及期貨條例第352條須記入本公司所存置登記冊之權益及淡倉，或根據主板上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

(a) 董事於本公司股份及相關股份之好倉

Report of the Directors 董事會報告

(b) Directors' Short Positions

Name of Director	Class of Shares	Capacity	Personal interests	Family interests	Corporate interests	Other interests	Total number of Shares	Percentage of shareholding (approximate)
董事姓名	股份類別	身份	個人權益	家族權益	公司權益	其他權益	股份總數	股權百分比 (概約)
Guo Jiang 郭江	Ordinary 普通股	Beneficial owner 實益擁有人	5,000,000	—	—	—	5,000,000	0.75%

Notes:

- Such interests in the Company comprised:
 - 60,864,771 shares of the Company of which 5,150,625 shares of the Company are held by Ms. Geng Yi, who is Mr. Guo Jiang's spouse;
 - 13,917,000 underlying shares derived from the awarded shares granted to Mr. Guo Jiang under the employees' share award scheme adopted on 17th November 2011; and
 - 15,134,000 underlying shares derived from the share options granted under the share option scheme adopted on 30th November 2003 of which 5,634,000 underlying shares derived from the share options granted to Ms. Geng Yi under the share option scheme. Mr. Guo is deemed, or taken to have, interested in the shares and underlying shares held by Ms. Geng Yi pursuant to the SFO.
- The references to 32,000,384 shares of the Company relate to the same block of shares of the Company held by Callister Trading Limited, the entire share capital of which is owned by Mr. Li Jianguang. Accordingly, Mr. Li Jianguang is deemed, or taken to have, interested in the said 32,000,384 shares of the Company pursuant to the SFO.
- Such interests in the Company comprises: (i) 2,350,672 Shares, (ii) 1,000,000 underlying shares derived from the awarded share granted to Mr. Lee Wee Ong under the employees' share award scheme of the Company adopted by the Board on 17th November 2011 and (iii) 1,500,000 underlying Shares derived from the share options granted under the Share Option Scheme.
- Such interests in the Company comprises: (i) 6,381,939 Shares and (ii) 4,000,000 underlying shares derived from the awarded share granted to Mr. Yang Ning under the employees' share award scheme of the Company adopted by the Board on 17th November 2011. Mr. Yang resigned on 30th March 2015.

(b) 董事之淡倉

附註：

- 該等本公司權益包括：
 - 60,864,771 股本公司股份，其中 5,150,625 股本公司股份由郭江先生之配偶耿怡女士持有；
 - 根據二零一一年十一月十七日採納之僱員股份獎勵計劃向郭江先生授出之獎勵股份所涉及之 13,917,000 股相關股份；及
 - 根據於二零零三年十一月三十日採納之購股權計劃授出之購股權所涉及之 15,134,000 股相關股份，其中 5,634,000 股相關股份乃來自根據購股權計劃授予耿怡女士之購股權。根據證券及期貨條例，郭先生被當作或視作於耿怡女士所持有之股份及相關股份中擁有權益。
- 該等 32,000,384 股本公司股份乃與 Callister Trading Limited 所持本公司同一批股份有關，而該公司之全部股本由李建光先生擁有。因此，根據證券及期貨條例，李建光先生被當作或視作於上述 32,000,384 股本公司股份中擁有權益。
- 該等本公司權益包括 (i) 2,350,672 股股份；(ii) 根據董事會於二零一一年十一月十七日採納本公司僱員股份獎勵計劃向 Lee Wee Ong 先生授出之獎勵股份所產生 1,000,000 股相關股份；及 (iii) 根據購股權計劃授出購股權產生之 1,500,000 股相關股份。
- 該等本公司權益包括 (i) 6,381,939 股股份；(ii) 根據董事會於二零一一年十一月十七日採納本公司僱員股份獎勵計劃向楊寧先生授出之獎勵股份所產生 4,000,000 股相關股份。楊先生於二零一五年三月三十日辭任。



Report of the Directors

董事會報告

(b) Directors' Short Positions (Continued)

Save as disclosed above, as at 31st December 2014, none of the Directors and chief executive of the Company at the relevant time has any interest or short position in the shares, underlying shares and debentures of the company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Main Board Listing Rules.

SHARE OPTION SCHEMES

Pursuant to written resolutions of the shareholders of the Company dated 30th November 2003, two share option schemes, a pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and a share option scheme (the "Share Option Scheme"), were adopted by the Company. The principal terms of the Pre-IPO Share Option Scheme and the Share Option Scheme were summarised in the paragraph headed "Share options" under the section headed "Statutory and General Information" in Appendix V of the prospectus of the Company dated 8th December 2003. All options granted under the Pre-IPO Share Option Scheme had been exercised or lapsed, and no such option is outstanding.

(b) 董事之淡倉(續)

除上文披露者外，於二零一四年十二月三十一日，概無董事及本公司行政總裁於有關時間在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉)，或根據證券及期貨條例第352條須記入本公司所存置登記冊之任何權益或淡倉，或根據主板上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之任何權益或淡倉。

購股權計劃

根據本公司股東於二零零三年十一月三十日通過之書面決議案，本公司採納兩項購股權計劃，即首次公開招股前購股權計劃(「首次公開招股前購股權計劃」)及購股權計劃(「購股權計劃」)。首次公開招股前購股權計劃及購股權計劃之主要條款已於本公司日期為二零零三年十二月八日之招股章程附錄五「法定及一般資料」一節「購股權」一段概述。根據首次公開招股前購股權計劃授出之所有購股權已獲行使或已失效，該等購股權概無尚未行使。

Report of the Directors 董事會報告

OUTSTANDING SHARE OPTIONS

Share Option Scheme

Following the listing of the Shares being transferred from GEM to the Main Board of the Stock Exchange on 10th October 2014, the Share Option Scheme was terminated while outstanding share options granted remain valid.

As at 31st December 2014, options to subscribe for an aggregate of 32,871,000 shares of the Company granted pursuant to the Share Option Scheme were outstanding. Details of which were as follows:

尚未行使之購股權

購股權計劃

於二零一四年十月十日股份自聯交所創業板轉往主板上市後，購股權計劃予以終止，而已授出但尚未行使之購股權仍然有效。

於二零一四年十二月三十一日，根據購股權計劃授予可認購合共32,871,000股本公司股份之購股權尚未行使。有關詳情如下：

Name of grantee	Date of grant	Exercise price per share	Number of share options				As at 31st December 2014
			As at 1st January 2014	Granted during the period	Exercised during the period	Lapsed during the period	
承授人姓名	授出日期	每股行使價 HK\$ 港元	於 二零一四年 一月一日	於期內授出	於期內行使	於期內失效	於 二零一四年 十二月三十一日 (Note 1) (附註1)

Directors

董事

Guo Jiang 郭江	18th February 2004 二零零四年二月十八日	2.4	1,000,000		(1,000,000)		-
	23rd June 2006 二零零六年六月二十三日	1.49	1,000,000				1,000,000
	11th July 2007 二零零七年七月十一日	1.24	2,200,000				2,200,000
	29th September 2008 二零零八年九月二十九日	0.604	1,500,000				1,500,000
	7th April 2010 二零一零年四月七日	0.82	4,800,000				4,800,000
Lee Wee Ong	3rd April 2013 二零一三年四月三日	4.402	1,500,000				1,500,000

Report of the Directors

董事會報告

Name of grantee	Date of grant	Exercise price per share	Number of share options				As at 31st December 2014
			As at 1st January 2014	Granted during the period	Exercised during the period	Lapsed during the period	
承授人姓名	授出日期	每股行使價	於二零一四年一月一日	於期內授出	於期內行使	於期內失效	於二零一四年十二月三十一日 (Note 1) (附註1)
		HK\$ 港元					

Senior management

高級管理人員

Geng Yi 耿怡	18th February 2004 二零零四年二月十八日	2.4	300,000		(300,000)		–
	23rd June 2006 二零零六年六月二十三日	1.49	434,000				434,000
	29th September 2008 二零零八年九月二十九日	0.604	1,000,000				1,000,000
	7th April 2010 二零一零年四月七日	0.82	4,200,000				4,200,000
Guo Gang 郭剛	28th March 2011 二零一一年三月二十八日	1.108	50,000				50,000
Li Tao 李韜	11th July 2007 二零零七年七月十一日	1.24	220,000				220,000
	29th September 2008 二零零八年九月二十九日	0.604	400,000				400,000
	7th April 2010 二零一零年四月七日	0.82	800,000				800,000

Other employees

其他僱員

In aggregate 合計	18th February 2004 二零零四年二月十八日	2.4	96,000		(96,000)		–
In aggregate (Note 2) 合計(附註2)	23rd June 2006 二零零六年六月二十三日	1.49	410,000		(316,000)		94,000
In aggregate (Note 3) 合計(附註3)	11th July 2007 二零零七年七月十一日	1.24	2,950,000		(995,000)		1,955,000
In aggregate (Note 4) 合計(附註4)	29th September 2008 二零零八年九月二十九日	0.604	1,300,000		(1,200,000)		100,000
In aggregate (Note 5) 合計(附註5)	7th April 2010 二零一零年四月七日	0.82	6,068,000		(3,650,000)		2,418,000
In aggregate (Note 6) 合計(附註6)	28th March 2011 二零一一年三月二十八日	1.108	230,000		(30,000)		200,000
In aggregate (Note 7) 合計(附註7)	18th November 2013 二零一三年十一月十八日	9.84	10,000,000				10,000,000

Total 總計			40,458,000		(7,587,000)		32,871,000
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Notes:

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

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

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

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

For the options exercisable at HK\$0.604 granted on 29th September 2008, the relevant grantees may exercise these options in a 10-year period starting from the expiry of twelve months from the date of the grant of options. For the options exercisable at HK\$0.82 granted on 7th April 2010, the relevant grantees may exercise options up to 50% and 100%, respectively, of the shares of the Company comprised in his or her option (less any number of shares of the Company in respect of which the option has been previously exercised), commencing from the first and second anniversaries of the date of the grant of options.

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

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

For the options exercisable at HK\$9.84 granted on 18th November 2013, the relevant grantees may exercise options up to 10%, 20%, 40%, 70% and 100%, respectively, of the shares of the Company comprised in his or her option (less any number of shares of the Company in respect of which the option has been previously exercised), commencing from the first, second, third, fourth and fifth anniversaries of the date of the grant of options.

附註：

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

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

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

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

就於二零零八年九月二十九日授出可按照行使價0.604港元行使之購股權而言，有關承授人可於購股權授出日期十二個月屆滿後之10年期間內行使該等購股權。就於二零一零年四月七日授出可按照行使價0.82港元行使之購股權而言，有關承授人於自購股權授出日期之第一及第二週年後，最多可分別行使其持有之購股權認購所涉及之本公司股份50%及全數（扣除任何過往已行使之購股權所涉及之本公司股份數目）。

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

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

就於二零一三年十一月十八日授出可按照行使價9.84港元行使之購股權而言，有關承授人於自購股權授出日期之第一、第二、第三、第四及第五週年後，最多可分別行使其持有之購股權認購所涉及之本公司股份10%、20%、40%、70%及全數（扣除任何過往已行使之購股權所涉及之本公司股份數目）。

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2. 2 employees have been granted options under the Share Option Scheme to acquire an aggregate of 94,000 shares of the Company at HK\$1.49 per share.
 3. 7 employees have been granted options under the Share Option Scheme to acquire an aggregate of 1,955,000 shares of the Company at HK\$1.24 per share.
 4. 1 employees have been granted options under the Share Option Scheme to acquire an aggregate of 100,000 shares of the Company at HK\$0.604 per share.
 5. 5 employees have been granted options under the Share Option Scheme to acquire an aggregate of 2,418,000 shares of the Company at HK\$0.82 per share.
 6. 2 employees have been granted options under the Share Option Scheme to acquire an aggregate of 200,000 shares of the Company at HK\$1.108 per share.
 7. 56 employees have been granted options under the Share Option Scheme to acquire an aggregate of 10,000,000 shares of the Company at HK\$9.84 per share.
 8. The fair value of options granted under the Share Option Scheme on 18th February 2004, determined using the Binomial Model value model, was approximately RMB20,193,000. The significant inputs into the model were the exercise price of HK\$2.4, standard deviation of expected share price returns of 32%, expected life of options ranging from 5.4 to 6.6 years, expected dividend paid out rate of 0% and annual risk-free interest rate ranging from 1.34% to 4.43%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
 9. The fair value of options granted under the Share Option Scheme on 23rd June 2006, determined using the Binomial Model valuation model, was approximately RMB3,919,000. The significant inputs into the model were exercise price of HK\$1.49, standard deviation of expected share price returns of 34.8%, expected life of options ranging from 3.2 to 5.5 years expected dividend paid out rate of 0% and annual risk free interest rate of 4.911%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
 10. The fair value of options granted under the Share Option Scheme on 11th July 2007, determined using the Binomial Model valuation model, was approximately RMB9,390,000. The significant inputs into the model were exercise price of HK\$1.24 standard deviation of expected share price returns of 49.0%, expected life of options ranging from 2.4 to 6.2 years expected dividend paid out rate of 0% and annual risk-free interest rate of 4.757%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
2. 根據購股權計劃已向2名僱員授出可以每股1.49港元認購合共94,000股本公司股份之購股權。
 3. 根據購股權計劃已向7名僱員授出可以每股1.24港元認購合共1,955,000股本公司股份之購股權。
 4. 根據購股權計劃已向1名僱員授出可以每股0.604港元認購合共100,000股本公司股份之購股權。
 5. 根據購股權計劃已向5名僱員授出可以每股0.82港元認購合共2,418,000股本公司股份之購股權。
 6. 根據購股權計劃已向2名僱員授出可以每股1.108港元認購合共200,000股本公司股份之購股權。
 7. 根據購股權計劃已向56名僱員授出可以每股9.84港元認購合共10,000,000股本公司股份之購股權。
 8. 使用二項式估值模式計算於二零零四年二月十八日根據購股權計劃所授出購股權之公平值約為人民幣20,193,000元。輸入該模式之主要參數為行使價2.4港元、預計股價回報率之標準偏差32%、購股權之預計年期介乎5.4年至6.6年不等、預計派息率0%及年度無風險利率介乎1.34%至4.43%。按照預計股價回報率之標準偏差所計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動之統計數字分析計算。
 9. 使用二項式估值模式計算於二零零六年六月二十三日根據購股權計劃所授出購股權之公平值約為人民幣3,919,000元。輸入該模式之主要參數為行使價1.49港元、預計股價回報率之標準偏差34.8%、購股權之預計年期介乎3.2年至5.5年不等、預計派息率0%及年度無風險利率4.911%。按照預計股價回報率之標準偏差所計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動之統計數字分析計算。
 10. 使用二項式估值模式計算於二零零七年七月十一日根據購股權計劃所授出購股權之公平值約為人民幣9,390,000元。輸入該模式之主要參數為行使價1.24港元、預計股價回報率之標準偏差49.0%、購股權之預計年期介乎2.4年至6.2年不等、預計派息率0%及年度無風險利率4.757%。按照預計股價回報率之標準偏差所計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動之統計數字分析計算。



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11. The fair value of options granted under the Share Option Scheme on 29th September 2008, determined using the Binomial Model valuation model, was approximately RMB2,756,000. The significant inputs into the model were exercise price of HK\$0.604 standard deviation of expected share price returns of 72.2%, expected life of options ranging from 3.8 to 4.8 years expected dividend paid out rate of 0% and annual risk-free interest rate of 3.133%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
12. The fair value of options granted under the Share Option Scheme on 7th April 2010, determined using the Binomial Model valuation model, was approximately RMB12,527,000. The significant inputs into the model were exercise price of HK\$0.82 standard deviation of expected share price returns of 79.8%, expected life of options ranging from 3.4 to 5.9 years expected dividend paid out rate of 0% and annual risk-free interest rate of 2.865%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
13. The fair value of options granted under the Share Option Scheme on 28th March 2011, determined using the Binomial Model valuation model, was approximately RMB1,377,000. The significant inputs into the model were exercise price of HK\$1.108 standard deviation of expected share price returns of 77.4%, expected life of options ranging from 3.8 to 4.9 years expected dividend paid out rate of 0% and annual risk-free interest rate 2.82%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
14. The fair value of options granted under the Share Option Scheme on 3rd April 2013, determined using the Binomial Model valuation model, was approximately RMB3,754,000. The significant inputs into the model were exercise price of HK\$4.402 standard deviation of expected share price returns of 75%, expected life of options ranging from 9.1 to 9.6 years expected dividend paid out rate of 0% and annual risk-free interest rate 1.111%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
15. The fair value of options granted under the Share Option Scheme on 18th November 2013, determined using the Binomial Model valuation model, was approximately RMB50,125,000. The significant inputs into the model were exercise price of HK\$9.84 standard deviation of expected share price returns of 71.5%, expected life of options ranging from 4.7 to 7.9 years expected dividend paid out rate of 0% and annual risk-free interest rate 1.915%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
11. 使用二項式估值模式計算於二零零八年九月二十九日根據購股權計劃所授出購股權之公平值約為人民幣2,756,000元。輸入該模式之主要參數為行使價0.604港元、預計股價回報率之標準偏差72.2%、購股權之預計年期介乎3.8年至4.8年不等、預計派息率0%及年度無風險利率3.133%。按照預計股價回報率之標準偏差所計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動之統計數字分析計算。
12. 使用二項式估值模式計算於二零一零年四月七日根據購股權計劃所授出購股權之公平值約為人民幣12,527,000元。輸入該模式之主要參數為行使價0.82港元、預計股價回報率之標準偏差79.8%、購股權之預計年期介乎3.4年至5.9年不等、預計派息率0%及年度無風險利率2.865%。按照預計股價回報率之標準偏差所計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動之統計數字分析計算。
13. 使用二項式估值模式計算於二零一一年三月二十八日根據購股權計劃所授出購股權之公平值約為人民幣1,377,000元。輸入該模式之主要參數為行使價1.108港元、預計股價回報率之標準偏差77.4%、購股權之預計年期介乎3.8年至4.9年不等、預計派息率0%及年度無風險利率2.82%。按照預計股價回報率之標準偏差所計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動之統計數字分析計算。
14. 使用二項式估值模式計算於二零一三年四月三日根據購股權計劃所授出購股權之公平值約為人民幣3,754,000元。輸入該模式之主要參數為行使價4.402港元、預計股價回報率之標準偏差75%、購股權之預計年期介乎9.1年至9.6年不等、預計派息率0%及年度無風險利率1.111%。按照預計股價回報率之標準偏差所計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動之統計數字分析計算。
15. 使用二項式估值模式計算於二零一三年十一月十八日根據購股權計劃所授出購股權之公平值約為人民幣50,125,000元。輸入該模式之主要參數為行使價9.84港元、預計股價回報率之標準偏差71.5%、購股權之預計年期介乎4.7年至7.9年不等、預計派息率0%及年度無風險利率1.915%。按照預計股價回報率之標準偏差所計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動之統計數字分析計算。



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16. In the extraordinary general meeting of the Company held on 13th May 2011, an ordinary resolution was passed by the shareholders of the Company to refresh the scheme mandate limit under the Share Option Scheme. For details, please refer to the Company's circular and announcement dated 24th April 2011 and 13th May 2011 respectively.
17. In respect of employees resigned during the period whose share options have not been vested, such share options are lapsed, and the share compensation costs recognised previously are credited to condensed consolidated final statement of comprehensive income.
18. The values of share options recognised in share-based compensation reserves are subject to a number of assumptions and with regard to the limitation of the valuation model.
19. The weighted average closing price of the Shares immediately before the date on which these options were exercised was approximately HK\$10.9934 per share.
16. 於二零一一年五月十三日舉行之本公司股東特別大會上，本公司股東通過一項普通決議案，更新股權計劃下之計劃授權限制。詳情請參閱本公司日期分別為二零一一年四月二十四日及二零一一年五月十三日之通函及公佈。
17. 就於期內辭任而其購股權尚未歸屬之僱員而言，有關購股權均予失效，而過往已確認之股份補償成本則計入全年簡明合併綜合收益表。
18. 在以股份為基礎之補償儲備中確認之購股權價值須受多項假設規限，並與估值模式之限制相關。
19. 於緊接該等購股權獲行使日期前股份加權平均收市價約為每股10.9934港元。

EMPLOYEES' SHARE AWARD SCHEME

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

僱員股份獎勵計劃

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

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Since the adoption date, a total of 46,881,000 shares has been granted up to the date of this report, representing approximately 7.03% of the issued share capital of the Company as at date of this report. The awarded shares remain outstanding as at 31st December 2014 are set out below:

自採納日期直至本報告日期，授出合共46,881,000股股份，相當於本報告日期本公司已發行股本約7.03%。於二零一四年十二月三十一日，尚未歸屬之已授股份載列如下：

Name of Grantee	Date of grant	Number of awarded shares	As at 1st January 2014 於二零一四年一月一日	Granted during the period	Vested during the period	As at 31st December 2014 於二零一四年十二月三十一日
承授人姓名	授出日期	已授股份數目		期內授出	期內歸屬	
Directors						
董事						
Guo Jiang 郭江	20th August 2012 二零一二年八月二十日	16,700,000	13,917,000		-	13,917,000
Lee Wee Ong	14th June 2012 二零一二年六月十四日	3,000,000	2,000,000		(1,000,000)	1,000,000
Yang Ning 楊寧	23rd November 2011 二零一一年十一月二十三日	3,000,000	2,210,000		(1,210,000)	1,000,000
	17th January 2014 二零一四年一月十七日	3,000,000	-	3,000,000	-	3,000,000
Senior management						
高級管理人員						
Guo Gang 郭剛	23rd November 2011 二零一一年十一月二十三日	300,000	200,000		(100,000)	100,000
Li Tao 李韜	23rd November 2011 二零一一年十一月二十三日	300,000	200,000		(100,000)	100,000
Other employees						
其他僱員						
In aggregate (Note 1) 合計(附註1)	23rd November 2011 二零一一年十一月二十三日	20,581,000	17,529,335		(3,895,936)	13,633,399
Total 總計		46,881,000	36,056,335	3,000,000	(6,305,936)	32,750,399

Note:

1. 69 employees have been granted an aggregate of 20,581,000 awarded shares.

附註：

1. 69名僱員已獲授合共20,581,000股獎勵股份。

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

As at 31st December 2014, the interest of persons (not being a Director or chief executive of the Company) in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零一四年十二月三十一日，於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司及聯交所，或須根據證券及期貨條例第336條記入本公司所存置登記冊之權益之人士（並非董事或本公司行政總裁）如下：

Name of Shareholder 股東姓名／名稱	Class of Shares 股份類別	Long position 好倉	Short position 淡倉	Capacity 身份	Approximate percentage of shareholding as at 31st December 2014 於二零一四年十二月三十一日之股本概約百分比
Talent Gain Decepolments Limited	Ordinary 普通股	137,758,107 (Note 1) (附註1)		Beneficial owner 實益擁有人	20.65%
Digital China Holdings Limited 神州數碼控股有限公司	Ordinary 普通股	137,758,107 (Note 1) (附註1)		Interest in controlled corporation 受控制公司權益	20.65%
Geng Yi 耿怡	Ordinary 普通股	89,915,771 (Note 2) (附註2)	5,000,000	Beneficial owner and family interest 實益擁有人及家族權益	13.48% (long position) (好倉) 0.75% (short position) (淡倉)
Credit Suisse Group AG	Ordinary 普通股	47,299,025	35,478,000	Interest in controlled corporation 受控制公司權益	7.09% (long position) (好倉) 5.31% (short position) (淡倉)
Kent C. McCarthy	Ordinary 普通股	45,691,785		Interest in controlled corporation 受控制公司權益	6.85%



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Notes:

1. The references to 137,758,107 shares of the Company held by Talent Gain Developments Limited, a wholly-owned subsidiary of Digital China (BVI) Limited, which is a wholly-owned subsidiary of Digital China Holdings Limited.
2. Such interest in the Company comprises: (a) 60,864,771 shares of the Company of which 55,714,146 shares of the Company are held by Mr. Guo Jiang, who is Ms. Geng Yi's spouse; (b) 13,917,000 underlying shares derived from the awarded shares granted to Mr. Guo Jiang under the employees' share award scheme adopted on 17th November 2011; and (c) 15,134,000 underlying shares derived from the share options granted under the share option scheme adopted on 30th November 2003 of which 9,500,000 underlying shares derived from the share options granted to Mr. Guo Jiang under the share option scheme.

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

Save as disclosed above, as at 31st December 2014, the Company had not been notified of any interests or short positions of substantial shareholders or other persons in the Shares and underlying Shares which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO.

CONNECTED TRANSACTIONS

Certain related party transactions entered into by the Group, as disclosed in note 43 to the consolidated financial statements, also constitute connected transactions under the GEM Listing Rules (as amended from time to time), and are required to be disclosed in accordance with Chapter 20 of the GEM Listing Rules (before and including 9th October 2014, being the last day of dealing in Shares on GEM) and Chapter 14A of the Main Board Listing Rules (from 10th October 2014).

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

a. Establishment of Zhejiang Huicong

On 31st October 2014, Beijing HC International (a wholly-owned subsidiary of the Group) and Hui De Holdings Co., Ltd ("Hui De") entered into an investment cooperation agreement (the "Cooperation Agreement"), pursuant to which the parties agreed to, among other things, establish Zhejiang Huicong Investment Co., Ltd ("Zhejiang Huicong"), which will be owned as to 80% by Hui De and as to 20% by Beijing HC International for the purpose of the development and operation of the e-commercial industrial center project(s).

附註：

1. 該等137,758,107股本公司股份由Digital China (BVI) Limited(為神州數碼控股有限公司全資附屬公司)全資附屬公司Talent Gain Developments Limited所持有。
2. 該等本公司權益包括：(a) 60,864,771股本公司股份，其中55,714,146股本公司股份由耿怡女士之配偶郭江先生持有；(b) 根據於二零一一年十一月十七日採納之僱員股份獎勵計劃向郭江先生授出之獎勵股份涉及之13,917,000股相關股份；及(c)根據於二零零三年十一月三十日採納之購股權計劃授出之購股權涉及之15,134,000股相關股份，其中9,500,000股相關股份源自郭江先生根據購股權計劃獲授之購股權。

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

除上文披露者外，於二零一四年十二月三十一日，本公司並不知悉主要股東或其他人士於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部已知會本公司及聯交所，或根據證券及期貨條例第336條須記入本公司所存置登記冊之任何權益或淡倉。

關連交易

據合併財務報表附註43所披露，本集團訂立之若干關聯人士交易亦構成創業板上規例(經不時修訂)項下關連交易，並須根據創業板上規例第20章(於二零一四年十月九日(即股份於創業板之最後交易日)之前(包括當日))及主板上規例第14A章(自二零一四年十月十日起)予以披露。

以下由若干關連人士(定義見主板上規例)與本集團進行之交易已訂立及/或持續進行中，而本公司已遵照主板上規例之規定在需要時就此作出相關披露：

a. 成立浙江慧聰

於二零一四年十月三十一日，本集團全資附屬公司北京慧聰國際與慧德控股有限公司(「慧德」)訂立投資合作協議(「合作協議」)，據此，訂約各方同意(其中包括)成立浙江慧聰投資有限公司(「浙江慧聰」)，以發展及營辦電子商務產業中心項目，而浙江慧聰將由慧德及北京慧聰國際分別擁有80%及20%權益。



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Pursuant to the Cooperation Agreement, the total registered capital of Zhejiang Huicong shall be RMB250,000,000 of which RMB50,000,000 should be contributed by Beijing HC International. The registered capital of Zhejiang Huicong shall be contributed in four tranches. As at the date of this report, the Group has already contributed to the registered capital of Zhejiang Huicong.

As Hui De is a connected person of the Company, the entering into of the Cooperation Agreement and the transactions contemplated thereunder constituted a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules. As the applicable percentage ratios for the Cooperation Agreement and the transactions contemplated thereunder are below 5%, the Cooperation Agreement and the transactions contemplated thereunder is subject to, among other things, reporting and announcement requirements, but is exempted from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

b. Provision of Loan Under Employees' Share Scheme

On 21st December 2012, a loan in the amount of RMB2,000,000 was granted by the Company to Mr. Yang Ning, as a selected employee, pursuant to the employees' share scheme adopted by the Company on the same date (the "Employee Share Scheme"), and a loan agreement was entered into between the Company (as lender) and Mr. Yang Ning (as Borrower). The said loan, together with Mr. Yang Ning's self-funded amount of HK\$1,232,192, was applied to purchase 1,289,939 Shares under the Employee Share Scheme.

Upon Mr. Yang Ning becoming an executive Director on 17th January 2014, Mr. Yang Ning had become a connected person (as defined in the GEM Listing Rules) of the Company. The abovementioned loan constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules. As the applicable percentage ratios in respect of the abovementioned loan was higher than 0.1% but below 5%, the abovementioned loan is subject to reporting and announcement requirements, but exempted from independent shareholders' approval requirement under Chapter 20 of the GEM Listing Rules.

Save as disclosed above, all the related party transactions, as disclosed in note 43 to the consolidated financial statement, did not constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Main Board Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the Main Board Listing Rules.

根據合作協議，浙江慧聰之註冊資本總額應為人民幣250,000,000元，其中人民幣50,000,000元將由北京慧聰國際注資。浙江慧聰之註冊資本應為四期注資。截至本報告日期，本集團已向浙江慧聰注入註冊資本。

由於慧德為本公司關連人士，根據上市規則第14A章，訂立合作協議及其項下擬進行交易構成本公司之關連交易。由於合作協議及其項下擬進行交易之適用百分比率均低於5%，故合作協議及其項下擬進行交易須遵守(其中包括)上市規則第14A章項下申報及公佈規定，惟獲豁免遵守獨立股東批准之規定。

b. 根據僱員股份計劃提供貸款

於二零一二年十二月二十一日，本公司根據於同日予以採納之僱員股份計劃(「僱員股份計劃」)向經選定僱員楊寧先生授出為數人民幣2,000,000元之貸款，及本公司(作為貸款方)與楊寧先生(作為借款方)訂立貸款協議。上述貸款連同楊寧先生之自資額1,232,192港元已用作購買僱員股份計劃項下之1,289,939股股份。

楊寧先生於二零一四年一月十七日成為執行董事後，其已成為本公司之關連人士(定義見創業板上市規則)。根據創業板上市規則第20章，上述貸款構成本公司之關連交易。由於上述貸款涉及之適用百分比率高於0.1%但低於5%，根據創業板上市規則第20章，上述貸款須遵守申報及公佈規定，惟豁免遵守獨立股東批准之規定。

除上文披露者外，據合併財務報表附註43所披露，遵照主板上市規則第14A章，所有關聯人士交易並不構成本公司之關連交易或持續關連交易，故毋須遵守主板上市規則項下任何申報、公佈或獨立股東批准之規定。



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The transactions under categories (a) and (b) in note 43 were conducted on normal commercial terms where all of the percentage ratios (other than the profit ratio) were less than 5% and the total annual consideration was less than HK\$3,000,000, while those under category (c) in note 43 were provided under the service contracts of relevant management and thus were all fully exempted pursuant to Chapter 14A of the Listing Rules. Also, as the loan in the amount of RMB40,000,000 granted by the Group to Hui De on 14th December 2014 was conducted on normal commercial terms and in proportion to the equity interest directly held by the Company's non wholly-owned subsidiary in Hui De, such financial assistance was fully exempted pursuant to Chapter 14A of the Listing Rules.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules (before 10th October 2014) and Chapter 14A of the Main Board Listing Rules (from 10th October 2014).

