



M DREAM INWORLD LIMITED

聯夢活力世界有限公司

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

(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock Code 股份代號：8100



ANNUAL REPORT 年報

2013

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本報告的資料乃遵照香港聯合交易所有限公司《創業板證券上市規則》(《創業板上市規則》)而刊載，旨在提供有關聯夢活力世界有限公司(「本公司」)的資料；本公司各董事(「董事」)願就本報告共同及個別地承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信：(1)本報告所載資料在各重要方面均屬準確完備，並無誤導成分；(2)並無遺漏其他事項，足以令致本報告所載任何陳述產生誤導；及(3)本報告所表達一切意見均經過審慎周詳考慮後方始作出，並以公平合理之基準及假設為依據。

Contents 目錄

| | | |
|---|--------------|-----|
| Corporate Information | 公司資料 | 2 |
| Chairman's Statement | 主席報告 | 4 |
| Management Discussion and Analysis | 管理層討論及分析 | 6 |
| Corporate Governance Report | 企業管治報告 | 17 |
| Biographical Details of Directors and Senior Management | 董事及高級管理層簡歷 | 33 |
| Report of the Directors | 董事會報告 | 36 |
| Independent Auditor's Report | 獨立核數師報告 | 58 |
| Consolidated Statement of Profit or Loss | 綜合損益表 | 60 |
| Consolidated Statement of Profit or Loss and Other Comprehensive Income | 綜合損益及其他全面收益表 | 62 |
| Consolidated Statement of Financial Position | 綜合財務狀況表 | 63 |
| Statement of Financial Position | 財務狀況表 | 65 |
| Consolidated Statement of Changes in Equity | 綜合權益變動表 | 67 |
| Consolidated Statement of Cash Flows | 綜合現金流量表 | 68 |
| Notes to the Consolidated Financial Statements | 綜合財務報表附註 | 71 |
| Five Years Financial Information | 五年財務概要 | 168 |

Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Chi Chi Hung, Kenneth (*Chairman*)
Mr. Xue Qishi (*Chief Executive Officer*)

Independent Non-Executive Directors

Mr. Lam Kit Sun
Mr. Yip Chi Fai Stevens
Ms. Xiao Yiming

COMPANY SECRETARY

Mr. Lau Siu Cheong

COMPLIANCE OFFICER

Mr. Chi Chi Hung, Kenneth

AUTHORIZED REPRESENTATIVES

Mr. Chi Chi Hung, Kenneth
Mr. Lau Siu Cheong

AUDIT COMMITTEE

Mr. Yip Chi Fai Stevens (*Chairman*)
Mr. Lam Kit Sun
Ms. Xiao Yiming

REMUNERATION COMMITTEE

Mr. Lam Kit Sun (*Chairman*)
Mr. Yip Chi Fai Stevens
Ms. Xiao Yiming

NOMINATION COMMITTEE

Ms. Xiao Yiming (*Chairman*)
Mr. Lam Kit Sun
Mr. Yip Chi Fai Stevens

REGISTERED OFFICE

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2 Church Street
Hamilton HM 11
Bermuda

董事會

執行董事

季志雄先生 (*主席*)
薛秋實先生 (*行政總裁*)

獨立非執行董事

林傑新先生
葉志輝先生
肖一鳴女士

公司秘書

劉兆昌先生

監察主任

季志雄先生

授權代表

季志雄先生
劉兆昌先生

審核委員會

葉志輝先生 (*主席*)
林傑新先生
肖一鳴女士

薪酬委員會

林傑新先生 (*主席*)
葉志輝先生
肖一鳴女士

提名委員會

肖一鳴女士 (*主席*)
林傑新先生
葉志輝先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Corporate Information

公司資料

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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26 Floor, Tesbury Centre
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PRINCIPAL BANKERS

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

AUDITOR

RSM Nelson Wheeler

STOCK CODE

8100

WEBSITE

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Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港灣仔
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主要往來銀行

交通銀行股份有限公司
大新銀行有限公司

核數師

中瑞岳華(香港)會計師事務所

股份代號

8100

網站

<http://www.mdreaminworld.com.hk>

Chairman's Statement

主席報告

On behalf of the board (the "Board") of directors (the "Directors") of M Dream Inworld Limited (the "Company", together with its subsidiaries referred to as the "Group"), I would like to present the 2013 annual results of the Group for the year ended 31 December 2013 (the "Year") together with a summary of the Group's strategy and prospect.

FINANCIAL RESULTS

The Group reported a loss from its continuing operation of approximately HK\$183,176,000 for the Year (2012: Loss HK\$26,338,000).

The Group's consolidated loss attributable to the owners of the Company for the Year amounted to approximately HK\$207,410,000 (2012: HK\$26,626,000).

DIVIDEND

The Directors do not recommend the payment of any dividend for the Year (2012: Nil).

REVIEW OF OPERATIONS

2013 was a year of accelerated change for the Group. In March 2013, we took a step towards the goal of becoming a comprehensive information technology ("IT") business platform. We completed the acquisition of 50.5% of the issued share capital of Apperience Corporation ("Apperience"), which is principally engaged in the research, development and distribution of software for personal computer performance, anti-virus software, mobile applications and toolbar advertisement ("Software Business"), enabling the Group to establish our foothold in the international IT market. However, in view of the challenging operating environment for our e-learning business, the Group disposed Refine Skill Limited ("Refine Skill") and its subsidiaries in October 2013, to concentrate on our other businesses for higher profits.

IT industry is all about innovation. During the Year, Apperience leveraged its strength in the growth areas of software and mobile applications, continuously upgrading its existing products while developing new products to keep up with the latest IT trends. Over the past few months, the Group enjoyed growth through our business expansion into the Software Business. The Software Business alone accounted for 97.5% of our total turnover.

In July 2013, the Group launched a website for internet education ("Internet Education Website") to sell e-learning materials and e-books. After annual review of this business, due to the keen competition in the e-learning market, the operating result is not satisfactory. However, the management will keep monitoring the market and the performance of this segment.

本人謹代表聯夢活力世界有限公司(「本公司」)·連同其附屬公司統稱「本集團」董事(「董事」)會(「董事會」)提呈本集團截至二零一三年十二月三十一日止年度(「本年度」)的二零一三年度業績·並提供本集團策略及業務展望的概覽。

財務業績

本集團於本年度來自持續經營業務的虧損約為183,176,000港元(二零一二年:虧損26,338,000港元)。

本集團於本年度的本公司擁有人應佔綜合虧損約為207,410,000港元(二零一二年:26,626,000港元)。

股息

董事不建議就本年度派付任何股息(二零一二年:零港元)。

業務回顧

二零一三年對本集團而言充滿變化。於二零一三年三月·我們向建立全面資訊科技(「資訊科技」)業務平台的目標邁進一步。我們完成收購Apperience Corporation(「Apperience」) 50.5%已發行股本·該公司主要業務為研發及分銷個人電腦性能軟件、防毒軟件、流動應用程式及工具欄廣告(「軟件業務」)·讓本集團在國際資訊科技市場站穩陣腳。然而·鑑於電子學習業務經營環境充滿挑戰·本集團已於二零一三年十月出售Refine Skill Limited(「Refine Skill」)及其附屬公司·以集中透過其他業務獲取更高利潤。

資訊科技業為一門創意行業。於本年度·Apperience憑藉其於軟件及流動應用程式增長領域的優勢·不斷提升其現有產品並開發新產品以緊貼最新資訊科技趨勢。於過去數月·本集團透過將業務擴展至軟件業務而錄得增長。僅軟件業務已佔據總營業額97.5%。

本集團於二零一三年七月推出供網上教育的網站(「互聯網教育網站」)以出售電子教材及電子書。就此項業務進行年度審閱後·由於電子學習市場競爭日益激烈·經營業績未如理想。然而·管理層將持續監察市場及此分部表現。

Chairman's Statement

主席報告

To further broaden the Group's investment portfolio, on 5 February 2014, the Group entered into a sale and purchase agreement (the "S&P Agreement") to acquire the entire issued share capital of a licensed corporation (the "Target"), which is principally engaged in the business of introducing clients to brokerage firms and securities companies in return for commission. We consider that the acquisition can diversify the Group's businesses into the financial services sector by directly investing and operating the Target. The Group expects that, upon the completion of the acquisition, it will provide a good investment opportunity for stepping into the business of Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance ("SFO") in Hong Kong. As at the date of this report, the completion of this acquisition has not yet taken place.

As at 31 December 2013, the Group had cash and cash equivalents amounting to approximately HK\$70,409,000 and net current assets of approximately HK\$4,810,000. Based on such solid financial ground, the Group will carefully look for other potential business areas with positive prospects to enhance our revenue sources and profitability, creating greater returns for the shareholders of the Company.

PROSPECT

Looking ahead, the Group is well positioned as we enter our financial year of 2014, with each of our businesses seeing great opportunities in their respective markets together with experienced management in place. At the same time, our strategy on business diversification remains. We will also consider to develop new businesses in e-commerce, internet finance and independent financial advisory service while continuously seeking potential investment opportunities so as to maximize the returns for the shareholders of the Company in a prudent and pragmatic manner.

APPRECIATION

In closing, let me express my sincere thanks and gratitude to all our business partners and shareholders for their continuing trust and support in the Group. I would also like to thank all of staff and the Board of Directors for their contribution to the Group.

Chi Chi Hung, Kenneth
Chairman

21 March 2014

為進一步擴闊本集團的投資組合，本集團於二零一四年二月五日訂立買賣協議（「買賣協議」），以收購一家持牌法團（「目標公司」）全部已發行股本，目標公司主要從事向經紀行及證券公司轉介客戶以收取佣金之業務。我們認為，收購事項讓本集團透過直接投資及經營目標公司分散業務至金融服務行業。本集團預期收購事項一經完成，將為本集團帶來良好投資機會涉足香港證券及期貨條例（「證券及期貨條例」）項下第1類受規管活動（證券交易）業務。於本報告日期，此項收購事項尚未完成。

於二零一三年十二月三十一日，本集團持有現金及現金等價物約70,409,000港元以及流動資產淨值約4,810,000港元。本集團將建基於穩健的財務狀況，審慎地物色其他前景理想的潛在業務範疇，提升收入來源及溢利水平，為本公司股東帶來更佳回報。

前景

展望將來，在踏入二零一四財政年度之際，本集團已準備就緒，聯同資深管理層把握各業務所在市場蘊藏的巨大商機。與此同時，我們將維持業務多元化發展的策略。我們亦將考慮發展電子商貿、互聯網金融及獨立財務顧問服務方面之新業務，同時繼續物色潛在投資機會，以審慎及務實的方式為本公司股東帶來最大回報。

致謝

最後，本人謹藉此機會感謝一直信賴及支持本集團的業務夥伴及股東。本人亦向全體員工及董事會對本集團所作貢獻由衷致謝。

主席
季志雄

二零一四年三月二十一日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the Year, the Group maintained a stable development through commitment to its existing businesses.

(i) Software Business

In order to extend its reach into the IT field of Software Business, the Group has completed a very substantial acquisition of 50.5% of the issued share capital of Apperience on 31 March 2013, making a strategic long-term investment for the Group.

Apperience and its subsidiaries (collectively referred to as “Apperience Group”) are principally engaged in the research, development and distribution of software for personal computer performance and anti-virus software as well as toolbar advertisement and mobile applications which are available for download by customers through internet worldwide. Its major product, Advanced SystemCare, can protect users’ personal computers from anti-virus, detect security problems and enhance the system performance.

During the Year, total revenue of the Software Business was approximately HK\$89,809,000. However, the segment result recorded a loss of approximately HK\$201,719,000. It was mainly due to the impairment loss on goodwill (“Goodwill Impairment”) of approximately HK\$257,496,000 arising from the acquisition of 50.5% of the issued share capital of Apperience which is mainly non-cash in nature and will not affect working capital sufficiency of the Group. The segment result of Software Business before the Goodwill Impairment for the year was a profit of approximately HK\$55,777,000.

(ii) E-learning Business

As the market competition increased sharply, the management will pay close attention to the e-learning market to ensure the profitability of this segment.

During the Year, the turnover of the E-learning Business was approximately HK\$2,178,000, representing a decline of 47.4% as compared to the same period in the last year which was approximately HK\$4,137,000. The segment result recorded a loss of approximately HK\$5,104,000 (2012: HK\$18,577,000). The reason for the loss was mainly due to a drop in turnover and an increase in the amortisation of intangible assets.

To better utilise its resources, the Group has completed the very substantial disposal of Refine Skill Limited (“Refine Skill”) and its subsidiaries at a consideration of HK\$8 million on 17 October 2013.

業務回顧

於本年度，本集團致力於其現有業務以維持穩定發展。

(i) 軟件業務

為進一步打入軟件業務資訊科技領域，本集團於二零一三年三月三十一日完成有關Apperience 50.5%已發行股本的非常重大收購，為本集團作出長期策略投資。

Apperience及其附屬公司（統稱「Apperience集團」）主要業務為研發及分銷有關個人電腦性能及防毒軟件以及可供客戶透過互聯網在世界各地下載的工具欄廣告及流動應用程式。其旗艦產品Advanced SystemCare可保障用家的個人電腦免受病毒入侵、偵測電腦問題及提升系統表現。

於本年度，軟件業務的總收入約為89,809,000港元。然而，分部業績則錄得虧損約201,719,000港元。有關虧損主要源自收購Apperience 50.5%已發行股本所產生約257,496,000港元主要屬非現金性質的商譽減值虧損（「商譽減值」），將不會影響本集團營運資金充裕度。軟件業務扣除商譽減值前的本年度分部業績為溢利約55,777,000港元。

(ii) 電子學習業務

由於市場競爭激增，管理層將密切留意電子學習市場，確保此分部有利可圖。

於本年度，電子學習業務的營業額約為2,178,000港元，較去年同期約4,137,000港元下跌47.4%。分部業績錄得虧損約5,104,000港元（二零一二年：18,577,000港元），主要由於營業額下跌及無形資產攤銷增加所致。

為更善用資源，本集團已於二零一三年十月十七日完成有關Refine Skill Limited（「Refine Skill」）及其附屬公司的非常重大出售，代價為8,000,000港元。

Management Discussion and Analysis

管理層討論及分析

For the better understanding the Group's products and services, better assessing the Group's risks and returns, and making more informed judgments about the Group as a whole, the Board identified two additional operating segments which were also classified as the principal activities of the Group as following:

(iii) Securities Investment Business

The investment portfolio of the Group consists of investments in listed securities. During the Year, the total investment consideration in its securities investments, included shares which are listed in Hong Kong and a debenture issued by a Hong Kong listed company, were approximately HK\$83,421,000. During the Year, the segment recorded a loss of approximately HK\$26,137,000 including an impairment loss on available-for-sale financial assets of approximately HK\$26,253,000. This business segment showed unusual resilience in 2013 and delivered an unfulfilled financial performance. The results of this business segment were negatively affected by the instability and uncertain stock market, as well as change in fair value of available-for-sale investments which are mainly non-cash in nature.

(iv) Money Lending Business

On 24 September 2013, Citi Profit Finance Limited, an indirect wholly-owned subsidiary of the Company, was granted a money lenders licence by the licensing court in Hong Kong pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). On 26 September 2013, the Group adopted the money lending policy and money lending procedure manual. The objectives of this policy and manual are to provide guidelines to the directors, senior management and officers of the Group in handling and/or monitoring the money lending procedures according to the Money Lenders Ordinance (Chapter 163 of the Laws of the Hong Kong).

The Money Lending Business is now a business segment of the Group and during the Year, loan interest income received under this business segment amounted to approximately HK\$118,000 and the segment recorded a gain of approximately HK\$44,000. As at 31 December 2013, the outstanding principal amount of loan receivables was approximately HK\$4,000,000. The loan bears interest at a fixed rate of 8.5% per annum and will be repayable on or before 6 June 2014. The details of loan receivables are set out in note 27(e) to the consolidated financial statements.