MAJOR SUPPLIERS AND CUSTOMERS

During the year ended 31st December 2014, the respective percentages of purchases attributable to the Group's five largest suppliers and the sales attributable to the Group's five largest customers combined was less than 30% of the total value of the Group's purchases and sales.

The Group's customers are a vast amount of small and medium sized enterprises in the PRC. Most of the Group's revenue is derived from online products and since the relevant price of each online products is not significant and the online products are sold to the large number of customers, each customer's contribution towards the Company's revenue is relatively small. Therefore, the Company's reliance on any individual customer is low. In respect of Mai-Mai-Tong, Biao-Wang products and services, sales agreements are entered into between the Group and its customers. The term of the sale agreements are divided into one-year, two-year and/or three-year in accordance with different products. Upon the expiry of the sales agreements, customers has an option to renew the sales agreements.

The Company's major suppliers are as follows: (i) the verification supplier provides verification services for Mai-Mai-Tong members. Our verification supplier is a joint venture company with the relevant verification qualifications, and is paid on a monthly basis according to the number of verifications carried out in that particular month. We have cooperated with this verification supplier for over 8 years and our supply contract with this verification supplier is renewed yearly; (ii) the search product suppliers provide search engine and promotion services for Biao-Wang products, allowing our paid members to have a higher exposure of their products by getting more search engine hits and promoting their products and achieving transactions. We currently have 6 search product suppliers which are leading search engine providers like Baidu and 360 Search and the respectively service contracts with them are renewed on a yearly basis; (iii) for our Group's offline products like trade catalogues and yellow page directories, our Group also engage a printing supplier that provides industry and commerce catalogue and yellow pages printing services. The Group has been cooperating with the printing supplier for over 10 years and a long-term service agreement has been entered.

附註43(a)及(b)類別項下交易乃按正常商業條款訂立，當中所有百分比率(溢利比率除外)均低於5%，且年度總代價少於3,000,000港元，而附註43(c)類別項下交易乃根據相關管理層之服務合約提供，故根據上市規則第14A章，有關交易均獲全面豁免。此外，本集團於二零一四年十二月十四日授予慧德為數人民幣40,000,000元之貸款乃按正常商業條款訂立，且由本公司非全資附屬公司於慧德按股權之比例直接持有，該財務援助根據上市規則第14A章獲全面豁免。

本公司確認，其已根據創業板上市規則第20章(於二零一四年十月十日前)及主板上市規則第14A章(自二零一四年十月十日起)遵守披露規定。

主要供應商及客戶

於截至二零一四年十二月三十一日止年度，本集團五大供應商合共應佔採購額及本集團五大客戶合共應佔銷售額分別相當於本集團採購及銷售總額30%以下。

本集團之客戶多為中國中小型企業。本集團大部分銷售收入來自線上產品，且由於各線上產品之價格並不高昂，線上產品售予大量客戶，而各客戶佔本集團銷售收入之比重相對較少。因此，本公司對於單個客戶之依賴程度不高。就買賣通、標王產品和服務而言，本集團與其客戶訂立銷售協議。銷售協議之年期分為一年、兩年及/或三年，視乎不同產品而定。待銷售協議到期後，客戶可選擇重續銷售協議。

本公司之主要供應商為：(i)認證供應商為買賣通會員提供認證服務。我們之認證供應商為一間合營公司，具備相關認證資格，根據每月進行之認證數目每月向其付款。我們與該認證供應商已合作逾八年，而我們每年均會重續與該認證供應商訂立之供應合約；(ii)搜索產品供應商為標王產品提供搜索引擎及推廣服務，讓我們繳費會員之產品獲得更多搜索引擎點擊次數，從而取得更高曝光率，並可推廣彼等之產品及促成交易。我們目前擁有六間搜索產品供應商，該等公司均為首屈一指之搜索引擎供應商，如百度及360搜索等，而我們與該等供應商訂立之相關服務合約乃每年重續；(iii)對於如本集團工商目錄及黃頁目錄等線下產品，本集團亦委聘一間印刷供應商提供工商業目錄及黃頁目錄印刷服務。本集團與該印刷供應商已合作超過十年，並已訂立長期服務協議。



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

AUDIT COMMITTEE

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

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

The Audit Committee has reviewed with management of the Company the accounting principles and practices adopted by the Group, the internal control procedures, the annual results of the Company for the year ended 31st December 2014 and has met with external auditors and discussed the financial matters of the Group that arose during the course of audit for the year ended 31st December 2014. The audit committee held 4 meetings during the year.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Directors consider that the Company had complied with the code provisions of the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules (applicable to the Company from January 2014 to 9th October 2014) and the code provisions of the Corporate Governance Code contained in Appendix 14 to the Main Board Listing Rules (applicable to the Company from 10th October 2014 to 31st December 2014).

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company total issued share capital was held by the public during the year ended 31st December 2014 and up to the date of this report.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Each of the Directors and their respective close associates (as defined in the Main Board Listing Rules) has confirmed that none of them had any business or interest in any company that materially competes or may compete with the business of the Group or any other conflict of interests with the interests of the Group during the year ended 31st December 2014.

除本年報內披露者外，概無董事、彼等緊密聯繫人士或任何股東（就董事所知擁有超過本公司已發行股本5%）於上述主要供應商或客戶擁有權益。

審核委員會

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

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

審核委員會已與本公司管理層一併審閱本集團採納之會計原則及常規、內部監控程序以及本公司截至二零一四年十二月三十一日止年度之年度業績，以及與外聘核數師會面並討論就截至二零一四年十二月三十一日止年度進行審核期間發現之本集團財務事項。審核委員會於年內共舉行四次會議。

企業管治常規守則

董事認為，本公司已遵守創業板上市規則（自二零一四年一月起至二零一四年十月九日適用於本公司）附錄15所載企業管治守則之守則條文及主板上市規則（自二零一四年十月十日起至二零一四年十二月三十一日適用於本公司）附錄14所載企業管治守則之守則條文。

足夠公眾持股量

根據本公司所得公開資料及就董事所知，於截至二零一四年十二月三十一日止年度及直至本報告日期，公眾持有本公司已發行股本總額最少25%。

董事於競爭業務之權益

截至二零一四年十二月三十一日止年度，各董事及彼等各自之緊密聯繫人士（定義見主板上市規則）均已確認，其概無在與本集團業務構成或可能構成任何重大競爭之業務中擁有任何權益，而任何該等人士與本集團亦無出現其他利益衝突。



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INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors a written confirmation or an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules (before 10th October 2014) and Rule 3.13 of the Main Board Listing Rules (from 10th October 2014 to 31st December 2014) and the Company considers the independent non-executive Directors are or have remained independent.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Pursuant to the employees' share award scheme adopted in November 2011, trustee purchased an aggregate of 2,992,000 shares as awarded shares during the year ended 31st December 2014.

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the shares of the Company during the year ended 31st December 2014.

AMOUNT OF CAPITALISED INTEREST

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

AUDITORS

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

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

Beijing, PRC, 30th March 2015

獨立非執行董事

本公司已收到各獨立非執行董事根據創業板上市規則第5.09條(於二零一四年十月十日前)及主板上市規則第3.13條(自二零一四年十月十日起至二零一四年十二月三十一日)就其獨立性而作出之書面確認函或年度確認函,且本公司認為獨立非執行董事屬或仍屬獨立人士。

優先購股權

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

購買、出售或贖回證券

根據於二零一一年十一月採納之僱員股份獎勵計劃,截至二零一四年十二月三十一日止年度,受託人購買合共2,992,000股股份作為獎勵股份。

截至二零一四年十二月三十一日止年度,本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份。

撥充資本之利息金額

除本報告所披露者外,年內,本集團並無將利息撥充資本。

核數師

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

承董事會命
慧聰網有限公司
郭江
行政總裁兼執行董事

中國·北京·二零一五年三月三十日



Corporate Governance Report

企業管治報告

INTRODUCTION

Maintaining high standards of business ethics and corporate governance practices has always been one of the Company's goals. This corporate governance report describes its corporate governance practices, explains the applications of the principles of the Code on Corporate Governance contained in Appendix 14 of the Main Board Listing Rules (the "Code") and deviations, if any.

CORPORATE GOVERNANCE PRACTICES

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

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance functions set out in code provision D3.1 of the Code. As at the date of this report, the Board has reviewed and monitored: (a) the Company's corporate governance policies and practices, (b) training and continuous professional development of directors and senior management, (c) the Company's policies and practices on compliance with legal and regulatory requirements, (d) the Company's code of conduct and (e) the Company's compliance with the Code disclosures requirements.

DIRECTORS' AND EMPLOYEES' SECURITIES TRANSACTIONS

The Company has adopted written guidelines regarding Directors' securities transactions on terms not less than the required standard of dealings as set out in Rules Appendix 10 to the Main Board Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by Directors throughout the year ended 31st December 2014.

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

序言

本公司一直以維持高水準之商業道德與企業管治常規為目標。本企業管治報告描述其企業管治常規，並解釋主板上市規則附錄14所載企業管治守則（「守則」）之應用與偏離情況（如有）。

企業管治常規

本公司已全面遵守守則之條文。本公司深信通過維持高水準之企業管治，可以提高本公司之企業價值與問責性，並將股東利益最大化。董事會持續監察並檢討本公司之企業管治常規之合規情況，以保證遵守守則。董事會全年均有召開且於適當之情況下向本公司董事及高級管理人員發出通告與其他指引，以確保其注意企業管治常規相關之事項。

企業管治職能

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

董事及僱員之證券交易

本公司已採納有關董事進行證券交易之書面指引，其條款不遜於主板上市規則附錄10所載買賣準則。本公司經向全體董事明確查詢後，董事於截至二零一四年十二月三十一日止年度一直遵守操守守則與所規定之買賣準則，以及董事進行證券交易之操守守則。

於二零零六年三月二十日，董事會亦採納相關僱員買賣本公司證券之書面指引，其條款不遜於所規定買賣準則。於採納僱員進行證券交易之內部操守守則前，掌握股價敏感資料之相關僱員已於報告期間之管理層會議上獲得正式簡介，得以瞭解關於本公司證券之交易限制。



Corporate Governance Report

企業管治報告

THE BOARD OF DIRECTORS

Composition

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

In full compliance with Rules 5.05(1) and (2) of the GEM Listing Rules (before 10th October 2014) and Rules 3.10(1) and (2) of the Main Board Listing Rules, the Company has appointed three independent non-executive Directors, at least one of whom has appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each independent non-executive Director an annual confirmation of his independence, and the Company considers such Directors to be independent in accordance with each and every guideline set out in Rule 5.09 of the GEM Listing Rules and Rule 3.13 of the Main Board Listing Rules.

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

The Board as at 31st December 2014 comprised:

Executive Directors

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

Non-executive Directors

Li Jianguang, Guo Wei

Independent non-executive Directors

Zhang Ke, Xiang Bing, Zhang Tim Tianwei

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

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

董事會

組成

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

為充分遵守創業板上市規則第5.05(1)及(2)條(二零一四年十月十日前)及主板上市規則第3.10(1)及(2)條，本公司已委任三名獨立非執行董事，其中至少一名具備適當之專業資格或會計或相關之財務管理專業知識。本公司已從各獨立非執行董事收到有關獨立性之年度確認函，而本公司認為該等獨立非執行董事均符合創業板上市規則第5.09條及主板上市規則第3.13條所列各項關於獨立性之指引。

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

於二零一四年十二月三十一日，董事會成員為：

執行董事

郭凡生(主席)、郭江(行政總裁)、Lee Wee Ong(首席財務官)、楊寧(總裁)

非執行董事

李建光、郭為

獨立非執行董事

張克、項兵、張天偉

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

所有載有董事姓名之公司通訊中，已說明全體獨立非執行董事身份。

Corporate Governance Report

企業管治報告

Board meetings and general meetings

The Board meets in person or through other electronic means of communication at least four times every year. At least 14 days' notice of all board meetings were given to all Directors (unless waived in accordance with the Articles of Association of the Company), who were all given an opportunity to include matters in the agenda for discussion. The Board secretary of the Company (the "Board Secretary") assists the Chairman in preparing the agenda for the meeting, and ensures that all applicable rules and regulations regarding the meetings are observed. The meeting agenda and accompanying board papers are sent to all Directors prior to meetings. During the financial year ended 31st December 2014, 9 Board meetings and 2 general meetings were held and the following is an attendance record of the meetings by each Director:

	Attendance	
	Board Meetings	General Meetings
Executive Directors		
Guo Fansheng	8/9	1/2
Guo Jiang	9/9	2/2
Lee Wee Ong	9/9	2/2
Yang Ning	8/8	1/1
Non-executive Directors		
Li Jianguang	9/9	0/2
Guo Wei	7/8	0/2
Independent non-executive Directors		
Zhang Ke	9/9	1/2
Xiang Bing	6/9	0/2
Zhang Tim Tianwei	7/9	0/2

Notes:

- (1) Two general meetings of the Company was held during the financial year ended 31st December 2014.
- (2) Non-executive Directors (including independent non-executive Directors) have been invited by the Company but some of them were unable to attend the general meeting held during the year due to other engagements. The non-executive Directors actively participates in the Board and will attend the general meetings of the Company if possible.
- (3) Excluding Board meeting at which relevant Director is required to abstain pursuant to the GEM Listing Rules (before 10th October 2014) and Main Board Listing Rules (from 10th October 2014) and/or the Articles of Association of the Company.

董事會會議及股東大會

董事會會議每年召開至少四次。董事均親身出席或透過其他電子通訊方法參與。全體董事至少14天前就全部董事會會議接獲通知(惟根據本公司章程細則予以豁免者除外)，全體董事均有機會提出商討事項列入會議議程。本公司之董事會秘書(「董事會秘書」)協助主席為會議準備議程，以確保遵守所有有關會議之適用規則及規例。會議議程及相關會議文件均於會議舉行前送交全體董事。截至二零一四年十二月三十一日止財政年度，共召開九次董事會會議及兩次股東大會，各董事出席會議之紀錄如下：

	出席次數	
	董事會會議	股東大會
執行董事		
郭凡生	8/9	1/2
郭江	9/9	2/2
Lee Wee Ong	9/9	2/2
楊寧	8/8	1/1
非執行董事		
李建光	9/9	0/2
郭為	7/8	0/2
獨立非執行董事		
張克	9/9	1/2
項兵	6/9	0/2
張天偉	7/9	0/2

附註：

- (1) 本公司於截至二零一四年十二月三十一日止財政年度舉行兩次股東大會。
- (2) 本公司已邀請非執行董事(包括獨立非執行董事)，惟部分董事因其他事務未能出席年內舉行之股東大會。非執行董事積極參與董事會並將在可能情況下出席本公司股東大會。
- (3) 不包括相關董事根據創業板上市規則(二零一四年十月十日前)及主板上市規則(自二零一四年十月十日起)及/或本公司章程細則須放棄表決之董事會會議。



Corporate Governance Report 企業管治報告

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

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

Delegation by the Board

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

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

INDUCTION AND PROFESSIONAL DEVELOPMENT

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

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

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

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

董事會權利之授權

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

董事會會透過出席董事會會議之執行董事向管理層傳達其決策。

入職簡報及專業發展

新委任董事將獲發指引及參考資料，以便其熟識本集團業務運作及董事會政策。

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

Corporate Governance Report

企業管治報告

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

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

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

Term of Appointment and Re-election

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

任期與重選

根據第A.4.1條規定，非執行董事之委任應有指定任期，並可予重選。各現任非執行董事（即李建光先生、郭為先生、張克先生、項兵博士及張天偉先生）獲委任一年之固定任期，並根據本公司章程細則之規定於本公司股東週年大會上輪值告退及／或重選。第A.4.2條規定，所有為填補臨時空缺而獲委任之董事應在接受委任後之首次股東大會上接受股東選舉，而各董事（包括有指定任期之董事）須最少每三年輪值告退一次。

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

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



Corporate Governance Report 企業管治報告

CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

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

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

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

REMUNERATION COMMITTEE

The Remuneration Committee was established on 20th March 2006. As at 31st December 2014, the chairman of the committee is Mr. Zhang Ke (independent non-executive Director) and other members include Mr. Guo Jiang (executive Director), Mr. Guo Wei (non-executive Director), Dr. Xiang Bing (independent non-executive Director) and Mr. Zhang Tim Tianwei (independent non-executive Director).

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

The Remuneration Committee is provided with other resources enabling it to discharge its duties such as the access to professional advice if and when necessary. For the financial year ended 31st December 2014, the Remuneration Committee held 1 meeting. The individual attendance record of each member is as follows:

Members	Attendance
Zhang Ke	1/1
Xiang Bing	1/1
Zhang Tim Tianwei	1/1
Guo Wei	1/1
Guo Jiang	1/1

主席與行政總裁

為提高透明度及獨立性，本公司主席與行政總裁職務劃分，並非由同一人擔任。

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

郭凡生先生擔任本公司主席，負責監督本公司企業策略實施。郭江先生擔任本公司行政總裁職務，負責監督本公司日常營運。

薪酬委員會

薪酬委員會於二零零六年三月二十日成立。於二零一四年十二月三十一日，張克先生(獨立非執行董事)擔任委員會主席，其他成員包括郭江先生(執行董事)、郭為先生(非執行董事)、項兵博士(獨立非執行董事)及張天偉先生獨立(獨立非執行董事)。

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

薪酬委員會獲提供額外資源以履行其職責，包括在需要時諮詢專業意見。截至二零一四年十二月三十一日止財政年度，薪酬委員會共舉行一次會議，各成員之出席記錄如下：

成員	出席次數
張克	1/1
項兵	1/1
張天偉	1/1
郭為	1/1
郭江	1/1



Corporate Governance Report

企業管治報告

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

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

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

NOMINATION COMMITTEE

With effect from 20th March 2012, the Company established the Nomination Committee and written terms of reference of the nomination committee have been adopted. As at the date of this report, the chairman of the Nomination Committee is Mr. Guo Fansheng (executive Director) and other members include Mr. Zhang Ke (independent non-executive Director) and Mr. Zhang Tim Tianwei (independent non-executive Director). The Nomination Committee is responsible for reviewing the structure, size, diversity and composition of the Board, identifying individual suitably qualified to become Board members, selecting or making recommendation to the Board on selection of individuals nominated for directorship, assessing the independence of independent non-executive Director and making recommendation to the Board on the appointment or reappointment of Directors and succession planning for Directors. During the year ended 31st December 2014, the Nomination Committee also reviewed the structure and composition of the Board.

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

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

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

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

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

提名委員會

自二零一二年三月二十日起，本公司成立提名委員會，並採納提名委員會之書面職權範圍。於本報告日期，提名委員會主席為郭凡生先生（執行董事），其他成員包括張克先生（獨立非執行董事）及張天偉先生（獨立非執行董事）。提名委員會負責檢討董事會之結構、人數、多元化及組成、識別合資格人士出任董事會成員、挑選及向董事會建議供挑選提名為董事之人士、評核獨立非執行董事之獨立性及就委任或重新委任董事以及董事繼任計劃向董事會作出建議。於截至二零一四年十二月三十一日止年度，提名委員會亦曾檢討董事會之架構及組成。

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

於二零一三年八月，提名委員會書面職權範圍之修訂已予採納。於釐定董事會組成時，本公司將從多個角度考慮董事會之成員多元化，包括但不限於性別、年齡、文化及學歷背景、種族、專業經驗、技能、知識及服務年期。

Corporate Governance Report 企業管治報告

For the financial year ended 31st December 2014, the Nomination Committee held 1 meeting. The Individual attendance record of each members is as follows:

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

截至二零一四年十二月三十一日止財政年度，提名委員會曾舉行一次會議。各成員之出席記錄如下：

成員	出席次數
郭凡生	1
張克	1
張天偉	1

AUDIT COMMITTEE AND ACCOUNTABILITY

Management of the Company provides all relevant information and records to the Board enabling the Board to make assessment and to prepare the financial statements and other financial disclosures. In full compliance with Rules 5.28 and 5.33 of the GEM Listing Rules (before 10th October 2014) and Rules 3.21 and 3.23 of the Main Board Listing Rules (from 10th October 2014), the audit committee of the Company ("Audit Committee") was established in July 2003 and is currently chaired by Mr. Zhang Ke, (independent non-executive Director). Other members of the Audit Committee include Mr. Li Jianguang (non-executive Director) and Mr. Xiang Bing (independent non-executive Director).

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

The Audit Committee is provided with sufficient resources enabling it to discharge its duties. For the financial year ended 31st December 2014, the Audit Committee held 4 meetings. The individual attendance record of each member is as follows:

Members	Attendance
Zhang Ke	4/4
Xiang Bing	2/4
Li Jianguang	4/4

審核委員會與問責

本公司管理層向董事會提供所有相關資訊與記錄，致使董事會進行評估並編製財務報表及其他財務披露資料。為充分遵守創業板上市規則第5.28及5.33條(二零一四年十月十日前)及主板上市規則第3.21及3.23條(自二零一四年十月十日起)，本公司於二零零三年七月成立審核委員會(「審核委員會」)，目前由張克先生(獨立非執行董事)擔任主席。審核委員會之其他成員包括李建光先生(非執行董事)及項兵先生(獨立非執行董事)。

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

審核委員會獲提供足夠資源以履行其職責。截至二零一四年十二月三十一日止財政年度，審核委員會共舉行四次會議。各成員之出席記錄如下：

成員	出席次數
張克	4/4
項兵	2/4
李建光	4/4



Corporate Governance Report 企業管治報告

The Audit Committee has reviewed with management of the Company the accounting principles and practices adopted by the Group, the internal control procedures, the financial results of the Group during the year ended 31st December 2014 and met with external auditors and discussed the financial matters of the Group that arose during the course of audit during the year ended 31st December 2014. In the opinion of the Audit Committee, there are no material uncertainties relating to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or discussion of the external auditors.

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

The Directors' responsibilities for the financial statements and the responsibilities of the external auditors to the shareholders are set out on pages 85 to 86 of this report.

AUDITOR'S REMUNERATION

The Audit Committee is responsible for considering the appointment of the external auditors and reviewing any non-audit function performed by external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Company. The Group's external auditor is PricewaterhouseCoopers. The remuneration paid or payable to the external auditor of the Group during the Reporting Period comprised fees for audit services of HKD2,680,000 (2013: HKD2,480,000) and HKD963,000 (2013: HKD1,100,000) for other services.

COMPANY SECRETARY

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

審核委員會已與本公司管理層一併審閱本集團採納之會計原則及常規、內部監控程序以及本集團截至二零一四年十二月三十一日止年度之財務業績，以及與外聘核數師會面並討論就截至二零一四年十二月三十一日止年度進行審核期間發現之本集團財務事項。審核委員會認為，概無重大不確定事件或情況，可能令本集團持續經營能力嚴重成疑。董事會及審核委員會概無就外聘核數師之甄選、委任、辭任或討論產生爭議。

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

董事對財務報表之責任，以及外聘核數師對股東之責任載於本報告第85至86頁。

核數師薪酬

審核委員會負責考慮外聘核數師之委任及審查外聘核數師進行之任何非核數工作，包括有關非核數工作會否對本公司構成任何潛在重大不利影響。本集團外聘核數師為羅兵咸永道會計師事務所。於報告期間，已付或應付本集團外聘核數師之薪酬包括核數服務費用2,680,000港元(二零一三年：2,480,000港元)及其他服務費用963,000港元(二零一三年：1,100,000港元)。

公司秘書

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

Corporate Governance Report

企業管治報告

SENIOR MANAGEMENT REMUNERATION

Senior management remuneration by band

The emoluments fell within the following bands:

	Number of individuals	
	2014 二零一四年	2013 二零一三年
Nil to HKD1,000,000 零至1,000,000港元	2	1
HKD1,000,000 to HKD2,000,000 1,000,000港元至2,000,000港元	1	2
HKD2,000,000 to HKD3,000,000 2,000,000港元至3,000,000港元	—	—

INTERNAL CONTROL

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

INVESTOR RELATIONS

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

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

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

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

高級管理人員薪酬

按組別劃分之高級管理人員酬金

酬金範圍如下：

	Number of individuals	
	2014 二零一四年	2013 二零一三年
Nil to HKD1,000,000 零至1,000,000港元	2	1
HKD1,000,000 to HKD2,000,000 1,000,000港元至2,000,000港元	1	2
HKD2,000,000 to HKD3,000,000 2,000,000港元至3,000,000港元	—	—

內部監控

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

投資者關係

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

本公司不時檢討股東週年大會之程序，以確保本公司已遵守最佳之企業管治守則。

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

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



Corporate Governance Report 企業管治報告

Procedures for Directing Shareholders' Enquiries to the Board

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

Tower B, Jingyi Technical Building
No. 9 Dazhongsi East Road
Haidian District
Beijing 100098
The People's Republic of China
Email: ir@hcgrou.com
Tel No: (8610) 6229 8811
Fax No: (8610) 6229 8877

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

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

Procedures for putting Forward Proposals at General Meetings by Shareholders

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

股東向董事會提出查詢之程序

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

中華人民共和國
北京市
海淀區
大鐘寺東路9號
京儀科技大廈B座(100098)
電郵：ir@hcgrou.com
電話：(8610) 6229 8811
傳真：(8610) 6229 8877

本公司投資者關係部不時處理股東之來電及書面查詢。

在適當情況下，股東之查詢及疑問將轉交董事會及/或本公司相關董事會委員會，以解答股東之提問。

股東於股東大會上提出動議之程序

根據章程細則第58章，董事會可酌情召開股東特別大會。於遞交書面要求日期持有不少於附帶本公司股東大會表決權之本公司實繳股本十分之一之任何一名或以上股東，於任何時間均有權向董事會或公司秘書發出書面要求，以要求董事會召開股東特別大會處理有關要求內所訂明之任何事項；且有關大會應於遞交有關要求後兩(2)個月內舉行。倘於遞交要求後二十一(21)日內董事會未能召開大會，遞交要求人士可以相同形式自行召開大會。遞交要求人士因董事會未能召開大會而產生之所有合理費用應由本公司向遞交要求人士償付。



Corporate Governance Report 企業管治報告

Procedures for putting Forward Proposals at General Meetings by Shareholders (Continued)

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

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

股東於股東大會上提出動議之程(續)

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

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



Independent Auditor's Report

獨立核數師報告

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

We have audited the consolidated financial statements of HC International, Inc. (the "Company") and its subsidiaries (together, the "Group") set out on pages 87 to 196, which comprise the consolidated and company balance sheets as at 31st December 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

獨立核數師報告 致慧聰網有限公司股東 (於開曼群島註冊成立之有限公司)

我們已審計列載於第87至196頁慧聰網有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)之合併財務報表。此合併財務報表包括於二零一四年十二月三十一日之合併及公司資產負債表與截至該日止年度之合併綜合收益表、合併權益變動表和合併現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就合併財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露規定編製合併財務報表，以令合併財務報表作出真實而公平之反映，及落實其認為就編製合併財務報表所必要之內部控制，以使合併財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們之責任是根據我們之審計對該等合併財務報表作出意見，並僅向整體股東報告我們之意見，除此之外本報告別無其他目的。我們不會就本報告之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之香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定合併財務報表是否不存在任何重大錯誤陳述。



Independent Auditor's Report

獨立核數師報告

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

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

OPINION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30th March 2015

審計涉及執程序以獲取有關合併財務報表所載金額及披露資料之審計憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該實體編製合併財務報表以作出真實而公平之反映相關之內部控制，以設計適當之審計程序，但目的並非對實體內部控制之有效性發表意見。審計亦包括評價董事所採用會計政策之合適性及作出會計估計之合理性，以及評價合併財務報表之整體列報方式。

我們相信，我們所獲得之審計憑證能充足和適當為我們之審計意見提供基礎。

意見

我們認為，該等合併財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一四年十二月三十一日之事務狀況，及 貴集團截至該日止年度之利潤及現金流量，並已按照香港公司條例之披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一五年三月三十日

Consolidated Statement of Comprehensive Income

合併綜合收益表

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

		Note	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		附註		
Revenue	銷售收入	5	966,637	837,721
Cost of revenue	銷售成本	33	(72,433)	(68,203)
Gross profit	毛利		894,204	769,518
Other income	其他收入	32	9,706	3,473
Selling and marketing expenses	銷售及市場推廣費用	33	(530,578)	(482,289)
Administrative expenses	行政費用	33	(179,396)	(120,791)
Operating profit	經營溢利		193,936	169,911
Finance income	財務收入	35	31,779	16,555
Finance cost	財務成本	35	(4,951)	(340)
Share of post-tax losses of associates	分佔聯營公司除稅後虧損	12	(477)	–
Share of post-tax profits of joint ventures	分佔合營公司除稅後溢利	13	801	–
Profit before income tax	除所得稅前溢利		221,088	186,126
Income tax expense	所得稅開支	36	(37,827)	(34,592)
Profit for the year	本年度溢利		183,261	151,534
Other comprehensive income/(loss): <i>Items that may be reclassified subsequently to profit or loss</i>	其他全面收入/(虧損): <i>其後可重新分類至損益之 項目</i>			
Fair value gain on available-for-sale financial assets	可供出售金融資產 公平值收益	24	16,067	–
Currency translation difference	貨幣匯兌差異	24	2,355	(2,692)
Total comprehensive income for the year, net of tax	本年度全面收入總額， 扣除稅項		201,683	148,842
Profit attributable to: Equity holders of the Company Non-controlling interests	下列人士應佔溢利： 本公司權益持有人 非控股權益		187,633 (4,372)	153,326 (1,792)
			183,261	151,534
Total comprehensive income attributable to: Equity holders of the Company Non-controlling interests	下列人士應佔全面收入總額： 本公司權益持有人 非控股權益		206,055 (4,372)	150,634 (1,792)
			201,683	148,842

Consolidated Statement of Comprehensive Income

合併綜合收益表

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

		Note 附註	2014 二零一四年	2013 二零一三年
Earnings per share attributable to the equity holders of the Company (expressed in Renminbi ("RMB") per share)	本公司權益持有人應佔每股盈利(以每股人民幣「人民幣」列值)			
Basic earnings per share	每股基本盈利	38	0.2833	0.2634
Diluted earnings per share	每股攤薄盈利	38	0.2729	0.2489

The notes on pages 94 to 196 are an integral part of these consolidated financial statements. 第94至196頁之附註為合併財務報表之整體部分。

		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Dividends	股息	39	—	—

Consolidated Balance Sheet

合併資產負債表

As at 31st December 2014 於二零一四年十二月三十一日

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Note 附註			
Assets		資產		
Non-current assets		非流動資產		
Land use rights	6	土地使用權	180,882	185,619
Intangible assets	7	無形資產	105,687	5
Property, plant and equipment	8	物業、廠房及設備	296,052	214,586
Investment properties	9	投資物業	194,974	39,518
Properties under development	10	發展中物業	359,415	208,268
Deferred income tax assets	30	遞延所得稅資產	4,452	3,208
Long term deposits, prepayments and other receivables	16	長期按金、預付款項及其他應收款項	92,649	77,905
Investment in associates	12	於聯營公司之投資	45,523	20,000
Investment in joint ventures	13	於合營公司之投資	270,840	-
Available-for-sale financial assets	15	可供出售金融資產	174,267	-
			1,724,741	749,109
Current assets		流動資產		
Trade receivables	16	應收賬款	31,692	11,421
Deposits, prepayments and other receivables	16	按金、預付款項及其他應收款項	57,467	33,188
Direct selling costs	17	直接銷售成本	113,746	136,353
Inventory	18	存貨	520	-
Amount due from a related company	20	應收關聯公司款項	-	1,622
Cash and cash equivalents	21	現金及現金等值物	1,321,989	1,025,089
			1,525,414	1,207,673
Total assets		總資產	3,250,155	1,956,782
Equity		權益		
Equity attributable to the Company's equity holders		本公司權益持有人應佔權益		
Share capital	23	股本	66,465	65,865
Other reserves	24	其他儲備	741,008	666,239
Retained earnings		留存收益	352,807	165,174
			1,160,280	897,278
Non-controlling interests		非控股權益	154,887	113,196
Total equity		總權益	1,315,167	1,010,474

Consolidated Balance Sheet

合併資產負債表

As at 31st December 2014 於二零一四年十二月三十一日

			2014	2013
		Note	二零一四年	二零一三年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Liabilities	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	30	23,987	14,009
Non-current portion of finance lease obligation	融資租賃責任之非流動部分	26	979	1,323
Deferred government grants	遞延政府補助	22	206,300	206,300
Non-current portion of bank borrowings	銀行借貸之非即期部分	28	32,766	24,838
Non-current portion of other borrowings	其他借貸之非即期部分	28	8,373	77,649
Issued convertible bonds – liability portion	已發行可換股債券 – 負債部分	29	553,956	–
Receipt in advance	預收款項	19	519,532	–
			1,345,893	324,119
Current liabilities	流動負債			
Trade payables	應付賬款	27	2,988	2,622
Accrued expenses and other payables	應計費用及其他應付款項	27	72,782	64,643
Current portion of bank borrowings	銀行借貸之即期部分	28	90,000	–
Current portion of other borrowings	其他借貸之即期部分	28	8,525	11,184
Current portion of finance lease obligation	融資租賃責任之流動部分	26	1,175	759
Deferred revenue	遞延收入	27	371,747	502,734
Other taxes payable	其他應繳稅項	31	15,357	17,811
Income tax payable	應繳所得稅	31	26,521	22,436
			589,095	622,189
Total liabilities	總負債		1,934,988	946,308
Total equity and liabilities	總權益及負債		3,250,155	1,956,782
Net current assets	流動資產淨值		936,319	585,484
Total assets less current liabilities	總資產減流動負債		2,661,060	1,334,593

The consolidated financial statements on pages 87 to 196 were approved by the Board of Directors on 30th March 2015 and were signed on its behalf.