為更易於理解本集團產品及服務、更有效評估本集團風險及回報並就本集團整體作出更多知情判斷，董事會識別兩個額外營運分部（亦分類為本集團主要業務）如下：

(iii) 證券投資業務

本集團的投資組合包括於上市證券的投資。於本年度，於其證券投資（包括於香港上市的股份及一家香港上市公司所發行債券）的投資總代價約為83,421,000港元。於本年度，此分部錄得虧損約26,137,000港元，當中包括可供出售金融資產的減值虧損約26,253,000港元。此項業務分部於二零一三年的表現異常反覆，其財務表現並不理想。此項業務分部的業績受到股市變化及不明朗因素、以及可供出售投資（主要為非現金性質）的公平價值變動的不利影響。

(iv) 借貸業務

於二零一三年九月二十四日，本公司間接全資附屬公司聯信財務有限公司獲香港牌照法庭根據香港法例第163章放債人條例授出放債人牌照。於二零一三年九月二十六日，本集團採納借貸政策及借貸程序手冊。此項政策及手冊旨在為本集團董事、高級管理層及高級職員提供根據香港法例第163章放債人條例處理及／或監察借貸程序的指引。

借貸業務現為本集團業務分部，於本年度，此項業務分部所收取貸款利息收入約為118,000港元，而此分部錄得收益約44,000港元。於二零一三年十二月三十一日，應收貸款未償還本金額約為4,000,000港元。有關貸款按固定年利率8.5厘計息，須於二零一四年六月六日或之前償還。應收貸款的詳情載於綜合財務報表附註27(e)。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Turnover

For the Year under review, the turnover of the Group from its continuing operations was approximately HK\$92,105,000, representing an increase of approximately 2,126% compared to the turnover for the year ended 31 December 2012 of approximately HK\$4,137,000. The turnover for the Year was mainly contributed by the Software Business.

Gross profit

The gross profit of the Group for the Year from its continuing operations increased by 1,797% to approximately HK\$74,148,000 from approximately HK\$3,909,000 for the last year.

Loss for the Year

The consolidated loss attributable to the owners of the Company for the Year was approximately HK\$207,410,000 compared to the loss attributable to owners of the Company of approximately HK\$26,626,000 for the last year.

The consolidated loss attributable to the owners of the Company for the Year was mainly attributable to (1) the impairment loss of goodwill in relation to the acquisition of 50.5% of the issued share capital of Apperience (“Acquisition”) of approximately HK\$257,496,000; (2) the effective interest incurred on the convertible notes issued by the Company to satisfy part of the consideration for the Acquisition of approximately HK\$12,880,000; and (3) the impairment loss on listed securities investment of approximately HK\$26,253,000. The above mentioned impairment loss and effective interest are non-cash adjustments and will not affect working capital sufficiency of the Group.

Impairment loss on goodwill

On 31 March 2013, the Group completed the very substantial acquisition of 50.5% of the issued share capital of Apperience at a maximum consideration (“Consideration”) payable by the Company to the vendors of the Acquisition of HK\$548,985,500 (subject to adjustment). The Consideration of HK\$548,985,500 (subject to adjustment) had been satisfied partly by the creation and issue of convertible notes in the principal amount of HK\$392,132,500 and (where applicable) shall be satisfied partly by the allotment and issue of additional shares of the Company (“Performance Shares”) at the issue price of HK\$0.108 per Performance Share to the vendors of the Acquisition. The maximum number of Performance Shares shall be 1,452,342,588 (subject to adjustments). The details of the Acquisition are set out in the Company’s announcements dated 5 December 2012 (“First Announcement”), 12 March 2013 and 1 April 2013 and the Company’s circular dated 23 February 2013 (“Circular”).

財務回顧

營業額

於回顧的本年度內，本集團來自持續經營業務的營業額約為92,105,000港元，較截至二零一二年十二月三十一日止年度的營業額約4,137,000港元增加約2,126%。本年度營業額主要來自軟件業務。

毛利

於本年度內，本集團來自持續經營業務的毛利由去年3,909,000港元上升1,797%至約74,148,000港元。

本年度虧損

本年度本公司擁有人應佔綜合虧損約為207,410,000港元，而去年本公司擁有人應佔虧損則約為26,626,000港元。

本年度本公司擁有人應佔綜合虧損主要來自(1)與收購Apperience 50.5%已發行股本(「收購事項」)有關的商譽減值虧損約257,496,000港元；(2)本公司為支付收購事項部分代價而發行的可換股票據所產生實際利息約12,880,000港元；及(3)上市證券投資減值虧損約26,253,000港元。上述減值虧損及實際利息屬非現金調整，故將不會影響本集團的營運資金充裕度。

商譽減值虧損

於二零一三年三月三十一日，本集團完成收購Apperience 50.5%已發行股本的非常重大收購，本公司應付收購事項賣方的最高代價(「代價」)為548,985,500港元(可予調整)。代價548,985,500港元(可予調整)部分以增設及發行本金額為392,132,500港元的可換股票據償付，而(如適用)部分則以按每股表現股份0.108港元的發行價向收購事項賣方配發及發行本公司的額外股份(「表現股份」)償付。表現股份數目上限為1,452,342,588股(可予調整)。有關收購事項的詳情載於本公司日期為二零一二年十二月五日的公告(「第一份公告」)、日期為二零一三年三月十二日及二零一三年四月一日的公告以及本公司日期為二零一三年二月二十三日的通函(「通函」)。

Management Discussion and Analysis

管理層討論及分析

At 31 March 2013, before impairment testing, goodwill of approximately HK\$757,662,000 were allocated to the Apperience Group. As disclosed in the Circular, the fair value of the Consideration (which will be settled by Performance Shares and convertible notes of the Company) as at the valuation date of 30 September 2012 was approximately HK\$595,380,000. The market price of shares of the Company has increased since the First Announcement and up to 31 March 2013 (being the date of completion of the Acquisition ("Completion Date")). The fair value of the Consideration of approximately HK\$784,636,000 at the Completion Date was estimated by an independent professional valuer, which has increased as a result of the increase in the market price of shares of the Company, which in turn has resulted in a substantial amount of goodwill recorded in connection with the Acquisition. The impairment of goodwill in relation to the Acquisition are largely due to the increase in the fair value of the Consideration mentioned above. The goodwill allocated to the Apperience Group has therefore been reduced to its estimated recoverable amount through recognition of an impairment loss against goodwill of approximately HK\$257,496,000 for the period from the Completion Date to 31 December 2013. The impairments of goodwill are non-cash and accounting adjustments which will not affect the working capital sufficiency of the Group.

Liquidity, financial resources and capital structure

As at 31 December 2013, the Group's cash and cash equivalents and pledged bank deposit amounted to approximately HK\$71,030,000 (2012: HK\$140,737,000), which were principally denominated in United States dollars and Hong Kong dollars (2012: Renminbi and Hong Kong dollars).

The Group generally finances its operation using internally generated resources and proceeds raised from issue of new shares and convertible notes in previous years.

於二零一三年三月三十一日，進行減值測試前，商譽約757,662,000港元已分配予Apperience集團。誠如通函所披露，於估值日期二零一二年九月三十日，將以本公司表現股份及可換股票據償付的代價公平價值約為595,380,000港元。本公司股份市價自第一份公告起至二零一三年三月三十一日（即收購事項完成日期（「完成日期」））上升。於完成日期的代價公平價值約784,636,000港元由獨立專業估值師估計得出，並因本公司股份市價上升而有所增加，以致就收購事項錄得大額商譽。有關收購事項的商譽減值主要由於上述代價的公平價值增加。因此，透過於完成日期至二零一三年十二月三十一日止期間確認商譽減值虧損約257,496,000港元，分配予Apperience集團的商譽已減至其估計可收回金額。商譽減值屬非現金及會計調整，不會影響本集團的營運資金充裕度。

流動資金、財務資源及資本架構

於二零一三年十二月三十一日，本集團的現金及現金等價物以及已抵押銀行存款約為71,030,000港元（二零一二年：140,737,000港元），主要以美元及港元（二零一二年：人民幣及港元）列值。

本集團一般採用內部產生資源及過往年度發行新股份及可換股票據所籌集所得款項為業務營運提供資金。

Management Discussion and Analysis

管理層討論及分析

On 14 November 2012, the Company issued convertible notes to Wise Action Limited, a wholly owned subsidiary of Hong Kong Education (Int'l) Investments Limited, in a principal amount of HK\$20,000,000 as alternative financing instruments. The notes bear interest at 2% per annum, are unsecured and have a maturity date falling 12 months from the date of issue of the convertible notes. The noteholder has the right to convert the convertible notes into ordinary shares of the Company at conversion price of HK\$0.10 per conversion share (subject to adjustment) up to (but excluding) the date falling three business days prior to the maturity date. The conversion price of HK\$0.10 per conversion share represents (1) a discount of approximately 4.76% to the closing price of HK\$0.105 per share of the Company as quoted on the Stock Exchange on 14 November 2012; and (2) a premium of approximately 11.11% over the closing price of HK\$0.09 per share as quoted on the Stock Exchange on 28 September 2012 (being the date of the subscription agreement in respect of the issue of the Convertible notes). The net price per conversion share was HK\$0.0975. The issue of the convertible notes provided the Company with immediate funding without immediate dilution of the shareholding of the then existing shareholders and, when the conversion rights attached to the convertible notes are exercised, the capital base of the Company would be enlarged. The issue of the convertible notes presented a valuable opportunity to introduce a strategic investor into the Company. The net proceeds from the convertible notes of approximately HK\$19,500,000 were used (i) as to approximately HK\$5,000,000 for financing the business of website development, e-learning products and services; and (ii) as to approximately HK\$14,500,000 for future investments in e-commerce and/or other IT related business as and when opportunities arise. On 25 March 2013, the Company issued a total of 200,000,000 conversion shares to the noteholder pursuant to the exercise of conversion right attaching to the convertible notes at the conversion price of HK\$0.10 per conversion share. The conversion shares are ordinary shares of the Company and rank *pari passu* in all respect with the shares of the Company then in issue. The details of the convertible notes and the conversion are set out in the Company's announcements dated 28 September 2012, 14 November 2012 and 19 March 2013 and notes 33(a) and 36(ii) to the consolidated financial statements.

On 31 March 2013, upon completion of the acquisition of 50.5% of the issued share capital of Apperience, the Company issued convertible notes in the aggregate principal amount of HK\$392,132,500 at the initial conversion price of HK\$0.108 per conversion share (subject to adjustment) to vendors of the acquisition. A summary of the principal terms of the convertible notes is set out in the Company's announcement dated 5 December 2012 and the Company's Circular dated 23 February 2013. During the Year, the Company issued a total of 3,476,726,611 conversion shares to the converting noteholders pursuant to the exercise of conversion right attaching to the convertible notes in the aggregate principal amount of approximately HK\$375,486,000 at the conversion price of HK\$0.108 per conversion share. The details of the convertible notes and the conversion are set out in the Company's circular dated 23 February 2013 and Company's announcements dated 5 December 2012, 12 March 2013, 1 April 2013, 2 April 2013, 26 August 2013, 2 September 2013, 25 November 2013, 10 December 2013 and 23 December 2013 and notes 33(b) and 36(iii) to the consolidated financial statements.

於二零一二年十一月十四日，本公司向香港教育(國際)投資集團有限公司的全資附屬公司智僑有限公司發行本金額為20,000,000港元的可換股票據作為另一融資工具。該等票據按年利率2厘計息，為無抵押及將於可換股票據發行日期起計12個月當日到期。票據持有人有權按每股兌換股份0.10港元(可予調整)的兌換價將可換股票據兌換為本公司普通股，直至到期日前三個營業日當日(但不包括該日)為止。兌換價每股兌換股份0.10港元較(1)本公司股份於二零一二年十一月十四日在聯交所所報收市價每股0.105港元折讓約4.76%；及(2)股份於二零一二年九月二十八日(即有關發行可換股票據的認購協議日期)在聯交所所報收市價每股0.09港元有溢價約11.11%。每股兌換股份價格淨額為0.0975港元。發行可換股票據可即時為本公司提供資金而不致即時攤薄當時現有股東的股權，倘可換股票據所附兌換權獲行使，本公司的資本基礎將會擴大。發行可換股票據乃為本公司引入策略投資者的寶貴機會。可換股票據的所得款項淨額約為19,500,000港元，其中(i)約5,000,000港元用作撥付網站開發、電子學習產品及服務業務所需資金；及(ii)約14,500,000港元用作日後機會出現時投資於電子商貿及／或其他資訊科技相關業務。於二零一三年三月二十五日，本公司就行使可換股票據所附兌換權按兌換價每股兌換股份0.10港元向票據持有人發行合共200,000,000股兌換股份。兌換股份為本公司普通股，與本公司當時已發行股份在各方面享有同等地位。有關可換股票據及兌換詳情載於本公司日期為二零一二年九月二十八日、二零一二年十一月十四日及二零一三年三月十九日的公告以及綜合財務報表附註33(a)及36(ii)。

於二零一三年三月三十一日，完成收購Apperience 50.5%已發行股本後，本公司向收購事項賣方發行本金總額為392,132,500港元的可換股票據，初步兌換價為每股兌換股份0.108港元(可予調整)。可換股票據的主要條款概要載於本公司日期為二零一二年十二月五日的公告及日期為二零一三年二月二十三日的通函。於本年度，本公司就行使可換股票據所附兌換權按兌換價每股兌換股份0.108港元向進行兌換的票據持有人發行合共3,476,726,611股兌換股份，本金總額約為375,486,000港元。有關可換股票據及兌換詳情分別載於本公司日期為二零一三年二月二十三日的通函，以及本公司日期為二零一二年十二月五日、二零一三年三月十二日、二零一三年四月一日、二零一三年四月二日、二零一三年八月二十六日、二零一三年九月二日及二零一三年十一月二十五日、二零一三年十二月十日及二零一三年十二月二十三日的公告以及綜合財務報表附註33(b)及附註36(iii)。

Management Discussion and Analysis

管理層討論及分析

On 12 March 2013, an ordinary resolution to increase the authorised share capital of the Company from HK\$400,000,000 divided into 4,000,000,000 shares of HK\$0.10 each to HK\$800,000,000 divided into 8,000,000,000 shares of HK\$0.10 each by the creation of an additional 4,000,000,000 shares of the Company was passed by the shareholders of the Company at an extraordinary general meeting. As at the date of this report, the authorised share capital of the Company is that HK\$800,000,000 divided into 8,000,000,000 shares of HK\$0.10 each. The details of the authorised share capital are set out in note 36(i) to the consolidated financial statement.

As at the date of this report, the issued share capital of the Company was approximately HK\$492,562,000 divided into approximately 4,925,620,000 ordinary shares of HK\$0.10 each.

Gearing ratio

As at 31 December 2013, total assets of the Group were approximately HK\$750,754,000 (2012: HK\$160,974,000), whereas the total liabilities were approximately HK\$161,500,000 (2012: HK\$22,894,000). The gearing ratio of the Group, calculated as total liabilities over total asset, was 21.5% (2012: 14.2%).

Dividends

The Board of the Company does not recommend the payment of any dividend for the Year (2012: HK\$Nil).

Charges on the Group's Assets

The Group's pledged bank deposits of approximately US\$80,000 (approximately HK\$621,000) represented deposits pledged to bank to secure banking facilities to the extent of HK\$500,000 granted to the Group. The deposits are in US\$ and at fixed interest rate of 0.05% per annum. At 31 December 2013, the Group had available approximately HK\$265,000 of undrawn banking facilities. Details of the pledged bank deposits are set out in note 29 to the consolidated financial statements.

At 31 December 2013, listed securities held by the Group with a total carrying amount of HK\$53,778,000 has been charged in favour of a brokerage firm as collateral for the Group's liabilities in respect of its margin trading account. During the Year, the Group has not used the credit limit.

於二零一三年三月十二日，本公司股東於股東特別大會批准一項普通決議案，內容有關透過額外增設4,000,000,000股本公司股份，將本公司的法定股本由400,000,000港元（分為4,000,000,000股每股面值0.10港元的股份）增加至800,000,000港元（分為8,000,000,000股每股面值0.10港元的股份）。於本報告日期，本公司的法定股本為800,000,000港元（分為8,000,000,000股每股面值0.10港元的股份）。法定股本的詳情載於綜合財務報表附註36(i)。

於本報告日期，本公司的已發行股本約為492,562,000港元，分為約4,925,620,000股每股面值0.10港元的普通股。

資產負債比率

於二零一三年十二月三十一日，本集團的資產總值約為750,754,000港元（二零一二年：160,974,000港元），而負債總額則約為161,500,000港元（二零一二年：22,894,000港元）。本集團的資產負債比率（即負債總額與資產總值的比例）為21.5%（二零一二年：14.2%）。

股息

本公司董事會不建議就本年度派付任何股息（二零一二年：無）。

本集團資產抵押

本集團的已抵押銀行存款約80,000美元（約621,000港元）指抵押予銀行作為本集團獲授高達500,000港元銀行融資擔保的存款。有關存款以美元列值，並按固定年利率0.05厘計息。於二零一三年十二月三十一日，本集團有可動用未提取銀行融資約265,000港元。有關已抵押銀行存款詳情載於綜合財務報表附註29。

於二零一三年十二月三十一日，本集團所持賬面總值為53,778,000港元的上市證券乃就其保證金貿易賬戶所涉及負債抵押予一間經紀行的抵押品。於本年度內，本集團並無動用信貸限額。

Management Discussion and Analysis

管理層討論及分析

Foreign exchange exposure

During the Year, the business activities of the Group were mainly denominated in Hong Kong dollars and United States dollars.

Following the completion of the acquisition of Apperience, United States dollars became the main currencies transacted by the Group. Since Hong Kong dollars remain pegged to the United States dollars within a defined range, the Group is not exposed to any significant foreign exchange risk against the United States dollars and has not entered into any foreign exchange contract as hedging measures. The Directors did not consider the Group was significantly exposed to any foreign currency exchange risk.

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

Significant investment

Subscription and disposal of the convertible bond

On 21 March 2013, the Company signed a placing letter with a sub-placing agent in respect of the subscription for a 2014 due 10% coupon convertible bond in the principal amount of HK\$3,500,000 issued by Capital VC Limited, whose shares are listed on the Main Board of the Stock Exchange (stock code: 2324). The completion of the placement took place on 27 March 2013. On 27 December 2013, the Company disposed the convertible bond to an independent third party at the consideration of approximately HK\$3,765,000. Details of the transaction are set out in the Company's announcements dated 21 March 2013 and 27 December 2013, and note 28 to the consolidated financial statements.

Acquisition of Apperience

On 31 March 2013, the Group completed the very substantial acquisition of 50.5% of the issued share capital of Apperience. The details of the acquisition of Apperience are set out in the Company's announcements dated 5 December 2012, 12 March 2013 and 1 April 2013, the Company's Circular dated 23 February 2013, note 41(b) to the consolidated financial statements and the section of business review in this report.

外匯風險

於本年度內，本集團的業務活動主要以港元及美元列值。

於完成收購Apperience後，美元成為本集團的主要交易貨幣。由於港元及美元仍在既定範圍內掛鈎，故本集團並無承受任何重大美元外匯風險，亦無訂立任何外匯合約作為對沖措施。董事認為，本集團並無承受任何重大外匯風險。

除上述者外，本集團透過密切監察外幣匯率走勢管理其他貨幣的外幣風險，並可能於適當情況下利用對沖衍生工具（如外幣遠期合約）管理其外幣風險。

重大投資

認購及出售可換股債券

於二零一三年三月二十一日，本公司與一名分配代理簽署配售函件，內容有關認購首都創投有限公司（其股份於聯交所主板上市，股份代號：2324）所發行本金額為3,500,000港元的二零一四年到期10厘息可換股債券。配售已於二零一三年三月二十七日完成。於二零一三年十二月二十七日，本公司向一名獨立第三方出售可換股債券，代價約為3,765,000港元。有關交易的詳情載於本公司日期為二零一三年三月二十一日及二零一三年十二月二十七日的公告以及綜合財務報表附註28。

收購Apperience

於二零一三年三月三十一日，本集團完成有關Apperience 50.5%已發行股本的非常重大收購。有關收購Apperience的詳情載於本公司日期為二零一二年十二月五日、二零一三年三月十二日及二零一三年四月一日的公告、本公司日期為二零一三年二月二十三日的通函、綜合財務報表附註41(b)以及本報告「業務回顧」一節。

Management Discussion and Analysis

管理層討論及分析

Acquisition of a property

On 15 May 2013, the Group completed an acquisition of 100% of the issued share capital in Dragon Oriental Investment Limited (“Dragon Oriental”) at a consideration of HK\$42 million which was settled by cash. The principal asset of the Dragon Oriental is a property in Hong Kong and the property address is Shop F, Ground Floor, Yenfu Mansion, Nos. 121–125, 129–135, 139 and 141 Hip Wo Street and Nos. 92–112 Shui Wo Street, Kowloon, Hong Kong. The property is held under medium term lease from the government of Hong Kong Special Administrative Region and is currently leased to and occupied as a clinic by a fellow subsidiary of the vendor at a monthly rental (exclusive of rates, management fees, air-conditioning charges and other outgoings and expenses) of HK\$75,000. The details of the acquisition of Dragon Oriental are set out in the Company’s announcement dated 15 May 2013 and note 41(a) to the consolidated financial statements.

Acquisition of the shares of DX.com Holdings Limited (formerly known as EPRO Limited)

On 13 June 2013, the Group entered into an acquisition agreement for the acquisition of 248,976,000 shares (“Acquired Shares”) of DX.com Holdings Limited (formerly known as EPRO Limited) whose shares are listed on GEM of the Stock Exchange (stock code: 8086), at an aggregate consideration of approximately HK\$79,921,000. The acquisition constitutes a very substantial acquisition for the Company and is subject to approval by the shareholders of the Company and other conditions precedent and the completion of such acquisition took place on 27 August 2013. At 31 December 2013, the impairment loss on the Acquired Shares amounted to approximately HK\$26,253,000. The details of the acquisition are set out in the Company’s announcements dated 13 June 2013 and 27 August 2013, the Company’s circular dated 8 August 2013 and note 26 to the consolidated financial statements.

Cooperation Framework agreement

On 18 December 2013, the Group entered into a cooperation framework agreement with Grandeur Industries Limited (“Grandeur”), an indirect wholly-owned subsidiary of Jia Meng Holdings Limited, the shares of which are listed on GEM (stock code: 8101) (together with its subsidiaries referred to as “Jia Meng Group”). Pursuant to the cooperation framework agreement, the Group and Grandeur intend to invest a total maximum amount of HK\$10,000,000 to develop the B2C (business-to-customer) e-commerce business of selling Jia Meng Group’s mattress and soft bedding products to customers online.

Pursuant to the cooperation framework agreement, the Group and Grandeur intend to cooperate as follows:

1. The Group shall establish a platform for the e-commerce business and to provide the relevant technical support and consultancy services; and

收購一項物業

於二零一三年五月十五日，本集團完成收購Dragon Oriental Investment Limited (「Dragon Oriental」) 全部已發行股本，代價42,000,000港元以現金支付。Dragon Oriental的主要資產為一項位於香港的物業，該物業地址為香港九龍協和街121-125號、129-135號、139及141號以及瑞和街92-112號仁富大廈地下F舖。該物業乃根據中期租賃向香港特別行政區政府租賃而持有，目前出租予賣方的同系附屬公司用作診所，月租(不包括差餉、管理費、空調費以及其他支出及費用)為75,000港元。有關收購Dragon Oriental的詳情載於本公司日期為二零一三年五月十五日的公告以及綜合財務報表附註41(a)。

收購DX.com控股有限公司(前稱易寶有限公司)股份

於二零一三年六月十三日，本集團訂立收購協議，以總代價約79,921,000港元收購248,976,000股DX.com控股有限公司(前稱易寶有限公司，其股份於聯交所創業板上市，股份代號：8086)股份(「收購股份」)。收購構成本公司的非常重大收購，須獲本公司股東批准。收購的其他先決條件及完成已於二零一三年八月二十七日落實。於二零一三年十二月三十一日，收購股份的減值虧損約為26,253,000港元。有關收購的詳情載於本公司日期為二零一三年六月十三日及二零一三年八月二十七日的公告、本公司日期為二零一三年八月八日的通函以及綜合財務報表附註26。

合作框架協議

於二零一三年十二月十八日，本集團與家夢控股有限公司(其股份於創業板上市，股份代號：8101，連同其附屬公司統稱「家夢集團」)之間接全資附屬公司嘉華實業有限公司(「嘉華」)訂立合作框架協議。根據合作框架協議，本集團與嘉華有意合共投資最多10,000,000港元，發展有關網上向客戶銷售家夢集團的床墊及軟床產品的B2C(企業對客戶)電子商貿業務。

根據合作框架協議，本集團與嘉華計劃按下列形式合作：

1. 本集團將建立電子商貿業務平台，並提供相關技術支援及顧問服務；及

Management Discussion and Analysis

管理層討論及分析

2. Grandeur shall provide Jia Meng Group's mattress and soft bedding products to the e-commerce business for the purpose of sale.

Subsequent to further negotiation between the Group and Grandeur, on 12 March 2014, the Group entered into a service agreement with Grandeur. Pursuant to the service agreement, (1) the Group shall provide the services of (i) developing the online platform for Grandeur for its B2C e-commerce business of selling the soft bedding products identified by Grandeur; and (ii) arranging for provision of services for operating and maintaining the online platform for the service term of one year from the date of signing of the service agreement; (2) Grandeur shall be responsible for manufacturing, supplying, packaging and delivery of the soft bedding products directly to the customers after placement of orders on the online platform; and (3) Grandeur shall pay to the Group (i) a lump sum of HK\$500,000; and (ii) a sum which shall be equal to 5% of the proceeds of sales generated on the online platform for each calendar month.

The details of the cooperation framework agreement and the service agreement are set out in the Company's announcements dated 18 December 2013 and 12 March 2014 respectively.

Acquisition of Licensed Corporation

On 5 February 2014, the Group entered into the S&P Agreement in relation to the proposed acquisition of the entire issued share capital of the target at a consideration of HK\$6 million (subject to adjustment). The target is a company incorporated in Hong Kong with limited liability and is a licensed corporation to carry on business in Type 1 (dealing in securities) regulated activity under the SFO, subject to conditions imposed by the Securities and Futures Commission of Hong Kong. The target is principally engaged in the business of introducing clients to brokerage firms and securities companies in return for commission. The acquisition of the target is subject to a number of conditions precedent. As at the date of this report, the acquisition has not yet completed. Details of the transaction are set out in the Company's announcement dated 5 February 2014.

Significant disposal

Disposal of a property

On 6 June 2013, the Group has entered into a disposal agreement to dispose of the entire issued share capital of Five Stars Development Limited ("Five Stars") and the entire amount of the shareholder's loan owing by Five Stars to the Group on the date of completion of the disposal agreement at an aggregate consideration of HK\$13,000,000. The principal asset of Five Stars is a property in Hong Kong. Such disposal is subject to a number of conditions precedent and the completion of such disposal has taken place on 8 August 2013. Details of this disposal are set out in the Company's announcements dated 6 June 2013 and 8 August 2013, and note 41(c)(i) to the consolidated financial statements.

2. 嘉華將向電子商貿業務提供家夢集團之床墊及軟床產品作銷售用途。

本集團與嘉華進一步磋商後，於二零一四年三月十二日，本集團與嘉華訂立服務協議。根據服務協議，(1)本集團須自簽署服務協議日期起計一年的服務期限內提供以下服務：(i)為銷售嘉華所選定軟床產品的B2C電子商貿業務發展網上平台；及(ii)安排為經營及維護網上平台提供服務；(2)透過網上平台發出訂單後，嘉華須負責製造、供應、包裝及直接向客戶交付軟床產品；及(3)嘉華須向本集團支付(i)為數500,000港元的一次性款項；及(ii)相當於每個曆月網上平台所產生銷售所得款項5%的款項。

合作框架協議及服務協議詳情分別載於本公司日期為二零一三年十二月十八日及二零一四年三月十二日的公告。

收購持牌法團

於二零一四年二月五日，本集團訂立買賣協議，按代價6,000,000港元(可予調整)收購目標公司全部已發行股本。目標公司為於香港註冊成立的有限公司，為可進行證券及期貨條例項下第1類受規管活動(證券交易)業務(受限於證券及期貨事務監察委員會所規定條件)的持牌法團。目標公司主要從事向經紀行及證券公司轉介客戶以收取佣金之業務。收購目標公司須待多項先決條件達成後，方可作實。於本報告日期，收購事項尚未完成。交易詳情載於本公司日期為二零一四年二月五日的公告。

重大出售

出售一項物業

於二零一三年六月六日，本集團訂立出售協議，以出售Five Stars Development Limited ("Five Stars")全部已發行股本及Five Stars於出售協議完成日期結欠本集團的全數股東貸款，總代價為13,000,000港元。Five Stars的主要資產為一項位於香港的物業。有關出售須待若干先決條件達成後方可作實，並已於二零一三年八月八日完成。有關是項出售的詳情載於本公司日期為二零一三年六月六日及二零一三年八月八日的公告以及綜合財務報表附註41(c)(i)。

Management Discussion and Analysis

管理層討論及分析

Disposal of Refine Skill

On 20 June 2013, the Group entered into a disposal agreement and conditionally agreed to dispose of the entire issued share capital of Refine Skill, at a consideration of HK\$8,000,000. Such disposal is subject to a number of conditions precedent and the completion of such disposal has taken place on 17 October 2013. The details of the disposal are set out in the Company's announcements dated 2 July 2013 and 17 October 2013, and the Company's circular dated 19 September 2013 and note 41(c)(ii) to the consolidated financial statement.

Material acquisitions and disposals

Apart from those disclosed in the sections of business review, significant investment and significant disposal disclosed above, the Group had no material acquisition or disposal during the Year.

Ageing of trade receivables and payables

The ageing of the Group's trade receivables and payables as at 31 December 2013 are set out in notes 27 and 30 to the consolidated financial statements respectively.

Employee and remuneration policies

As at 31 December 2013, the Group had approximately 11 employees (2012: 43 employees) in Hong Kong and the PRC. The Group's remuneration policy is reviewed periodically and determined by reference to market terms, company performance, individual qualifications and performance, and in accordance with the statutory requirements of the respective jurisdiction where the employees are engaged. On 24 December 2007, the share option scheme ("Share Option Scheme") was approved by shareholders of the Company in an extraordinary general meeting. The Share Option Scheme is to enable the Company to grant option to either Directors or employees of the Group in order to recognise and motivate their contribution, to provide incentives and to help the Group in retaining its existing employees and recruiting additional quality employees so as to provide them with a direct economic interest in attaining the long term business objectives of the Group. No options were granted under the Share Option Scheme during the Year. As at 31 December 2013, there were options to subscribe for 6,200,000 shares of the Company outstanding under the Share Option Scheme.

Contingent liabilities

As at 31 December 2013, the Directors did not consider the Group had any contingent liabilities (2012: approximately HK\$3,108,000).

出售 Refine Skill

於二零一三年六月二十日，本集團訂立出售協議，有條件同意以代價8,000,000港元出售 Refine Skill 全部已發行股本。有關出售須待若干先決條件達成後方可作實，並已於二零一三年十月十七日完成。有關出售的詳情載於本公司日期為二零一三年七月二日及二零一三年十月十七日的公告、本公司日期為二零一三年九月十九日的通函以及綜合財務報表附註41(c)(ii)。

重大收購及出售

除業務回顧一節所披露者以及上文所披露重大投資及重大出售外，於本年度內，本集團並無任何重大收購或出售事項。

貿易應收賬款及應付賬款的賬齡

於二零一三年十二月三十一日，本集團貿易應收賬款及應付賬款的賬齡分別載於綜合財務報表附註27及30。

僱員及薪酬政策

於二零一三年十二月三十一日，本集團於香港及中國聘用約11名(二零一二年：43名)僱員。本集團根據市場慣例、公司業績、個人資歷及表現以及聘用僱員所在司法權區的法例規定，定期檢討並釐定薪酬政策。於二零零七年十二月二十四日，本公司股東在股東特別大會批准購股權計劃(「購股權計劃」)。購股權計劃旨在讓本公司向董事或本集團僱員授出購股權，以表揚及鼓勵彼等對本集團作出貢獻，以及促成及協助本集團留聘現有僱員及增聘優秀僱員，讓彼等直接分享本集團達成長遠業務目標帶來的經濟成果。於本年度，概無根據購股權計劃授出購股權。於二零一三年十二月三十一日，購股權計劃項下有購股權尚未行使，可認購6,200,000股本公司股份。

或然負債

於二零一三年十二月三十一日，董事認為本集團並無任何或然負債(二零一二年：約3,108,000港元)。

Management Discussion and Analysis

管理層討論及分析

Capital commitments

The details of the capital commitments for the Year are set out in the note 42 to the consolidated financial statements.