GUO Jiang

Director

郭江

董事

LEE Wee Ong

Director

LEE Wee Ong

董事

第87至196頁之合併財務報表於二零一五年三月三十日獲董事會批准並由下列董事代表董事會簽署。

The notes on pages 94 to 196 are an integral part of these consolidated financial statements.

第94至196頁之附註為合併財務報表之整體部分。

Balance Sheet

資產負債表

As at 31st December 2014 於二零一四年十二月三十一日

		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Assets	資產			
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司之投資	11	1,956	1,956
			1,956	1,956
Current assets	流動資產			
Loan to a subsidiary	貸款予附屬公司	11	1,151,769	572,050
Other receivables	其他應收款項	16	–	178
Cash and cash equivalents	現金及現金等值物	21	5	5
Total current assets	總流動資產		1,151,774	572,233
Total assets	總資產		1,153,730	574,189
Equity	權益			
Equity attributable to the Company's equity holders	本公司權益持有人應佔權益			
Share capital	股本	23	66,465	65,865
Other reserves	其他儲備	24	639,232	582,910
Accumulated losses	累計虧損	24	(106,516)	(75,133)
Total equity	總權益		599,181	573,642
Liabilities	負債			
Non-current liability	非流動負債			
Issued convertible bond – liability component	已發行可換股債券 – 負債部分	29	553,956	–
			553,956	–
Current liability	流動負債			
Accrued expenses and other payables	應計費用及其他應付款項	27	593	547
Total liabilities	總負債		554,549	547
Total equity and liabilities	總權益及負債		1,153,730	574,189
Net current assets	流動資產淨值		1,151,181	571,686
Total assets less current liabilities	總資產減流動負債		1,153,137	573,642

The financial statements on pages 87 to 196 were approved by the Board of Directors on 30th March 2015 and were signed on its behalf.

GUO Jiang
Director
郭江
董事

第87至196頁之財務報表於二零一五年三月三十日獲董事會批准並由下列董事代表董事會簽署。

LEE Wee Ong
Director
LEE Wee Ong
董事

The notes on pages 94 to 196 are an integral part of these consolidated financial statements.

第94至196頁之附註為合併財務報表之整體部分。

Consolidated Statement of Changes in Equity

合併權益變動表

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

	Note 附註	Attributable to the Company's equity holders 本公司權益持有人應佔				Sub-total 小計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
		Share capital 股本 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元				
Balance at 1st January 2013								
於二零一三年一月一日結餘		58,167	275,769	11,848	345,784	96,908	442,692	
Comprehensive income								
全面收入								
Profit for the year		-	-	153,326	153,326	(1,792)	151,534	
本年度溢利		-	-	153,326	153,326	(1,792)	151,534	
Other comprehensive loss								
其他全面虧損								
Currency translation difference	24	-	(2,692)	-	(2,692)	-	(2,692)	
貨幣匯兌差異	24	-	(2,692)	-	(2,692)	-	(2,692)	
Total comprehensive income								
全面收入總額		-	(2,692)	153,326	150,634	(1,792)	148,842	
Transactions with owners								
與擁有人進行之交易								
Shares purchased under share award scheme	24	-	(84,650)	-	(84,650)	-	(84,650)	
根據股份獎勵計劃購入之股份	24	-	(84,650)	-	(84,650)	-	(84,650)	
Share based compensation – value of employee services	24	-	22,566	-	22,566	-	22,566	
以股份支付之補償 – 僱員服務價值	24	-	22,566	-	22,566	-	22,566	
Issuance of new shares	23	5,659	402,274	-	407,933	-	407,933	
發行新股份	23	5,659	402,274	-	407,933	-	407,933	
Exercise of share options	23, 24	2,039	20,847	-	22,886	-	22,886	
行使購股權	23, 24	2,039	20,847	-	22,886	-	22,886	
Change in ownership interests in subsidiaries without change of control	25	-	32,125	-	32,125	17,875	50,000	
不導致失去控制權的子公司權益變動	25	-	32,125	-	32,125	17,875	50,000	
Contribution from non-controlling interests	25	-	-	-	-	205	205	
非控股權益注資	25	-	-	-	-	205	205	
Total transactions with owners								
與擁有人進行之交易總額		7,698	393,162	-	400,860	18,080	418,940	
Balance at 31st December 2013								
於二零一三年十二月三十一日結餘		65,865	666,239	165,174	897,278	113,196	1,010,474	
Balance at 1st January 2014								
於二零一四年一月一日結餘		65,865	666,239	165,174	897,278	113,196	1,010,474	
Comprehensive income								
全面收入								
Profit for the year		-	-	187,633	187,633	(4,372)	183,261	
本年度溢利		-	-	187,633	187,633	(4,372)	183,261	
Other comprehensive income								
其他全面收入								
Fair value gain on available-for-sale financial assets, net of deferred tax	24	-	16,067	-	16,067	-	16,067	
可供出售金融資產之公平值收益，扣除遞延稅	24	-	16,067	-	16,067	-	16,067	
Currency translation difference	24	-	2,355	-	2,355	-	2,355	
貨幣匯兌差異	24	-	2,355	-	2,355	-	2,355	
Total comprehensive income								
全面收入總額		-	18,422	187,633	206,055	(4,372)	201,683	
Transactions with owners								
與擁有人進行之交易								
Shares purchased under share award scheme	24	-	(30,848)	-	(30,848)	-	(30,848)	
根據股份獎勵計劃購入之股份	24	-	(30,848)	-	(30,848)	-	(30,848)	
Convertible bond – equity component	29	-	50,858	-	50,858	-	50,858	
可換股債券 – 權益部分	29	-	50,858	-	50,858	-	50,858	
Share based compensation – value of employee services	24	-	29,912	-	29,912	-	29,912	
以股份支付之補償 – 僱員服務價值	24	-	29,912	-	29,912	-	29,912	
Exercise of share options	23, 24	600	6,353	-	6,953	-	6,953	
行使購股權	23, 24	600	6,353	-	6,953	-	6,953	
Non-controlling interests arising on business combination	14	-	-	-	-	45,965	45,965	
業務合併產生之非控股權益	14	-	-	-	-	45,965	45,965	
Change in ownership interests in subsidiaries without change of control	25	-	72	-	72	98	170	
不導致失去控制權的子公司權益變動	25	-	72	-	72	98	170	
Total transactions with owners								
與擁有人進行之交易總額		600	56,347	-	56,947	46,063	103,010	
Balance at 31st December 2014								
於二零一四年十二月三十一日結餘		66,465	741,008	352,807	1,160,280	154,887	1,315,167	

The notes on pages 94 to 196 are an integral part of these consolidated financial statements.

第94至196頁之附註為合併財務報表之整體部分。

Consolidated Cash Flow Statement

合併現金流量表

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

	Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash flows from operating activities			
Cash generated from operations	40(a)	503,531	174,539
Interest received		31,779	16,555
Interest paid		(991)	(340)
Government grant received The People's Republic of China ("PRC") income tax paid		-	197,000
		(36,689)	(23,056)
Net cash generated from operating activities		497,630	364,698
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	14	(85,379)	-
Purchase of property, plant and equipment		(87,914)	(32,149)
Prepayment for purchases of property, plant and equipment		-	(22,800)
Purchase of intangible assets		(408)	-
Acquisition of land use rights and investment properties		(151,147)	(208,269)
Proceeds from disposal of property, plant and equipment	40(b)	820	880
Loans to an associate and employees		(48,380)	(2,333)
Loan repayment received from a third party and employees		28,868	7,937
Investment in available-for-sale financial assets	15	(155,025)	-
Government grant received for acquisition of properties, plant and equipment		-	9,300
Investment in associates		(26,000)	(20,000)
Investment in joint ventures		(270,039)	-
Net cash used in investing activities		(794,604)	(267,434)
Cash flows from financing activities			
Issuance of new shares	23, 24	-	407,933
Proceeds from bank borrowings	28	123,553	24,838
Proceeds from other borrowings	28	2,334	177,002
Proceeds from issuance of convertible bonds	29	600,748	-
Purchase of shares under share award scheme	24	(30,848)	(84,650)
Repayment of bank borrowings	28	(25,626)	-
Repayment of other borrowings	28	(85,943)	(88,169)
Capital contribution from non-controlling shareholders		170	50,205
Exercise of share options	23, 24	6,953	22,886
Repayments for finance lease obligation		(2,064)	(3,436)
Additions of finance lease obligation		2,136	1,356
Net cash generated from financing activities		591,413	507,965
Net increase in cash and cash equivalents		294,439	605,229
Cash and cash equivalents at beginning of the year		1,025,089	422,552
Exchange gain/(loss) on cash and cash equivalents		2,461	(2,692)
Cash and cash equivalents at end of the year		1,321,989	1,025,089

The notes on pages 94 to 196 are an integral part of these consolidated financial statements. 第94至196頁之附註為合併財務報表之整體部分。



Notes to the Consolidated Financial Statements

合併財務報表附註

1 GENERAL INFORMATION

The Group organises a business-to-business (“B2B”) community across the PRC by providing business information through both online and offline channels. The Group operates an online market place, provides industrial search result prioritising services through its B2B website “hc360.com” and publishes its own trade catalogues and yellow page directories in China. The Group is in the process of constructing a B2B household electrical appliances business exhibition center, through the operation of which provides vertical in-depth services and one-stop solution for B2B buyers and sellers.

During the year ended 31st December 2014, the Group had acquired 北京兆信信息技術股份有限公司 (Beijing Panpass Information Technology Co., Ltd) (“Panpass”), which is engaged in providing anti-counterfeiting products and services to enterprises in the PRC.

As at 31st December 2014, the B2B household electrical appliances business exhibition centre (“the business exhibition centre”) was under development and a substantial amount of construction cost had been incurred. As set out in Note 19 and Note 22 to these consolidated financial statements, deposits from presale of properties of the business exhibition centre and related government grants was received as at 31st December 2014.

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

The Company has its primary listing on the Main Board of the Stock Exchange since 10th October 2014.

These consolidated financial statements are presented in thousands of units of Renminbi (RMB’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board on 30th March 2015.

1 一般資料

本集團透過線上及線下渠道提供商業信息，於中國各地建立企業之間(「B2B」)之社區。本集團經營線上交易平台，透過B2B網站「hc360.com」提供行業搜尋結果優化服務及於中國出版其本身之工商業目錄及黃頁目錄。本集團正在興建B2B家電商業展覽中心，透過營運B2B家電商業展覽中心，實現行業垂直之深度服務，為B2B買家及賣家交易達成提供一籃子解決方案。

於截至二零一四年十二月三十一日止年度期間，本集團收購北京兆信信息技術股份有限公司(「兆信」)，該公司從事向中國企業提供防偽產品及服務之業務。

於二零一四年十二月三十一日，B2B家電商業展覽中心(「商業展覽中心」)正處發展階段，故產生大額建造成本。誠如該等合併財務報表附註19及附註22所載，於二零一四年十二月三十一日已收取商業展覽中心預售物業之按金及相關政府補貼。

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

本公司自二零一四年十月十日起於聯交所主板第一上市。

除另有說明者外，此等合併財務報表乃以人民幣千元(人民幣千元)為單位列值。此等合併財務報表已於二零一五年三月三十日獲董事會批准刊發。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities at fair value through profit or loss, which are carried at fair value.

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

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

New and amended standards have been issued and effective for the financial year beginning 1st January 2014

HKAS 32 (Amendment)	Financial instruments: Presentation – offsetting financial assets and financial liabilities
HKFRS 10,12 and HKAS 27	Consolidation for investment entities
HKAS 36 (Amendment)	Impairment of assets on recoverable amount disclosures
HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement – Novation of derivatives
HK(IFRIC)-INT 21	Levies
Annual Improvements 2012	

There are no HKFRSs or HK(IFRIC) interpretations that are effective for the first time for the financial period beginning on 1st January 2014 that would have a material impact on the Group.

2 主要會計政策概要

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

(a) 編製基準

合併財務報表乃根據香港會計師公會頒佈之香港財務報告準則按歷史成本法編撰，並透過重估可供出售金融資產及按公平值計入損益之金融資產及金融負債(均按公平值列賬)作出修訂。

本財政年度及比較期間之合併財務報表乃根據前公司條例(第32章)適用之規定而編製。

編製符合香港財務報告準則之財務報表須使用若干重大會計估計，並要求管理層於應用本集團會計政策過程中行使其判斷力。涉及高度判斷或複雜性之範疇及就合併財務報表而言屬重大之假設及估計範疇於附註4披露。

於二零一四年一月一日開始之財政年度內已頒佈並已生效之新訂及經修訂準則

香港會計準則第32號(修訂)	金融工具：呈列一抵銷金融資產及金融負債
香港財務報告準則第10號、第12號及香港會計準則第27號	合併投資實體
香港會計準則第36號(修訂)	資產減值中有關可收回金額的披露
香港會計準則第39號(修訂)	金融工具：確認及計量—替代衍生工具
香港(國際財務報告詮釋委員會)詮釋第21號	徵費
二零一二年年度改進	

於二零一四年一月一日開始之財政年度內首次生效之香港財務報告準則或香港(國際財務報告詮釋委員會)詮釋概不會對本集團造成重大影響。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

(a) Basis of preparation (Continued)

New and amended standards have been issued but are not effective for the financial year beginning 1st January 2014 and have not been early adopted

(a) 編製基準(續)

並無提前採納於二零一四年一月一日開始之財政年度內已頒佈但尚未生效之新訂及經修訂準則

		Effective for accounting period beginning on or after 於下列日期開始或 之後的會計期間生效
HKAS19 (Amendment) 香港會計準則第19號(修訂)	Defined benefit plan 設定受益計劃	1st July 2014 二零一四年七月一日
Annual improvements 2012 二零一二年年度改進		1st July 2014 二零一四年七月一日
Annual improvements 2013 二零一三年年度改進		1st July 2014 二零一四年七月一日
HKFRS 14 香港財務報告準則第14號	Regulatory Deferral Accounts 價格監管遞延賬戶	1st January 2016 二零一六年一月一日
HKFRS 11 (Amendment) 香港財務報告準則第11號(修訂)	Accounting for acquisitions of interests in joint operation 收購共同經營權益的會計法	1st January 2016 二零一六年一月一日
HKAS 16, 38 (Amendment) 香港會計準則第16號、 第38號(修訂)	Clarification of acceptable methods of depreciation and amortization 折舊及攤銷之可接受方法的澄清	1st January 2016 二零一六年一月一日
HKAS 16, 41 (Amendment) 香港會計準則第16號、 第41號(修訂)	Bearer Plants 結果實的植物	1st January 2016 二零一六年一月一日
HKFRS 10, HKAS 28 (Amendment) 香港財務報告準則第10號、 香港會計準則第28號(修訂)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營公司之間資產出售或注資	1st January 2016 二零一六年一月一日
HKAS 27 (Amendment) 香港會計準則第27號(修訂)	Equity Method in separate financial statement 獨立財務報表中使用權益法	1st January 2016 二零一六年一月一日
Annual improvements 2014 二零一四年年度改進		1st July 2016 二零一六年七月一日
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 客戶合同的收入確認	1st January 2017 二零一七年一月一日
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1st January 2018 二零一八年一月一日

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

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



Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策概要(續)

(b) Consolidation

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

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group has control over entities when the Group is exposed to, or has rights to, variable returns from its involvement with the entities and has the ability to affect those returns through its power over the entity.

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

Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interest's proportionate share in the recognized amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless other measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

(b) 綜合

合併財務報表包括本公司及其所有附屬公司截至十二月三十一日止之財務報表。

(i) 附屬公司

附屬公司為本集團對其擁有控制權之所有實體(包括結構實體)。當本集團可透過參與實體之業務而承擔或有權享有可變回報及有能力通過對實體運用權力而影響該等回報時，則本集團可控制實體。

附屬公司自控制權轉移至本集團之日起合併。其於控制權終止之日終止合併。

業務合併

本集團採用收購法就業務合併入賬。收購附屬公司之轉讓代價為本集團所轉讓資產、對被收購方前擁有人所產生負債及所發行股權之公平值。轉讓代價包括或然代價安排所產生任何資產或負債之公平值。於業務合併時所收購之可識別資產及所承擔之負債及或然負債，初步按其於收購日期之公平值計量。

本集團按逐項收購基準確認於被收購方之任何非控制權益。屬於現時擁有權權益並賦予其擁有人於清盤時按比例分佔實體淨資產之於收購中之非控制權益，方可以公平值或以現時擁有權按比例分佔被收購方可識別淨資產之已確認金額作計量。除非香港財務報告準則規定採用其他計量基準，否則非控制權益之一切其他成份均以收購日期之公平值計量。

收購相關成本於產生時列為開支。



Notes to the Consolidated Financial Statements 合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Consolidation (Continued)

(i) Subsidiaries (Continued)

Business combinations (Continued)

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

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

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measures is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Changes in ownership interests in subsidiaries without change of control

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

2 主要會計政策概要(續)

(b) 綜合(續)

(i) 附屬公司(續)

業務合併(續)

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

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

所轉讓代價、被收購方之任何非控股權益金額及任何先前於被收購方之權益於收購日期之公平值高於所收購可識別資產淨值之公平值時，其差額以商譽列賬。就議價購買而言，如轉讓代價、已確認非控股權益及先前持有之權益總額低於所收購附屬公司資產淨值之公平值，其差額將直接於收益表內確認為議價購買收益。

集團內部公司間之交易、結存及交易之未變現利益，均於綜合時沖銷。未變現虧損亦予抵銷。附屬公司報告之數額已於需要時作出調整，以確保符合本集團之會計政策。

不導致失去控制權之子公司權益變動

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

Notes to the Consolidated Financial Statements 合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

(b) Consolidation (Continued)

(i) Subsidiaries (Continued)

Disposal of subsidiaries

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

(ii) Separate financial statements

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

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

(iii) Associates

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

(b) 綜合(續)

(i) 附屬公司(續)

出售附屬公司

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

(ii) 獨立財務報表

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

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

(iii) 聯營公司

聯營公司指所有本集團對其有重大影響力但無控制權之實體，所持股權通常有20%至50%之投票權。於聯營公司之投資以權益會計法入賬。根據權益法，投資初步按成本確認，並透過增加或減少賬面值確認投資方於收購日期後所分佔之被投資方損益。本集團於聯營公司之投資包括於收購時界定之商譽。於收購聯營公司之權益時，聯營公司成本與本集團應佔聯營公司可識別資產及負債之公平值淨額之差額確認為商譽。



Notes to the Consolidated Financial Statements 合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Consolidation (Continued)

(iii) Associates (Continued)

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

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit of investments accounted for using equity method' in the consolidated statement of comprehensive income.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's consolidated financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interest in associates are recognised in the consolidated statement of comprehensive income.

2 主要會計政策概要(續)

(b) 綜合(續)

(iii) 聯營公司(續)

倘於聯營公司之所有權權益減少，但仍保留重大影響力，則只將先前於其他全面收益內確認之金額之應佔比例部分重新分類至損益(如適用)。

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

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

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

於聯營公司之股本權益攤薄盈虧乃於合併綜合收益表內確認。

Notes to the Consolidated Financial Statements 合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Consolidation (Continued)

(iv) Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11 investments in joint arrangement are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounting for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's investments in joint venture include goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounting for as goodwill. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

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

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who review the Group internal report in order to assess performance and allocate resources, has been identified as the executive directors who make strategic decisions.

2 主要會計政策概要(續)

(b) 綜合(續)

(iv) 聯合安排

本集團已就所有聯合安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，於聯合安排之投資視乎各投資者之合約權利及責任而分類為合營業務或合營企業。本集團已評估其聯合安排之性質，並將其聯合安排界定為合營企業。合營企業按權益法入賬。

根據權益法，合營公司權益初步以成本確認，其後經調整以確認本集團應佔收購後溢利或虧損以及於其他全面收益變動之份額。本集團於合營公司之投資包括於收購時界定之商譽。於收購合營公司擁有權時，合營公司成本與本集團應佔合營公司可識別資產及負債公平值淨值之任何差額於商譽入賬。若本集團應佔某一合營公司之虧損相等於或超過其於該合營公司之權益(包括任何實質上構成本集團於該合營公司淨投資之長期權益)，則本集團不確認進一步虧損，除非本集團已產生義務或已代合營公司付款。

本集團與其合營公司間未變現收益按本集團於該等合營公司之權益予以對銷。未變現虧損亦予以對銷，除非交易提供證據證明所轉讓資產出現減值。合營公司之會計政策已按需要作出變更以與本集團採納之政策一致。

(c) 分部報告

經營分部之報告方式與提供予主要經營決策製定者之內部報告所使用報告方式一致。主要經營決策者檢討本集團內部報告以評估表現及分配資源，並已確定由作出戰略性決定之執行董事擔任。



Notes to the Consolidated Financial Statements 合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策概要(續)

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"). Hong Kong Dollars is regarded as the Company's functional currency.

(ii) Transactions and balances

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

Foreign exchange gains or losses that related to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income within 'finance income or expenses'. All other foreign exchange gains or losses are presented in the consolidated statement of comprehensive income.

Change in the fair value of debt securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from the changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in consolidated statement of comprehensive income, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

(d) 外幣換算

(i) 功能及呈報貨幣

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

(ii) 交易及結餘

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

有關借貸及現金及現金等值物之外幣匯兌損益列示於合併綜合收益表「財務收入或費用」內。其他全部外幣匯兌損益列示於合併綜合收益表。

以外幣計值且分類為可供出售的債務證券的公平值變動，按照證券的攤銷成本變動以及該證券賬面值的其他變動所產生的匯兌差額進行分析。與攤銷成本變動有關的匯兌差額於合併綜合收益表確認，而賬面值的其他變動於其他全面收入內確認。

非貨幣性金融資產及負債(例如透過損益按公平值列賬的權益)的換算差額於損益表按公平值收益或虧損確認。非貨幣性金融資產(例如分類為可供出售的權益)的換算差額計入其他全面收入。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Foreign currency translation (Continued)

(iii) Group companies

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

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

(e) Land use rights

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

(f) Investment property

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

2 主要會計政策概要(續)

(d) 外幣換算(續)

(iii) 集團公司

所有功能貨幣與呈報貨幣不一致的本集團實體業績及財務狀況均按以下方法換算為呈報貨幣：

- (i) 各資產負債表呈列之資產及負債均按照該資產負債表結算日之收市匯率換算；
- (ii) 各綜合收益表之收入及開支按照平均匯率換算(除非平均匯率並非交易日期現行匯率累計影響之合理約數，在此情況下，收支項目按交易日期的匯率換算)；及
- (iii) 所有產生之匯兌差額均於其他全面收入確認。

(e) 土地使用權

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

(f) 投資物業

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



Notes to the Consolidated Financial Statements 合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策概要(續)

(g) Properties under development

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

(h) Property, plant and equipment

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

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

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

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

(g) 發展中物業

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

(h) 物業、廠房及設備

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

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

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

Over the lease terms from 2 to 5 years 介乎租賃年期2至5年	
	2%-5%
	2%至5%
	20%-33%
	20%至33%
	20%-33%
	20%至33%
	10%-20%
	10%至20%

Notes to the Consolidated Financial Statements 合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Property, plant and equipment (Continued)

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

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

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

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

(i) Intangible assets

(i) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represented the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2 主要會計政策概要(續)

(h) 物業、廠房及設備(續)

資產剩餘價值及可使用年限於各結算日審閱，並作出調整(如適用)。

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

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

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

(i) 無形資產

(i) 商譽

於收購附屬公司時產生之商譽指所轉讓代價、於被收購方之任何非控制性權益金額及於被收購方之任何過往股權於收購日期之公平值超出所收購可識別淨資產公平值之金額。

就減值測試而言，業務合併所獲得之商譽會分配至預期將受益於合併協同效應之各現金產生單位(「現金產生單位」)或現金產生單位組別。獲分配商譽之各單位或單位組別為實體內就內部管理目的而監察商譽之最低層次。商譽乃於經營分部層次進行監察。

商譽減值按年進行檢討，或當有事件出現或情況變動顯示可能出現減值時，作出更頻密檢討。包含商譽之現金產生單位之賬面值乃與可收回金額(為使用價值與公平值減出售成本之較高者)作比較。任何減值即時確認為開支，且其後不會撥回。



Notes to the Consolidated Financial Statements 合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策概要(續)

(i) Intangible assets (Continued)

(ii) Contractual customer/distributor relationship

Contractual customer/distributor relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer/distributor relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method from eight to seventeen years over the expected life of the customer/distributor relationship.

(iii) Patents

Separately acquired patents are shown at historical cost. Patents acquired in a business combination are recognised at fair value at the acquisition date. The patents have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method of eight years over the expected life of the patents.

(iv) Software licences

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

(v) Data library

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

(j) Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(i) 無形資產(續)

(ii) 合約客戶／分銷商關係

於業務合併時收購之合約客戶／分銷商關係按收購日期之公平值確認。合約客戶／分銷商關係具有有限可使用年期及按成本減累計攤銷列賬。攤銷乃使用直線法計算，分配至客戶／分銷商關係8至17年之預計年期。

(iii) 專利

單獨收購之專利按歷史成本值列示。業務合併所取得之專利於收購日期按公平值確認。專利有確定可使用年期，並按成本減累計攤銷計賬。攤銷以直線法將專利之預計使用年期分攤為8年計算。

(iv) 軟件許可證

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

(v) 資料庫

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

(j) 非金融資產之減值

無限定使用年限之無形資產毋需攤銷，惟須每年進行減值測試。當有事件出現或情況變動顯示賬面值可能無法收回時，將檢討資產是否減值。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額為資產公平值扣除銷售成本與使用價值兩者間之較高者。於評估減值時，資產計入可分開識辨現金流量(現金產生單位)之最低層次組別。於各報告日期就減值撥回之可能性檢討商譽以外出現減值之非金融資產。

Notes to the Consolidated Financial Statements 合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial assets

Classification

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

Loans and receivables

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

Available-for-sale financial assets

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

Recognition and measurement

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

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

2 主要會計政策概要(續)

(k) 金融資產

分類

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

貸款及應收款項

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

可供出售金融資產

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

確認及計量

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

歸類為可供出售之貨幣及非貨幣證券公平值變動於其他綜合收益內確認。



Notes to the Consolidated Financial Statements 合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial assets (Continued)

Recognition and measurement (Continued)

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

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

(l) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforce right must not be contingent on future event and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(m) Impairment of financial assets

Assets carried at amortised cost

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

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

2 主要會計政策概要(續)

(k) 金融資產(續)

確認及計量(續)

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

使用實際利率法計算之可供出售證券利息於綜合收益表作為其他收入之一部分確認。可供出售股本工具之股息於確立本集團收取付款之權利時，於綜合收益表作為其他收入之一部分確認。

(l) 抵銷金融工具

當有法定可強制執行權力可抵銷已確認金額，且有意按淨額作結算或同時變現資產及結算負債時，有關金融資產與負債可互相抵銷，並在資產負債表報告其淨值。法定強制執行權利不得依賴未來事件而定及須於一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時具有約束力。

(m) 金融資產減值

按攤銷成本列賬之資產

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

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

Notes to the Consolidated Financial Statements 合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Impairment of financial assets (Continued)

Assets carried at amortised cost (Continued)

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

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

Assets classified as available for sale

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

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss, the impairment loss is reversed through the consolidated statement of comprehensive income.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated statement of comprehensive income on equity instruments are not reversed through the consolidated statement of comprehensive income.