Events after the reporting period

Details of the significant events after the reporting period are set out in note 45 to the consolidated financial statements.

OUTLOOK

Looking forward, the Group will strive on the IT market. Even though the market of personal computers, anti-virus software and mobile applications is very competitive, the Group is still confident in expanding this business segment by implementing its long-term market strategy. Due to the fast moving IT market development, the Group will keep on enhancing its products' features to catch up with the latest trends.

Alongside the existing businesses, the Group will consider to invest in areas including e-commerce, internet finance and financial advisory services, creating new revenue sources to bring income and generate good value for shareholders in the future.

In order to enhance its revenue and profitability and maximize returns to the shareholders, it will further diversify its businesses proactively. The Group will continue to search for new potential investments opportunities, including investments in local or global securities markets and property.

資本承擔

有關本年度資本承擔的詳情載於綜合財務報表附註42。

報告期後事項

重大報告期後事項的詳情載於綜合財務報表附註45。

展望

展望將來，本集團將努力開拓資訊科技市場。儘管個人電腦、防毒軟件及流動應用程式市場競爭激烈，本集團仍自信可透過實行其長遠業務策略擴展此業務分部。基於資訊科技市場發展一日千里，本集團將不斷提升其產品特質以迎合最新趨勢。

在進行現有業務同時，本集團將考慮投資於電子商貿、互聯網金融及財務顧問服務等範疇，創造新收入來源以於日後帶來收益，並為股東締造更佳價值。

為提升收入及利潤並為股東帶來最大回報，本集團將積極多元化發展其業務。本集團將繼續物色新的潛在投資機遇，包括投資本地或全球證券市場及房地產。

Corporate Governance Report

企業管治報告

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

The Company is committed to maintaining corporate governance of high standard and quality procedures. The Company has put in place governance practices with emphasis on the integrity to shareholders and quality of disclosure, transparency and accountability to shareholders for the sake of maximizing returns to shareholders.

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

BOARD OF DIRECTORS

Composition

The Board currently comprises five members, two Executive Directors, namely Mr. Chi Chi Hung, Kenneth (Chairman of the Board) and Mr. Xue Qiushi (Chief Executive Officer) and three Independent Non-executive Directors, namely Mr. Lam Kit Sun, Mr. Yip Chi Fai Stevens and Ms. Xiao Yiming. Independent Non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

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

There is no relationship among members of the Board and the biographies of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

董事會謹此提呈本年度的《企業管治報告》。

本公司致力維持高水平企業管治及良好程序，並已設定管治常規，著重於對股東的誠信以及對股東披露資料的質量與透明度及問責性，從而為股東爭取最佳回報。

董事認為，本公司已應用及盡力遵守《創業板上市規則》附錄十五所載守則條文（「守則條文」），惟偏離守則條文第A.4.1及A.2.1條除外。下文載列於本年度本公司所應用企業管治守則的原則（包括任何偏離情況）。

董事會

組成

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

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

董事會成員之間概無關聯，董事簡歷載於本年報「董事及高級管理層簡歷」一節。

Corporate Governance Report

企業管治報告

BOARD PRACTICES AND CONDUCT OF MEETINGS

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

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

Directors' insurance

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

Responsibilities, accountabilities and contributions of the board and management

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

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

董事會常規及舉行會議

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

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

董事的保險

本公司已就其董事可能會面對的法律訴訟作出適當投保安排。

責任、問責性以及對董事會及管理層的貢獻

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

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

Corporate Governance Report

企業管治報告

Attendance of Directors at Meetings

During the Year, 52 Board meetings had been held for reviewing business performance, considering and approving the overall strategies and policies of the Company and other business matters. The attendance record of each Director at the Board and Board Committee meetings and the general meeting of the Company held during the Year is set out in the table below:

董事出席會議記錄

於本年度內，共舉行了52次董事會會議以檢討本公司業務表現，並考慮及批准本公司整體策略及政策與其他商務事宜。下表載列各董事於本年度內出席董事會及董事會委員會會議以及本公司股東大會的記錄：

| | Note | Board Meetings | Remuneration Committee Meetings | Audit Committee Meetings | Nomination committee Meetings | General Meeting |
|--|----------------|----------------|---------------------------------|--------------------------|-------------------------------|-----------------|
| | 附註 | 董事會會議 | 薪酬委員會會議 | 審核委員會會議 | 提名委員會會議 | 股東大會 |
| Number of meetings held | 會議次數 | | | | | |
| Executive Directors | 執行董事 | | | | | |
| Mr. Chi Chi Hung, Kenneth | 季志雄先生 | 52/52 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 5/5 |
| Mr. Ng Kay Kwok | 吳祺國先生 | 1 | 9/10 | N/A 不適用 | N/A 不適用 | 0/2 |
| Mr. Xue Qiushi | 薛秋實先生 | 2 | 36/36 | N/A 不適用 | N/A 不適用 | 0/3 |
| Independent Non-executive Directors | 獨立非執行董事 | | | | | |
| Mr. Lam Kit Sun | 林傑新先生 | 3 | 21/21 | 1/1 | 1/1 | N/A 不適用 |
| Mr. Yip Chi Fai Stevens | 葉志輝先生 | 4 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| Ms. Xiao Yiming | 肖一鳴女士 | 5 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| Mr. Billy B Ray Tam | 譚比利先生 | 6 | 36/39 | 2/2 | 5/5 | 6/6 |
| Ms. Chan Hoi Ling | 陳凱寧女士 | 7 | 51/52 | 3/3 | 6/6 | 6/6 |
| Mr. Yu Pak Yan, Peter | 余伯仁先生 | 8 | 51/52 | 3/3 | 6/6 | 6/6 |

Notes:

附註：

- Mr. Ng Kay Kwok was appointed as Executive Director and Chief Executive Officer on 29 May 2012 and retired from the Board with effect from the conclusion of the AGM held on 24 May 2013.
 - Mr. Xue Qiushi was appointed as Executive Director and Chief Executive Officer on 5 July 2013.
 - Mr. Lam Kit Sun was appointed as Independent Non-executive Director on 2 October 2013.
 - Mr. Yip Chi Fai Stevens was appointed as Independent Non-executive Director on 2 January 2014. Accordingly, he has not attended any meeting held in 2013.
 - Ms. Xiao Yiming was appointed as Independent Non-executive Director on 17 January 2014. Accordingly, she has not attended any meeting held in 2013.
 - Mr. Billy B Ray Tam was appointed as Independent Non-executive Director on 18 June 2010 and resigned on 29 November 2013.
 - Ms. Chan Hoi Ling was appointed as Independent Non-executive Director on 30 July 2010 and resigned on 10 February 2014.
 - Mr. Yu Pak Yan, Peter was appointed as Independent Non-executive Director on 30 July 2010 and resigned on 29 January 2014.
- 吳祺國先生於二零一二年五月二十九日獲委任為執行董事兼行政總裁，並自二零一三年五月二十四日舉行的股東週年大會結束起退任董事會職務。
 - 薛秋實先生於二零一三年七月五日獲委任為執行董事兼行政總裁。
 - 林傑新先生於二零一三年十月二日獲委任為獨立非執行董事。
 - 葉志輝先生於二零一四年一月二日獲委任為獨立非執行董事。因此，彼並無出席於二零一三年舉行的任何會議。
 - 肖一鳴女士於二零一四年一月十七日獲委任為獨立非執行董事。因此，彼並無出席於二零一三年舉行的任何會議。
 - 譚比利先生於二零一零年六月十八日獲委任為獨立非執行董事，後於二零一三年十一月二十九日辭任。
 - 陳凱寧女士於二零一零年七月三十日獲委任為獨立非執行董事，後於二零一四年二月十日辭任。
 - 余伯仁先生於二零一零年七月三十日獲委任為獨立非執行董事，後於二零一四年一月二十九日辭任。

Corporate Governance Report

企業管治報告

Chairman and chief executive officer

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

Under the Code Provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Since the former Chief Executive Officer of the Company, Mr. Ng Kay Kwok, retired on 24 May 2013, Mr. Chi Chi Hung, Kenneth, the Chairman of the Board, has temporarily taken up the role as Chief Executive Officer of the Company for a transitional period with a view to identifying a suitable candidate. Subsequently on 5 July 2013, the Company appointed Mr. Xue Qiushi, as an Executive Director and the Chief Executive Officer of the Company, and the Company has duly complied with the Code Provision A.2.1 since 5 July 2013.

Independent non-executive directors

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

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

主席及行政總裁

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

根據守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。由於本公司前行政總裁吳祺國先生於二零一三年五月二十四日退任，故董事會主席季志雄先生於過渡期內暫時出任本公司行政總裁職務，以便物色合適人選。其後本公司自二零一三年七月五日起委任薛秋實先生為本公司執行董事兼行政總裁後，故本公司已妥為遵守守則條文第A.2.1條。

獨立非執行董事

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

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

Corporate Governance Report

企業管治報告

Appointment and re-election of directors

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

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

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

董事委任及重選

本公司已制定正式、經審慎考慮及具透明度的新董事委任程序。

本公司的公司細則載有董事委任、重選及罷免程序及過程。根據本公司的公司細則，任何獲董事會委任以填補臨時空缺的董事須於彼獲委任後首屆股東大會接受股東重選，而任何獲董事會委任以增加現有董事會人數的董事須於彼獲委任後下屆股東週年大會接受股東重選。其他相關公司細則訂明於每屆股東週年大會上當時三分之一董事（或倘董事人數並非三之倍數，則為最接近但不少於三分之一）須輪值退任。退任董事符合資格應選連任。所有董事應至少每三年一次輪值退任。

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

Corporate Governance Report

企業管治報告

Continuous professional development of directors

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

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

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

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

董事持續專業發展

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

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

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

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

| Directors | Corporate Governance/ Updates on Laws, Rules or Regulations 企業管治/有關法例、規則或規例 的最新資料 | | Accounting/ Financial/Management or Other Professional Skills 會計/財務/管理或 其他專業技能 | |
|--|---|---|--|---|
| | Read Materials 閱讀資料 | Attended Seminars/ Briefings 出席研討會/ 簡報會 | Read Materials 閱讀資料 | Attended Seminars/ Briefings 出席研討會/ 簡報會 |
| Executive Directors | 執行董事 | | | |
| Mr. Chi Chi Hung, Kenneth | ✓ | ✓ | ✓ | ✓ |
| Mr. Xue Qiushi | ✓ | ✓ | ✓ | — |
| Mr. Ng Kay Kwok (Note 1) | ✓ | — | ✓ | — |
| Independent Non-executive Directors | 獨立非執行董事 | | | |
| Mr. Billy B Ray Tam (Note 2) | ✓ | ✓ | ✓ | — |
| Ms. Chan Hoi Ling (Note 2) | ✓ | ✓ | ✓ | — |
| Mr. Yu Pak Yan, Peter (Note 2) | ✓ | ✓ | ✓ | — |
| Mr. Lam Kit Sun | ✓ | ✓ | ✓ | ✓ |
| Ms. Xiao Yiming (Note 3) | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| Mr. Yip Chi Fai Stevens (Note 3) | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 |

Note 1: Mr. Ng Kay Kwok retired from the Board with effect from the conclusion of the AGM held on 24 May 2013.

附註1：吳祺國先生退任董事會職務，自二零一三年五月二十四日舉行的股東週年大會結束起生效。

Note 2: Mr. Billy B Ray Tam, Ms. Chan Hoi Ling and Mr. Yu Pak Yan, Peter resigned on 29 November 2013, 10 February 2014 and 29 January 2014 respectively.

附註2：譚比利先生、陳凱寧女士及余伯仁先生分別於二零一三年十一月二十九日、二零一四年二月十日及二零一四年一月二十九日辭任。

Note 3: The Independent Non-executive Directors were newly appointed in 2014. Accordingly, their training records have not been included above.

附註3：獨立非執行董事於二零一四年新獲委任。因此，上文並無載列彼等的培訓記錄。

Corporate Governance Report

企業管治報告

Company Secretary

The Company Secretary of the Company is Mr. Lau Siu Cheong. The Company Secretary assists the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. He has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge in 2013.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The following statements, which set out the responsibility of Directors in relation to the financial statements, should be read in conjunction with, but distinguished from, the Independent Auditor's Report on pages 58 to 59 which acknowledges the reporting responsibility of the Group's Auditor.

Annual report and accounts

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

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

Accounting policies

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

Accounting records

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

Safeguarding assets

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

公司秘書

本公司的公司秘書為劉兆昌先生。公司秘書確保董事會成員之間資訊交流良好及遵循董事會政策及程序，從而支援董事會。彼於二零一三年已接受不少於15個小時相關專業培訓以更新其技能及知識。

董事就財務報表須承擔的責任

以下聲明載列董事就財務報表須承擔的責任，應連同第58至59頁所載獨立核數師報告一併閱讀（但應有所區別），其中本集團核數師承認彼等的申報責任。

年報及賬目

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

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

會計政策

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

會計記錄

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

保障資產

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

Corporate Governance Report

企業管治報告

AUDITOR'S REMUNERATION

The remuneration in respect of the services provided by the Company's former auditor, Baker Tilly Hong Kong Limited, and the Company's current auditor, RSM Nelson Wheeler is analysed as follows:

| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|-------------------------------|----------------|----------------------------------|----------------------------------|
| Baker Tilly Hong Kong Limited | 天職香港會計師事務所有限公司 | | |
| Services rendered: | 提供的服務： | | |
| Audit services | 核數服務 | – | 400 |
| Non-audit services | 非核數服務 | – | – |
| | | – | 400 |
| RSM Nelson Wheeler | 中瑞岳華(香港)會計師事務所 | | |
| Services rendered: | 提供的服務： | | |
| Audit services | 核數服務 | 750 | – |
| Non-audit services | 非核數服務 | 1,138 | – |
| | | 1,888 | – |

核數師酬金

有關本公司前任核數師天職香港會計師事務所有限公司及本公司現任核數師中瑞岳華(香港)會計師事務所提供服務所得酬金的分析如下：

INTERNAL CONTROLS

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

The Board has conducted a review of the effectiveness of the internal control system of the Group for the Year. The senior management reviews and evaluates the control process and monitors any risk factors on a regular basis and reports to the Board and the Audit Committee on any findings and measures to address the variances and identified risks.

內部監控

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

於本年度內，董事會曾檢討本集團內部監控制度的成效。高級管理層定期檢討及評估控制程序及監察任何風險因素，並向董事會及審核委員會匯報任何結果，亦會提供解決偏離及已識別風險的措施。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES/FUNCTIONS

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

Remuneration Committee

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

The main duties of the Remuneration Committee include making recommendations on the remuneration policy and structure of, and determining the specific remuneration packages of, all directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration. Remuneration packages of the Directors are determined by the Board, upon recommendation of the Remuneration Committee, with reference to their respective background, experience, duties and responsibilities with the Group and the prevailing market conditions.

During the Year, the Remuneration Committee has reviewed and made recommendation to the Board on the remuneration policy and structure of the Company, and determined the remuneration packages of the Directors and senior management. Details of the Directors' remuneration and five individuals with highest emoluments are set out in notes 14 and 15 to the consolidated financial statements.

In addition, pursuant to the Code Provision B.1.5, the annual remuneration of the member of the current senior management by band for the year ended 31 December 2013 is set out below:

| Remuneration band (HK\$) 薪酬範圍 (港元) | Number of individual 人數 |
|---|----------------------------|
| 400,001 to 600,000 400,001 至 600,000 | 1 |
| 900,000 to 1,100,000 900,000 至 1,100,000 | 1 |

董事會委員會／職能

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

薪酬委員會

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

薪酬委員會的主要職責包括就全體董事及高級管理人員的薪酬政策及架構提出建議，並釐定全體董事及高級管理人員的特定薪酬待遇；就制定有關薪酬政策及架構設立具透明度的程序，確保概無董事或其任何聯繫人士將參與決定其本身的薪酬。董事薪酬待遇乃經薪酬委員會提出建議後由董事會釐定，並參考彼等各自的背景、經驗、於本集團的職務及職責以及現行市況。

於本年度內，薪酬委員會已檢討本公司的薪酬政策及架構以及就此向董事會提出建議，並已釐定董事及高級管理人員的薪酬待遇。有關董事及五名最高薪酬人士的薪酬詳情載於綜合財務報表附註 14 及 15。

此外，根據守則條文第 B.1.5 條，現任高級管理人員於截至二零一三年十二月三十一日止年度按薪酬範圍劃分的年薪如下：

Corporate Governance Report

企業管治報告

Audit Committee

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

The main duties of the Audit Committee include the followings:

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

During the Year, the Audit Committee has reviewed the financial results and reports, financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes and the re-appointment of external auditor and arrangements for employees to raise concerns about possible improprieties. The Audit Committee also met the external auditor twice without the presence of the Executive Directors. Besides, there is no disagreement between the Board and the Audit Committee regarding the change of external auditor on 31 October 2013.

審核委員會

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

審核委員會的主要職責包括以下各項：

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

於本年度內，審核委員會已審閱財務業績及報告、財務匯報及遵例程序，並就本公司內部監控及風險管理檢討及程序、續聘外聘核數師作出報告以及有關僱員可就「不正當行為」提出關注的安排。審核委員會亦曾在執行董事避席的情況下與外聘核數師舉行兩次會議。此外，董事會與審核委員會並無就於二零一三年十月三十一日更換外聘核數師存在意見分歧。

Corporate Governance Report

企業管治報告

Nomination Committee

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

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

Board Diversity Policy

Under the Code Provision A.5.6, the Nomination Committee of the Company should have a policy concerning diversity of board members. On 30 August 2013, the Board and the Nomination Committee revised the terms of reference for the Nomination Committee and adopted the Board Diversity Policy. The measurable objectives set for implementing the policy are that selection of candidates for appointment as a director will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skill, knowledge and length of services. The ultimate decision will be based on merits and contribution that the selected candidates will bring to the Board. The Board's composition will be disclosed in the corporate governance report annually.

The Nomination Committee has annually reviewed the Board's composition under diversified perspectives and has reviewed the policy to ensure the effectiveness of the Policy, and recommend any such revisions to the Board for consideration and approval, if any.

提名委員會

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

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

董事會成員多元化政策

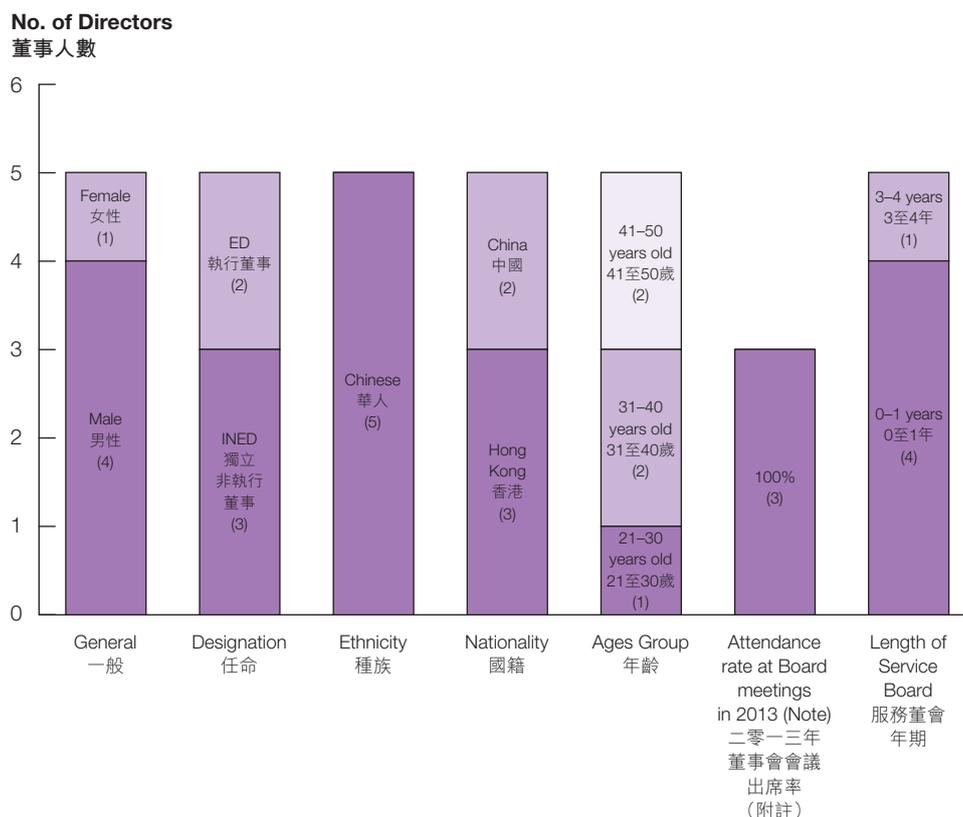
根據守則條文第A.5.6條，本公司提名委員會須制訂有關董事會成員多元化的政策。於二零一三年八月三十日，董事會及提名委員會修訂提名委員會職權範圍並採納董事會成員多元化政策。就實行該政策制定的可計量目標為甄選可委任為董事的候選人將基於一系列多元化範疇，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按候選人的優點及可為董事會提供的貢獻而作決定。董事會的組成將每年於企業管治報告中披露。

提名委員會已每年從多元化角度檢討董事會組成並檢討政策以確保本政策行之有效，並向董事會建議任何供考慮及批准的修訂（如有）。

Corporate Governance Report

企業管治報告

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



Note: Mr. Yip Chi Fai Stevens and Ms. Xiao Yiming were newly appointed in 2014 and hence they have not attended any Board Meetings held in 2013 in their capacity as Directors.

附註：葉志輝先生及肖一鳴女士於二零一四年新獲委任，故彼等並無以董事身分出席任何於二零一三年舉行的董事會會議。

Corporate Governance Functions

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

企業管治職能

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

Corporate Governance Report

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has relied on Rules 5.48 to 5.67 of the GEM Listing Rules as the required standard of dealings in respect to any dealings in the Company's securities by the Company's Directors. General and specific enquiries have been made to all Directors and they all confirmed they had complied with the said GEM Listing Rules during the Year.

SHAREHOLDERS' RIGHTS

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

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

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

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

1. The Company holds an annual general meeting ("AGM") every year, and may hold a general meeting known as a special general meeting whenever necessary.
2. Member(s) of the Company holding (i) not less than one-twentieth of the total voting rights of all members having the right to vote at the general meeting; or (ii) not less than 100 members, can submit a written request stating the resolution intended to be moved at the AGM; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.
3. The written request/statements must be signed by the member(s) concerned and deposited at the Company's registered office at Clarendon House, 2 Church Street, Hamilton, HM11 Bermuda and its principal office at Room 515, 5/F, Town Health Technology Centre, 10-12 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong, for the attention of the Company Secretary of the Company, not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

董事進行證券交易

本公司已依賴《創業板上市規則》第5.48至5.67條作為本公司董事買賣任何本公司證券的交易必守標準。經向全體董事作出一般及特定查詢後，彼等均已確認，於本年度內，彼等已遵守上述《創業板上市規則》。

股東權利

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

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

股東於股東大會上提出建議的程序（提名候選董事的建議除外）

以下程序須遵守本公司公司細則、百慕達一九八一年公司法及適用法律及法規。

1. 本公司股東週年大會（「股東週年大會」）須每年舉行一次，並可於必要時舉行股東特別大會。
2. 本公司的股東持有(i)有權在股東大會投票的全體股東總投票權不少於二十分之一；或(ii)不少於100名股東，即可呈交一份說明擬於股東週年大會所動議決議案的書面請求；或一份不超過1,000字有關任何建議決議案所述事項或將於指定股東大會上所處理事務的聲明。
3. 書面請求／聲明必須經相關股東簽署，並於股東週年大會前不少於六個星期（倘請求需要決議案通告）或股東大會前不少於一個星期（倘為任何其他請求），呈交本公司註冊辦事處（地址為Clarendon House, 2 Church Street, Hamilton, HM11 Bermuda）及其總辦事處（地址為香港新界沙田小瀝源源順圍10-12號康健科技中心5樓515室），註明收件人為本公司的公司秘書。

Corporate Governance Report

企業管治報告

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

The following are the new procedures for shareholders to propose a person for election as director of the Company after the Change of Domicile becoming effective.

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

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

If a member, who is duly qualified to attend and vote at the general meeting convened to deal with appointment/election of director(s), wishes to propose a person (other than the member himself/herself) for election as a director at that meeting, he/she can deposit a written notice at the Company's principal office at Room 515, 5/F, Town Health Technology Centre, 10-12 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong, for the attention of the Company Secretary of the Company.

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

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

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

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

以下載列遷冊生效後股東提名人士參選本公司董事的新程序。

股東提名人士參選本公司董事的程序

以下程序須遵守本公司公司細則、百慕達一九八一年公司法及適用法律及法規。

倘正式合資格出席因處理委任／選舉董事而召開的股東大會並合資格於會上投票的股東欲提名指定人士(股東本身除外)於該大會上參選董事，則可將書面通知呈交本公司主要辦事處(地址為香港新界沙田小瀝源源順圍10-12號康健科技中心5樓515室)，註明收件人為本公司的公司秘書。

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

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

有關股東建議提名人士參選董事的詳細程序，請瀏覽本公司網站。

Corporate Governance Report

企業管治報告

Procedures for shareholders to convene a special general meeting

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal office at Room 515, Town health Technology Centre, 10-12 Yuen Shun Circuit, Siu Lek Yuen, Shatin, for the attention of the Company Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If the Board does not proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

Procedures for sending enquiries to the Board

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

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

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

On 27 March 2012, the Board adopted a Shareholders' Communication Policy reflecting mostly the current practices of the Company for communication with its shareholders. Such policy aims at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. Such policy will be reviewed by the Company regularly to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

股東召開股東特別大會的程序

於提交請求書當日持有不少於十分一有權於本公司股東大會上投票的本公司繳足股本的股東，將於所有時間有權將書面請求書送交本公司註冊辦事處（地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda）及其主要營業地點（地址為沙田小瀝源源順圍10-12號康健科技中心515室），註明收件人為本公司公司秘書，以要求董事會召開股東特別大會，以進行有關請求書所指定的任何事務，而有關會議應於提交有關請求書後兩(2)個月內舉行。倘董事會並無於提請人遞交提請起計二十一(21)日內正式召開大會，則提請人或其中代表全體提請人總投票權半數以上人士可自行召開大會，惟按此方式召開之大會須於提請人遞交原提請之日期起三個月內召開。

向董事會提問的程序

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

股東亦可於本公司股東大會向董事會提問。

投資者關係及與股東溝通

於二零一二年三月二十七日，董事會採納股東溝通政策，主要反映本公司現時與股東進行溝通的慣例。該項政策旨在確保股東及潛在投資者可隨時及適時地獲得本公司中肯及易於理解的資料。本公司將定期檢討該項政策，確保政策具有效力及符合現行的法規及其他規定。

Corporate Governance Report

企業管治報告

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

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

CHANGE OF DOMICILE

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

本公司已建立以下若干渠道以維持與股東進行持續溝通：

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

遷冊

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

Biographical Details of Directors and Senior Management

董事及高級管理層簡歷

Executive Directors

Mr. Chi Chi Hung, Kenneth, aged 45, has been appointed as the Chairman and Executive Director of the Company since July 2010. Mr. Chi has over 20 years of experience in accounting and financial control area. He holds a Bachelor of Accountancy Degree from the Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, an associate member of the Hong Kong Institute of Certified Public Accountants, an associate member of the Hong Kong Institute of Chartered Secretaries and an associate member of the Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Chi is currently an executive director of Guocang Group Limited (formerly known as Hua Yi Copper Holdings Limited) (stock code: 559), China Sandi Holdings Limited (formerly known as China Grand Forestry Green Resources Group Limited) (stock code: 910) and Ceneric (Holdings) Limited (formerly known as Morning Star Resources Limited) (stock code: 542), all of which are listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of Perfect Shape (PRC) Holdings Limited (stock code: 1830) and Noble Century Investment Holdings Limited (formerly known as Sam Woo Holdings Limited) (stock code: 2322), all of which are listed on the Main Board of the Stock Exchange. Mr. Chi is also an independent non-executive director of Hong Kong Life Sciences and Technologies Group Limited (formerly known as ZMAY Holdings Limited) (stock code: 8085), China Natural Investment Company Limited (stock code: 8250) and Aurum Pacific (China) Group Limited (stock code: 8148), all of which are listed on the GEM of the Stock Exchange. He was an independent non-executive director of Interchina Holdings Company Limited (stock code: 202) from October 2011 to August 2012. He has also appointed as an independent non-executive director of L'sea Resources International Holdings Limited (stock code: 195) (formerly known as Goodtop Tin International Holdings Limited in October 2012).

Mr. Xue Qiushi, aged 29, has been appointed as an Executive Director and the Chief Executive Officer of the Company since July 2013. Mr. Xue is a co-founder and a director of Apperience Corporation (a non-wholly owned subsidiary of the Company) and has served as its director and president since March 2011. Prior to the founding of Apperience Corporation and its subsidiaries in 2011, Mr. Xue served as the president of 成都奧畢信息技術有限公司 (Chengdu AOBI Information Technology Co., Ltd.) from November 2008 to March 2011, where he was responsible for its business operations and research and development. Mr. Xue received his bachelor's degree in computer science and technology from the University of Electronic Science and Technology of China (電子科技大學) in July 2007.

執行董事

季志雄先生，45歲，自二零一零年七月起獲委任為本公司主席兼執行董事。季先生擁有超過20年會計及財務管理經驗。彼持有香港理工大學之會計學學士學位，並為英國特許公認會計師公會資深會員、香港會計師公會會員、香港特許秘書公會會員及英國特許秘書及行政人員公會會員。季先生為於聯交所主板上市之國藏集團有限公司(前稱華藝礦業控股有限公司)(股份代號：559)、中國三迪控股有限公司(前稱中國林大綠色資源集團有限公司)(股份代號：910)及新嶺域(集團)有限公司(前稱星晨集團有限公司)(股份代號：542)之執行董事。彼亦為於聯交所主板上市之必瘦站(中國)控股有限公司(股份代號：1830)及仁瑞投資控股有限公司(前稱三和集團有限公司)(股份代號：2322)之獨立非執行董事。季先生亦為於聯交所創業板上市之香港生命科學技術集團有限公司(前稱中民安園控股有限公司)(股份代號：8085)、中國天然投資有限公司(股份代號：8250)及奧栢中國集團有限公司(股份代號：8148)之獨立非執行董事。彼於二零一一年十月至二零一二年八月曾任國中控股有限公司(股份代號：202)之獨立非執行董事。彼亦於二零一二年十月獲委任為利海資源國際控股有限公司(前稱萬佳錫業國際控股有限公司)(股份代號：195)之獨立非執行董事。

薛秋實先生，29歲，自二零一三年七月起獲委任為執行董事兼本公司行政總裁。薛先生為本公司非全資附屬公司 Apperience Corporation 之聯合創辦人兼董事，自二零一一年三月起出任其董事兼總裁。於二零一一年創辦 Apperience Corporation 及其附屬公司前，薛先生於二零零八年十一月至二零一一年三月期間曾任成都奧畢信息技術有限公司之總裁，負責其業務營運及研發事宜。薛先生於二零零七年七月獲電子科技大學頒授計算機科學與技術學士學位。

Biographical Details of Directors and Senior Management

董事及高級管理層簡歷

Independent Non-executive Directors

Mr. Lam Kit Sun, aged 36, joined the Company since October 2013. Mr. Lam graduated from The Hong Kong University of Science and Technology with a bachelor's degree in Business Administration in Accounting. Mr. Lam has over 10 years' experience in the field of financial reporting, financial management and audit experience in China and Hong Kong. Mr. Lam is a fellow and practicing member of the Hong Kong Institute of Certified Public Accountants ("HKICPA"), a fellow of the Association of Chartered Certified Accountants ("ACCA"), an associate of The Hong Kong Institute of Chartered Secretaries and a non-practicing member of the Chinese Institute of Certified Public Accountants. From August 2008 to July 2011, Mr. Lam was appointed as a non-executive director of Ruifeng Petroleum Chemical Holdings Limited (stock code: 8096, formerly known as Thinsoft (Holdings) Inc), a company whose shares are listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited ("Stock Exchange"). Mr. Lam was an executive director of Kiu Hung Energy Holdings Limited ("Kiu Hung") (stock code: 381), a company whose shares are listed on the Main Board of the Stock Exchange, from October 2009 to July 2013 and he was redesignated as a non-executive director of Kiu Hung on 1 August 2013. Currently, Mr. Lam is an executive director, company secretary and chief financial officer of Universe International Holdings Limited (stock code: 1046), a company whose shares are listed on the Main Board of the Stock Exchange. Mr. Lam is an independent non-executive director of DX.com Holdings Limited ("DX.com") (formerly known as EPRO Limited) (stock code: 8086), a company whose shares are listed on GEM of the Stock Exchange. Mr. Lam is also the chief financial officer and company secretary of Finsoft Corporation (stock code: 8018), a company whose shares are listed on GEM of the Stock Exchange. As at the date of this report, the Company held 248,976,000 shares of DX.com, representing approximately 4.89% of the total issued share capital of DX.com.