2 主要會計政策概要(續)

(m) 金融資產減值(續)

按攤銷成本列賬之資產(續)

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

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

分類為可供出售之資產

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

就債務證券而言，倘存在任何有關證據，累計虧損(按收購成本與現時公平值之差額，減該金融資產之前在損益確認之任何減值虧損計量)自權益剔除，並在損益確認。減值虧損透過合併綜合收益表撥回。

就股權投資而言，證券公平值大幅或長期低於其成本亦為資產減值的證據。倘存在任何有關證據，累計虧損(按收購成本與現時公平值之差額，減該金融資產之前在損益確認之任何減值虧損計量)自權益剔除，並在損益確認。在合併綜合收益表權益工具確認之減值虧損並不會透過合併綜合收益表撥回。



Notes to the Consolidated Financial Statements 合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, and other direct costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expense.

(o) Trade and other receivables

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

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

(p) Direct selling costs

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

(q) Cash and cash equivalents

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

2 主要會計政策概要(續)

(n) 存貨

存貨乃按成本及可變現淨值兩者之較低者入賬。成本乃使用先入先出法釐定。製成品及在製品之成本包括原材料及其他直接成本。可變現淨值乃於日常業務過程中之估計售價減適用之浮動銷售費用計算。

(o) 應收賬款及其他應收款項

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

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

(p) 直接銷售成本

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

(q) 現金及現金等值物

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

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Share capital

Ordinary shares are classified as equity.

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

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

(s) Trade and other payables

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

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

(t) Borrowings

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

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

2 主要會計政策概要(續)

(r) 股本

普通股乃分類列作權益。

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

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

(s) 應付賬款及其他應付款項

應付賬款為在日常經營活動中從供應商購買商品或服務而應支付之責任。如應付款項之支付日期在一年或以內(若更長則在業務正常經營週期內)，其被分類為流動負債；否則呈列為非流動負債。

應付賬款初始以公平值確認，其後利用實際利率法按攤銷成本計量。

(t) 借貸

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

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



Notes to the Consolidated Financial Statements 合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Borrowings (Continued)

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

(u) Borrowing costs

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

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

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

(v) Compound financial instruments

Compound financial instruments issued by the Group companies convertible notes that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component, which is included in shareholders' equity in other reserves. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

The liability component of a convertible instrument is classified as current unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2 主要會計政策概要(續)

(t) 借貸(續)

除非本集團有權無條件將債務結算日期遞延至報告期後至少十二個月，否則借貸將被分類為流動負債。

(u) 借貸成本

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

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

所有其他借貸成本於產生期間在損益確認。

(v) 複合金融工具

本集團發行之複合金融工具包括可按持有人選擇兌換為股本之可換股票據，而將予發行之股份數目不會隨公平值變動而改變。

複合金融工具之負債部分初步按並無權益兌換選擇權之類似負債之公平值確認。權益部分初步按複合金融工具整體公平值與負債部分公平值(計入其他儲備之股東權益內)之差額確認。任何直接應佔交易成本按負債及權益部分初始賬面值之比例分配至負債及權益部分。

初始確認後，複合金融工具之負債部份利用實際利率法按攤銷成本計量。除非獲兌換或到期，否則複合金融工具之權益部份在初始確認後不再重新計量。

除非本集團有權無條件將債務結算日期遞延至報告期後至少十二個月，否則可兌換工具之負債部分將被分類為流動負債。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Current and deferred income tax

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

(i) Current income tax

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

(ii) Deferred income tax

Inside basis differences

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

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

2 主要會計政策概要(續)

(w) 當期及遞延所得稅

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

(i) 當期所得稅

當期所得稅支出根據本公司之附屬公司及聯營公司營運及產生應課稅收入之國家於結算日已通過或大致上通過之稅法計算。管理層就適用稅務規例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

(ii) 遞延所得稅

基準差異以內

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

遞延所得稅資產僅在有可能將未來應課稅溢利與可動用之暫時差額抵銷之情況下確認。



Notes to the Consolidated Financial Statements 合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

(w) Current and deferred income tax (Continued)

(ii) *Deferred income tax* (Continued)

Outside basis differences

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

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

(x) Employee benefits

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

(i) *Retirement benefit costs*

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

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

Contributions to these plans are expensed as incurred.

(w) 當期及遞延所得稅(續)

(ii) *遞延所得稅(續)*

基準差異以外

遞延所得稅負債乃就於附屬公司、聯營公司及共同安排之投資產生之應課稅暫時差異而計提撥備，惟本集團可控制暫時差異撥回時間，以及暫時差異可能不會在可預見未來撥回之遞延所得稅負債則除外。本集團一般無法控制聯營公司暫時差異之撥回。只有在定有協議令本集團有能力控制暫時差異之撥回，否則不予確認。

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

(x) 僱員福利

僱員享用病假及產假之權利於休假時始行確認。

(i) *退休福利成本*

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

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

向該等計劃作出之供款於發生時列作費用。



Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策概要(續)

(x) Employee benefits (Continued)

(ii) Bonus entitlements

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

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

(iii) Share-based compensation

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

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

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

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

(x) 僱員福利(續)

(ii) 獎金福利

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

獎金之負債預期須在12個月內償付，並根據償付時預期支付之金額計算。

(iii) 以股份支付之補償

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

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

本公司亦已採納購股權計劃，據此，購股權可予授出以認購本公司股份。

僱員提供服務換取授出購股權及股份獎勵之公平值確認為開支。



Notes to the Consolidated Financial Statements 合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Employee benefits (Continued)

(iii) Share-based compensation (Continued)

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

(iv) Termination benefits

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

(y) Provisions

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

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

2 主要會計政策概要(續)

(x) 僱員福利(續)

(iii) 以股份支付之補償(續)

於歸屬期內列作開支之總金額，乃參照已授出購股權及股份之公平價值釐定，不包括任何非市場歸屬條件（例如盈利能力及銷售增長目標）之影響。於假設預期可予歸屬股份或購股權數目時，將會計及非市場歸屬條件。總支出於整個歸屬期（即達成所有特定歸屬條件之期間）確認。於各結算日，本集團會根據非市場歸屬條件修改其估計預期可予歸屬之股份或購股權數目。修改原估計數目（如有）之影響將於合併綜合收益表內確認，並對權益作出相應調整。

(iv) 離職福利

離職福利於僱員在正常退休日期前被本集團終止僱用，或當僱員接受自願遣散以換取此等福利時支付。本集團在能證明以下承諾時確認離職福利：根據一項不可撤回之詳盡正式計劃終止僱用現有僱員；或就提出一項要約以鼓勵自願遣散而提供離職福利。在結算日後超過12個月到期支付之福利貼現為現值。

(y) 撥備

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

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

Notes to the Consolidated Financial Statements 合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Provisions (Continued)

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

(z) Revenue recognition

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

Revenue is recognised as follows:

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

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

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

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

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

Revenue from anti-counterfeiting products are recognised when a group entity has delivered products to the customer; the customer has accepted the products and collectability of the related receivables is reasonably assured.

2 主要會計政策概要(續)

(y) 撥備(續)

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

(z) 銷售收入確認

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

銷售收入確認如下：

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

來自行業門戶網站、工商業目錄、黃頁目錄及印刷期刊之廣告收入於出版日期確認。

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

舉辦貿易展覽及商務研討會之銷售收入於展覽或研討會結束時予以確認。

利息收入採用實際利率法按時間比例基準確認。

防偽產品之銷售收入於集團實體向客戶運送產品時；客戶承認產品及合理確定相關應收款項可取回性時確認。



Notes to the Consolidated Financial Statements 合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Revenue recognition (Continued)

Revenue from anti-counterfeiting services is recognised in the accounting period in which the services are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of actual services provided as a proportion of the total service to be provided.

(aa) Leases

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

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

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

(ab) Government grants

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

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

(ac) Dividend distribution

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

2 主要會計政策概要(續)

(z) 銷售收入確認(續)

防偽服務之銷售收入於提供服務之會計期間按照特定交易完成階段確認，並根據所提供實際服務佔將予提供服務總量之比例予以評估。

(aa) 租賃

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

本集團租賃若干物業、廠房及設備。如本集團大致上承受擁有權之絕大部分風險和回報，則物業、廠房及設備之租賃歸類為融資租賃。融資租賃在租賃開始時，按租賃物業之公平值或最低租賃付款現值兩者之較低者資本化。

每項租金均分攤為負債及融資支出。相應租賃責任在扣除融資支出後計入其他長期應付款項。融資成本之利息部分於租賃期內在合併綜合收益表中支銷，以計算出每期剩餘負債之固定周期利率。根據融資租賃而獲得之不動產、工廠及設備按資產使用年期與租賃期兩者之較短者進行折舊。

(ab) 政府補助

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

有關成本之政府補助將被遞延，於其與擬定補償成本配對之所需期間於合併綜合收益表確認為「其他收入」。

(ac) 股息分派

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

Notes to the Consolidated Financial Statements

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

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

(a) Market risk

(i) Foreign exchange risk

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

(ii) Fair value interest rate risk

The Group's interest rate risk arises from fixed deposit categorised in "cash and cash equivalents", loan to third parties, an associate and the employees categorised in "other receivables" and borrowings. These balances were issued at fixed rates, which expose the Group to fair value interest rate risk. Profit before tax for the year would have been approximately RMB12,531,000 higher/lower (2013: RMB9,672,000 higher/lower) if market interest rates had been 100 basis point higher/lower, with all other variables held constant.

(b) Credit risk

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

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

3 財務風險管理

3.1 財務風險因素

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

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

(a) 市場風險

(i) 外匯風險

本集團在香港及中國經營，其大部分交易以有關實體之功能貨幣計值。本集團並無重大外幣計值資產及負債，且無重大外匯風險。

(ii) 公平值利率風險

本集團之利率風險產生自「現金及現金等值物」組別內之定期存款及「其他應收款項」組別內之貸款予第三方、聯營公司及貸款予僱員以及借貸。此等結餘按固定利率計息，使本集團承受公平值利率風險。在所有其他變數維持不變之情況下，倘市場利率上升/下跌100個基點，則年內除稅前溢利增加/減少約人民幣12,531,000元(二零一三年：增加/減少人民幣9,672,000元)。

(b) 信貸風險

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

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

Notes to the Consolidated Financial Statements 合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

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

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

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash at banks and bank deposits	銀行現金及銀行存款		
Listed financial institutions	上市金融機構	1,084,686	955,817
Unlisted financial institutions	非上市金融機構	235,941	68,124
Cash on hand	手頭現金	1,362	1,148
Total	總計	1,321,989	1,025,089

(c) Liquidity risk

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

As at 31st December 2014, the cash and cash equivalents of the Group approximated RMB1,321,989,000 (2013: RMB1,025,089,000).

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

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

下表載列由不同金融機構於結算日所持現金及現金等值物。

(c) 流動資金風險

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

於二零一四年十二月三十一日，本集團現金及現金等值物約為人民幣1,321,989,000元(二零一三年：人民幣1,025,089,000元)。

Notes to the Consolidated Financial Statements

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

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

Group

		Less than 1 year 1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31st December 2014	於二零一四年 十二月三十一日					
Trade payables	應付賬款	2,988	-	-	-	2,988
Accrued expenses and other payables	應計費用及 其他應付款項	61,844	-	-	-	61,844
Finance lease obligations	融資租賃責任	1,432	833	263	-	2,528
Borrowings	借貸	106,393	33,422	9,830	-	149,645
At 31st December 2013	於二零一三年 十二月三十一日					
Trade payables	應付賬款	2,622	-	-	-	2,622
Accrued expenses and other payables	應計費用及 其他應付款項	49,011	-	-	-	49,011
Finance lease obligations	融資租賃責任	995	1,042	423	-	2,460
Borrowings	借貸	12,230	85,185	30,609	-	128,024

Company

本公司

		Less than 1 year 1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31st December 2014	於二零一四年 十二月三十一日					
Accrued expenses and other payables	應計費用及 其他應付款項	593	-	-	-	593
At 31st December 2013	於二零一三年 十二月三十一日					
Accrued expenses and other payables	應計費用及 其他應付款項	547	-	-	-	547

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

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

本集團

Notes to the Consolidated Financial Statements

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

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

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

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including issued convertible bonds) and finance lease obligations less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt. Accordingly, the gearing ratios at 31st December 2014 and 2013 were as follows:

3 財務風險管理(續)

3.2 資金風險管理

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

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

本集團根據資產負債比率監察其資本，該比率乃按淨債務除以總資本計算。淨債務之計算方法為將總借貸(包括已發行可換股債券)及融資租賃責任扣減現金及現金等值物。總資本之計算方法為將權益(於合併資產負債表列示)加淨債務。因此，於二零一四年及二零一三年十二月三十一日之資本負債比率如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Bank borrowings (Note 28)	銀行借貸(附註28)	122,766	24,838
Other borrowings (Note 28)	其他借貸(附註28)	16,898	88,833
Finance lease obligation (Note 26)	融資租賃責任(附註26)	2,154	2,082
Issued convertible bonds – liability portion (Note 29)	已發行可換股債券 — 負債部分(附註29)	553,956	—
Less: cash and cash equivalents (Note 21)	減：現金及現金等值物 (附註21)	(1,321,989)	(1,025,089)
Net cash	現金淨額	(626,215)	(909,336)
Total equity	權益總額	1,315,167	1,010,474
Total capital	總資本	688,952	101,138
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

Notes to the Consolidated Financial Statements

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management (Continued)

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to interest bearing current accounts and time deposits, with appropriate maturities to manage its overall liquidity position. As at 31st December 2014, the Group maintains cash and cash equivalents of approximately RMB1,321,989,000 (2013: RMB1,025,089,000), that are expected to be readily available to meet the cash outflows of its financial liabilities.

3.3 Fair value estimation

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

The table below analyses the Group's financial instruments carried at fair value as at 31st December 2014 by level of inputs to valuation techniques used to measure fair value. Such inputs are categorized into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理(續)

3.2 資金風險管理(續)

經營實體持有之現金超過營運資金管理所需餘額之部分會被轉移至計息活期及定期存款，並附以合適之存期管理其整體流動性。於二零一四年十二月三十一日，本集團維持現金及現金等值物約人民幣1,321,989,000元(二零一三年：人民幣1,025,089,000元)，預期足以滿足金融負債之現金流出。

3.3 公平值估計

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

下表按用於計量公平值之估值方法所用輸入數據之層級，分析二零一四年十二月三十一日本集團按公平值列賬之金融工具。有關輸入數據乃分類為公平值架構內之下列三個層級：

- 相同資產或負債在交投活躍市場之報價(未經調整)(第一級)。
- 資產或負債中可直接(即價格)或間接(即自價格引伸)觀察之輸入數據，不包括第一級內之報價(第二級)。
- 資產或負債中並非依據可觀察市場數據之輸入數據(即無法觀察之輸入數據)(第三級)。

Notes to the Consolidated Financial Statements

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets and liabilities that are at fair value at 31st December 2014.

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Assets	資產				
Available-for-sale financial assets	可供出售金融資產				
– Equity securities	– 股本證券	130,412	–	43,855	174,267

There are no available-for-sale financial assets that are measured at fair value as at 31st December 2013.

There were no transfers between Level 1 and 3 and no other changes in valuation techniques during the year.

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quote market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, price services or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(b) Financial instruments in level 3

The following table represents the changes in level 3 instruments for the year ended 31st December 2014.

		Available-for-sale financial assets 可供出售金融資產 RMB'000 人民幣千元
Opening balance at 1st January	於一月一日之年初結餘	–
Addition	添置	30,743
Fair value charged to other comprehensive income	於其他全面收入扣除之公平值	13,112
Closing balance at 31st December 2014	於二零一四年十二月三十一日之年終結餘	43,855

3 財務風險管理(續)

3.3 公平值估計(續)

下表呈列本集團於二零一四年十二月三十一日按公平值計量之金融資產及負債。

於二零一三年十二月三十一日，本集團並無按公平值計量之可供出售金融資產。

年內，第一級與第三級之間並無轉移，估值方法亦無其他變化。

(a) 第一級之金融工具

在活躍市場買賣之金融工具之公平值根據結算日之市場報價計算。當可輕易地及定期從交易所、經銷商、經紀人、行業集團、報價服務或規管機構取得報價，而有關報價代表按公平交易基準進行之實際與常規市場交易時，該市場被視為活躍市場。

(b) 第三級之金融工具

下表呈列截至二零一四年十二月三十一日止年度第三級工具之變動。



Notes to the Consolidated Financial Statements

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(b) Financial instruments in level 3 (Continued)

The Groups' finance department includes a team that performs the valuation of financial asset required for financial reporting purposes, including Level 3 fair values. This team report directly to the Chief Financial Officer (CFO) and the Audit Committee (AC). Discussion of valuation processes and results are held between the CFO, AC and the valuation team at least once every quarter, in line with the Group's quarterly reporting dates.

The main Level 3 input used by the Group in estimating the fair value of available-for-sale financial assets, which is based on the latest unit selling price of the financial assets on arm's length basis.

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimated impairment of goodwill

The Group tests annually whether goodwill is subjected to any impairment, in accordance with the accounting policy stated in Note 2(i). The recoverable amounts of cash generating unit has been determined based on the value-in-use calculations. These calculations require the use of estimates (Note 7).

(b) Useful lives of intangible assets

Significant judgement is exercised in the assessment of the useful lives of the intangible assets. In making its judgement, management considers a wide range of factors such as the attrition rates and obsolescence rates.

3 財務風險管理(續)

3.3 公平值估計(續)

(b) 第三級之金融工具(續)

本集團財務部設有一支團隊，負責就財務報告進行所需之金融資產(包括第三級之公平值)估值。該團隊直接向首席財務官及審核委員會匯報。為符合本集團之季度報告日期，首席財務官、審核委員會及估值團隊至少每季就估值程序及結果進行討論。

本集團以金融資產最近的交易單價之可供出售金融資產公平值(按公平基準估計)作主要輸入數據。

4 重要會計估計及假設

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

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

(a) 估計商譽減值

本集團每年根據附註2(i)所述之會計政策對商譽進行減值檢測。現金產生單位之可收回金額乃根據使用價值計算釐定。該等計算方法規定使用估計(附註7)。

(b) 無形資產之可使用年期

於評估無形資產之可使用年期時須作出重大判斷。於作出判斷時，管理層考慮一系列因素，如流失率及過時率。



Notes to the Consolidated Financial Statements 合併財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(c) Provision for impairment of receivables

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

(d) Share-based payment

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

(e) Taxes

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

(f) Compound financial instrument

The fair value of the liability and equity components that are not traded in an active market is determined by using valuation techniques. The Group uses its judgment to select variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

4 重要會計估計及假設(續)

(c) 應收款項減值撥備

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

(d) 以股份為基礎之付款

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

(e) 稅項

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

(f) 複合金融工具

未於活躍市場上買賣之負債及權益部分公平值採用估值方法釐定。本集團主要根據各報告期間結算日之現行市況透過其判斷選擇多種方法，並作出假設。

Notes to the Consolidated Financial Statements

合併財務報表附註

5 SEGMENT INFORMATION

The chief operating decision-maker (“CODM”) has been identified as the Executive Directors. The Executive Directors review the Group’s internal report in order to allocate resources and assess performance. Management has determined the operating segments based on these reports.

The Executive Directors consider the business from product perspective. From a product perspective, the Executive Directors assess the performance of online services; trade catalogues and yellow page directories; and seminars and other services as the principle incomes of the Company. In addition, the B2B household electrical appliances business exhibition centre is under construction and certain units have been presold by the Group during the year ended 31st December 2014. The operations of B2B household electrical business exhibition centre are under review by CODM for the year ended 31st December 2014 and has been recognised as a new operating segment.

In addition, the Group has acquired 56.002% of the issued share capital of Beijing Panpass Information Technology Co., Ltd (“Panpass”) during the year ended 31st December 2014. Panpass involved in providing anti-counterfeiting products and services to enterprise in the PRC which is a new operating segment for the Group.

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

As at 31st December 2014, the Group is organised into the following business segments:

- (i) Online services – provision of a reliable platform to customers to do business and meet business partners online.
- (ii) Trade catalogues and yellow page directories – provision of trade information through trade catalogues and yellow page directories operated/published by the Group.
- (iii) Seminars and other services – services for hosting of seminars.
- (iv) B2B household electrical appliances business exhibition centre – sales of properties and provision of property rental and management services.
- (v) Anti-counterfeiting products and services – provision of products meticulous digital identity management services, consumer goods tracing and anti-counterfeiting services to enterprise.

5 分部資料

主要經營決策制定者（「主要經營決策制定者」）被認定為執行董事。管理層已根據經執行董事審議用於分配資源和評估表現的本集團內部報告釐定經營分部。

執行董事從產品角度研究業務狀況。從產品角度，執行董事評估互聯網服務、工商業目錄及黃頁目錄、以及會議及其他服務為本公司的主要業務收入。此外，於截至二零一四年十二月三十一日止年度，本集團已預售在建中的B2B家電商業展覽中心之若干單位。截至二零一四年十二月三十一日止年度，B2B家電商業展覽中心之經營由主要經營決策制定者審閱，並已確認為新的經營分部。

此外，本集團已於截至二零一四年十二月三十一日止年度，收購北京兆信信息技術股份有限公司（「兆信」）56.002%的已發行股本。兆信於中國從事向企業提供防偽產品及服務，此乃本集團新經營分部。

執行董事根據除所得稅前溢利／（虧損）計量評估經營分部表現。是項計量基準不包括來自經營分部之非經常性費用影響。

於二零一四年十二月三十一日，本集團可分為下列業務分部：

- (i) 互聯網服務 – 為客戶提供可靠平台在線上經營業務及結識業務夥伴。
- (ii) 工商業目錄及黃頁目錄 – 透過本集團運營及出版之工商業目錄及黃頁目錄提供工商業信息。
- (iii) 會議及其他服務 – 主辦會議服務。
- (iv) B2B家電商業展覽中心 – 出售物業及提供物業租賃及管理服務。
- (v) 防偽產品及服務 – 向企業提供精細化產品數字身份管理服務、消費品追溯及防偽服務。

Notes to the Consolidated Financial Statements 合併財務報表附註

5 SEGMENT INFORMATION (Continued)

There were no sales or other transactions between the business segments for the year ended 31st December 2014.

5 分部資料(續)

截至二零一四年十二月三十一日止年度，各業務分部之間並無銷售或其他交易。

		Year ended 31st December 2014 截至二零一四年十二月三十一日止年度					
		Online services	Trade catalogues and yellow page directories	Seminars and other services	B2B household electrical appliances business exhibition centre	Anti-counterfeiting products and services	Total
		互聯網服務	工商業目錄及黃頁目錄	會議及其他服務	B2B家電商業展覽中心	防偽產品及服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	銷售收入	812,935	35,630	101,879	–	16,193	966,637
Segment results	分部業績	215,072	(33,466)	13,141	(11,442)	925	184,230
Other income	其他收入						9,706
Share of post-tax losses of associates	應佔聯營公司稅後虧損						(477)
Share of post-tax profits of joint ventures	應佔合營公司稅後溢利						801
Finance income	融資收入						31,779
Finance cost	融資成本						(4,951)
Profit before income tax	除所得稅前溢利						221,088
Other information:	其他資料：						
Depreciation and amortisation	折舊及攤銷	25,188	1,657	2,989	388	1,590	31,812
Share based compensation expense	以股份為基礎之補償開支	25,115	1,103	3,654	14	26	29,912
Provision for impairment of prepayments	預付款項減值撥備	21,600	–	–	–	–	21,600

Notes to the Consolidated Financial Statements

合併財務報表附註

5 SEGMENT INFORMATION (Continued)

5 分部資料(續)

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

The Group is domiciled in the PRC. All the revenue were generated from external customers in the PRC for the year ended 31st December 2014 (2013: same).

As at 31st December 2014, the total non-current assets other than financial instruments and deferred tax assets (there were no employment benefit assets and rights arising under insurance contracts) located in the PRC is approximately RMB1,453,373,000 (2013: RMB667,996,000), and the total of these non-current assets located in other countries is Nil (2013: Nil).

本集團常駐於中國。截至二零一四年十二月三十一日止年度，所有銷售收入均來自中國外界客戶(二零一三年：相同)。

於二零一四年十二月三十一日，位於中國之金融工具及遞延稅項資產以外非流動資產總值(並無產生保險合約項下之僱員福利資產及權利)約為人民幣1,453,373,000元(二零一三年：人民幣667,996,000元)，該等位於其他國家之非流動資產總值為零(二零一三年：零)。

Notes to the Consolidated Financial Statements

合併財務報表附註

6 LAND USE RIGHTS – GROUP

The Group's interests in land use rights in the PRC represent prepaid operating lease payments with a lease period of 40 to 50 years and their net book value is analysed as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Opening net book amount	年初賬面淨值	185,619	17,298
Additions	添置	–	172,341
Amortisation	攤銷	(4,737)	(4,020)
Closing net book amount	年終賬面淨值	180,882	185,619
Cost	成本	193,665	193,665
Accumulated amortisation	累計攤銷	(4,884)	(4,456)
Accumulated amortisation charge capitalised in investment properties	於投資物業資本化的 累計攤銷支出	(7,899)	(3,590)
Closing net book amount	年終賬面淨值	180,882	185,619

Amortisation of the Group's land use rights is included in administrative expenses in the consolidated statement of comprehensive income.

6. 土地使用權 – 本集團

本集團於中國土地使用權之權益指租期為40至50年之預付經營租賃租金，其賬面淨值分析如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Opening net book amount	年初賬面淨值	185,619	17,298
Additions	添置	–	172,341
Amortisation	攤銷	(4,737)	(4,020)
Closing net book amount	年終賬面淨值	180,882	185,619
Cost	成本	193,665	193,665
Accumulated amortisation	累計攤銷	(4,884)	(4,456)
Accumulated amortisation charge capitalised in investment properties	於投資物業資本化的 累計攤銷支出	(7,899)	(3,590)
Closing net book amount	年終賬面淨值	180,882	185,619

本集團土地使用權之攤銷計入合併綜合收益表之行政費用內。

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Outside Hong Kong, held on: Leases of between 40 to 50 years	於香港以外持有： 租期介乎40至50年	180,882	185,619

Bank borrowings are secured on land use rights for the value of 164,442,000. (2013: RMB168,751,000) (Note 28).

銀行貸款以價值為人民幣164,442,000元(二零一三年：人民幣168,751,000元)之土地使用權作抵押(附註28)。

Notes to the Consolidated Financial Statements

合併財務報表附註

7 INTANGIBLE ASSETS – GROUP

7 無形資產 – 本集團

		Goodwill	Customer relationship (Direct sale customer) 客戶關係 (直銷客戶)	Customer relationship (Distribution) 客戶關係 (分銷)	Patent 專利	Software development 軟件開發	Data library 數據庫	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1st January 2013	於二零一三年一月一日							
Cost	成本	-	-	-	-	25,409	21,986	47,395
Accumulated amortisation and impairment	累計攤銷及減值	-	-	-	-	(25,400)	(21,986)	(47,386)
Net book amount	賬面淨值	-	-	-	-	9	-	9
Year ended 31st December 2013	截至二零一三年十二月三十一日止年度							
Opening net book amount	年初賬面淨值	-	-	-	-	9	-	9
Amortisation (a)	攤銷(a)	-	-	-	-	(4)	-	(4)
Closing net book amount	年終賬面淨值	-	-	-	-	5	-	5
At 31st December 2013	於二零一三年十二月三十一日							
Cost	成本	-	-	-	-	25,409	21,986	47,395
Accumulated amortisation and impairment	累計攤銷及減值	-	-	-	-	(25,404)	(21,986)	(47,390)
Net book value	賬面淨值	-	-	-	-	5	-	5

Notes to the Consolidated Financial Statements 合併財務報表附註

7 INTANGIBLE ASSETS – GROUP (Continued)

7 無形資產 – 本集團 (續)

		Goodwill	Customer relationship (Direct sale customer) 客戶關係 (直銷客戶)	Customer relationship (Distribution) 客戶關係 (分銷)	Patent 專利	Non-compete agreement 不競爭協議	Software development 軟件開發	Data library 數據庫	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1st January 2014	於二零一四年一月一日								
Cost	成本	-	-	-	-	-	25,409	21,986	47,395
Accumulated amortisation and impairment	累計攤銷及減值	-	-	-	-	-	(25,404)	(21,986)	(47,390)
Net book amount	賬面淨值	-	-	-	-	-	5	-	5
Year ended 31st December 2014	截至二零一四年十二月三十一日止年度								
Opening net book amount	年初賬面淨值	-	-	-	-	-	5	-	5
Acquisitions (Note 14)	收購(附註14)	50,314	24,300	20,600	11,100	270	188	-	106,772
Additions	添置	-	-	-	-	-	408	-	408
Amortisation (a)	攤銷(a)	-	(759)	(303)	(347)	(22)	(67)	-	(1,498)
Closing net book amount	年終賬面淨值	50,314	23,541	20,297	10,753	248	534	-	105,687
At 31st December 2014	於二零一四年十二月三十一日								
Cost	成本	50,314	24,300	20,600	11,100	270	26,798	-	133,382
Accumulated amortisation and impairment	累計攤銷及減值	-	(759)	(303)	(347)	(22)	(26,264)	-	(27,695)
Net book value	賬面淨值	50,314	23,541	20,297	10,753	248	534	-	105,687

(a) Amortisation of intangible assets is included in administrative expenses in the consolidated statement of comprehensive income.

(a) 無形資產之攤銷計入合併綜合收益表之行政費用內。

Notes to the Consolidated Financial Statements

合併財務報表附註

7 INTANGIBLE ASSETS – GROUP (Continued)

Impairment test for goodwill

Goodwill is allocated to one of the Group's cash generating units ("CGU") identified which is the business of providing anti-counterfeiting products and services to enterprise in the PRC.

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use post-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. Management estimates the post-tax discount rate that reflects market assessment of the time value of money and specific risk relating to the industry.

Key assumptions of the financial budgets covering the five-year period and other key assumptions used for value-in-use calculations are as follows:

		As at 31st December 2014 於二零一四年 十二月三十一日
Average growth rate (note a)	平均增長率(附註a)	9%
Discount rate (note b)	貼現率(附註b)	13%

- (a) Average growth rate used in the budget is for the five-year period ending 31st December 2019.
- (b) The discount rate used is post-tax and reflects specific risks relating to the relevant business.
- (c) Assuming the sale decreases by 10% and the discount rate increases by 2%, there is still no impairment charge for the goodwill as at 31st December 2014.