Ms. Xiao Yiming, aged 33, joined the Company since January 2014. Ms. Xiao graduated from the Harbin Institute of Technology with a bachelor's degree in Business Administration in Management. Ms. Xiao has over 10 years' experience in the field of public relations. Ms. Xiao was a senior manager of investor relations of a hotel chain in China. She was a consultant of corporate communications and investor relations of a subsidiary ("PR Company") of a company whose shares are listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and whose subsidiaries are principally engaged in, among others, the provision of advertising and public relations services. Ms. Xiao is currently the chief representative of the Beijing Representative Office of the PR Company and is responsible for offering consulting services in corporate communications and investor relations to companies listed in Hong Kong as well as to clients in initial public offering projects. The PR Company has been providing consulting services in corporate communications and investor relations to the Group since 2012. Nevertheless, Ms. Xiao is not a director, partner or principal of the PR Company and Ms. Xiao is not or has not been involved in providing such consulting services to the Group.

獨立非執行董事

林傑新先生，36歲，自二零一三年十月起加盟本公司。林先生畢業於香港科技大學，持有工商管理學士(會計學)學位。林先生於中國及香港財務報告、財務管理及核數方面擁有逾10年經驗。林先生為香港會計師公會(「香港會計師公會」)之資深及執業會員、英國特許公認會計師公會(「英國特許公認會計師公會」)資深會員、香港特許秘書公會會員及中國註冊會計師協會非執業會員。於二零零八年八月至二零一一年七月，林先生獲委任為香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市公司瑞豐石化控股有限公司(股份代號：8096，前稱博軟(控股)有限公司)之非執行董事。於二零零九年十月至二零一三年七月，林先生曾任聯交所主板上市公司僑雄能源控股有限公司(「僑雄」，股份代號：381)之執行董事，後於二零一三年八月一日調任為僑雄之非執行董事。現時，林先生為聯交所主板上市公司寰宇國際控股有限公司(股份代號：1046)之執行董事、公司秘書兼財務總監。林先生為聯交所創業板上市公司DX.com控股有限公司(「DX.com」，股份代號：8086，前稱易寶有限公司)之獨立非執行董事。林先生亦為聯交所創業板上市公司匯財軟件公司(股份代號：8018)之財務總監兼公司秘書。於本報告日期，本公司持有248,976,000股DX.com股份，相當於DX.com全部已發行股本約4.89%。

肖一鳴女士，33歲，自二零一四年一月起加盟本公司。肖女士畢業於哈爾濱工業大學，持有工商管理學士學位。肖女士於公共關係範疇積逾10年經驗。肖女士曾擔任中國一間連鎖酒店之投資者關係高級經理，亦曾為一間香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市公司旗下一間附屬公司(「公關公司」)之企業傳訊及投資者關係顧問。該公司之附屬公司主要從事(其中包括)提供廣告及公共關係服務。肖女士現為公關公司駐北京辦事處之首席代表，負責為香港上市公司及首次公開發售項目客戶提供企業傳訊及投資者關係相關顧問服務。公關公司自二零一二年一直為本集團提供企業傳訊及投資者關係相關顧問服務。儘管如此，肖女士並非公關公司之董事、合夥人或負責人，且現時或過去並無參與向本集團提供有關顧問服務。

Biographical Details of Directors and Senior Management

董事及高級管理層簡歷

Mr. Yip Chi Fai Stevens, aged 44, joined the Company since January 2014. He obtained the degree of Master of Business Administration from The Bernard M. Baruch College of The City University of New York in 1995 and a degree of Bachelor of Science with highest honours from The College of Staten Island of The City University of New York in 1992. Mr. Yip is proficient in investments in information technology and software related industries and has extensive experience in corporate finance, specialising in capital strategy planning. In 2007, Mr. Yip founded an investment company which is principally engaged in the investments in both listed and non-listed companies in the Asia-Pacific region. Mr. Yip is also the director and a shareholder of a private company principally engaged in trading of electronic components and products.

Mr. Yip has been a committee member of the 6th Committee of Meizhou City of Guangdong Province of The Chinese People's Political Consultative Conference since his appointment in January 2012 and is the vice chairman of the 2nd Session of Board of Wanchai and Central & Western District Industries and Commerce Association. Mr. Yip is also a director of Phoenix Charitable Foundation Limited and the adviser to the North District, New Territories East Region of the Auxiliary Medical Service, Hong Kong Special Administrative Region Government of the People's Republic of China.

SENIOR MANAGEMENT

Mr. Kuang Hao Kun Giovanni, aged 48, was appointed as Director of Corporate Development since October 2012. Mr. Kuang obtained a Bachelor's Degree of Economics from LA Trob University in Australia and is a member of the CPA Australia. Mr. Kuang is also the directors of some of the subsidiaries within the Group. Mr. Kuang has over 20 years of experience in investor relations and equity capital markets.

Mr. Lau Siu Cheong, aged 40, was appointed as (i) the Company Secretary; (ii) the Authorised Representative and (iii) Financial Controller of the Company since 1 August 2013. Mr. Lau obtained a Bachelor of Commerce (Accounting) degree from the Curtin University of Technology in 1999 and is a member of the CPA Australia. He has been the finance manager of the Company since January 2010 and is principally responsible for, among others, the overall financial management, financial planning and budgetary control of the Group and carrying out company secretarial functions of the Group. Mr. Lau is also the company secretary of some of the subsidiaries within the Group. Mr. Lau has over 15 years of experience in finance and accounting.

葉志輝先生，44歲，自二零一四年一月起加盟本公司。於一九九五年取得紐約市立大學柏魯克分校(Bernard M. Baruch College)工商管理碩士學位及於一九九二年取得紐約市立大學史坦頓島學院(College of Staten Island)理學士(最高榮譽)學位。葉先生精通資訊科技及軟件相關行業之投資，並具備豐富企業融資經驗，專精資本策略規劃。於二零零七年，葉先生創辦一家投資公司，該公司主要從事投資於亞太區上市及非上市公司。葉先生亦為一家主要從事電子零件及產品貿易之私人公司董事兼股東。

葉先生自二零一二年一月起獲委任為第六屆中國人民政治協商會議廣東省梅州市委員會委員，現任灣仔中西區工商業聯合會第二屆董事局副主席。葉先生亦為鳳凰慈善基金會有限公司董事及中華人民共和國香港特別行政區醫療輔助隊新界東總區轄下北區之顧問。

高級管理層

鄺豪錕先生，48歲，自二零一二年十月起獲委任為企業發展總監。鄺先生持有澳洲拉特羅布大學經濟學學士學位，並為澳洲執業會計師公會會員。鄺先生亦為本集團旗下若干附屬公司之董事。鄺先生於投資者關係及資本市場方面累積逾20年經驗。

劉兆昌先生，40歲，自二零一三年八月一日起獲委任為(i)公司秘書；(ii)授權代表及(iii)本公司財務總監。劉先生於一九九九年取得Curtin University of Technology之商業(會計)學士學位，並為澳洲執業會計師公會會員。彼自二零一零年一月起出任本公司財務經理，主要負責(其中包括)本集團整體財務管理、財務策劃及預算監控，並執行本集團之公司秘書職能。劉先生亦為本集團旗下若干附屬公司之公司秘書。劉先生於財務及會計方面積逾15年經驗。

Report of the Directors

董事會報告

The Directors of the Company are pleased to present the annual report (the “Report”) together with the audited consolidated financial statements of the Group for the year ended 31 December 2013 (the “Year”).

PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in the Cayman Islands on 30 July 2001 and continued in Bermuda with limited liability on 9 January 2014 (Bermuda Time). Its shares have been listed on the Growth Enterprise Market (“GEM”) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 31 December 2001, and the head office and principal place of business in Hong Kong is at Room 515, Town Health Technology Centre, 10–12 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

Results of the Group for the Year and the state of affairs of the Group and the Company at that date are set out in the consolidated financial statements on pages 60 to 167 of the Report.

The Directors do not recommend any payment of a final dividend for the Year (31 December 2012: HK\$Nil).

SEGMENT INFORMATION

An analysis of the principal activities and geographical locations of operations of the Group for the Year is set out in note 9 to the consolidated financial statements.

本公司董事欣然提呈本集團截至二零一三年十二月三十一日止年度（「本年度」）的年報（「本報告」）及經審核綜合財務報表。

主要營業地點

本公司於二零零一年七月三十日在開曼群島註冊成立並於二零一四年一月九日（百慕達時間）於百慕達續存為有限公司。其股份於二零零一年十二月三十一日開始在香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。總辦事處及香港主要營業地點位於香港新界沙田小瀝源順圍10–12號康健科技中心515室。

主要業務

本公司為一家投資控股公司，而本集團主要從事(1)研究、開發及分銷個人電腦性能軟件、防毒軟件、流動電話應用程式及工具欄廣告，(2)提供網站開發服務、電子學習產品及服務，(3)投資證券及(4)借貸業務。本公司主要附屬公司的主要業務載於綜合財務報表附註24。

業績及股息

本集團本年度業績以及本集團及本公司於當日事務狀況載於本報告第60至167頁的綜合財務報表。

董事會不建議就本年度派付任何末期股息（二零一二年十二月三十一日：零港元）。

分部資料

本集團於本年度的主要業務及經營地理位置的分析，載於綜合財務報表附註9。

Report of the Directors

董事會報告

SHARE CAPITAL

Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the Year and the Company has not redeemed any of its shares during the Year.

Details of the movement in the share capital of the Company are set out in note 36 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 67 of the Report and in note 37 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2013, there are no reserves available for distribution to owners of the Company (2012: HK\$Nil).

PURCHASE, SALE OR REDEMPTION OF SHARES

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

PRE-EMPTIVE RIGHTS

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

AMOUNT DUE TO A DIRECTOR AND OTHER BORROWING

Except for the director's fee payable, there are no amount due to a director as at 31 December 2013.

Particulars of loans from a Director and other borrowing of the Group as at 31 December 2012 are set out in notes 31 and 32 to the consolidated financial statements respectively.

FIXED ASSETS

Details of the movements in fixed assets of the Group and the Company during the Year are set out in note 21 to the consolidated financial statements.

股本

本公司及其附屬公司概無於本年度購買或出售任何本公司股份，本公司亦無於本年度贖回其任何股份。

有關本公司股本變動的詳情，載於綜合財務報表附註36。

儲備

於本年度內，有關本集團及本公司的儲備變動詳情，分別載於本報告第67頁的綜合權益變動表及綜合財務報表附註37。

可供分派儲備

於二零一三年十二月三十一日，概無可供分派予本公司擁有人的儲備(二零一二年：零港元)。

購買、出售或贖回股份

本公司或其任何附屬公司概無於本年度購買、出售或贖回任何本公司上市證券。

優先購買權

本公司的組織章程細則或百慕達法例並無關於本公司須按比例向現有股東發售新股份的有關優先購買權的規定。

應付一名董事款項及其他借貸

除應付董事袍金外，於二零一三年十二月三十一日概無應付一名董事款項。

本集團向一名董事的貸款及其他借貸於二零一二年十二月三十一日的詳情，分別載於綜合財務報表附註31及32。

固定資產

於本年度內，有關本集團及本公司固定資產的變動詳情，載於綜合財務報表附註21。

Report of the Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

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

Turnover

- the largest customer 8%
- five largest customers in aggregate 11%

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

Purchases

- the largest supplier 28%
- five largest suppliers in aggregate 89%

Purchases from the first largest supplier for the Year was treated as the Continuing Connected Transactions, disclosed in the section headed "Continuing Connected Transaction" of this Report and Material Related Party Transactions, disclosed in note 44(b)(ii) to the consolidated financial statements.

Except for first largest supplier, none of Directors, their respective associates or any shareholders of the Company (which, to the best knowledge of the Directors of the Company, own more than 5% of the Company's issued share capital) has any beneficial interest in any of the five largest customers and the five largest suppliers of the Group for the Year.

EVENTS AFTER THE REPORTING PERIOD

Details of the Group's events after the reporting period are set out in note 45 to the consolidated financial statements.

FIVE YEARS FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 168 of the Report. This summary does not form part of audited financial statements.

主要客戶及供應商

本集團主要客戶所佔本集團本年度總營業額百分比如下：

營業額

- 最大客戶8%
- 五個最大客戶合計11%

本集團主要供應商所佔本集團本年度購貨額百分比如下：

購貨額

- 最大供應商28%
- 五個最大供應商合計89%

年內向最大供應商購貨按持續關連交易形式處理，於本報告「持續關連交易」一節及綜合財務報表附註44(b)(ii)的「重大關聯方交易」一節披露。

除最大供應商以外，概無任何本公司董事、董事各自的聯繫人或任何股東（據本公司董事所深知擁有本公司已發行股本5%以上者），在任何本集團本年度五個最大客戶及供應商中擁有任何實益權益。

報告期後事項

本集團的報告期後事項載於綜合財務報表附註45。

五年財務概要

本集團於過往五個財政年度的已公佈業績以及資產、負債及非控股權益概要載於本報告第168頁，乃摘錄自經審核財務報表，並於適用情況重新分類。本概要並不構成經審核財務報表其中部分。

Report of the Directors

董事會報告

CONTINUING CONNECTED TRANSACTIONS

The following transactions of the Group constituted continuing connected transactions (“Continuing Connected Transactions”) under the GEM Listing Rules during the Year.

1. On 19 November 2010, a supply agreement (the “Supply Agreement”) was entered by the Group with KanHan Technologies Limited (“KanHan Technologies”), a Hong Kong company which was previously the shareholder of the entire equity interests of Kanhan Educational Services Limited (“Kanhan EDU”). Mr. Mo Wai Ming, Lawrence is also a common director of both KanHan Technologies and KanHan EDU. In accordance with the Supply Agreement, the Group was to provide website development, e-learning products and services to KanHan Technologies. During the Year, there was no transaction under the Supply Agreement (2012: approximately HK\$259,000).
2. On 19 November 2010, a business centre service agreement (the “Business Centre Service Agreement”) was also entered by the Group with KanHan Technologies. During the Year, the Group has provided business centre services to KanHan Technologies under the Business Centre Service Agreement. The monthly service charge was approximately HK\$20,000 and the total amount of service charge for the Year was HK\$160,000 (2012: HK\$240,000). The Business Centre Service Agreement was terminated early on 1 September 2013.