7 無形資產－本集團(續)

商譽減值測試

商譽乃分配予本集團其中一個已識別之現金產生單位(「現金產生單位」)，該現金產生單位為於中國提供防偽產品及服務之業務。

現金產生單位之可收回金額乃按使用價值法釐定。該等計算採用根據管理層批准涵蓋五年期間之財政預算作出之稅後現金流量預測。五年期間後之現金流量乃採用以下所列估計增長率推算。管理層估計反映市場評估與該行業相關之貨幣時間值及特定風險之稅後貼現率。

涵蓋五年期間之財政預算主要假設及其他用於計算使用價值之主要假設稅如下：

- (a) 預算所用之平均增長率乃截至二零一四年十二月三十一日止五年期間。
- (b) 所用之貼現率為除稅後，並反映相關業務特定風險。
- (c) 假設銷售下跌10%而貼現率上升2%，則於二零一四年十二月三十一日仍並無減值費用。

Notes to the Consolidated Financial Statements

合併財務報表附註

8 PROPERTY, PLANT AND EQUIPMENT – GROUP 8 物業、廠房及設備 – 本集團

		Construction in progress	Buildings	Computer and telecom- munications equipment	Fixtures, fittings and office equipment	Leasehold improvements	Motor vehicles	Total
		在建工程	樓宇	電腦及 電訊設備	裝置、裝備及 辦公設備	租賃物業 裝修	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1st January 2013	於二零一三年一月一日							
Cost	成本	1,452	189,799	81,919	20,868	7,330	22,697	324,065
Accumulated depreciation	累計折舊	-	(29,208)	(67,354)	(10,370)	(5,381)	(3,837)	(116,150)
Net book amount	賬面淨值	1,452	160,591	14,565	10,498	1,949	18,860	207,915
Year ended 31st December 2013	截至二零一三年 十二月三十一日 止年度							
Opening net book amount	年初賬面淨值	1,452	160,591	14,565	10,498	1,949	18,860	207,915
Additions	添置	1,167	6,792	10,769	1,819	150	10,638	31,335
Disposals	出售	-	-	(8)	(3)	-	(1,150)	(1,161)
Transfers	轉讓	(1,363)	1,133	230	-	-	-	-
Depreciation (a)	折舊(a)	-	(10,146)	(5,397)	(2,800)	(1,451)	(3,709)	(23,503)
Closing net book amount	年終賬面淨值	1,256	158,370	20,159	9,514	648	24,639	214,586
At 31st December 2013	於二零一三年 十二月三十一日							
Cost	成本	1,256	197,724	81,414	22,631	7,480	31,920	342,425
Accumulated depreciation	累計折舊	-	(39,354)	(61,255)	(13,117)	(6,832)	(7,281)	(127,839)
Net book amount	賬面淨值	1,256	158,370	20,159	9,514	648	24,639	214,586

Notes to the Consolidated Financial Statements

合併財務報表附註

8 PROPERTY, PLANT AND EQUIPMENT – GROUP 8 物業、廠房及設備—本集團(續)

(Continued)

		Construction in progress	Buildings	Computer and telecom- munications equipment	Fixtures, fittings and office equipment	Leasehold improvements	Motor vehicles	Total
		在建工程	樓宇	電腦及 電訊設備	裝置、裝備及 辦公設備	租賃物業 裝修	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31st December 2014	截至二零一四年 十二月三十一日 止年度							
Opening net book amount	年初賬面淨值	1,256	158,370	20,159	9,514	648	24,639	214,586
Acquisition (Note 14)	收購(附註14)	-	-	650	81	-	641	1,372
Additions	添置	1,384	89,160	12,869	1,706	289	5,306	110,714
Disposals	出售	-	-	(4)	(41)	(14)	(675)	(734)
Transfers	轉讓	(2,640)	2,640	-	-	-	-	-
Depreciation (a)	折舊(a)	-	(12,166)	(7,090)	(3,272)	(688)	(6,670)	(29,886)
Closing net book amount	年終賬面淨值	-	238,004	26,584	7,988	235	23,241	296,052
At 31st December 2014	於二零一四年 十二月三十一日							
Cost	成本	-	289,525	94,846	24,328	7,650	36,900	453,249
Accumulated depreciation	累計折舊	-	(51,521)	(68,262)	(16,340)	(7,415)	(13,659)	(157,197)
Net book amount	賬面淨值	-	238,004	26,584	7,988	235	23,241	296,052

(a) Depreciation of RMB23,633,000 (2013: RMB4,269,000) is included in selling and marketing expenses; and RMB6,253,000 (2013: RMB19,234,000) in administrative expenses in the consolidated statement of comprehensive income.

(a) 折舊人民幣23,633,000元(二零一三年：人民幣4,269,000元)及人民幣6,253,000元(二零一三年：人民幣19,234,000元)分別計入合併綜合收益表之銷售及市場推廣費用以及行政費用內。

Notes to the Consolidated Financial Statements

合併財務報表附註

8 PROPERTY, PLANT AND EQUIPMENT – GROUP

(Continued)

The motor vehicles include the following amounts where the Group is a lessee under a finance lease:

		2014 二零一四年 RMB'000 人民幣千元
Cost	成本	3,785
Accumulated depreciation	累計折舊	(755)
Net book amount	賬面淨值	3,030

8 物業、廠房及設備－本集團(續)

汽車計及融資租賃項下本集團屬承租人之下列金額。

9 INVESTMENT PROPERTIES

9 投資物業

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1st January	於一月一日	39,518	-
Additions	添置	145,814	32,155
Interest capitalised	資本化利息	5,333	3,773
Amortisation charge capitalised in investment properties	於投資物業資本化的攤銷支出	4,309	3,590
At 31st December	於十二月三十一日	194,974	39,518

The investment properties are carried at cost. They are under construction in progress as at 31st December 2014.

Bank borrowings are secured on the investment properties for the value of RMB194,974,000 (2013: RMB39,518,000) (Note 28).

該等投資物業按成本列賬，於截至二零一四年十二月三十一日正在建設中。

銀行借款以價值為人民幣194,974,000元之投資物業(二零一三年：人民幣39,518,000元)作抵押(附註28)。



Notes to the Consolidated Financial Statements

合併財務報表附註

9 INVESTMENT PROPERTIES (Continued)

An independent valuation of the Group's Investment properties was performed by the valuer, Vigers Appraisal and Consulting Limited, to determine the fair value of the land use rights and investment properties amounted RMB792,000,000 as at 31st December 2014 (2013: RMB220,000,000). Valuation was based on residual method of valuation by establishing the market value of the properties with appropriate deduction on construction costs.

The above fair value measurement at 31st December 2014 is using significant unobservable inputs (level 3). The Group's investment property was valued at 31st December 2014 by independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the location of the investment property valued.

The Group's finance department includes a team that review the valuation performed by the independent valuer for financial reporting purpose. This team reports directly to the chief financial officer (CFO) and the audit committee (AC).

At each financial year end, finance department

- Verifies all major inputs to the independent valuation report;
- Assess property valuations movements when compared to the prior year valuation report;
- Holds discussion with the independent valuer.

9 投資物業(續)

本集團投資物業之獨立估值由估值師威格斯資產評估顧問有限公司進行，以釐定土地使用權及投資物業於二零一四年十二月三十一日之公平值為人民幣792,000,000元(二零一三年：人民幣220,000,000元)。評估乃透過設立物業之市場價值並經適當扣減建設成本後根據餘值估價法進行。

於二零一四年十二月三十一日採用以上重要不可觀察數據(第三別)之公平值計量。於二零一四年十二月三十一日，本集團投資物業獲獨立專業合資格估值師進行估值，該估值師持有經認可相關專業資格並擁有所估值投資物業所在地區近期估值經驗。

本集團財務部設有一支團隊，負責審閱由獨立估值師就財務報告編製之估值報告。該團隊直接向首席財務官及審核委員會匯報。

於各財政年度末，財務部

- 核實獨立估值報告內所有主要輸入數據；
- 評估物業估值相較往年估值報告之變動；
- 與獨立估值師展開討論。

Notes to the Consolidated Financial Statements

合併財務報表附註

10 PROPERTIES UNDER DEVELOPMENT

10 發展中物業

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1st January	於一月一日	208,268	–
Additions	添置	145,814	204,495
Interest capitalised	資本化利息	5,333	3,773
At 31st December	於十二月三十一日	359,415	208,268
Properties under development comprise:	發展中物業包括：		
Construction cost and other capitalised expenditures	建設成本及其他資本化開支	177,968	32,154
Interest capitalised	資本化利息	9,106	3,773
Land use rights	土地使用權	172,341	172,341
Closing net book amount	期末賬面淨值	359,415	208,268

The properties under development include cost of acquiring rights to use certain lands, which are located in the People's Republic of China ("the PRC"), for property development over a fixed period. Land use rights are held on leases of 40 years.

發展中物業包括收購若干位於中華人民共和國(「中國」)土地之使用權，以於固定期間進行物業發展之成本。土地使用權按40年租期持有。

The properties under development are expected to be completed after 31st December 2015.

預期發展中物業將於二零一五年十二月三十一日後竣工。

Bank borrowings are secured on properties under development for the value of RMB359,415,000 (2013: RMB208,268,000) (Note 28).

銀行借款以價值為人民幣359,415,000元之發展中物業(二零一三年：人民幣208,268,000元)作抵押(附註28)。

11 INVESTMENTS IN SUBSIDIARIES AND LOAN TO A SUBSIDIARY – COMPANY

11 於附屬公司之投資及貸款予附屬公司—本公司

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Investments, unlisted shares, at cost (a)	投資非上市股份，按成本(a)	1,956	1,956
Loan to a subsidiary (b)	貸款予附屬公司(b)	1,151,769	572,050

Notes to the Consolidated Financial Statements 合併財務報表附註

11 INVESTMENTS IN SUBSIDIARIES AND LOAN TO A SUBSIDIARY – COMPANY (Continued)

(a) The following is a list of the principal subsidiaries at 31st December 2014:

11 於附屬公司之投資及貸款予附屬公司—本公司(續)

(a) 以下為於二零一四年十二月三十一日主要附屬公司之清單：

Name	Place of incorporation and kind of legal entity	Nature of business and place of operation	Particulars of issued share capital/ paid-up share capital/ debt securities	Effective interest held	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點及法定實體類別	業務性質及經營地點	已發行股本/繳足股本/債務證券詳情	由本集團所持有效權益	非控股權益所持普通股比例
¹ Hong Kong Huicong International Group Limited (“HKHC”) 香港慧聰國際集團有限公司 (「香港慧聰」)	British Virgin Islands, limited liability company 英屬處女群島, 有限公司	Investment holding in Hong Kong 投資控股—香港	21,000,000 ordinary shares of US\$0.01 each 21,000,000股每股面值0.01美元之普通股	100%	—
¹ China Media Network International Inc	British Virgin Islands limited liability company 英屬處女群島, 有限公司	Investment holding in Hong Kong 投資控股—香港	50,000 ordinary shares of US\$1 each 50,000股每股面值1美元之普通股	100%	—
^{1,3} HC Group (Hong Kong) Limited 慧聰網(香港)有限公司	Hong Kong liability company 香港有限公司	Investment holding in Hong Kong 投資控股—香港	500,000 ordinary shares of HK\$1 each 500,000股每股面值1港元之普通股	100%	—
北京慧聰國際資訊有限公司	The PRC, limited liability company 中國, 有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB110,000,000 人民幣110,000,000元	100%	—
北京慧聰互聯信息技術有限公司	The PRC, limited liability company 中國, 有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB10,000,000 人民幣10,000,000元	100%	—
北京慧翔網絡技術有限公司	The PRC, limited liability company 中國, 有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB10,000,000 人民幣10,000,000元	100%	—

Notes to the Consolidated Financial Statements 合併財務報表附註

11 INVESTMENTS IN SUBSIDIARIES AND LOAN TO A SUBSIDIARY – COMPANY (Continued)

(a) The following is a list of the principal subsidiaries at 31st December 2014: (Continued)

11 於附屬公司之投資及貸款予附屬公司—本公司(續)

(a) 以下為於二零一四年十二月三十一日主要附屬公司之清單：(續)

Name	Place of incorporation and kind of legal entity	Nature of business and place of operation	Particulars of issued share capital/ paid-up share capital/ debt securities	Effective interest held	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點及法定實體類別	業務性質及經營地點	已發行股本/繳足股本/債務證券詳情	由本集團所持有效權益	非控股權益所持普通股比例
北京慧聰再創科技有限公司	The PRC, limited liability company 中國·有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB5,000,000 人民幣5,000,000元	100%	—
北京京慧聰廣告有限公司	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB500,000 人民幣500,000元	100%	—
慧聰商情廣告(北京)有限公司	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB2,000,000 人民幣2,000,000元	100%	—
上海新慧聰網廣告有限公司	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB1,000,000 人民幣1,000,000元	100%	—
南京慧聰網廣告信息有限公司	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB500,000 人民幣500,000元	100%	—
杭州慧聰电子商务有限公司 (formerly name 杭州慧聰廣告有限公司) (前稱杭州慧聰廣告有限公司)	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB1,000,000 人民幣1,000,000元	100%	—
廣州市慧聰商情廣告有限公司	The PRC, limited liability company 中國·有限公司	Advertising in the PRC 廣告—中國	RMB1,500,000 人民幣1,500,000元	100%	—

Notes to the Consolidated Financial Statements 合併財務報表附註

11 INVESTMENTS IN SUBSIDIARIES AND LOAN TO A SUBSIDIARY – COMPANY (Continued)

(a) The following is a list of the principal subsidiaries at 31st December 2014: (Continued)

11 於附屬公司之投資及貸款予附屬公司—本公司(續)

(a) 以下為於二零一四年十二月三十一日主要附屬公司之清單：(續)

Name	Place of incorporation and kind of legal entity	Nature of business and place of operation	Particulars of issued share capital/ paid-up share capital/ debt securities	Effective interest held	Proportion of ordinary shares held by non-controlling interests (%) 非控股權益所持普通股比例
名稱	註冊成立地點及法定實體類別	業務性質及經營地點	已發行股本／繳足股本／債務證券詳情	由本集團所持有效權益	
廣州慧聰網絡科技有限公司	The PRC, limited liability company 中國，有限公司	Advertising in the PRC 廣告—中國	RMB5,000,000 人民幣5,000,000元	100%	—
廈門市京慧聰廣告有限公司	The PRC, limited liability company 中國，有限公司	Advertising in the PRC 廣告—中國	RMB500,000 人民幣500,000元	100%	—
深圳市京慧聰網絡科技有限公司(formerly name 深圳市京慧聰廣告有限公司) (前稱深圳市京慧聰廣告有限公司)	The PRC, limited liability company 中國，有限公司	Advertising in the PRC 廣告—中國	RMB2,000,000 人民幣2,000,000元	100%	—
深圳市慧聰網廣告有限公司	The PRC, limited liability company 中國，有限公司	Advertising in the PRC 廣告—中國	RMB1,000,000 人民幣1,000,000元	100%	—
上海慧聰電子商務有限公司	The PRC, limited liability company 中國，有限公司	Advertising in the PRC 廣告—中國	RMB5,000,000 人民幣5,000,000元	100%	—
福建泉州慧聰網絡科技有限公司	The PRC, limited liability company 中國，有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB500,000 人民幣500,000元	100%	—
無錫慧聰網絡信息技術有限公司	The PRC, limited liability company 中國，有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB2,010,000 人民幣2,010,000元	100%	—

Notes to the Consolidated Financial Statements

合併財務報表附註

11 INVESTMENTS IN SUBSIDIARIES AND LOAN TO A SUBSIDIARY – COMPANY (Continued)

(a) The following is a list of the principal subsidiaries at 31st December 2014: (Continued)

11 於附屬公司之投資及貸款予附屬公司—本公司(續)

(a) 以下為於二零一四年十二月三十一日主要附屬公司之清單：(續)

Name	Place of incorporation and kind of legal entity	Nature of business and place of operation	Particulars of issued share capital/ paid-up share capital/ debt securities	Effective interest held	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點及法定實體類別	業務性質及經營地點	已發行股本/繳足股本/債務證券詳情	由本集團所持有效權益	非控股權益所持普通股比例
慧聰(天津)電子商務產業投資有限公司	The PRC, limited liability company 中國·有限公司	Investment holding in the PRC 投資控股—中國	RMB91,750,000 人民幣91,750,000元	60%	40%
² 廣東慧聰家電城投資有限公司	The PRC, limited liability company 中國·有限公司	Investment of construction project in the PRC 工程建設投資—中國	RMB166,670,000 人民幣166,670,000元	31.86%	68.14%
² 佛山市慧從匯電子商務有限公司	The PRC, limited liability company 中國·有限公司	Project management in the PRC 物業管理—中國	RMB555,500 人民幣555,500元	31.86%	68.14%
浙江慧亞瑟信息技術有限公司	The PRC, limited liability company 中國·有限公司	Investment holding in the PRC 投資控股—中國	RMB10,000,000 人民幣10,000,000元	100%	—
北京慧聰三六零商貿有限公司	The PRC, limited liability company 中國·有限公司	Provision of business service in the PRC 商貿—中國	RMB1,000,000 人民幣1,000,000元	100%	—
³ 余姚慧聰電子商務有限公司	The PRC, limited liability company 中國·有限公司	Investment of construction project in the PRC 工程建設投資—中國	RMB45,000,000 人民幣45,000,000元	100%	—
⁴ 北京兆信信息技術股份有限公司	The PRC, limited liability company 中國·有限公司	Provision of business service in the PRC 商貿—中國	RMB29,440,000 人民幣29,440,000元	56%	44%

Notes to the Consolidated Financial Statements

合併財務報表附註

11 INVESTMENTS IN SUBSIDIARIES AND LOAN TO A SUBSIDIARY – COMPANY (Continued)

(a) The following is a list of the principal subsidiaries at 31st December 2014: (Continued)

Name	Place of incorporation and kind of legal entity	Nature of business and place of operation	Particulars of issued share capital/ paid-up share capital/ debt securities	Effective interest held	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點及法定實體類別	業務性質及經營地點	已發行股本／繳足股本／債務證券詳情	由本集團所持有效權益	非控股權益所持普通股比例
3 上海慧發信息技術有限公司	The PRC, limited liability company 中國，有限公司	Investment holding in the PRC 投資控股－中國	RMB1,000,000 人民幣1,000,000元	100%	–
4 北京慧聰建設信息諮詢有限公司	The PRC, limited liability company 中國，有限公司	Provision of technology service in the PRC 提供技術服務－中國	RMB36,000,000 人民幣36,000,000元	100%	–
3 廣東順德聰聰網絡科技有限公司	The PRC, limited liability company 中國，有限公司	Provision of technology service in the PRC 提供技術服務－中國	RMB1,000,000 人民幣1,000,000元	60%	40%
3 廣東順德慧匯貿易有限公司	The PRC, limited liability company 中國，有限公司	Provision of business service in the PRC 提供技術服務－中國	RMB1,000,000 人民幣1,000,000元	60%	40%
3 廣東順德慧盛貿易有限公司	The PRC, limited liability company 中國，有限公司	Provision of business service in the PRC 提供技術服務－中國	RMB1,000,000 人民幣1,000,000元	60%	40%

1 Shares held directly by the Company.

2 These companies are indirectly held through 慧聰(天津)電子商務有限公司. The Group holds 60% of interest of 慧聰(天津)電子商務有限公司.

3 These companies are newly incorporated during the year.

4 These companies are newly acquired during the year.

11 於附屬公司之投資及貸款予附屬公司－本公司(續)

(a) 以下為於二零一四年十二月三十一日主要附屬公司之清單：(續)

1 股份由本公司直接持有。

2 該等公司透過慧聰(天津)電子商務有限公司間接持有。本集團持有慧聰(天津)電子商務有限公司60%權益。

3 該等公司於年內新註冊成立。

4 該等公司為於年內新收購公司。

Notes to the Consolidated Financial Statements 合併財務報表附註

11 INVESTMENTS IN SUBSIDIARIES AND LOAN TO A SUBSIDIARY – COMPANY (Continued)

(b) Loan to a subsidiary

The loan to a subsidiary is denominated in Hong Kong dollars, unsecured, interest-free and repayable on demand. The carrying value of this balance approximates its fair value.

(c) Material non-controlling interests

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for 廣東慧聰家電城投資有限公司 (“廣東慧聰家電城”) and Panpass that has non-controlling interests that are material to the Group.

Summarised balance sheet

		廣東慧聰家電城		Panpass
		2014	2013	兆信
		二零一四年	二零一三年	二零一四年
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Current Assets	流動資產	281,993	83,504	62,395
Liabilities	負債	(128,686)	(11,675)	(4,842)
Net current assets	流動資產淨值	153,307	71,829	57,553
Non-current Assets	非流動資產	786,216	416,784	57,368
Liabilities	負債	(748,882)	(291,487)	(8,098)
Net non-current assets	非流動資產淨值	37,334	125,297	49,270
Net assets	資產淨值	190,641	197,126	106,823

The non-controlling balance as at 31st December 2014 arised from 廣東慧聰家電城 and Panpass are RMB73,187,000 (2013: RMB77,606,000) and RMB47,002,000 (2013: Nil) respectively.

11 於附屬公司之投資及貸款予附屬公司 – 本公司 (續)

(b) 貸款予附屬公司

授予附屬公司之貸款以港元計值，為無抵押、免息及須應要求償還。該等餘款之賬面值與其公平值相若。

(c) 重大非控股性權益

具重大非控股權益附屬公司之財務資料概要

下文載列擁有對本集團而言屬重大之非控股權益附屬公司廣東慧聰家電城投資有限公司(「廣東慧聰家電城」)與兆信之財務資料概要。

資產負債表概要

於二零一四年十二月三十一日，廣東慧聰家電城及兆信分別產生非控股結餘人民幣73,187,000元(二零一三年：人民幣77,606,000元)及人民幣47,002,000元(二零一三年：無)。

Notes to the Consolidated Financial Statements 合併財務報表附註

11 INVESTMENTS IN SUBSIDIARIES AND LOAN TO A SUBSIDIARY – COMPANY (Continued)

- (c) **Material non-controlling interests** (Continued)
Summarised financial information on subsidiaries with material non-controlling interests (Continued)

Summarised statement of comprehensive income

		廣東慧聰家電城		Panpass 兆信
		2014	2013	2014
		二零一四年	二零一三年	二零一四年
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Revenue	銷售收入	-	-	16,193
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(8,122)	(2,710)	2,654
Income tax credit/(expenses)	所得稅抵免/(開支)	1,637	267	(297)
(Loss)/profit after tax	除稅後(虧損)/溢利	(6,485)	(2,443)	2,357
Total comprehensive (loss)/profit	全面(虧損)/溢利總額	(6,485)	(2,443)	2,357
Total comprehensive (loss)/profit allocated to Non – Controlling interests	分配至非控股權益之全面(虧損)/溢利總額	(4,419)	(1,665)	1,037
Dividends paid to Non-Controlling interests	已付非控股權益股息	-	-	-

11 於附屬公司之投資及貸款予附屬公司 – 本公司(續)

- (c) **重大非控股性權益**(續)
具重大非控股權益附屬公司之財務資料概要(續)

綜合收益表概要

Notes to the Consolidated Financial Statements 合併財務報表附註

11 INVESTMENTS IN SUBSIDIARIES AND LOAN TO A SUBSIDIARY – COMPANY (Continued)

- (c) **Material non-controlling interests** (Continued)
Summarised financial information on subsidiaries with material non-controlling interests (Continued)

Summarised cash flow statement

		廣東慧聰家電城		Panpass
		2014	2013	兆信
		二零一四年	二零一三年	二零一四年
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Cash flows from operating activities	經營業務之現金流量			
Cash generated from/(used in) operations	經營產生/(所用)現金	332,456	(15,412)	2,167
Income tax paid	已付所得稅	-	-	-
Net cash generated from/(used in) operating activities	經營業務產生/(所用)現金淨額	332,456	(15,412)	2,167
Net cash (used in)/generated from investing activities	投資活動(所用)/產生現金淨額	(151,416)	(209,212)	38,323
Net cash generated from/(used in) financing activities	融資活動產生/(所用)現金淨額	17,022	155,671	(11,675)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物淨值增加/(減少)	198,062	(68,953)	28,815
Cash and cash equivalents at beginning of year	年初之現金及現金等值物	80,500	149,453	22,962
Exchange gains on cash and cash equivalents	現金及現金等值物匯兌收益	-	-	-
Cash and cash equivalents at end of year	年末現金及現金等值物	278,562	80,500	51,777

11 於附屬公司之投資及貸款予附屬公司 – 本公司 (續)

- (c) **重大非控股性權益** (續)
具重大非控股權益附屬公司之財務資料概要 (續)

現金流量表概要

Notes to the Consolidated Financial Statements

合併財務報表附註

12 INVESTMENTS IN ASSOCIATES

12 於聯營公司之投資

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1st January	於一月一日	20,000	–
Additions	增加	26,000	20,000
Share of losses	應佔虧損	(477)	–
At 31st December	於十二月三十一日	45,523	20,000

Set out below are associates of the Group as at 31st December 2014. The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation or registration is also their principal place of business.

下列為本集團於二零一四年十二月三十一日之聯營公司。下文所列聯營公司之股本中只包括普通股，由本集團直接持有，而註冊成立或註冊國家亦為其主要營業地點。

Nature of investment in associates as at 31st December 2014:

截至二零一四年十二月三十一日，於聯營公司之投資性質：

Name of entity 實體名稱	Place of business/ country of incorporation 營業地點/ 註冊成立國家	% of ownership interest 擁有權益 百分比	Nature of the relationship 關係性質	Measurement method 計量方式
Hui De Holding Co., Ltd. 慧德控股有限公司	PRC 中國	12	Note 1 附註1	Equity 權益
Zhejiang Huicong Investment Co., Ltd 浙江慧聰投資有限公司	PRC 中國	29.6	Note 2 附註2	Equity 權益

Note 1: Hui De Holding Co., Ltd (“Hui De”) provides investment management and project investments in the PRC. The Group holds 60% interests of its subsidiary, 慧聰(天津)電子商務有限公司, which in turn holds 20% of interests in Hui De.

附註1：慧德控股有限公司(「慧德」)於中國從事提供投資管理及項目投資業務。本集團持有其附屬公司慧聰(天津)電子商務有限公司60%權益，而慧聰(天津)電子商務有限公司持有慧德20%權益。

Note 2: Zhejiang Huicong Investment Co., Limited (“Zhejiang Huicong”) engages in investment in real estate consultation and management.

附註2：浙江慧聰投資有限公司(「浙江慧聰」)業務為房地產投資諮詢及管理。

Notes to the Consolidated Financial Statements

合併財務報表附註

12 INVESTMENTS IN ASSOCIATES (Continued)

Summarised financial information for associates

Set out below are the summarised financial information for the associates which are accounted for using the equity method.

Summarised balance sheet

		Hui De Holding Co., Ltd		Zhejiang Huicong Investment Co., Ltd
		慧德控股有限公司		浙江慧聰投資有限公司
		2014	2013	2014
		二零一四年	二零一三年	二零一四年
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Current:	流動：			
Cash and cash equivalents	現金及現金等值物	1,788	60,000	28,301
Other current assets (exclude cash)	其他流動資產 (現金除外)	69,491	–	101,009
Total current assets	總流動資產	71,279	60,000	129,310
Current liabilities	流動負債	(158)	–	–
Net current assets	流動資產淨值	71,121	60,000	129,310
Non-current:	非流動：			
Assets	資產	104,000	–	33
Liabilities	負債	(77,481)	–	–
Net assets	資產淨值	97,640	60,000	129,343

12 於聯營公司之投資(續)

聯營公司財務資料概要

下文載列聯營公司按權益法列賬之財務資料概要。

資產負債表概要

Notes to the Consolidated Financial Statements 合併財務報表附註

12 INVESTMENTS IN ASSOCIATES (Continued)

Summarised statement of comprehensive income

		Hui De Holding Co., Ltd 慧德控股有限公司		Zhejiang Huicong Investment Co., Ltd 浙江慧聰投資 有限公司
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue	銷售收入	509	–	–
Loss after tax	除稅後虧損	(2,360)	–	(657)
Other comprehensive loss	其他全面虧損	–	–	–
Total comprehensive loss	全面虧損總額	(2,360)	–	(657)
Percentage held	所持百分比	12%	12%	29.6%
Share of loss	應佔虧損	(283)	–	(194)

12 於聯營公司之投資(續)

綜合收益表概要

13 INVESTMENT IN JOINT VENTURES

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1st January	於一月一日	–	–
Additions	增加	270,039	–
Share of profits	應佔溢利	801	–
At 31st December	於十二月三十一日	270,840	–

13 於合營公司之投資

Notes to the Consolidated Financial Statements 合併財務報表附註

13 INVESTMENT IN JOINT VENTURES (Continued)

Set out below are joint venture companies of the Group as at 31st December 2014. The joint venture companies as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation or registration are also their principal place of business.

Nature of investment in joint ventures as at 31st December 2014:

13 於合營公司之投資(續)

下文為本集團於二零一四年十二月三十一日之合營公司。下文所列合營公司之股本中只包括普通股，由本集團直接持有，而註冊或成立的國家亦為其主要營業地點。

截至二零一四年十二月三十一日，於合營公司之投資性質：

Name of entity 實體名稱	Place of business/ country of incorporation 營業地點/ 註冊成立國家	% of ownership interest 持有權益 百分比	Nature of the relationship 關係性質	Measurement method 計量方式
重慶神州數碼慧聰小額貸款 有限公司 (Chongqing Digital China Huicong Micro-Credit Co., Ltd.)	PRC 中國	40	Note a 附註a	Equity 權益
北京神州數碼慧聰信息諮詢 有限公司 (Beijing Digital China Huicong Micro-Credit Consulting Co, Ltd.)	PRC 中國	40	Note b 附註b	Equity 權益
Note a: Chongqing Digital China Huicong Micro-Credit Co., Ltd. provides development and operation of the micro-credit internet financing business in the PRC.			附註a：重慶神州數碼慧聰小額貸款有限公司於中國從事提供發展及經營小額信貸互聯網金融業務。	
Note b: Beijing Digital China Huicong Micro-Credit Consulting Co., Ltd. provides consulting services for the micro-credit internet financing business in the PRC.			附註b：北京神州數碼慧聰信息諮詢有限公司於中國從事提供小額信貸互聯網金融業務諮詢服務。	

Notes to the Consolidated Financial Statements

合併財務報表附註

13 INVESTMENT IN JOINT VENTURES (Continued)

The Group's share of profit in Chongqing Digital China Huicong Micro-Credit Co., Ltd and its aggregate assets and liabilities are shown below:

		31st December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Assets	資產	678,367
Liabilities	負債	1,290
Profit for the year	本年度溢利	1,893
Share of profits	應佔溢利	757
Percentage held	所持百分比	40%

The Group's share of profit in Beijing Digital China Huicong Micro-Credit Consulting Co., Ltd and its aggregate assets and liabilities are shown below:

		31st December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Assets	資產	377
Liabilities	負債	167
Profit for the year	本年度溢利	110
Share of profits	應佔溢利	44
Percentage held	所持百分比	40%

13 於合營公司之投資(續)

本集團應佔重慶神州數碼慧聰小額貸款有限公司之溢利以及其資產與負債總額載列如下：

本集團應佔北京神州數碼慧聰信息諮詢有限公司之溢利以及其資產與負債總額載列如下：



Notes to the Consolidated Financial Statements 合併財務報表附註

14 BUSINESS COMBINATIONS

a. Beijing Huicong Construction Information Consulting Co., Ltd.

On 15th September 2014, the Group has entered into the Exclusive Option Agreement, Equity Pledge Agreement and Powers of Attorney ('Agreements') with the shareholders of 北京慧聰建設信息諮詢有限公司 ("HC Construction"). The shareholders of HC Construction unconditionally and irrevocably authorises any individual designated by the Group to represent them in exercising all their rights as shareholders of HC Construction including without limitation, to transfer all their equity interests, to determine the consideration for such transfer, to complete all relevant procedures regarding such transfer, to attend general meetings and exercise voting rights, to execute all such relevant documents, agreements and resolutions. In addition, If HC Construction declares any dividend, bonus or adopts any proposal for distribution of profits, such dividends, bonus or economic benefits of all such proposal for distribution shall be delivered to the Group.

In accordance with the Agreements, the Group has acquired the control over HC Construction as the Group has existing rights that give it the current ability to direct the relevant activities, i.e. the activities that significantly affect the HC Construction's variable returns. The Group is also entitled to substantially all of the operating profits and residual interest generated by HC Construction. Consequently, HC Construction has become a subsidiary of the Group with effect from 15th September 2014. The results and financial position of HC Construction have been included in the consolidated financial statements of the Group from 15th September 2014.

The following table summarises the consideration paid for HC construction, the fair value of assets acquired, liabilities assumed and the non-controlling interest at the acquisition date.

14 業務合併

a. 北京慧聰建設信息諮詢有限公司

於二零一四年九月十五日，本集團與北京慧聰建設信息諮詢有限公司(「慧聰建設」)訂立獨家購股權協議、股權抵押協議及授權書(「協議」)。慧聰建設之股東無條件及不可撤回地授權本集團指定之任何人士代其行使其作為慧聰建設股東之所有權利，包括但不限於轉讓其所有股權、釐定有關轉讓之代價、完成有關轉讓之所有相關手續、出席股東大會及行使投票權、簽立所有相關文件、協議及決議案。此外，倘慧聰建設宣派任何股息、花紅或就分派溢利採納任何建議，則有關股息、花紅或所有有關分派建議之經濟利益均須交付予本集團。

根據協議，當本集團擁有現時能主導相關業務(即大幅影響慧聰建設回報之業務)之既定權利時，本集團取得對慧聰建設之控制權。本公司亦有權享有慧聰建設之絕大部分經營溢利及餘下權益。因此，慧聰建設自二零一四年九月十五日起為本集團之附屬公司。慧聰建設之業績及財務狀況已計入本集團自二零一四年九月十五日起之合併財務報表。

下表概述於收購日期就慧聰建設支付之代價、所收購資產之公平值、所承擔之負債及非控股權益。

Notes to the Consolidated Financial Statements

合併財務報表附註

14 BUSINESS COMBINATIONS (Continued)

a. Beijing Huicong Construction Information Consulting Co., Ltd. (Continued)

		RMB'000 人民幣千元
Consideration:	代價：	
At 15th September 2014	於二零一四年九月十五日	
Cash	現金	-
Total consideration transferred	轉讓代價總額	-
Recognised amounts of identifiable assets acquired and liabilities assumed	所收購可識別資產及所承擔負債之已確認金額	
Cash and cash equivalents	現金及現金等值物	473
Property, plant and equipment (Note 8)	物業、廠房及設備(附註8)	354
Prepayment and other receivables	預付款項及其他應收款項	1,700
Accruals and other payables	應計費用及其他應付款項	(2,489)
Total identifiable net assets	可識別資產淨值總額	38
Non-controlling interest	非控股權益	-
Bargain purchase recognised in consolidated statement of comprehensive income (Note 33)	於合併綜合收益表確認之議價購買(附註33)	(38)

The revenue included in the consolidated statement of comprehensive income since 15th September 2014 contributed by HC Construction was nil. HC Construction also contributed loss of RMB18,000 over the same period.

Had HC Construction been consolidated from 1st January 2014, the consolidated statement of comprehensive income would show pro-forma revenue of RMB966,637,000 and profits of RMB183,237,000.

b. Beijing Panpass Information Technology Co., Ltd

On 30th September 2014, the Group and certain purchasers have entered into an acquisition agreement with the vendors, pursuant to which the Group subscribed for shares of Beijing Panpass Information Technology Co., Ltd ("Panpass") with an aggregate value of RMB108,814,200. On 8th October 2014, the Group was allocated 16,487,000 shares of Panpass, representing approximately 56.002% of the issued share capital of Panpass, for a total consideration of RMB108,814,200.

14 業務合併(續)

a. 北京慧聰建設信息諮詢有限公司 (續)

自二零一四年九月十五日起，慧聰建設於合併綜合收益表並無貢獻銷售收入。此外，慧聰建設於同期產生虧損人民幣18,000元。

倘慧聰建設自二零一四年一月一日起綜合入賬，則合併綜合收益表將呈列備考銷售收入人民幣966,637,000元及溢利人民幣183,237,000元。

b. 北京兆信信息技術股份有限公司

於二零一四年九月三十日，本集團及若干買方與賣方訂立收購協議，據此，本集團認購北京兆信信息技術股份有限公司(「兆信」)總值人民幣108,814,200元之股份。於二零一四年十月八日，本集團獲配發兆信之16,487,000股股份，相當於兆信已發行股本約56.002%，總代價為人民幣108,814,200元。

Notes to the Consolidated Financial Statements

合併財務報表附註

14 BUSINESS COMBINATIONS (Continued)

b. Beijing Panpass Information Technology Co., Ltd (Continued)

The goodwill of RMB50,314,000 arising from the acquisition is attributable to acquired customer base and economics of scale expected from combining the operations of the Group and Panpass. None of the goodwill recognised is expected to be deductible for income tax purpose.

The following table summarises the consideration paid for Panpass, the fair value of assets acquired, liabilities assumed and the non-controlling interest at the acquisition date.

14 業務合併(續)

b. 北京兆信信息技術股份有限公司 (續)

收購產生商譽人民幣50,314,000乃歸因於所得客戶基礎及合併本集團及兆信業務之預期規模經濟。預期概無已確認商譽須就所得稅扣減。

下表概述於認購日期就兆信支付之代價，所收購資產之公平值、所承擔之負債及非控股權益。

		RMB'000 人民幣千元
Consideration:	代價：	
At 8th October 2014	於二零一四年十月八日	
Cash	現金	108,814
Total consideration transferred	轉讓代價總額	108,814
Recognised amounts of identifiable assets acquired and liabilities assumed	所收購可識別資產及所承擔負債之 已確認金額	
Cash and cash equivalents	現金及現金等值物	22,962
Property, plant and equipment (Note 8)	物業、廠房及設備(附註8)	1,018
Intangible assets – customer relationships (Note 7)	無形資產 – 客戶關係(附註7)	44,900
Intangible assets – patent (Note 7)	無形資產 – 專利(附註7)	11,100
Intangible assets – non-compete agreement (Note 7)	無形資產 – 非競爭協議(附註7)	270
Intangible asset – other (Note 7)	無形資產 – 其他(附註7)	188
Inventories	存貨	1,194
Entrusted loan to ex-shareholder	委託貸款予前任股東	38,000
Trade and other receivables	應收賬款及其他應收款項	11,922
Trade and other payables	應付賬款及其他應付款項	(7,288)
Borrowings	借貸	(11,675)
Deferred tax assets (Note 30)	遞延稅項資產(附註30)	180
Deferred tax liabilities (Note 30)	遞延稅項負債(附註30)	(8,306)
Total identifiable net assets	可識別資產淨值總額	104,465
Non-controlling interest	非控股權益	(45,965)
Goodwill (Note 7)	商譽(附註7)	50,314
Total consideration transferred	轉讓代價總額	108,814

Notes to the Consolidated Financial Statements 合併財務報表附註

14 BUSINESS COMBINATIONS (Continued)

b. Beijing Panpass Information Technology Co., Ltd (Continued)

The revenue included in the consolidated statement of comprehensive income since 8th October 2014 contributed by Panpass was RMB16,193,000. Panpass also contributed profit of RMB925,000 over the same period.

Had Panpass been consolidated from 1st January 2014, the consolidated statement of comprehensive income would show pro-forma revenue of RMB1,000,219,000 and profits of RMB182,641,000.

14 業務合併(續)

b. 北京兆信信息技術股份有限公司 (續)

自二零一四年十月八日起，兆信貢獻計入合併綜合收益表之銷售收入為人民幣16,193,000元。此外，兆信於去年同期貢獻溢利人民幣925,000元。

倘兆信自二零一四年一月一日起計綜合入賬，則合併綜合收益表將呈列備考銷售收入人民幣1,000,219,000元及溢利人民幣182,641,000元。

15 AVAILABLE-FOR-SALE FINANCIAL ASSETS

15 可供出售金融資產

		Cogobuy Group (Note a) 科通芯城集團 (附註a) RMB'000 人民幣千元	Zamplus (Cayman) Holdings Limited (Note b) (附註b) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1st January 2014	於二零一四年一月一日	—	—	—
Additions	增加	124,282	30,743	155,025
Disposal	出售	—	—	—
Fair value gain recognised in other comprehensive income	於其他全面收入 確認之公平值	6,130	13,112	19,242
At 31st December 2014	於二零一四年 十二月三十一日	130,412	43,855	174,267

Notes to the Consolidated Financial Statements 合併財務報表附註

15 AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Note a: In July 2014, the Group subscribed for 38,758,000 ordinary shares of Cogobuy Group for an aggregate amount of US\$20,000,000 (equivalent to approximately RMB124,282,000). Cogobuy Group is a corporation listed on the Main Board of the Stock Exchange, the investment from the Group represents 2.8% of all issued share capital of Cogobuy Group.

Note b: In August 2014, the Group subscribed for 89,286 shares of Zamplus (Cayman) Holdings Limited ("Zamplus") for an aggregate amount of US\$5,000,000 (equivalent to approximately RMB30,743,000). Zamplus is a private company incorporated in the Cayman Islands. Its subsidiaries provide consulting services on online advertisement to the customers. The investment from the Group represents 4.76% of all shares of Zamplus.

There were no impairment provisions on available-for-sale financial assets made during the year ended 31st December 2014 (2013: Nil).

15 可供出售金融資產(續)

附註a：於二零一四年七月，本集團認購科通芯城集團38,758,000股普通股，總額為20,000,000美元(相當於約人民幣124,282,000元)。科通芯城集團為一間於聯交所主板上市之公司，來自本集團之投資相當於科通芯城集團全部已發行股本2.8%。

附註b：於二零一四年八月，本集團認購Zamplus (Cayman) Holdings Limited(「Zamplus」) 89,286股股份，總額為5,000,000美元(相當於約人民幣30,743,000元)。Zamplus為一間於開曼群島註冊成立之私人公司。其附屬公司就線上廣告向客戶提供諮詢服務。來自本集團之投資相當於Zamplus全部股份4.76%。

截至二零一四年十二月三十一日止年度，概無就可出售金融資產計提減值撥備(二零一三年：無)。

16 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

16 應收賬款、按金、預付款項及其他應收款項

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade receivables (Note a)	應收賬款(附註a)	35,916	14,243	-	-
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(4,224)	(2,822)	-	-
Trade receivables – net	應收賬款－淨額	31,692	11,421	-	-
Deposits, prepayments and other receivables (Note b)	按金、預付款項及其他應收款項(附註b)	150,116	111,093	-	178
		181,808	122,514	-	178
Less: Non-current deposit, prepayments and other receivables	減：非流動按金、預付款項及其他應收款項	(92,649)	(77,905)	-	-
Current portion	流動部分	89,159	44,609	-	178

Notes to the Consolidated Financial Statements 合併財務報表附註

16 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

- (a) The Group generally grants a credit period of 90 days to customers. The ageing analysis of the gross trade receivables is as follows:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current to 90 days	即期至90天	27,815	7,181
91 to 180 days	91至180天	2,464	3,332
181 to 365 days	181至365天	2,827	1,816
Over 1 year	超過一年	2,810	1,914
		35,916	14,243

The carrying amounts of trade receivables approximate their fair values.

Balances are denominated in RMB and there is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers nationally dispersed.

The Group has recognised a loss of approximately RMB5,390,000 for the impairment of its trade receivables during the year ended 31st December 2014 (2013: RMB2,533,000).

As at 31st December 2014, trade receivables of approximately RMB4,224,000 (2013: RMB2,822,000) were impaired and have been provided for. The individually impaired receivables mainly represent sales made to customers which have remained long overdue.

16 應收賬款、按金、預付款項及其他應收款項(續)

- (a) 本集團一般給予其客戶90天信貸期。應收賬款總額之賬齡分析如下：

應收賬款之賬面值與其公平值相若。

結餘以人民幣計值，由於本集團擁有眾多客戶分散於中國各地，故本集團之應收賬款概無信貸集中風險。

截至二零一四年十二月三十一日止年度，本集團已確認應收賬款減值虧損約人民幣5,390,000元(二零一三年：人民幣2,533,000元)。

於二零一四年十二月三十一日，應收賬款約人民幣4,224,000元(二零一三年：人民幣2,822,000元)已減值並作撥備。個別減值應收款項主要指向客戶銷售而長期未付款項。

Notes to the Consolidated Financial Statements 合併財務報表附註

16 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

(a) (Continued)

As at 31st December 2014, trade receivables of approximately RMB3,877,000 (2013: RMB4,240,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
91 to 180 days	91至180天	2,464	3,332
181 to 365 days	181至365天	1,413	908
		3,877	4,240

Movements in the provision for impairment of trade receivables are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At beginning of the year	年初	2,822	3,069
Impairment of receivables	應收款項減值	5,390	2,533
Write off for impaired receivables	應收款項減值撇銷	(3,988)	(2,780)
At end of the year	年終	4,224	2,822

The creation and release of provision for impaired receivables have been included in the consolidated statement of comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The other classes within trade and other receivables do not include a provision for impairment of other receivables.

The maximum exposure to credit risk at the reporting date is the fair values of trade receivables disclosed above. The Group did not hold any collateral as security.

16 應收賬款、按金、預付款項及其 其他應收款項(續)

(a) (續)

於二零一四年十二月三十一日，應收賬款約人民幣3,877,000元(二零一三年：人民幣4,240,000元)為逾期但未減值。該等賬款與多名獨立客戶有關，彼等近期並無拖欠記錄。該等應收賬款之賬齡分析如下：

應收賬款之減值撥備變動如下：

已減值應收款項撥備之增設及解除已計入合併綜合收益表內。計入撥備賬之款項一般於預期無法收回額外現金時撇銷。

應收賬款及其他應收款項之其他類別內並無包括其他應收款項之減值撥備。

於報告日期之最高信貸風險乃上文所披露應收賬款之公平值。本集團並無持有任何抵押品作擔保。

Notes to the Consolidated Financial Statements 合併財務報表附註

16 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

16 應收賬款、按金、預付款項及其他應收款項(續)

(b) Deposits, prepayments and other receivables

(b) 按金、預付款項及其他應收款項

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Short-term deposits	短期按金	12,097	8,140	—	—
Long-term deposits	長期按金	2,905	2,905	—	—
Short-term prepayments	短期預付款項	21,385	3,486	—	—
Long-term prepayments (Note (i))	長期預付款項 (附註(i))	42,544	44,400	—	—
Other receivables:	其他應收款項：				
– Short-term from former associated company (Note (ii))	– 應收前聯營公司 之短期款項 (附註(ii))	405	894	—	—
– Short-term others (Note (iii))	– 短期其他 (附註(iii))	—	20,668	—	178
– Short-term loan to employees (Note (iv))	– 提供予僱員之 短期貸款 (附註(iv))	23,580	—	—	—
– Long-term loan to employees (Note (iv))	– 提供予僱員之 長期貸款 (附註(iv))	26,244	30,600	—	—
– Long-term loan to an associate (Note (v))	– 提供予聯營公司 之長期貸款 (附註(v))	20,956	—	—	—
		150,116	111,093	—	178
The fair values are as follows:	有關公平值如下：				
Deposits	按金	15,002	11,045	—	—
Prepayments	預付款項	63,929	47,886	—	—
Other receivables	其他應收款項	71,185	52,162	—	178
		150,116	111,093	—	178
Denominated in:	以下列貨幣計值：				
HK dollars	港元	23,580	30,600	—	178
Renminbi	人民幣	126,536	80,493	—	—
		150,116	111,093	—	178



Notes to the Consolidated Financial Statements 合併財務報表附註

16 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

(b) Deposits, prepayments and other receivables (Continued)

Note (i): The balance at 31st December 2014 represents prepayment of tax associated with the presale of properties on B2B household electrical appliances business exhibition centre under development.

The balance at 31st December 2013 included an amount of RMB21,600,000 which represented prepayment made for the acquisition of certain land use rights of which the transfer of land use rights is subject to final approval from the related government authorities. In 2014, based on ongoing discussions with these government authorities, there are uncertainties as to when the Group would be able to obtain the final approval for the acquisition of these land use rights. In this connection, an impairment of RMB21,600,000 was charged to the statement of comprehensive income for the year ended 31st December 2014.

Note (ii): This amount represents receivable balances for provision of data library services from the former associated company, 北京鄧白氏慧聰市場信息諮詢有限公司, which was disposed of in 2011.

Note (iii): Amount at 31st December 2013 included loan and interest receivable from a private company incorporated in the PRC amounting to RMB20,668,000. The borrower is one of the new shareholders of the disposed market research and analysis business who is an independent third party of the Group. The loan bore an interest at 8% per annum and was repaid in January 2014.

Note (iv): The balance included an amount of RMB25,907,200 (2013: Nil) which represents loans granted to several management members of Beijing Panpass Information Technology Co., Ltd ("Panpass"), a subsidiary acquired by the Group on 8th October 2014, for their sole purpose of purchase of shares of Panpass at market price (2013: Nil) and the shares purchased are pledged to secure the loans. The loans will mature on 28th September 2017, and bear interest at a rate of 5% per annum. These management members hold 20% issued share capital of Panpass after the acquisition of Panpass by the Group on 8th October 2014.

16 應收賬款、按金、預付款項及其他應收款項(續)

(b) 按金、預付款項及其他應收款項 (續)

附註(i): 於二零一四年十二月三十一日之結餘指有關開發中B2B家電商業展覽中心物業預售之預付稅項。

於二零一三年十二月三十一日之結餘包括金額為人民幣21,600,000元之款項，而該款項指就收購若干土地使用權作出之預付款項，惟轉讓土地使用權有待相關政府機關最終批准。於二零一四年，基於與該等政府機關之持續討論，本集團於何時取得該等土地使用權的最終批准存在不確定因素。有鑒於此，人民幣21,600,000元之減值已計入截至二零一四年十二月三十一日止年度之綜合收益表內。

附註(ii): 此金額為就提供數據庫服務應收前聯營公司北京鄧白氏慧聰市場信息諮詢有限公司(已於二零一一年出售)之結欠餘款。

附註(iii): 於二零一三年十二月三十一日之金額包括應收一間於中國註冊成立之私人公司貸款及利息，金額為人民幣20,668,000元。借方為已出售市場研究及分析業務的其中一名新股東，其為本集團獨立第三方。該貸款按年利率8%計息，已於二零一四年一月清償。

附註(iv): 該結餘包括一筆金額為人民幣25,907,200元(二零一三年: 無)之款項，該款項指本集團向多名北京兆信信息技術股份有限公司(「兆信」)(本集團於二零一四年十月八日收購之附屬公司)之管理層人員授出之貸款，僅用作以市價購買兆信之股份(二零一三年: 無)，由所購股份作為貸款所抵押。該筆貸款將於二零一七年九月二十八日到期，並按年利率5%計息。該等管理層人員在本集團於二零一四年十月八日收購兆信後，持有兆信已發行股本20%。

Notes to the Consolidated Financial Statements 合併財務報表附註

16 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

(b) Deposits, prepayments and other receivables (Continued)

The balance also included an amount of RMB23,580,000 (2013: RMB30,600,000) granted with Employee Share Scheme. On 21st December 2012, the Group granted loans to several employees of the Group for the sole purpose of purchase of shares of the Company at market price. The loans will mature on 21st December 2015, and bear interest at a rate of 5% per annum. The loans are denominated in HK dollars. The fair values of the loans to employees are approximate to their carrying values.

Note (v): This balance represents loan and interest receivable from an associate, Hui De Holding Co., Ltd ("Hui De") amounting to RMB20,956,000. On 14th December 2014, the Group granted a loan amounting to RMB40,000,000 to Hui De by installment. Up to 31st December 2014, RMB20,800,000 had been transferred to Hui De, while the remaining portion has been transferred on March 2015. The loan will mature on 14th November 2017, and bears an interest at a rate of 7% per annum.

17 DIRECT SELLING COSTS – GROUP

Upon the receipt of subscription revenue from third party customers, the Group is obliged to pay sales commissions and agency fees to the salespersons and agents. The subscription revenue are initially deferred and recognised in the consolidated statement of comprehensive income in the period during which the services are rendered. Accordingly, the commissions and agency fees, which are directly attributable to earning from such subscription revenue during the service period, are deferred and recognised, in employees benefit expense (Note 34) and direct expenses of online services (Note 33), respectively, of the consolidated statement of comprehensive income throughout the same period.

18 INVENTORIES – GROUP

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Raw materials 原材料	520	-

The cost of inventories recognised as expense and included in 'cost of revenue' amounted to RMB7,904,000.

16 應收賬款、按金、預付款項及其他應收款項(續)

(b) 按金、預付款項及其他應收款項 (續)

該結餘亦包括根據僱員股份計劃授出之金額為人民幣23,580,000元(二零一三年：人民幣30,600,000元)之款項。於二零一二年十二月二十一日，本集團向其若干僱員授出貸款，僅用作以市價購買本公司之股份。該筆貸款將於二零一五年十二月三十一日到期，並按年利率5%計息。貸款以港元計值。授予僱員之貸款公平值與其賬面值相若。

附註(v)：此金額指應收聯營公司慧德控股有限公司(「慧德」)之貸款及利息人民幣20,956,000元。於二零一四年十二月十四日，本集團分期向慧德授出金額為人民幣40,000,000元之貸款。截至二零一四年十二月三十一日，已向慧德轉賬人民幣20,800,000元，餘下部分已於二零一五年三月轉賬。該貸款將於二零一七年十一月十四日到期，並按年利率7%計息。

17 直接銷售成本—本集團

自收訖第三方客戶之訂購收入起，本集團即有責任向銷售員及代理支付銷售佣金及代理費用。訂購收入初步為遞延並於提供服務期間在合併綜合收益表確認。因此，於服務期間賺取訂購收入而直接產生之佣金及代理費用為遞延並於同期在合併綜合收益表分別確認為僱員福利開支(附註34)及互聯網服務之直接費用(附註33)。

18 存貨—本集團

確認為開支並計入「銷售成本」之庫存成本金額為人民幣7,904,000元。

Notes to the Consolidated Financial Statements 合併財務報表附註

19 RECEIPT IN ADVANCE

19 預收款項

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Receipt in advance from customers 預收客戶款項	519,532	—

The amount represents deposits received from independent third parties on the presale of properties in the B2B household electrical appliances business exhibition centre under development.

此金額為自獨立第三方收取關於開發中B2B家電商業展覽中心預售物業之按金。

20 AMOUNT DUE FROM A RELATED COMPANY – GROUP

20 應收關聯公司款項 – 本集團

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Amount due from a related company (i) 應收關聯公司款項(i)	—	1,622

(i) The related company is 北京慧聰建設信息諮詢有限公司 (“HC Construction”). Prior to 15th September 2014, it was owned as to 50% by Mr. Guo Fansheng, the Chairman of the Board and an Executive Director of the Company and as to 50% by Mr. Guo Jiang, an Executive Director and the chief executive officer of the Company. Subsequent to 15th September 2014, the Group has acquired HC Construction and the financial statements of HC Construction are consolidated into the Group’s financial statements.

(i) 該關聯公司為北京慧聰建設信息諮詢有限公司(「慧聰建設」)。於二零一四年九月十五日前，其由本公司董事會主席兼執行董事郭凡生先生持有50%權益，並由本公司執行董事兼行政總裁郭江先生持有50%權益。於二零一四年九月十五日後，本集團收購慧聰建設，且慧聰建設之財務報表綜合計入本集團之財務報表。

Notes to the Consolidated Financial Statements

合併財務報表附註

21 CASH AND CASH EQUIVALENTS

21 現金及現金等值物

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash at bank and on hand	銀行現金及庫存現金	384,311	262,799	5	5
Fixed deposits	定期存款	937,678	762,290	-	-
		1,321,989	1,025,089	5	5
Denominated in:	以下列貨幣計值：				
Hong Kong Dollars	港元	16,945	15,310	-	-
Renminbi	人民幣	1,304,031	1,007,492	-	-
US Dollars	美元	1,013	2,287	5	5
		1,321,989	1,025,089	5	5

The fixed deposits were highly liquid with original maturities of three months or less. As at 31st December 2014, cash and cash equivalents of approximately RMB693,745,000 (2013: RMB599,061,000) of the Group were denominated in Renminbi and deposited with banks in the PRC. The conversion of the Renminbi denominated balance into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

定期存款具有高流動性，其原到期日為三個月或以內。於二零一四年十二月三十一日，本集團以人民幣計值且存入中國國內銀行之現金及現金等值物約為人民幣693,745,000元（二零一三年：人民幣599,061,000元）。將此等以人民幣計值之結餘款項兌換為外幣須受中國政府頒佈的外匯管制規則及規例所規限。

22 DEFERRED GOVERNMENT GRANTS

The deferred government grants represent government grants received for the year ended 31st December 2014.

The grants are to subsidise the Group for the rental discount that the Group will provide to the prospective tenants of the B2B household electrical appliances business exhibition centre in Shunde of Guangzhou, and to subsidise the Group to purchase of fixed assets for the Group's expansion.

The conditions attached to these grants would be satisfied after 31st December 2015.

22 遞延政府補助

遞延政府補助指於截至二零一四年十二月三十一日止年度收取之政府補助。

本集團將向廣州順德之B2B家電商業展覽中心之準租戶提供租金折扣，而該補助乃用以就該租金折扣補貼本集團，及就本集團購置固定資產以擴充業務給予補貼。

此等補助附帶之條件將於二零一五年十二月三十一日後達成。

Notes to the Consolidated Financial Statements

合併財務報表附註

23 SHARE CAPITAL

23 股本

		Number of ordinary shares 普通股數目	Par value 面值 RMB'000 人民幣千元
At 1st January 2013	於二零一三年一月一日	562,051,749	58,167
Issuance of new shares	發行新股份	72,000,000	5,659
Exercise of share options	行使購股權	25,527,869	2,039
At 31st December 2013	於二零一三年十二月三十一日	659,579,618	65,865
Exercise of share options	行使購股權	7,587,000	600
At 31st December 2014	於二零一四年十二月三十一日	667,166,618	66,465

The total authorised number of ordinary shares is 1,000,000,000 shares (2013: 1,000,000,000 shares) with a par value of HK\$0.1 per share (2013: HK\$0.1 per share). All issued shares are fully paid.

法定普通股總數為1,000,000,000股(二零一三年：1,000,000,000股)每股面值0.1港元(二零一三年：每股0.1港元)之股份。所有已發行股份均已繳足。

Share options

Pursuant to a written resolution of the shareholders of the Company dated 30th November 2003, a share option scheme (the "Share Option Scheme") was adopted by the Company. Pursuant to the Share Option Scheme, the board of directors is authorised to grant options to any directors or employees of the Company or any of its subsidiaries to subscribe for shares in the Company at prices to be determined by the board of directors in accordance with the terms of the Share Option Scheme.

During the year ended 31st December 2004, a total of 26,000,000 share options were granted to two executive Directors and certain employees pursuant to the Share Option Scheme, of which 7,850,000, 9,350,000, 1,080,000, 581,000, 265,000, 245,000, 286,000 and 32,000 share options were lapsed during the year ended 31st December 2005, 2007, 2008, 2009, 2010, 2011, 2012 and 2013, respectively. During the year ended 31st December 2013 and 2014, 4,915,000 and 1,396,000 share options were exercised respectively. The grantees can exercise these options at an exercise price of HK\$2.40 per share in a ten-year period starting from the expiry of twelve months from the date of the granting of options, being 18th February 2004. Commencing from the first, second and third anniversaries of the date of grant of options (the "Offer Date"), the relevant grantee may exercise options up to 33.3%, 66.6% and 100% respectively.

購股權

根據本公司股東於二零零三年十一月三十日之書面決議案，本公司採納一項購股權計劃(「購股權計劃」)。根據購股權計劃，董事會獲授權向本公司或其任何附屬公司董事或僱員授出購股權，以根據購股權計劃的條款按將由董事會釐定的價格認購本公司股份。

於截至二零零四年十二月三十一日止年度，根據購股權計劃，合共26,000,000份購股權已授予兩名執行董事及部分員工，而其中7,850,000份、9,350,000份、1,080,000份、581,000份、265,000份、245,000份、286,000份及32,000份購股權已分別於截至二零零五年、二零零七年、二零零八年、二零零九年、二零一零年、二零一一年、二零一二年及二零一三年十二月三十一日止年度內失效。於截至二零一三年及二零一四年十二月三十一日止年度，已分別行使4,915,000份及1,396,000份購股權。承授人可於購股權授出日期(即二零零四年二月十八日)後十二個月屆滿開始之十年內，以每股2.40港元的行使價行使該等購股權。從授出購股權日期(「授出日期」)之第一、第二及第三週年起，有關承授人最多可分別行使33.3%、66.6%及100%之購股權。

Notes to the Consolidated Financial Statements

合併財務報表附註

23 SHARE CAPITAL (Continued)

Share options (Continued)

During the year ended 31st December 2006, a total of 10,000,000 share options were granted to one executive Director and certain employees pursuant to the Share Option Scheme, of which 2,460,000, 2,908,000, 346,000, 644,000, 274,000 and 134,000 share options had lapsed during the year ended 31st December 2007, 2008, 2009, 2010, 2011 and 2012 respectively. During the year ended 31st December 2012, 2013 and 2014, 366,000, 1,024,000 and 316,000 share options were exercised. The grantees can exercise 100% of these options at an exercise price of HK\$1.49 per share in a ten-year period starting from the expiry of twelve months from the Offer Date, being 23rd June 2006.

During the year ended 31st December 2007, a total of 23,000,000 share options were granted to two executive Directors and certain employees pursuant to Share Option Scheme, of which 10,267,000, 1,035,000, 2,403,000, and 668,000 share options had lapsed during the year ended 31st December 2008, 2009, 2010, and 2011 respectively. During the year ended 31st December 2012, 2013 and 2014, 1,376,000, 1,621,000 and 995,000 share options were exercised. The grantees can exercise these options at an exercise price of HK\$1.24 per share in a ten-year period starting from the expiry of twelve months from the Offer Date, being 11th July 2007. Commencing from the first and second anniversaries of the Offer Date, the relevant grantee may exercise options up to 50% and 100% respectively.