The details of both the Supply Agreement and the Business Centre Service Agreement and the relevant Continuing Connected Transactions are contained in the Company’s announcement dated 19 November 2010 and 44(b) to the consolidated financial statements.

3. Apperience and 成都奧畢信息技術有限公司 (Chengdu AOBI Information Technology Co., Ltd.) (the “PRC Company”), a limited liability company established in the PRC have entered into certain agreements and the transactions contemplated thereunder continued after completion of the acquisition of 50.5% of the issued share capital of Apperience by the Group.

The PRC Company is owned as to 70% by Mr. Dong Yuguo and Mr. Xue Qiushi, in equal share and 30% by another individual holding for the benefits of IDG-Accel China Growth Fund II L.P. As Mr. Dong Yuguo and Mr. Xue Qiushi are the directors of Apperience and certain members of the Apperience Group and Mr. Xue Qiushi is a Director of the Company, the transactions contemplated under the IT Consultancy Service Agreement (as supplemented by the Supplemental IT Consultancy Service Agreement) and the 2013 IT Consultancy Service Agreement (as defined below) constitute continuing connected transactions for the Company under the GEM Listing Rules.

持續關連交易

於本年度內，本集團以下交易構成《創業板上市規則》項下持續關連交易（「持續關連交易」）：

1. 於二零一零年十一月十九日，本集團與看漢科技有限公司（「看漢科技」）訂立供應協議（「供應協議」）。看漢科技為香港公司，曾為看漢教育服務有限公司（「看漢教育」）全部股本權益的股東，而巫偉明先生同時為看漢科技及看漢教育的董事。根據供應協議，本集團向看漢科技提供網站開發、電子學習產品及服務。於本年度內，概無根據供應協議進行交易（二零一二年：約259,000港元）。
2. 於二零一零年十一月十九日，本集團與看漢科技另訂立商務中心服務協議（「商務中心服務協議」）。於本年度內，本集團根據商務中心服務協議向看漢科技提供商務中心服務。每月服務費約為20,000港元，而本年度的服務費總額為160,000港元（二零一二年：240,000港元）。商務中心服務協議已於二零一三年九月一日提早終止。

有關供應協議及商務中心服務協議以及相關持續關連交易的詳情，載於本公司日期為二零一零年十一月十九日的公告及綜合財務報表附註44(b)。

3. Apperience與於中國成立的有限公司成都奧畢信息技術有限公司（「中國公司」）訂立若干協議，其項下擬進行交易於本集團完成收購Apperience 50.5%已發行股本後持續進行。

董雨果先生及薛秋實先生按均等比例擁有中國公司70%，其餘30%由另一名人士為IDG-Accel China Growth Fund II L.P. 利益持有。由於董雨果先生及薛秋實先生現時為Apperience及Apperience集團旗下若干成員公司的董事，加上薛秋實先生為本公司董事，根據《創業板上市規則》，IT顧問服務協議（經補充IT顧問服務協議補充）及二零一三年IT顧問服務協議（定義見下文）項下擬進行交易構成本公司的持續關連交易。

Report of the Directors

董事會報告

IT Consultancy Service Agreement

The IT Consultancy Service Agreement was entered into between Apperience and the PRC Company on 15 April 2011 (the “IT Consultancy Service Agreement”), the principal terms of which are set out below:

Date

15 April 2011

Parties

- (1) Apperience
- (2) the PRC Company

Services provided

In accordance with the IT Consultancy Service Agreement, the PRC Company shall provide to Apperience the development on related technologies according to the business needs of Apperience on an exclusive basis.

Service fees

Service fees was determined with reference to, among others, the complexity of technological development and management, time involved, workload and commercial value of the services provided by the PRC Company and agreed by Apperience and the PRC Company in separate agreement(s). The parties agreed that the quarterly service fees payable by Apperience to the PRC Company, in principle, should not exceed RMB2,000,000. Any quarterly service fee exceeding RMB2,000,000 should be subject to the consent of the board of Apperience.

Duration

The IT Consultancy Service Agreement commenced on the date of its signing and would cease to have effect upon the dissolution of Apperience, subject to early termination by Apperience by 30 days' notice in writing to the PRC Company.

Supplemental IT Consultancy Service Agreement

On 10 November 2012, Apperience and the PRC Company entered into a supplemental IT Consultancy Service Agreement (the “Supplemental IT Consultancy Service Agreement”) to amend certain term of the IT Consultancy Service Agreement pursuant to which the duration of the IT Consultancy Service Agreement will end on 10 November 2015.

On 10 August 2013, the IT Consultancy Service Agreement (as supplemented by the Supplemental IT Consultancy Service Agreement) was terminated.

IT 顧問服務協議

Apperience 與中國公司於二零一一年四月十五日訂立 IT 顧問服務協議（「IT 顧問服務協議」），其主要條款載列如下：

日期

二零一一年四月十五日

訂約方

- (1) Apperience
- (2) 中國公司

所提供服務

根據 IT 顧問服務協議，中國公司將獨家向 Apperience 提供根據 Apperience 業務需要開發相關技術。

服務費

服務費乃經參考（其中包括）中國公司所提供服務的技術開發及管理複雜程度、所需時間、工作量及商業價值後，由 Apperience 與中國公司另行訂立協議協定。訂約各方同意，Apperience 應付中國公司的季度服務費原則上不得超過人民幣 2,000,000 元。任何超過人民幣 2,000,000 元的季度服務費須獲 Apperience 董事會同意。

年期

IT 顧問服務協議於簽訂日期起開始，並於 Apperience 解散後失效，惟 Apperience 可向中國公司發出 30 日書面通知提早終止。

補充 IT 顧問服務協議

Apperience 與中國公司於二零一二年十一月十日訂立補充 IT 顧問服務協議（「補充 IT 顧問服務協議」），以修訂 IT 顧問服務協議若干條款，據此，IT 顧問服務協議年期將於二零一五年十一月十日屆滿。

於二零一三年八月十日，IT 顧問服務協議（經補充 IT 顧問服務協議補充）已終止。

Report of the Directors

董事會報告

2013 IT Consultancy Service Agreement

Ancillary to the IT Consultancy Service Agreement, the 2013 IT Consultancy Agreement was entered into between Apperience and PRC Company on 31 December 2012 (the “2013 IT Consultancy Service Agreement”) the principal terms of which are set out below:

Date

31 December 2012

Parties

- (1) Apperience
- (2) the PRC Company

Services provided

Ancillary to the IT Consultancy Service Agreement, the scope of services provided by the PRC Company to Apperience in 2013 include development and update services for certain software of Apperience and related services.

Service fees

US\$2,600,000

Duration

2013 IT Consultancy Service Agreement commenced on the date of its signing and would cease to have effect on 31 December 2013.

On 10 August 2013, the 2013 IT Consultancy Service Agreement was terminated.

During the Year, the Group paid software development fees amounted to approximately US\$867,000 (equivalent to approximately HK\$6,724,000) to the PRC Company. Details of the IT Consultancy Services Agreement and 2013 IT Consultancy Services Agreement are set out in the Company’s announcement dated 5 December 2012, the Company’s circular dated 23 February 2013 and note 44(b) to the consolidated financial statements.

二零一三年IT顧問服務協議

為補充IT顧問服務協議，Apperience與中國公司於二零一二年十二月三十一日訂立二零一三年IT顧問服務協議（「二零一三年IT顧問服務協議」），有關主要條款載列如下：

日期

二零一二年十二月三十一日

訂約方

- (1) Apperience
- (2) 中國公司

所提供服務

為補充IT顧問服務協議，中國公司於二零一三年向Apperience提供的服務範圍包括為Apperience若干軟件提供開發及更新服務以及相關服務。

服務費

2,600,000美元

年期

二零一三年IT顧問服務協議於簽訂日期起開始，並於二零一三年十二月三十一日失效。

於二零一三年八月十日，二零一三年IT顧問服務協議已終止。

於本年度，本集團向中國公司支付約867,000美元（相當於約6,724,000港元）的軟件開發費用。IT顧問服務協議及二零一三年IT顧問服務協議的詳情載於本公司日期為二零一二年十二月五日的公告、本公司日期為二零一三年二月二十三日的通函及綜合財務報表附註44(b)。

Report of the Directors

董事會報告

Annual review of continuing connected transactions

The auditor of the Company has reviewed the abovementioned Continuing Connected Transactions on an annual basis and they issued a confirmation letter to the Board on the Continuing Connected Transactions for the Year. Based on this letter from the auditor and after their own review, the Independent Non-executive Directors of the Company confirm the Continuing Connected Transactions for the year have been entered into:

- (a) have been approved by the Company's Board of Directors;
- (b) in accordance with the pricing policies of the Group or on normal commercial terms;
- (c) in accordance with the respective agreements governing such transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole; and
- (d) have not exceeded the relevant maximum amount capped in accordance to the annual caps as set out in the relevant announcements.

The auditor has issued his unqualified letter containing his findings and conclusions in respect of the Continuing Connected Transactions in accordance with paragraph 20.38 of the GEM Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

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

COMPETING INTEREST

None of the Directors, management shareholders of the Company (within the meaning of the GEM Listing Rules) has any interest in any business which completes or may compete with the business of the Group during the Year.

持續關連交易年度審閱

本公司核數師每年審閱上述持續關連交易，彼等已就本年度的持續關連交易向董事會發出確認函件。根據該核數師函件及於彼等審閱後，本公司獨立非執行董事確認，本年度的持續關連交易：

- (a) 已獲本公司董事會批准；
- (b) 根據本集團訂價政策或按一般商業條款訂立；
- (c) 根據規管該等交易的各項協議條款訂立，屬公平合理，且符合本公司股東整體利益；及
- (d) 並無超逾有關公告所載年度限額的有關款額上限。

核數師已根據《創業板上市規則》第20.38段，發出無保留意見函件，當中載列其對持續關連交易的調查結果及結論。本公司已向聯交所提呈該核數師函件。

本公司確認已根據創業板上市規則第20章遵守有關披露規定。

競爭權益

於本年度內，概無董事及本公司管理層股東（定義見《創業板上市規則》）於任何業務中擁有任何對本集團業務構成或可能構成競爭的權益。

Report of the Directors

董事會報告

DIRECTORS

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

董事

本年度及截至本報告日期，董事變動如下：

| | | Appointed on 於以下日期獲委任 | Resigned/Retired on 於以下日期辭任／退任 |
|--|----------------------|-------------------------------|-----------------------------------|
| Executive Directors | 執行董事 | | |
| Mr. Chi Chi Hung, Kenneth (<i>Chairman</i>) | 季志雄先生(<i>主席</i>) | 8 July 2010 二零一零年七月八日 | |
| Mr. Ng Kay Kwok (<i>Chief Executive Officer</i>) | 吳祺國先生(<i>行政總裁</i>) | 29 May 2012 二零一二年五月二十九日 | 24 May 2013 二零一三年五月二十四日 |
| Mr. Xue Qiushi (<i>Chief Executive Officer</i>) | 薛秋實先生(<i>行政總裁</i>) | 5 July 2013 二零一三年七月五日 | |
| Independent Non-executive Directors | 獨立非執行董事 | | |
| Mr. Billy B Ray Tam | 譚比利先生 | 18 June 2010 二零一零年六月十八日 | 29 November 2013 二零一三年十一月二十九日 |
| Ms. Chan Hoi Ling | 陳凱寧女士 | 30 July 2010 二零一零年七月三十日 | 10 February 2014 二零一四年二月十日 |
| Mr. Yu Pak Yan, Peter | 余伯仁先生 | 30 July 2010 二零一零年七月三十日 | 29 January 2014 二零一四年一月二十九日 |
| Mr. Lam Kit Sun | 林傑新先生 | 2 October 2013 二零一三年十月二日 | |
| Ms. Xiao Yiming | 肖一鳴女士 | 17 January 2014 二零一四年一月十七日 | |
| Mr. Yip Chi Fai Stevens | 葉志輝先生 | 2 January 2014 二零一四年一月二日 | |

In accordance with Bye-law 83(2) of the Bye-laws of the Company, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. As such, the newly appointed Independent Non-executive Directors Mr. Lam Kit Sun, Ms. Xiao Yiming and Mr. Yip Chi Fai Stevens, and Mr. Xue Qiushi, being the newly appointed Executive Director, will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

根據本公司的公司細則第83(2)條，任何獲董事會委任以填補臨時空缺的董事任期直至彼獲委任後本公司首屆股東大會為止，並須於該大會上重選連任；而任何獲董事會委任以增加現有董事會人數的董事任期僅至本公司下屆股東週年大會為止，屆時將合資格重選連任。因此，新獲委任獨立非執行董事林傑新先生、肖一鳴女士及葉志輝先生以及新獲委任執行董事薛秋實先生將於應屆股東週年大會卸任，惟彼等符合資格並願意重選連任。

Report of the Directors

董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Company are set out on pages 33 to 35 of this Report.

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

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

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

MANAGEMENT CONTRACTS AND DIRECTORS' SERVICE CONTRACTS

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

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

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

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

董事及高級管理層簡歷

董事及本公司高級管理層簡歷詳情，載於本報告第33至35頁。

董事及五名最高薪酬人士薪酬

本公司董事及本集團五名最高薪酬人士的薪酬詳情，分別載於綜合財務報表附註14及15。董事薪酬待遇乃經薪酬委員會提出建議後由董事會釐定，並參考彼等各自的背景、經驗、於本集團的職務及職責以及現行市況。

獨立非執行董事的獨立性

本公司確認，根據《創業板上市規則》第5.09條，本公司已經接獲每名現任獨立非執行董事的年度獨立性確認，並認為全體現任獨立非執行董事均屬獨立人士。

管理合約及董事服務合約

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

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

Apperience與薛秋實先生就彼獲委任為Apperience副總裁訂立服務協議，為期三年（「初步年期」）。服務合約可由任何一方於初步年期屆滿時或其後隨時發出不少於三個月書面通知予以終止。

除上文披露者外，擬於應屆股東週年大會重選連任的董事，概無訂有本公司或其任何附屬公司不可於一年內無償（一般法定賠償除外）終止的服務合約。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

An information technology consultancy service agreement and a supplemental agreement thereto (collectively, the "IT Consultancy Service Agreement") have been entered into between Apperience Corporation as service recipient and Chengdu AOBI Information Technology Co., Ltd. ("PRC Company") (a company owned as to 35% by Mr. Xue Qiushi ("Mr. Xue"), who was appointed as an executive Director on 5 July 2013) as service provider on 15 April 2011 and 10 November 2012 respectively. In accordance with the IT Consultancy Service Agreement, the PRC Company shall provide to Apperience Corporation, among others, the services in relation to the development on related technologies and provision of technological applications and implementation on an exclusive basis at a service fee to be agreed among the parties in separate agreement(s) for a term ending 10 November 2015.

An information technology consultancy service agreement ("2013 IT Consultancy Service Agreement") has been entered into between Apperience Corporation as service recipient and the PRC Company as service provider on 31 December 2012 pursuant to which the PRC Company shall provide to Apperience Corporation, among others, the development and update services for certain software of Apperience Corporation at a service fee of US\$2,600,000 for a term ended on 31 December 2013.

On 10 August 2013, the IT Consultancy Service Agreement (as supplemented by the Supplemental IT Consultancy Service Agreement) and the 2013 IT Consultancy Service Agreement were terminated.

A copyright licence agreement ("Copyright Licence Agreement") has been entered into between Apperience Corporation as licensee and the PRC Company as licensor on 18 February 2013 pursuant to which the PRC Company shall grant to Apperience Corporation an exclusive licence to use the copyright of "Advanced SystemCare" registered in the name of the PRC Company in the PRC at nil consideration for a period from the date of the Copyright Licence Agreement to (i) the date on which the relevant copyright is transferred from the PRC Company and registered in the name of Apperience Corporation in the PRC; and (ii) the date on which the copyright of "Advanced SystemCare" has been registered in the name of Apperience Corporation in the US (whichever is the earlier).