During the year ended 31st December 2008, a total of 14,600,000 share options were granted to one executive Director and certain employees pursuant to Share Option Scheme, of which 500,000, 1,180,000 and 120,000 share options had lapsed during the year ended 31st December 2009, 2010 and 2011 respectively. During the year ended 31st December 2010, 2011, 2012, 2013 and 2014, 700,000, 2,300,000, 2,600,000, 3,000,000 and 1,200,000 share options were exercised. The grantees can exercise these options at an exercise price of HK\$0.604 per share in a ten-year period starting from the expiry of twelve months from the Offer Date, being 29th September 2008. Commencing from the first anniversary of the Offer Date, the relevant grantee may exercise all options.

23 股本(續)

購股權(續)

於截至二零零六年十二月三十一日止年度，根據購股權計劃，合共10,000,000份購股權已授予一名執行董事及部分員工，而其中2,460,000份、2,908,000份、346,000份、644,000份、274,000份及134,000份購股權已於截至二零零七年、二零零八年、二零零九年、二零一零年、二零一一年及二零一二年十二月三十一日止年度內失效。於截至二零一二年、二零一三年及二零一四年十二月三十一日止年度，已行使366,000份、1,024,000份及316,000份購股權。承授人可於授出日期(即二零零六年六月二十三日)起計十二個月屆滿開始之十年內，以每股1.49港元的行使價行使100%之購股權。

於截至二零零七年十二月三十一日止年度，根據購股權計劃，合共23,000,000份購股權已授予兩名執行董事及部分員工，而其中10,267,000份、1,035,000份、2,403,000份及668,000份購股權已於截至二零零八年、二零零九年、二零一零年及二零一一年十二月三十一日止年度內失效。於截至二零一二年、二零一三年及二零一四年十二月三十一日止年度，已行使1,376,000份、1,621,000份及995,000份購股權。承授人可於購股權授出日期(即二零零七年七月十一日)起計十二個月屆滿開始之十年內，以每股1.24港元的行使價行使該等購股權。從授出日期之第一及第二週年，有關承授人最多可分別行使50%及100%之購股權。

於截至二零零八年十二月三十一日止年度，根據購股權計劃，合共14,600,000份購股權已授予一名執行董事及部分員工，而其中500,000份、1,180,000份及120,000份購股權已於截至二零零九年、二零一零年及二零一一年十二月三十一日止年度內失效。於截至二零一零年、二零一一年、二零一二年、二零一三年及二零一四年十二月三十一日止年度，已行使700,000份、2,300,000份、2,600,000份、3,000,000份及1,200,000份購股權。承授人可於授出日期(即二零零八年九月二十九日)起計十二個月屆滿開始之十年內，以每股0.604港元的行使價行使該等購股權。從授出日期之第一週年，有關承授人可行使全部之購股權。



Notes to the Consolidated Financial Statements 合併財務報表附註

23 SHARE CAPITAL (Continued)

Share options (Continued)

During the year ended 31st December 2010, a total of 33,800,000 share options were granted to one executive Director and certain employees pursuant to Share Option Scheme, of which 700,000, 400,000 and 800,000 share options had lapsed during the year ended 31st December 2010, 2011 and 2012 respectively. During the year ended 31st December 2011, 2012, 2013 and 2014, 1,000,000, 5,550,000, 9,482,000 and 3,650,000 of such were exercised. The granters can exercise these options at an exercise price of HK\$0.82 per share in a ten-year period starting from the expiry of twelve months from the date of the granting of options, being 7th April 2010. Commencing from the first and second anniversaries of the Offer Date, the relevant grantee may exercise options up to 50% and 100% respectively.

During the year ended 31st December 2011, a total of 3,000,000 share options were granted to certain employees pursuant to Share Option Scheme, of which 100,000, 100,000 and 50,000 share options had lapsed during the year ended 31st December 2011, 2012 and 2013. During the year ended 31st December 2012, 2013 and 2014, 800,000, 1,670,000 and 30,000 of such were exercised. The granters can exercise these options at an exercise price of HK\$1.108 per share in a ten-year period starting from the expiry of twelve months from the Offer Date, being 28th March 2011. Commencing from the first and second anniversaries of the date of grant, the relevant grantee may exercise options up to 50% and 100% respectively.

On 3rd April 2013, a total of 1,500,000 share options were granted to an employee pursuant to Share Option Scheme. The grantee can exercise these options at an exercise price of HK\$4.402 per share in a ten-year period starting from the expiry of twelve months from the date of the granting of options, being 3rd April 2013. Commencing from the first anniversaries of the date of grant, the relevant grantees may exercise options up to 10% and gradually up to 100% at the fifth anniversary of the Offer Date. During the years ended 31st December 2013 and 2014, no share options were exercised.

On 18th November 2013, a total of 10,000,000 share options were granted to certain employees pursuant to Share Option Scheme. The grantee can exercise these options at an exercise price of HK\$9.84 per share in a ten-year period starting from the expiry of twelve months from the date of the granting of options, being 18th November 2013. Commencing from the first anniversaries of the date of grant, the relevant grantees may exercise options up to 10% and gradually up to 100% at the fifth anniversary of the Offer Date. During the years ended 31st December 2013 and 2014, no share options were exercised.

23 股本(續)

購股權(續)

於截至二零一零年十二月三十一日止年度，根據購股權計劃，合共33,800,000份購股權已授予一名執行董事及部分員工，而其中700,000份、400,000份及800,000份購股權已於截至二零一零年、二零一一年及二零一二年十二月三十一日止年度內失效。於截至二零一一年、二零一二年、二零一三年及二零一四年十二月三十一日止年度，分別已行使1,000,000份、5,550,000份及9,482,000份及3,650,000份購股權。承授人可於授出日期(即二零一零年四月七日)起計十二個月屆滿開始之十年內，以每股0.82港元之行使價行使該等購股權。從授出日期之第一及第二週年起，有關承授人可分別行使50%及100%之購股權。

於截至二零一一年十二月三十一日止年度，根據購股權計劃，合共3,000,000份購股權已授予部分員工，而其中100,000份、100,000份及50,000份購股權已於截至二零一一年、二零一二年及二零一三年十二月三十一日止年度內失效。於截至二零一二年、二零一三年及二零一四年十二月三十一日止年度，已行使800,000份、1,670,000份及30,000份購股權。承授人可於購股權授出日期(即二零一一年三月二十八日)起計十二個月屆滿開始之十年內，以每股1.108港元之行使價行使該等購股權。從授出日期之第一及第二週年起，有關承授人可分別行使50%及100%之購股權。

於二零一三年四月三日，根據購股權計劃，合共1,500,000份購股權已授予一名員工。承授人可於購股權授出日期(即二零一三年四月三日)起計十二個月屆滿開始之十年內，以每股4.402港元之行使價行使該等購股權。從授出日期之第一週年起，有關承授人可行使最多10%及由授出日期之第五週年起可逐步行使100%之購股權。概無購股權於截至二零一三年及二零一四年十二月三十一日止年度內獲行使。

於二零一三年十一月十八日，根據購股權計劃，合共10,000,000份購股權已授予部分員工。承授人可於購股權授出日期(即二零一三年十一月十八日)起計十二個月屆滿開始之十年內，以每股9.84港元之行使價行使該等購股權。從授出日期之第一週年起，有關承授人可行使最多10%及由授出日期之第五週年起可逐步行使100%之購股權。概無購股權於截至二零一三年及二零一四年十二月三十一日止年度內獲行使。

Notes to the Consolidated Financial Statements

合併財務報表附註

23 SHARE CAPITAL (Continued)

Share options (Continued)

(ii) Share Option Scheme

23 股本(續)

購股權(續)

(ii) 購股權計劃

Expiry date 到期日	2014 二零一四年		2013 二零一三年		
	Exercise price in HK\$ 每股港元 行使價	Share options 購股權	Exercise price in HK\$ 每股港元 行使價	Share options 購股權	
At 1st January 於一月一日	2.40	1,396,000	2.40	6,343,000	
	1.49	1,844,000	1.49	2,868,000	
	1.24	5,370,000	1.24	6,991,000	
	0.604	4,200,000	0.604	7,200,000	
	0.82	15,868,000	0.82	25,350,000	
	1.108	280,000	1.108	2,000,000	
	4.402	1,500,000	4.402	–	
	9.84	10,000,000	9.84	–	
Granted 已授出	2.40	–	2.40	–	
	1.49	–	1.49	–	
	1.24	–	1.24	–	
	0.604	–	0.604	–	
	0.82	–	0.82	–	
	1.108	–	1.108	–	
	4.402	–	4.402	1,500,000	
	9.84	–	9.84	10,000,000	
Lapsed and exercised 已失效及行使	2.40	(1,396,000)	2.40	(4,947,000)	
	1.49	(316,000)	1.49	(1,024,000)	
	1.24	(995,000)	1.24	(1,621,000)	
	0.604	(1,200,000)	0.604	(3,000,000)	
	0.82	(3,650,000)	0.82	(9,482,000)	
	1.108	(30,000)	1.108	(1,720,000)	
	4.402	–	4.402	–	
	9.84	–	9.84	–	
At 31st December 於十二月三十一日					
	18th February 2014 二零一四年二月十八日	2.40	–	2.40	1,396,000
	23rd June 2016 二零一六年六月二十三日	1.49	1,528,000	1.49	1,844,000
	11th July 2017 二零一七年七月十一日	1.24	4,375,000	1.24	5,370,000
	29th September 2018 二零一八年九月二十九日	0.604	3,000,000	0.604	4,200,000
	7th April 2020 二零二零年四月七日	0.82	12,218,000	0.82	15,868,000
	27th March 2021 二零二一年三月二十七日	1.108	250,000	1.108	280,000
	3rd April 2023 二零二三年四月三日	4.402	1,500,000	4.402	1,500,000
	18th November 2023 二零二三年十一月十八日	9.84	10,000,000	9.84	10,000,000



Notes to the Consolidated Financial Statements

合併財務報表附註

23 SHARE CAPITAL (Continued)

Share Award Scheme

On 23rd November 2011 and pursuant to the share award scheme, the Board resolved to grant an aggregate of 24,181,000 shares to 72 selected employees (including an executive Director).

On 14th June 2012, the Board resolved to grant Mr. Lee Wee Ong, an executive Director, 3,000,000 shares, subjected to a vesting period of 36 months.

On 20th August 2012, the shareholders resolved to grant Mr. Guo Jiang, an executive Director, 16,700,000 shares, subjected to a vesting period of 72 months.

On 17th January 2014, the Board resolved to grant Mr. Yang Ning, an executive Director, 3,000,000 shares, subjected to a vesting period of 48 months.

As at 31st December 2014, 45,566,000 shares (31st December 2013: 42,574,000 shares) had been purchased by the trustee as awarded shares pursuant to the terms of the share award scheme. The awarded shares will be held by the trustee in accordance with the rules of the share award scheme and the relevant trust period.

The awarded shares are subject to vesting periods from 6 months to 72 months.

23 股本(續)

股份獎勵計劃

於二零一一年十一月二十三日，根據股份獎勵計劃，董事會決議向72位經甄選僱員(包括一名執行董事)授予合共24,181,000股股份。

於二零一二年六月十四日，董事會決議向執行董事Lee Wee Ong先生授予3,000,000股股份，歸屬期為36個月。

於二零一二年八月二十日，股東決議向執行董事郭江先生授予16,700,000股股份，歸屬期為72個月。

於二零一四年一月十七日，董事會決議向執行董事楊寧先生授予3,000,000股股份，歸屬期為48個月。

截至二零一四年十二月三十一日，受託人根據股份獎勵計劃之條款購買45,566,000股(二零一三年十二月三十一日：42,574,000股)股份作為獎勵股份。該等獎勵股份將由受託人根據股份獎勵計劃及於相關受託期間持有。

該等獎勵股份的歸屬期為6個月至72個月。

Notes to the Consolidated Financial Statements

合併財務報表附註

23 SHARE CAPITAL (Continued)

Share Award Scheme (Continued)

The following table represents the movements for number of shares under the share award scheme for the year ended 31st December 2014.

		Number of shares 股份數目
As at 1st January 2013	於二零一三年一月一日	23,273,337
Shares purchased from the market	於市場已購買股份	18,456,000
Shares vested during the year	本年度已歸屬股份	(6,980,002)
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As at 31st December 2013	於二零一三年十二月三十一日	34,749,335
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As at 1st January 2014	於二零一四年一月一日	34,749,335
Shares purchased from the market	於市場已購買股份	2,992,000
Shares vested during the year	本年度已歸屬股份	(6,305,936)
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As at 31st December 2014	於二零一四年十二月三十一日	31,435,399

The following is a summary of the shares granted, vested and lapsed during the years ended 31st December 2014 and 31st December 2013:

股份獎勵計劃(續)

下表列示股份獎勵計劃於截至二零一四年十二月三十一日止年度股份數目變動情況。

以下為截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度來於本年度已授出、歸屬及失效之股份數目概要：

		Number of shares 股份數目 (in thousand unit) (千股)	
		2014 二零一四年	2013 二零一三年
As at 1st January	於一月一日	36,056	43,036
Granted during the year	本年度已授出	3,000	-
Shares vested during the year	本年度歸屬股份	(6,306)	(6,980)
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Allocated but not vested	已分配但未歸屬	32,750	36,056

The Group has adopted the requirements under HKFRS 2 to account for the equity compensation expenses of the shares granted at the date of grant at fair value.

本集團已採納香港財務報告準則第2號之規定，於授出日期按公平值將權益補償費用入賬。

Notes to the Consolidated Financial Statements

合併財務報表附註

24 OTHER RESERVES

24 其他儲備

		Group 本集團									Total
		Share premium	Convertible bond reserve	Other reserve	Merger reserve	Share-based compensation reserves	Share redemption reserve	Exchange Reserve	Available – for-sale financial assets reserve	Shares held for share reward scheme	Total
		股份溢價	可換股債券儲備	其他儲備	合併儲備	以股份為基礎之補償儲備	股份贖回儲備	匯兌儲備	可供出售金融資產儲備	股份獎勵計劃所持股份	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1st January 2013	於二零一三年一月一日	205,397	-	(49,618)	109,817	51,466	496	(10,141)	-	(31,648)	275,769
Share based compensation – value of employee services	以股份支付之補償 – 僱員服務價值	-	-	-	-	22,566	-	-	-	-	22,566
Issuance of new shares	發行新股份	402,274	-	-	-	-	-	-	-	-	402,274
Exercise of share options	行使購股權	20,847	-	-	-	-	-	-	-	-	20,847
Currency translation difference	貨幣匯兌差異	-	-	-	-	-	-	(2,692)	-	-	(2,692)
Shares purchased under share award scheme	股份獎勵計劃買入股份	-	-	-	-	-	-	-	-	(84,650)	(84,650)
Vesting of awarded shares	歸屬獎勵股份	4,751	-	-	-	(13,235)	-	-	-	8,484	-
Changes in ownership interest in subsidiaries without change of control (Note 25)	於附屬公司擁有權益變動但並無改變控制權 (附註25)	-	-	32,125	-	-	-	-	-	-	32,125
At 31st December 2013	於二零一三年十二月三十一日	633,269	-	(17,493)	109,817	60,797	496	(12,833)	-	(107,814)	666,239
At 1st January 2014	於二零一四年一月一日	633,269	-	(17,493)	109,817	60,797	496	(12,833)	-	(107,814)	666,239
Share based compensation – value of employee services	以股份支付之補償 – 僱員服務價值	-	-	-	-	29,912	-	-	-	-	29,912
Convertible Bond – Equity Component (Note 29)	可換股債券 – 權益部分 (附註29)	-	50,858	-	-	-	-	-	-	-	50,858
Exercise of share options	行使購股權	6,353	-	-	-	-	-	-	-	-	6,353
Currency translation difference	貨幣匯兌差異	-	-	-	-	-	-	2,355	-	-	2,355
Shares purchased under share award scheme	股份獎勵計劃買入股份	-	-	-	-	-	-	-	-	(30,848)	(30,848)
Vesting of awarded shares	歸屬獎勵股份	1,198	-	-	-	(8,908)	-	-	-	7,710	-
Fair value gain on available-for-sale financial assets, net of deferred tax (Note 15 & 30)	可供出售金融資產公平值收益，扣除遞延稅 (附註15及30)	-	-	-	-	-	-	-	16,067	-	16,067
Changes in ownership interest in subsidiaries without change of control (Note 25)	於附屬公司擁有權益變動但並無改變控制權 (附註25)	-	-	72	-	-	-	-	-	-	72
At 31st December 2014	於二零一四年十二月三十一日	640,820	50,858	(17,421)	109,817	81,801	496	(10,478)	16,067	(130,952)	741,008

Notes to the Consolidated Financial Statements

合併財務報表附註

24 OTHER RESERVES (Continued)

PRC companies are required to allocate 10% of the companies' net profit to a subsidiary reserve fund until such fund reaches 50% of the companies' registered capital. The statutory reserve fund can be utilised, upon approval of relevant authorities, to offset accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies' registered capital. As at 31st December 2014, retained earnings comprise statutory reserve fund amounted to RMB46,443,000 (2013: RMB23,727,000).

24 其他儲備(續)

中國公司必須將公司純利之10%分配至附屬公司之儲備金，直至該儲備金達致公司註冊資本之50%。法定儲備金經有關當局批准後可用於抵銷累計虧損或增加公司之註冊資本，惟該儲備金最低須維持於公司註冊資本之25%水平。於二零一四年十二月三十一日，留存收益包括法定儲備金人民幣46,443,000元(二零一三年：人民幣23,727,000元)。

		Company 本公司								
		Share premium	Convertible bond reserve	Share-based compensation reserves	Share redemption reserve	Exchange reserve	Shares held for share reward scheme	Total	Accumulated losses	
		股份溢價	可換股債券儲備	以股份為基礎之補償儲備	股份贖回儲備	匯兌儲備	所持股份	合計	累計虧損	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1st January 2013	於二零一三年一月一日	205,397	-	48,112	496	(260)	(31,648)	222,097	(51,491)	
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(23,642)	
Share based compensation – value of employee services	以股份支付之補償 – 僱員服務價值	-	-	22,566	-	-	-	22,566	-	
Issuance of new shares	發行新股份	402,274	-	-	-	-	-	402,274	-	
Exercise of share options	行使購股權	20,847	-	-	-	-	-	20,847	-	
Currency translation difference	貨幣匯兌差異	-	-	-	-	(224)	-	(224)	-	
Shares purchased for share award scheme	股份獎勵計劃購入股份	-	-	-	-	-	(84,650)	(84,650)	-	
Vest of awarded shares	歸屬獎勵股份	4,751	-	(13,235)	-	-	8,484	-	-	
At 31st December 2013	於二零一三年十二月三十一日	633,269	-	57,443	496	(484)	(107,814)	582,910	(75,133)	
At 1st January 2014	於二零一四年一月一日	633,269	-	57,443	496	(484)	(107,814)	582,910	(75,133)	
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(31,383)	
Share based compensation – value of employee services	以股份支付之補償 – 僱員服務價值	-	-	29,912	-	-	-	29,912	-	
Convertible Bond – Equity Component (Note 29)	可換股債券 – 權益部分 (附註29)	-	50,858	-	-	-	-	50,858	-	
Exercise of share options	行使購股權	6,353	-	-	-	-	-	6,353	-	
Currency translation difference	貨幣匯兌差異	-	-	-	-	47	-	47	-	
Shares purchased for share award scheme	股份獎勵計劃購入股份	-	-	-	-	-	(30,848)	(30,848)	-	
Vesting of awarded shares	歸屬獎勵股份	1,198	-	(8,908)	-	-	7,710	-	-	
At 31st December 2014	於二零一四年十二月三十一日	640,820	50,858	78,447	496	(437)	(130,952)	639,232	(106,516)	

Notes to the Consolidated Financial Statements

合併財務報表附註

25 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

On 24th February 2014, a new shareholder injected capital amounting to RMB170,000 into 佛山市慧從匯電子商務有限公司, a non-wholly-owned controlling subsidiary of the Group. The new shareholder subscribes 10% of the equity interest. After this transaction, the equity interest in 佛山市慧從匯電子商務有限公司 was diluted from 59% to 53.1%.

The carrying amount of the non-controlling interest disposed and consideration paid in excess of carrying value recognised within equity as a result of the transaction with non-controlling interest were as follows:

		2014 二零一四年 RMB'000 人民幣千元
Carrying amount of non-controlling interests disposed	所出售非控股權益之賬面值	98
Consideration received from the non-controlling interests	已收非控股權益代價	(170)
Consideration received in excess of carrying value recognised within equity		(72)

On 20th December 2013, a new shareholder injected capital amounting to RMB50,000,000 into 廣東慧聰家電城投資有限公司, a non-wholly-owned controlling subsidiary of the Group. The new shareholder subscribes 10% of the equity interest. After this transaction, the equity interest in 廣東慧聰家電城投資有限公司 has diluted from 59% to 53.1%.

The carrying amount of the non-controlling interests disposed of and consideration received in excess of carrying value recognised within equity as a result of the transaction with non-controlling interests were as follows:

		2013 二零一三年 RMB'000 人民幣千元
Carrying amount of non-controlling interests disposed	所出售非控股權益之賬面值	17,875
Consideration received for the non-controlling interests	已收非控股權益代價	(50,000)
Consideration received in excess of carrying value recognised within equity		(32,125)

25 不導致失去控制權的子公司權益變動

於二零一四年二月二十四日，一名新股東向本集團非全資控股附屬公司佛山市慧從匯電子商務有限公司注資人民幣170,000元。新股東認購10%股本權益。此交易後，於佛山市慧從匯電子商務有限公司之股本權益已自59%攤薄至53.1%。

由於與非控股股東進行交易，所出售非控股權益及已付代價之賬面值超出在權益內確認之賬面值，茲載列如下：

於二零一三年十二月二十日，一名新股東向本集團非全資控股附屬公司廣東慧聰家電城投資有限公司注資人民幣50,000,000元。新股東認購10%股本權益。此交易後，於廣東慧聰家電城投資有限公司之股本權益已自59%攤薄至53.1%。

由於與非控股股東進行交易，所出售非控股權益及已收代價之賬面值超出在權益內確認之賬面值，茲載列如下：

Notes to the Consolidated Financial Statements

合併財務報表附註

26 FINANCE LEASE OBLIGATION

26 融資租賃責任

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Finance lease obligation	融資租賃責任		
Non-current	非流動	979	1,323
Current	流動	1,175	759
Total finance lease obligation	融資租賃責任總額	2,154	2,082

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Gross finance lease liabilities – minimum lease payments	總融資租賃負債—最低租賃付款		
No later than 1 year	不遲於一年	1,432	995
Later than 1 year and no later than 5 years	遲於一年但不遲於五年	1,096	1,465
Future finance charges on finance leases	融資租賃之未來融資支出	(374)	(378)
Present value of finance lease liabilities	融資租賃負債現值	2,154	2,082
The present value of finance lease liabilities is as follows:	融資租賃負債現值如下：		
No later than 1 year	不遲於一年	1,175	759
Later than 1 year and no later than 5 years	遲於一年但不遲於五年	979	1,323
		2,154	2,082

The fair values of the finance lease obligation equal their carrying amounts. The carrying amounts of the finance lease obligation are denominated in RMB. The effective interest rates for the finance lease obligation ranges from 1.28% to 1.49% per month.

融資租賃責任之公平值與其賬面值相等。融資租賃責任之賬面值以人民幣計值。融資租賃責任之每月實際利率介乎1.28厘至1.49厘。

Notes to the Consolidated Financial Statements

合併財務報表附註

27 TRADE PAYABLES, DEFERRED REVENUE AND ACCRUED EXPENSES AND OTHER PAYABLES

27 應付賬款、遞延收入以及應計費用及其他應付款項

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade payables (a)	應付賬款(a)	2,988	2,622
Deferred revenue	遞延收入	371,747	502,734
Accrued expenses and other payables	應計費用及其他應付款項	72,782	64,643
		447,517	569,999

(a) The ageing analysis of trade payables is as follows:

(a) 應付賬款之賬齡分析如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current to 90 days	即期至90天	2,479	1,138
91 to 180 days	91至180天	247	458
181 to 365 days	181至365天	152	484
Over 1 year	超過一年	110	542
		2,988	2,622

Notes to the Consolidated Financial Statements

合併財務報表附註

28 BORROWINGS

28 借貸

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Non-current portion:	非即期部分：		
Bank borrowings	銀行借貸	32,766	24,838
Other borrowings	其他借貸	8,373	77,649
		41,139	102,487
Current portion:	即期部分：		
Bank borrowings	銀行借貸	90,000	–
Other borrowings	其他借貸	8,525	11,184
		98,525	11,184
		139,664	113,671

Movements in borrowings is analysed as follows:

借貸之變動分析如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1st January	於一月一日	113,671	–
Additions of borrowings	新增借貸	137,562	201,840
Repayments of borrowings	償還借貸	(111,569)	(88,169)
At 31st December	於十二月三十一日	139,664	113,671

Notes to the Consolidated Financial Statements

合併財務報表附註

28 BORROWINGS (Continued)

Bank borrowings mature in full on 10th May 2017, part of which amounting to RMB90,000,000 will mature in 2015 by installments, and bear average interest rate of 7.7% per annum and bank borrowings are secured by land use rights, investment properties and properties under development amounting to RMB718,831,000 (2013: RMB416,537,000).

Other borrowings are provided by the non-controlling shareholders of a subsidiary of the Group for the investment in the associate. The borrowings are un-secured, and bear average interest rate of 6.5% per annum (2013: 7.8% per annum). The carrying amounts of borrowings approximate their fair values and are denominated in RMB.

The Group's borrowings were repayable as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 year	一年內	98,525	11,184
Between 1 and 2 years	一年至兩年內	32,766	77,649
Between 2 and 5 years	兩年至五年內	8,373	24,838
		139,664	113,671

As at 31st December 2014, the Group has undrawn banking facilities of RMB137,235,000 that are expired beyond one year (2013: RMB255,162,000).

29 CONVERTIBLE BONDS

The Group issued convertible bonds with a coupon rate of 5% per annum at a total principal value of HK\$780,000,000, approximate RMB615,342,000 on 27th November 2014. The convertible bonds will mature on 27th November 2019 at its principal amount or can be converted into the Group's shares at the bondholder's option at rate of HK\$11.63 per share.

The fair values of the convertible bonds were valued by an independent valuer as at 27th November 2014. The convertible bonds comprise a liability component and an equity conversion component.

28 借貸(續)

銀行借貸於二零一七年五月十日期滿，部分銀行借貸人民幣90,000,000元將於二零一五年分期到期，並按平均年利率7.7厘計息。銀行借貸由土地使用權、投資物業及發展中物業合計人民幣718,831,000元(二零一三年：人民幣416,537,000元)作抵押。

其他借貸由本集團一間附屬公司之非控股股東就於聯營公司投資而提供。該借貸為無抵押及按平均年利率6.5厘(二零一三年：年利率7.8厘)計息。借貸之賬面值與其公平值相若，並以人民幣列值。

本集團借貸之償還期如下：

於二零一四年十二月三十一日，本集團有未提取銀行融資共人民幣137,235,000元，此融資於一年後到期(二零一三年：人民幣255,162,000元)。

29 可換股債券

本集團於二零一四年十一月二十七日發行本金總額為780,000,000港元，約人民幣615,342,000元，票面息率每年5%之可換股債券。可換股債券將於二零一九年十一月二十七日按其本金額到期或根據債券持有人之選擇以每股11.63港元兌換為本集團股份。

於二零一四年十一月二十七日，可換股債券之公平值由獨立估值師估值。可換股債券包括負債部分及權益轉換部分。

Notes to the Consolidated Financial Statements

合併財務報表附註

29 CONVERTIBLE BONDS – THE GROUP AND THE COMPANY (Continued)

The fair values of the listed bond component were calculated by using a market interest rate of similar non-extendable and non-convertible bonds. The fair values of the convertible bonds were valued by using the Binomial Option Pricing Model. The residual amount, representing the value of the equity conversion component, is included in the convertible bond-equity conversion reserve under equity attributable to equity holders of the Company.

The convertible bonds recognised in the consolidated balance sheet are as follows:

		RMB'000 人民幣千元
Cash received	已收現金	615,342
Fair values of convertible bonds issued on 27th November 2014	於二零一四年十一月二十七日已發行可換股債券之公平值	615,342
Less: Legal and professional fee paid	減：已付法律及專業費用	(14,594)
Less: Equity conversion component	減：權益轉換部分	(50,858)
Liability component on initial recognition at 27th November 2014	於二零一四年十一月二十七日初步確認之負債部分	549,890
Add: Effective interest expense	加：實際利息開支	3,960
Add: Exchange reserve	加：匯兌儲備	106
Less: Interest paid	減：已付利息	–
Liability component as at 31st December 2014	於二零一四年十二月三十一日之負債部分	553,956

Note:

The fair value of the listed bond component of the convertible bonds as at 31st December 2014 is calculated using cash flows discounted at a rate based on the discount rate of 7.5%.

The convertible bonds – liability component are classified under non-current liabilities. The carrying amounts of convertible bonds – liability component are denominated in Hong Kong dollars.

29 可換股債券 – 本集團及本公司 (續)

上市債券部分之公平值乃使用類似不可續期及不可換股債券之市場利率計算。可換股債券之公平值乃使用二項式期權定價模型進行估值。殘值(相當於權益轉換部分之價值)乃計入本公司權益持有人應佔權益項下之可換股債券－權益轉換儲備。

於合併資產負債表確認之可換股債券如下：

附註：

於二零一四年十二月三十一日之可換股債券之上市債券部分之公平值乃使用按貼現率7.5%貼現之現金流量計算。

可換股債券－負債部分乃分類至非流動負債項下。可換股債券－負債部分之賬面值以港元計值。

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合併財務報表附註

30 DEFERRED INCOME TAX – GROUP

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax relates to the same tax jurisdiction. The offset amounts are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Deferred income tax assets (to be recovered after more than 12 months)	遞延所得稅資產(將於超過十二個月後退回)	4,452	3,208
Deferred income tax liabilities (to be settled after more than 12 months)	遞延所得稅負債(將於超過十二個月後清繳)	(23,987)	(14,009)
		(19,535)	(10,801)

The net movement on the deferred income tax account is as follows:

遞延所得稅賬目變動淨額如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1st January	於一月一日	(10,801)	(5,887)
Acquisition of a subsidiary	收購一間附屬公司	(8,126)	-
Charged to the other comprehensive income	於其他全面收益支銷	(3,175)	-
Credited/(charged) to the consolidated statement of comprehensive income	貸記/(支銷)合併綜合收益表	2,567	(4,914)
At 31st December	於十二月三十一日	(19,535)	(10,801)

As at 31st December 2014, deferred income tax liabilities of RMB45,651,000 (2013: RMB23,727,000) have not been recognised for the withholding tax that would be payable on the unremitted earnings of subsidiaries in the PRC. The unremitted earnings are to be used for long-term future development. The income tax liability is not recognised where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

於二零一四年十二月三十一日，因就若干中國附屬公司之未匯出盈利應支付的預扣稅而未確認遞延所得稅負債人民幣45,651,000元(二零一三年：人民幣23,727,000元)。未匯出盈利將用作未來長期發展。倘暫時差額撥回的時間由本集團控制及暫時差額在可預見未來不能撥回，則不予確認所得稅負債。

The movements in deferred tax assets and liabilities during the year without taking into consideration the offsetting of balances within the same taxation jurisdiction, are as follows:

年內遞延稅項資產與負債變動(未計及抵銷相同稅務司法權區結餘)如下：

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合併財務報表附註

30 DEFERRED INCOME TAX – GROUP (Continued)

30 遞延所得稅—本集團(續)

Deferred tax assets

遞延稅項資產

		Tax losses 稅項虧損	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1st January	於一月一日	3,736	4,901
Acquisition of a subsidiary (Note 14)	收購一間附屬公司(附註14)	180	–
Credit/(charged) to the consolidated statement of comprehensive income	貸記/(支銷)合併綜合收益表	1,064	(1,165)
At 31st December	於十二月三十一日	4,980	3,736

Deferred tax liabilities

遞延稅項負債

		Deferred expenses 遞延開支	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1st January	於一月一日	14,537	10,788
Acquisition of a subsidiary (Note 14)	收購一間附屬公司(附註14)	8,306	–
(Credit)/charged to the consolidated statement of comprehensive income	貸記/(支銷)合併綜合收益表	(1,503)	3,749
At 31st December	於十二月三十一日	21,340	14,537

Deferred income tax assets are recognised for tax loss carried forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group does not have unrecognised tax losses as at 31st December 2014 (2013: Nil).

相關稅務利益很大可能透過未來應課稅溢利變現時，方就遞延所得稅資產確認結轉稅項虧損。本集團於二零一四年十二月三十一日並無未確認稅項虧損(二零一三年：無)。

Notes to the Consolidated Financial Statements

合併財務報表附註

31 INCOME TAX PAYABLE AND OTHER TAXES PAYABLE – GROUP

31 應繳所得稅及其他應繳稅項 – 本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Income tax payable:	應繳所得稅：		
Corporate income tax	企業所得稅	26,521	22,436
Other taxes payable:	其他應繳稅項：		
Value added tax	增值稅	3,422	7,523
Cultural and development tax	文化及發展稅	1,555	367
Other taxes	其他稅項	10,380	9,921
		15,357	17,811

32 OTHER INCOME

32 其他收入

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Government grants	政府補助	9,706	3,473

The Group received grants mainly from various local authorities in the PRC for promoting electronic trading platform amongst the enterprises in the PRC, the conditions specified in the government approval were fully achieved during the year.

本集團主要自中國多個政府機關收取補助，用作推廣中國各企業間之電子交易平台，於政府批文內訂明之條件已於年內全數達成。

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合併財務報表附註

33 EXPENSES BY NATURE

33 按性質分類之費用

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Direct expenses of trade catalogues and yellow page directories	工商業目錄及黃頁目錄之直接費用	18,970	21,977
Direct expenses of online services	互聯網服務之直接費用	3,094	3,988
Direct expenses of seminars and other services	研討會及其他服務之直接費用	42,465	42,238
Direct expense of anti-counterfeiting products and services	防偽產品及服務之直接費用	7,904	-
Agency cost	代理商費用	166,262	151,369
Marketing expenses	市場推廣費用	71,472	50,467
Network and telephone expenses	網絡及通訊費用	15,731	11,214
Auditor's remuneration	核數師酬金	2,123	1,981
Staff costs, including directors' emoluments	員工成本(包括董事酬金)	310,346	296,894
Amortisation of land use rights	土地使用權之攤銷	428	430
Amortisation of intangible assets	無形資產之攤銷	1,498	4
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	29,886	23,503
Provision for impairment and write off of trade receivables	應收賬款之減值撥備及撇銷	5,390	2,533
Bargain purchase from business combination	業務合併之議價購買	(38)	-
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(86)	281
Operating lease payments in respect of land and buildings	有關土地及樓宇之經營租約付款	19,887	14,132
Impairment of prepayment of land use rights	土地使用權預付款項減值	21,600	-
Professional fee	專業費用	9,506	4,858
Travelling expenses	交通及差旅費	11,030	9,810
Other expenses	其他費用	44,939	35,604
Total cost of revenue, selling and marketing expenses and administrative expenses	銷售成本、銷售及市場推廣費用以及行政費用總額	782,407	671,283

Notes to the Consolidated Financial Statements

合併財務報表附註

34 EMPLOYEE BENEFITS EXPENSES

34 僱員福利開支

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	259,838	256,901
Retirement benefits costs (a)	退休福利成本(a)	20,596	17,427
Share based compensation	以股份支付之補償		
– share option scheme	– 購股權計劃	17,441	2,744
Share based compensation	以股份支付之補償		
– share award scheme	– 股份獎勵計劃	12,471	19,822
		310,346	296,894

The employee benefits expenses amounting to RMB2,523,000 (2013: RMB2,702,000), RMB94,024,000 (2013: RMB79,218,000) and RMB213,799,000 (2013: RMB214,974,000) are recognised in cost of revenue, administrative expenses and selling and marketing expenses, respectively in the consolidated statement of comprehensive income.

(a) In accordance with the PRC regulations, the Group is required to make annual contributions to the state retirement plans calculated at 20% of the basic salaries of the employees, and employees are required to contribute 8% of their basic salaries to the plans. The Group has no obligations for further pension payments or any post-retirement benefits beyond these annual contributions. The retirement benefits are paid directly from the plan assets to the retired employees and are calculated by reference to their monthly basic salaries at the date of retirement and periods of service rendered.

As at 31st December 2014, there were no forfeited contributions available to offset future retirement benefit obligations of the Group.

僱員福利開支為數人民幣2,523,000元(二零一三年：人民幣2,702,000元)、人民幣94,024,000元(二零一三年：人民幣79,218,000元)及人民幣213,799,000元(二零一三年：人民幣214,974,000元)分別計入合併綜合收益表的銷售成本、行政費用以及銷售及市場推廣費用。

(a) 根據中國規例，本集團每年須按僱員基本薪金20%向國家退休計劃供款，僱員則須向該等計劃作出其基本薪金8%之供款。除該等年度供款外，本集團毋須承擔其他退休金付款或任何退休後福利。退休福利由該等計劃資產中直接支付予退休僱員，並參考其於退休日期之基本月薪及提供服務之年期計算。

於二零一四年十二月三十一日，概無沒收供款可供用於抵銷本集團日後退休福利責任。

Notes to the Consolidated Financial Statements

合併財務報表附註

34 EMPLOYEE BENEFITS EXPENSES (Continued)

(b) Directors' and senior management's emoluments

The remuneration of every director for the year ended 31st December 2014 is set out as below:

34 僱員福利開支(續)

(b) 董事及高級管理人員酬金

截至二零一四年十二月三十一日止年度，各董事之酬金載列如下：

Name of Director	Fees	Salary and discretionary bonus	Employer's contribution to pension scheme	Share based compensation from share option scheme	Total
董事姓名	袍金	薪金及酌情花紅	退休計劃之僱主供款	股份支付以購股權計劃之補償	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Director					
董事					
Mr. GUO Fansheng	–	600	64	–	664
Mr. GUO Jiang (Note 1)	–	600	64	5,011	5,675
Mr. LEE Wee Ong	–	720	–	2,850	3,570
Mr. YANG Ning	–	820	64	1,631	2,515
Mr. ZHANG Ke	100	–	–	–	100
Mr. XIANG Bing	100	–	–	–	100
Mr. ZHANG Tim Tianwei	100	–	–	–	100
Total	300	2,740	192	9,492	12,724
總計					

Notes to the Consolidated Financial Statements 合併財務報表附註

34 EMPLOYEE BENEFITS EXPENSES (Continued)

(b) Directors' and senior management's emoluments (Continued)

The remuneration of every director for the year ended 31st December 2013 is set out as below:

Name of Director	Fees	Salary and discretionary bonus	Employer's contribution to pension scheme	Share based compensation from share option schemes	Total
董事姓名	袍金	薪金及酌情花紅	退休計劃之僱主供款	以股份支付之補償－購股權計劃	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Director					
董事					
Mr. GUO Fansheng	–	600	59	–	659
Mr. GUO Jiang (Note 1)	–	600	59	5,011	5,670
Mr. LEE Wee Ong	–	1,934	–	1,985	3,919
Mr. ZHANG Ke	100	–	–	–	100
Mr. XIANG Bing	100	–	–	–	100
Mr. ZHANG Tim Tianwei	100	–	–	–	100
Total	300	3,134	118	6,996	10,548
總計					

Note 1: Mr. Guo Jiang is a director and also the chief executive officer.

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31st December 2014 and 2013.

34 僱員福利開支(續)

(b) 董事及高級管理人員酬金(續)

截至二零一三年十二月三十一日止年度，各董事之酬金載列如下：

附註1：郭江先生為董事兼行政總裁。

概無董事於截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度放棄或同意放棄任何酬金之安排。

Notes to the Consolidated Financial Statements

合併財務報表附註

34 EMPLOYEE BENEFITS EXPENSES (Continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2013: two) directors whose emolument is reflected in the analysis presented above. The emoluments paid and payable to the two (2013: three) individuals during the year are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Basic salaries, housing allowances, share options, other allowances and benefits in kind	基本薪金、房屋津貼、購股權、其他津貼及實物利益	1,793	4,046
Retirement plan contributions	退休計劃供款	45	110
		1,838	4,156

The emoluments for these two individuals (2013: three) fell within the following bands:

		Number of individuals 人數	
		2014 二零一四年	2013 二零一三年
Nil to HKD1,000,000 (equivalent to Nil to RMB788,900)	0至1,000,000港元 (相等於0至人民幣788,900元)	-	-
HKD1,000,001 to HKD1,500,000 (equivalent to RMB788,900 to RMB1,183,350)	1,000,001港元至1,500,000港元 (相等於人民幣788,900元至人民幣1,183,350元)	2	2
HKD1,500,001 to HKD2,000,000 (equivalent to RMB1,183,350 to RMB1,577,800)	1,500,001港元至2,000,000港元 (相等於人民幣1,183,350元至人民幣1,577,800元)	-	-
HKD2,000,001 to HKD2,500,000 (equivalent to RMB1,577,800 to RMB1,972,250)	2,000,001港元至2,500,000港元 (相等於人民幣1,577,800元至人民幣1,972,250元)	-	1

(d) During the year, no emoluments have been paid by the Group to the directors or the five highest paid individuals mentioned above as an inducement to join or upon joining the Group, or as compensation for loss of office (2013: Nil).

34 僱員福利開支(續)

(c) 五位最高薪人士

本集團於年內五位最高薪人士包括三名董事(二零一三年：兩名)，董事之酬金已於上文所呈列之分析中反映。於年內應付予該兩名(二零一三年：三名)人士之酬金如下：

該兩名(二零一三年：三名)人士之酬金範圍如下：

(d) 年內，本集團並無向董事或上文所述五位最高薪人士支付任何酬金，作為加入或於加入本集團時之報酬或失去職位之補償(二零一三年：無)。

Notes to the Consolidated Financial Statements

合併財務報表附註

35 FINANCE INCOME, NET

35 財務收入淨額

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interest expense:	利息支出：		
– Bank borrowings	– 銀行借貸	(5,626)	–
– Other borrowings	– 其他借貸	(5,690)	(7,546)
– Issued convertible bonds (Note 29)	– 已發行可換股債券(附註29)	(3,960)	–
– Finance lease obligation	– 融資租賃責任	(341)	(340)
Finance expenses	財務費用	(15,617)	(7,886)
Less: amounts capitalised on qualifying assets	減：合資格資產之資本化金額	10,666	7,546
Total finance expenses	財務費用總額	(4,951)	(340)
Finance income	財務收入		
– Interest income on short-term bank deposits	– 短期銀行存款利息收入	30,095	12,894
– Interest income on other loan receivables	– 其他借貸應收款項利息收入	1,684	3,661
Finance income	財務收入	31,779	16,555
Net finance income	財務收入淨額	26,828	16,215

36 INCOME TAX EXPENSE

36 所得稅開支

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current income tax expense	當期所得稅開支		
– Hong Kong profits tax (Note a)	– 香港利得稅(附註a)	–	–
– The PRC Corporate income tax (Note b)	– 中國企業所得稅(附註b)	40,394	29,678
Deferred income tax (credit)/expense	遞延所得稅(抵免)/開支	(2,567)	4,914
		37,827	34,592

Notes to the Consolidated Financial Statements 合併財務報表附註

36 INCOME TAX EXPENSE (Continued)

- (a) No Hong Kong profits tax has been provided as there is no assessable profit arising in Hong Kong for the year (2013: Nil).
- (b) The PRC corporate income tax represents taxation charged on assessable profits for the year at the rates of taxation prevailing in the cities in the PRC in which the Group operates.

The tax rate applicable to the subsidiaries in the PRC is 25%, except for certain subsidiaries granted with preferential tax treatment as High/New Technology Enterprise of which the applicable tax rates is 15%.

The tax on the Group's profit before tax from continuing operations differs from the theoretical amount that would arise using the taxation rate of the home country of the Group companies as follows:

36 所得稅開支(續)

- (a) 由於在年內並無於香港產生應課稅溢利，故並未就香港利得稅作出撥備(二零一三年：無)。
- (b) 中國企業所得稅指年內按本集團於中國業務所在各個城市現行稅率就應課稅溢利徵收之稅項。

在中國成立之附屬公司適用稅率為25%，惟作為高新技術企業之若干附屬公司可享有稅務優惠，按15%之適用稅率繳付稅項。

本集團有關持續經營業務除稅前溢利之稅項與採用本集團公司所在國家之稅率計算所得理論數額差異如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	221,088	186,126
Tax calculated at 25% (2013: 25%)	按25%稅率計算之稅項 (二零一三年：25%)	55,272	46,532
Effect of different taxation rates in other cities/ under preferential tax treatment	其他城市採納不同稅率/ 根據優惠稅率之影響	(22,369)	(13,550)
Expenses not deductible for tax purposes	不可扣稅之費用	4,924	1,712
Utilisation of previously unrecognised tax losses	使用早前未確認之稅項虧損	-	(102)
Income tax expense	所得稅開支	37,827	34,592

37 LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of RMB31,383,000 (2013: RMB23,642,000).

37 本公司權益持有人應佔虧損

本公司權益持有人應佔虧損人民幣31,383,000元(二零一三年：人民幣23,642,000元)已在本公司財務報表處理。

Notes to the Consolidated Financial Statements

合併財務報表附註

38 EARNINGS PER SHARE

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	187,633	153,326
		2014 二零一四年 No. of shares 股份數目 ('000) (千股)	2013 二零一三年 No. of shares 股份數目 ('000) (千股)
Weighted average number of shares in issue	已發行股份之加權平均數目	662,209	582,199
Incremental shares from assumed exercise of share options granted	假設行使已授出購股權而增加之股份	25,376	33,792
Diluted weighted average number of shares	攤薄加權平均股數	687,585	615,991
Basic earnings per share (in RMB)	每股基本盈利(人民幣)	0.2833	0.2634
Diluted earnings per share (in RMB)	每股攤薄盈利(人民幣)	0.2729	0.2489

39 DIVIDENDS

No dividend was paid or declared by the Company during the year (2013: Nil).

To the best knowledge of the Directors, there was no arrangement under which a shareholder has waived or agreed to waive any dividends during the years ended 31st December 2014 and 31st December 2013, respectively.

38. 每股盈利

39 股息

本公司本年度並無派付或宣派股息(二零一三年：無)。

據董事所深知，分別於截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度，概無股東放棄或同意放棄任何股息之安排。

Notes to the Consolidated Financial Statements

合併財務報表附註

40 CASH GENERATED FROM OPERATIONS

40 經營業務產生之現金

(a) Reconciliation of profit before taxation to net cash generated from operating activities

(a) 除稅前溢利與經營業務之現金流入淨額對賬

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before income tax	除稅前溢利	221,088	186,126
Adjustments for:	調整：		
Depreciation of property, plant and equipment (Note 8)	物業、廠房及設備之折舊(附註8)	29,886	23,503
Amortisation of intangible assets (Note 7)	無形資產攤銷(附註7)	1,498	4
Provision for impairment of trade receivables	應收賬款之減值撥備	5,390	2,533
Provision for impairment of prepayment of land use right	土地使用權預付款項之減值撥備	21,600	-
Amortisation of land use rights	土地使用權攤銷	428	430
Share based compensation – value of employee services (Note 34)	以股份支付之補償－僱員服務價值(附註34)	29,912	22,566
(Gain)/loss on disposal of property, plant and equipment (Note b)	出售物業、廠房及設備之(收益)/虧損(附註b)	(86)	281
Interest income (Note 35)	利息收入(附註35)	(31,779)	(16,555)
Interest expense (Note 35)	利息支出(附註35)	4,951	340
Share of profit from investments accounted for using equity method (Notes 12 and 13)	應佔按權益法入賬之投資溢利(附註12及13)	(324)	-
Operating profit before working capital changes	營運資金變動前之經營溢利	282,564	219,228
Changes in working capital:	營運資金變動：		
Acquisition of properties under development held for sale	收購持作出售發展中物業	(151,147)	(208,268)
Changes in trade receivables	應收賬款變動	(13,739)	5,214
Changes in deposits, prepayment and other receivables	按金、預付款項及其他應收款項變動	(24,211)	3,281
Changes in amount due from a related company	應收一間關聯公司款項變動	1,622	(18)
Changes in inventory	存貨變動	674	-
Changes in direct selling costs	直接銷售成本變動	22,607	(51,251)
Changes in trade payables	應付賬款變動	(3,386)	(203)
Changes in accrued expenses and other payables	應計費用及其他應付款項變動	2,456	31,794
Changes in deferred revenue	遞延收入變動	(130,987)	165,317
Changes in receipt in advance	預收款項變動	519,532	-
Changes in other tax payable	其他應繳稅項變動	(2,454)	9,445
Cash generated from operations	經營產生之現金	503,531	174,539

Notes to the Consolidated Financial Statements

合併財務報表附註

40 CASH GENERATED FROM OPERATIONS (Continued) 40 經營業務產生之現金(續)

(b) Proceeds from disposal of property, plant and equipment

In the consolidated cash flow statements, proceeds from disposal of property, plant and equipment comprise:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Net book amount:	賬面淨值：		
Property, plant and equipment (Note 8)	物業、廠房及設備(附註8)	734	1,161
Gain/(loss) on disposal of property, plant and equipment (Note 33)	出售物業、廠房及設備之 收益/(虧損)(附註33)	86	(281)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項	820	880

(b) 出售物業、廠房及設備之所得款項

在合併現金流量表內，出售物業、廠房及設備之所得款項包括：

41 COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for at the year ended 31st December 2014 but not yet incurred is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	594	53,304
Investment properties and properties under development	投資物業及 發展中物業	88,291	284,050
Investment in joint venture and associate	合營公司及聯營公司之投資	154,000	–
		242,885	337,354

41 承擔

(a) 資本承擔

截至二零一四年十二月三十一日止年度，已訂約但尚未產生之資本承擔如下：

Notes to the Consolidated Financial Statements

合併財務報表附註

41 COMMITMENTS (Continued)

(b) Commitments under operating leases

At 31st December 2014, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of buildings which expire as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	一年內	13,132	13,529
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	14,991	28,276
		28,123	41,805

42 CONTINGENT LIABILITIES

As at 31st December 2014, there were no material contingent liabilities to the Group (2013: Nil).

43 RELATED-PARTY TRANSACTIONS

Apart from the transactions already disclosed in other notes in these financial statements, the Group has the following significant transactions that were carried out with related parties:

(a) Sales of services

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Sales of services	銷售服務		
- 北京慧聰建設信息諮詢有限公司 (technology services) (i)	- 北京慧聰建設信息諮詢 有限公司(技術服務)(i)	158	211
- 北京慧聰建設信息諮詢有限公司 (be granted the right to use the domain names and trademark) (ii)	- 北京慧聰建設信息諮詢 有限公司(獲授權使用域名 及商標)(ii)	180	240
		338	451

41 承擔(續)

(b) 經營租約承擔

於二零一四年十二月三十一日，本集團就樓宇之已到期不可撤銷經營租約日後應付之最低租賃款項總額如下：

42 或然負債

於二零一四年十二月三十一日，本集團概無重大或然負債(二零一三年：無)。

43 關聯人士交易

除於該等財務報表之其他附註已披露之交易外，本集團與關聯人士進行之重大交易如下：

(a) 銷售服務

Notes to the Consolidated Financial Statements

合併財務報表附註

43 RELATED-PARTY TRANSACTIONS (Continued)

(a) Sales of services (Continued)

- (i) 北京慧聰建設信息諮詢有限公司 (“HC Construction”), a company owned as to 50% by Mr. Guo Fansheng, the Chairman of the Board and an Executive Director of the Company and as to 50% by Mr. Guo Jiang, an Executive Director and the chief executive officer of the Company, entered into a three-year Technology Services Agreement with the Group in 2002, and on 31st December 2004, the parties entered into a supplemental agreement which extended the term of the Technology Services Agreement to 31st December 2007 and on 30th December 2007, 2009, 2011, and 15th September 2014, the parties entered into another supplemental agreement which extended the term of the Technology Services Agreement to 31st December 2009, 2011, 2014 and 15th September 2017 respectively.

Pursuant to the Technology Service Agreement (as supplement), the Group received technical service income from HC Construction based on the working hours devoted to the service and support.

- (ii) HC Construction entered into a three-year Domain Names and Trademark Licence Agreement with the Group in 2002, and on 31st December 2004, the parties entered into a supplemental agreement which extended the term of the Domain Names and trademark Licence Agreement to 31st December 2007 and on 30th December 2007, 2009, 2011, and 15th September 2014, the parties entered into another supplemental agreement which extended the term of the Domain Names and Trademark Licence to 31st December 2009, 2011, 2014 and 15th September 2017 respectively.

Pursuant to the Domain Names and Trademark Licence Agreement (as supplemented), HC Construction was granted the right to use the domain names and trademark owned or attained by the Group during the agreement period for a fixed fee.

The sale of services amounting RMB338,000 represents the transaction between the Group and HC Construction from 1st January 2014 to 14th September 2014. As mentioned in Note 14 to the consolidated financial statements, the financial condition and results of operation of HC Construction are consolidated in to that of the Group, since 15th September 2014, the transactions with HC Construction are no longer related party transactions of the Group.

43 關聯人士交易 (續)

(a) 銷售服務 (續)

- (i) 於二零零二年，北京慧聰建設信息諮詢有限公司(「慧聰建設」，一家由本公司董事會主席兼執行董事郭凡生先生及本公司行政總裁兼執行董事郭江先生則分別擁有50%權益之公司)與本集團訂立一份三年期技術服務協議。於二零零四年十二月三十一日，雙方訂立補充協議，將技術服務協議延期至二零零七年十二月三十一日，而於二零零七年、二零零九年及二零一一年十二月三十一日以及二零一四年九月十五日，雙方再訂立補充協議，將技術服務協議分別延期至二零零九年、二零一一年及二零一四年十二月三十一日以及二零一七年九月十五日。

根據技術服務協議(經補充)，本集團按照提供服務與支援之工時向慧聰建設收取技術服務收入。

- (ii) 於二零零二年，慧聰建設與本集團訂立一份三年期域名及商標許可協議。於二零零四年十二月三十一日，雙方訂立補充協議，將域名及商標許可協議延期至二零零七年十二月三十一日。於二零零七年、二零零九年及二零一一年十二月三十一日以及二零一四年九月十五日，雙方再訂立補充協議，將域名及商標許可協議分別延期至二零零九年、二零一一年及二零一四年十二月三十一日以及二零一七年九月十五日。

根據域名及商標許可協議(經補充)，慧聰建設按固定費用獲授權在協議期間使用本集團所擁有或取得之域名及商標。

銷售服務人民幣338,000元指本集團與慧聰建設從二零一四年一月一日至二零一四年九月十四日所進行之交易。如合併財務報表附註14所述，慧聰建設之財務狀況及經營業績綜合計入本集團之合併財務報表。自二零一四年九月十五日起，與慧聰建設之交易不再屬本集團關聯人士交易。

Notes to the Consolidated Financial Statements 合併財務報表附註

43 RELATED-PARTY TRANSACTIONS (Continued)

(b) Purchases of services

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Purchases of services:	購買服務：		
- 北京慧聰建設信息諮詢有限公司 (online information distribution services) (i)	- 北京慧聰建設信息諮詢 有限公司(線上資訊 發佈服務)(i)	180	240
- 北京慧聰建設信息諮詢有限公司 (online advertisement publication services) (ii)	- 北京慧聰建設信息諮詢 有限公司(線上廣告刊登 服務)(ii)	75	100
		255	340

- (i) HC Construction entered into a three-year Online Information Distribution Agreement with the Group in 2002, and on 31st December 2004, 2007, 2009, 2011, and 15th September 2014, the parties entered into a supplemental agreement which extended the term of the Online Information Distribution Agreement to 31st December 2007, 2009, 2011, 2014 and 15th September 2017 respectively.

Pursuant to the Online Information Distribution Agreement (as supplement), HC Construction received distribution income from the Group at a fixed rate per annum. It disseminated the Group's business information and research reports on its web-site and on those as stipulated by the Group.

43 關聯人士交易(續)

(b) 購買服務

- (i) 於二零零二年，慧聰建設與本集團訂立一份三年期網上信息發佈協議，於二零零四年、二零零七年、二零零九年及二零一一年十二月三十一日以及於二零一四年九月十五日，雙方訂立補充協議，將網上信息發佈協議分別延期至二零零七年、二零零九年、二零一一年及二零一四年十二月三十一日以及二零一七年九月十五日。

根據網上信息發佈協議(經補充)，慧聰建設按固定費用每年向本集團收取分派收入。該公司在其網站及本集團指定之網站上發佈本集團商業信息及研究報告。

Notes to the Consolidated Financial Statements 合併財務報表附註

43 RELATED-PARTY TRANSACTIONS (Continued)

(b) Purchases of services (Continued)

- (ii) HC Construction entered into a three-year Online Advertisement Publication Agreement with the Group in 2002, and on 31st December 2004, 2007, 2009, 2011, and 15th September 2014, the parties entered into supplemental agreements which extended the term of Online Advertisement Publication Agreement to 31st December 2007, 2009, 2011, 2014 and 15th September 2017 respectively.

Pursuant to the Online Advertisement Publication Agreement (as supplement), HC Construction received publication income from the Group at a fixed fee. It published the Group's advertisements on its website and on those as stipulated by the Group.

The purchase of services amounting RMB255,000 represents the transaction between the Group and HC Construction from 1st January 2014 to 14th September 2014. As mentioned in Note 14 to the consolidated financial statements, the financial condition and results of operation of HC Construction are consolidated in to that of the Group, since 15th September 2014, the transactions with HC Construction are no longer related party transactions of the Group.

(c) Key management compensation

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	5,262	6,200
Share-based payments	以股份為基礎之付款	9,667	10,008
		14,929	16,208

43 關聯人士交易(續)

(b) 購買服務(續)

- (ii) 於二零零二年，慧聰建設與本集團訂立一份三年期網上廣告刊登協議，於二零零四年、二零零七年、二零零九年及二零一一年十二月三十一日以及於二零一四年九月十五日，雙方訂立補充協議，將網上廣告刊登協議分別延期至二零零七年、二零零九年、二零一一年及二零一四年十二月三十一日以及二零一七年九月十五日。

根據網上廣告刊登協議(經補充)，慧聰建設按固定費用向本集團收取刊登收入。該公司在其網站及本集團指定之網站上刊登本集團廣告。

購買服務人民幣255,000元指本集團與慧聰建設從二零一四年一月一日至二零一四年九月十四日所進行之交易。如合併財務報表附註14所述，慧聰建設之財務狀況及經營業績綜合計入本集團之合併財務報表。自二零一四年九月十五日起，與慧聰建設之交易不再屬本集團之關連人士交易。

(c) 主要管理人員薪酬

Notes to the Consolidated Financial Statements 合併財務報表附註

43 RELATED-PARTY TRANSACTIONS (Continued)

(d) Loans to related parties

On 21st December 2012, a loan was granted by the Group to Mr. Yang Ning, an executive Director, pursuant to the Employees' Share Scheme and a loan agreement dated 21st December 2012 was entered into between the Company and Mr. Yang in respect of the Loan. The loan's terms and conditions are as follows:

Name	Amount of loan	Term	Amount reimbursed including interest as at 31st December 2014 於二零一四年十二月三十一日償還之金額(包括利息) RMB'000 人民幣千元	Interest rate
姓名	貸款金額 RMB'000 人民幣千元	期限		利率
Mr. Yang Ning 楊寧先生	2,000	3 years from date of advancement 自預付日期起計，為期三年	2,103	5% per annum 年利率5厘

No provision has been required as at 31st December 2014 for the loans made to key management personnel and associates.

Mr. Yang Ning had resigned as an executive director and president of the Company with effect from 30th March 2015, and agreed to settle the above loan and interest receivable on April 2015.

44 EVENT AFTER THE BALANCE SHEET DATE

On 17th March 2015, the Group has entered into a letter of intent, in which the Group has intended to enter into a share purchase agreement with Orange Triangle Inc., a limited liability company incorporated in the United States of America to acquire 100% of its entire share capital and to appoint a PRC nominee to enter into another equity transfer agreement to acquire 100% share capital of Beijing Zhixing Ruijing Technology Co., Ltd, a company incorporated in the PRC for a total consideration of RMB1,500,000,000. 30% of the total consideration shall be paid in cash and the remaining 70% of which shall be paid by way of issuing new shares by the Group as calculated on HK\$8.5 per shares. Please also refer to the announcement of the Company dated 17th March 2015 for further details.

43 關聯人士交易(續)

(d) 關聯人士之貸款

於二零一二年十二月二十一日，根據僱員股份計劃及本公司與楊寧先生就貸款訂立日期為二零一二年十二月二十一日之貸款協議，本集團授予執行董事楊先生一筆貸款。該貸款之條款及條件如下：

於二零一四年十二月三十一日，概無須就主要管理人員及聯繫人士之貸款作出撥備。

楊寧先生已於二零一五年三月三十日辭任本公司執行董事兼總裁，並同意於二零一五年四月清付上述貸款及應收利息。

44 結算日後事項

於二零一五年三月十七日，本集團訂立意向書，據此，本集團已與Orange Triangle Inc.(於美利堅合眾國註冊成立之有限公司)就收購其全部股本訂立購股協議，並委任中國代名人就收購北京知行銳景科技有限公司(於中國註冊成立之有限公司)全部股本訂立另一項股權轉讓協議，總代價為人民幣1,500,000,000元，總代價之30%須以現金償付，而餘下70%將透過由本集團發行新股份(按每股股份為8.5港元計算)償付。有關進一步詳情，請參閱本公司日期為二零一五年三月十七日之公佈。



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官方微博 @慧聰網



HC INTERNATIONAL, INC. 慧聰網有限公司

Stock Code 股票代碼：HK2280