Save for the Copyright Licence Agreement, IT Consultancy Service Agreement (as supplemented by the Supplemental IT Consultancy Service Agreement) and 2013 IT Consultancy Service Agreement in which Mr. Xue Qiushi (an executive Director) is interested through his shareholding in the PRC Company, none of the Directors was materially interested in any contract of significance or arrangement subsisting as at 31 December 2013 which is significant in relation to the business of the Group, nor had any Director had any direct or indirect interests in any assets which have been acquired or disposed of by or leased to, or are proposed to be acquired or disposed of by or leased to, any member of the Group at the end of the Year or at any time during the Year.

董事於合約的權益

於二零一一年四月十五日及二零一二年十一月十日，Apperience Corporation (作為服務使用者) 與成都奧畢信息技術有限公司 (「中國公司」，於二零一三年七月五日獲委任為執行董事的薛秋實先生 (「薛先生」) 擁有其35% 權益) (作為服務供應商) 先後訂立資訊科技顧問服務協議及相關補充協議 (統稱「IT顧問服務協議」)。根據IT顧問服務協議，中國公司須向Apperience Corporation獨家提供 (其中包括) 與開發相關技術以及提供技術應用及實踐有關的服務，服務費將由訂約方另行訂立協議協定，協議年期於二零一五年十一月十日屆滿。

於二零一二年十二月三十一日，Apperience Corporation (作為服務使用者) 與中國公司 (作為服務供應商) 訂立資訊科技顧問服務協議 (「二零一三年IT顧問服務協議」)，據此，中國公司須 (其中包括) 為Apperience Corporation旗下多項軟件提供開發及更新服務，服務費為2,600,000美元，協議年期於二零一三年十二月三十一日屆滿。

於二零一三年八月十日，IT顧問服務協議 (經補充IT顧問服務協議補充) 及二零一三年IT顧問服務協議已終止。

於二零一三年二月十八日，Apperience Corporation (作為持牌人) 與中國公司 (作為發牌人) 訂立版權牌照協議 (「版權牌照協議」)，據此，中國公司須向Apperience Corporation授出獨家牌照，於中國無償使用以中國公司名義註冊的「Advanced SystemCare」版權，自版權牌照協議日期起至(i) 相關版權由中國公司轉移至Apperience Corporation名下及在中國以其名義註冊當日；或(ii) 於美國以Apperience Corporation名義註冊「Advanced SystemCare」版權當日 (以較早者為準) 為止。

除執行董事薛秋實先生透過持有中國公司而於版權牌照協議、IT顧問服務協議 (經補充IT顧問服務協議補充) 及二零一三年IT顧問服務協議中擁有權益外，概無董事於二零一三年十二月三十一日仍然生效且對本集團業務而言屬重大的任何合約或安排中擁有重大權益，亦無董事於本集團任何成員公司於本年度結束時或本年度內任何時間所收購、出售或租賃或擬收購、出售或租賃的任何資產中擁有任何直接或間接權益。

Report of the Directors

董事會報告

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

As at 31 December 2013, save as disclosed below, none of the Directors nor chief executives of the Company had or was deemed to have any interests or short positions in the shares of the Company ("Shares"), underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), Chapter 571 under the laws of Hong Kong) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange were as follows:

Aggregate long positions in Shares and underlying Shares of the Company

| Name of the Director | Capacity in which the Shares and underlying Shares are held | Number of Shares and underlying Shares | Approximate percentage of the Company's issued share capital (Note 1) 佔本公司已發行股本概約百分比 (附註1) |
|------------------------|--|--|---|
| 董事姓名 | 持有股份及相關股份的身分 | 股份及相關股份數目 | |
| Xue Qiushi ("Mr. Xue") | Interest in a controlled corporation and interests deemed under sections 317(1)(a) and 318 of the SFO (Note 2) | 2,776,671,893 | 56.37% |
| 薛秋實(「薛先生」) | 受控法團權益及根據證券及期貨條例第317(1)(a)及318條被視作擁有的權益(附註2) | | |

董事及行政總裁於本公司及相聯法團的股份、相關股份或債券的權益及淡倉

於二零一三年十二月三十一日，除下文披露者外，董事或本公司行政總裁概無於本公司或其相聯法團(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)的本公司股份(「股份」)、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文被當作或視作擁有的任何權益及淡倉)；或(ii)須根據證券及期貨條例第352條載入其所述登記冊內的權益或淡倉；或(iii)根據《創業板上市規則》第5.46條至第5.67條有關董事進行證券交易的規定須知會本公司及聯交所的權益或淡倉如下：

於本公司股份及相關股份的好倉總數

Report of the Directors

董事會報告

Notes:

- The total number of the 4,925,620,935 Shares in issue as at 31 December 2013 have been used for the calculation of the approximate percentage.
- Ace Source International Limited ("Ace Source") (being one of the substantial shareholders of the Company whose interests are set out in the section headed "Substantial shareholders and other persons who are required to disclose their interest" in this Report) is wholly and beneficially owned by Mr. Xue. As such, Mr. Xue is deemed to be interested in all the Shares/underlying Shares held by Ace Source pursuant to Part XV of the SFO. Based on the Director's/Chief Executive's Notice — Interests in Shares of Listed Corporation filed by Mr. Xue on 3 January 2014, among these 2,776,671,893 Shares/underlying Shares, 1,606,472,451 of which were underlying Shares with an exercise period from 31 March 2013 to 31 March 2017 and can be exercised at the exercise price of HK\$0.108 per Share.

附註：

- 概約百分比按於二零一三年十二月三十一日的已發行股份總數4,925,620,935股計算。
- Ace Source International Limited (「Ace Source」，為本公司主要股東之一，其權益載於本報告「主要股東及其他須予披露權益的人士」一節)由薛先生全資實益擁有。因此，根據證券及期貨條例第XV部，薛先生被視作於Ace Source所持全部股份／相關股份中擁有權益。根據薛先生於二零一四年一月三日提呈的董事／行政總裁通知 — 上市法團股份權益，該2,776,671,893股股份／相關股份當中，1,606,472,451股為相關股份，可於行使期二零一三年三月三十一日至二零一七年三月三十一日按行使價每股0.108港元予以行使。

Aggregate long positions in shares and underlying shares of the associated corporation of the Company

於本公司相聯法團股份及相關股份的好倉總數

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

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

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

Aggregate long position in debentures of the Company

於本公司債券的好倉總數

| Name of Director | Capacity in which the debentures are held | Amount of debentures |
|------------------|---|----------------------|
| 董事姓名 | 持有債券的身分 | 債券金額 |
| Mr. Xue | Other (Note) | HK\$16,646,025 |
| 薛先生 | 其他(附註) | 16,646,025港元 |

Note: Ace Source is wholly and beneficially owned by Mr. Xue. As such, Mr. Xue is deemed to be interested in all the debentures held by Ace Source pursuant to Part XV of the SFO.

附註：Ace Source由薛先生全資實益擁有。因此，根據證券及期貨條例第XV部，薛先生被視作於Ace Source所持全部債券中擁有權益。

Report of the Directors

董事會報告

Mr. Xue was appointed as an Executive Director on 5 July 2013. Ace Source is a company wholly and beneficially owned by Mr. Xue and therefore he is deemed to be interested in all the shares and underlying shares of the Company held by Ace Source pursuant to Part XV of the SFO. Interests in shares and underlying shares of the Company in which Ace Source is interested are set out in the paragraph headed “Substantial shareholders and other persons who are required to disclose their interest” in this Report. Mr. Xue is also the sole director of Ace Source.

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

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

SHARE OPTION SCHEME

Particulars of the share option scheme of the Company are set out in note 38 to the consolidated financial statements.

薛先生於二零一三年七月五日獲委任為執行董事。Ace Source為薛先生全資實益擁有的公司，故彼根據證券及期貨條例第XV部被視作於Ace Source所持全部本公司股份及相關股份中擁有權益。Ace Source所擁有本公司股份及相關股份權益，載於本報告「主要股東及其他須予披露權益的人士」一段。薛先生亦為Ace Source唯一董事。

董事及行政總裁收購股份或債務證券的權利

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

購股權計劃

本公司購股權計劃詳情載於綜合財務報表附註38。

Report of the Directors

董事會報告

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

As at 31 December 2013, the following persons (other than Directors or Chief Executive of the Company) had, or were deemed or taken to have interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

Long positions in the Shares and underlying Shares

| Substantial shareholders | Capacity in which the Shares and underlying Shares are held | Number of Shares and underlying Shares | Approximate percentage of the Company's issued share capital | Notes |
|--|---|--|--|-------|
| | | 股份及相關股份數目 | Note (15) 佔本公司已發行股本概約百分比 附註(15) | 附註 |
| 主要股東 | 持有股份及相關股份的身分 | | | |
| Wise Action Limited ("Wise Action") 智僑有限公司(「智僑」) | Beneficial owner 實益擁有人 | 828,987,915 | 16.83% | (1) |
| Rosy Lane Investments Limited ("Rosy Lane") Rosy Lane Investments Limited (「Rosy Lane」) | Interest of a controlled corporation 受控法團權益 | 828,987,915 | 16.83% | (1) |
| Hong Kong Education (Int'l) Investments Limited ("HK EDU INTL") (formerly known as Modern Education Group Limited) 香港教育(國際)投資集團有限公司 (「香港教育國際」) (前稱現代教育集團有限公司) | Interest of a controlled corporation 受控法團權益 | 828,987,915 | 16.83% | (1) |

主要股東及其他須予披露權益的人士

於二零一三年十二月三十一日，除董事或本公司行政總裁外，以下人士於本公司股份或相關股份中，擁有或被當作或視作擁有須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所披露或載入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉如下：

於股份及相關股份的好倉

Report of the Directors

董事會報告

| Substantial shareholders | Capacity in which the Shares and underlying Shares are held | Number of Shares and underlying Shares | Approximate percentage of the Company's issued share capital | Notes |
|---------------------------------------|---|--|--|----------|
| | | 股份及相關股份數目 | Note (15) 佔本公司已發行股本概約百分比 附註(15) | 附註 |
| Access Magic Limited (“Access Magic”) | Beneficial owner and interests deemed under sections 317(1)(a) and 318 of the SFO | 2,776,671,893 | 56.37% | (2) |
| Access Magic Limited (「Access Magic」) | 實益擁有人及根據證券及期貨條例第317(1)(a)及318條被視作擁有的權益 | | | |
| Dong Yuguo (“Mr. Dong”) | Interest of a controlled corporation and interests deemed under sections 317(1)(a) and 318 of the SFO | 2,776,671,893 | 56.37% | (2), (3) |
| 董雨果(「董先生」) | 受控法團權益及根據證券及期貨條例第317(1)(a)及318條被視作擁有的權益 | | | |
| Ace Source | Beneficial owner and interests deemed under sections 317(1)(a) and 318 of the SFO | 2,776,671,893 | 56.37% | (4) |
| Ace Source | 實益擁有人及根據證券及期貨條例第317(1)(a)及318條被視作擁有的權益 | | | |
| Wealthy Hope Limited (“Wealthy Hope”) | Beneficial owner and interests deemed under sections 317(1)(a) and 318 of the SFO | 2,776,671,893 | 56.37% | (5) |
| Wealthy Hope Limited (「Wealthy Hope」) | 實益擁有人及根據證券及期貨條例第317(1)(a)及318條被視作擁有的權益 | | | |
| Chen Liang (“Mr. Chen”) | Interest of a controlled corporation and interests deemed under sections 317(1)(a) and 318 of the SFO | 2,776,671,893 | 56.37% | (5), (6) |
| 陳亮(「陳先生」) | 受控法團權益及根據證券及期貨條例第317(1)(a)及318條被視作擁有的權益 | | | |

Report of the Directors

董事會報告

| Substantial shareholders | Capacity in which the Shares and underlying Shares are held | Number of Shares and underlying Shares | Approximate percentage of the Company's issued share capital | Notes |
|--|---|--|--|-----------------|
| | | 股份及相關 股份數目 | Note (15) 佔本公司 已發行股本 概約百分比 附註(15) | 附註 |
| Well Peace Global Limited (“Well Peace”) | Beneficial owner and interests deemed under sections 317(1)(a) and 318 of the SFO | 2,776,671,893 | 56.37% | (7) |
| Well Peace Global Limited (「Well Peace」) | 實益擁有人及根據證券及期貨條例第317(1)(a)及318條被視作擁有的權益 | | | |
| Lian Ming (“Mr. Lian”) | Interest of a controlled corporation and interests deemed under sections 317(1)(a) and 318 of the SFO | 2,776,671,893 | 56.37% | (7), (8) |
| 連銘 (「連先生」) | 受控法團權益及根據證券及期貨條例第317(1)(a)及318條被視作擁有的權益 | | | |
| IDG-Accel China Growth Fund II L.P. (“IDG-Accel”) | Beneficial owner and interests deemed under sections 317(1)(a) and 318 of the SFO | 2,776,671,893 | 56.37% | (9) |
| IDG-Accel China Growth Fund II L.P. (「IDG-Accel」) | 實益擁有人及根據證券及期貨條例第317(1)(a)及318條被視作擁有的權益 | | | |
| IDG-Accel China Investors II L.P. (“IDG-Accel Investors”) | Beneficial owner and interests deemed under sections 317(1)(a) and 318 of the SFO | 2,776,671,893 | 56.37% | (10) |
| IDG-Accel China Investors II L.P. (「IDG-Accel Investors」) | 實益擁有人及根據證券及期貨條例第317(1)(a)及318條被視作擁有的權益 | | | |
| IDG-Accel China Growth Fund II Associates L.P. (“IDG-Accel II Associates”) | Interest of a controlled corporation | 2,776,671,893 | 56.37% | (9), (10), (11) |
| IDG-Accel China Growth Fund II Associates L.P. (「IDG-Accel II Associates」) | 受控法團權益 | | | |
| IDG-Accel China Growth Fund GP II Associates Ltd. (“IDG-Accel GP II”) | Interest of a controlled corporation | 2,776,671,893 | 56.37% | (9), (10), (11) |
| IDG-Accel China Growth Fund GP II Associates Ltd. (「IDG-Accel GP II」) | 受控法團權益 | | | |

Report of the Directors

董事會報告

| Substantial shareholders | Capacity in which the Shares and underlying Shares are held | Number of Shares and underlying Shares | Approximate percentage of the Company's issued share capital | Notes |
|--|---|--|--|------------------|
| | | | Note (15) 佔本公司已發行股本概約百分比 附註(15) | |
| 主要股東 | 持有股份及相關股份的身分 | 股份及相關股份數目 | | 附註 |
| Zhou Quan ("Mr. Zhou") | Interest of a controlled corporation | 2,776,671,893 | 56.37% | (9), (10), (11) |
| 周全(「周先生」) | 受控法團權益 | | | |
| Ho Chising ("Mr. Ho") | Interest of a controlled corporation | 2,776,671,893 | 56.37% | (9), (10), (11) |
| Ho Chising(「Ho先生」) | 受控法團權益 | | | |
| THL A1 Limited ("THL") | Beneficial owner and interests deemed under sections 317(1)(a) and 318 of the SFO | 2,776,671,893 | 56.37% | (12) |
| THL A1 Limited(「THL」) | 實益擁有人及根據證券及期貨條例第317(1)(a)及318條被視作擁有的權益 | | | |
| Tencent Holdings Limited ("Tencent") 騰訊控股有限公司(「騰訊」) | Interest of a controlled corporation 受控法團權益 | 2,776,671,893 | 56.37% | (12) |
| MIH TC Holdings Limited ("MIH TC Holdings") | Interest of a controlled corporation | 2,776,671,893 | 56.37% | (12), (13) |
| MIH TC Holdings Limited (「MIH TC Holdings」) | 受控法團權益 | | | |
| MIH (Mauritius) Limited ("MIH Mauritius") | Interest of a controlled corporation | 2,776,671,893 | 56.37% | (12), (13), (14) |
| MIH (Mauritius) Limited(「MIH Mauritius」) | 受控法團權益 | | | |
| MIH Ming He Holdings Limited ("MIH Ming He") | Interest of a controlled corporation | 2,776,671,893 | 56.37% | (12), (13), (14) |
| MIH Ming He Holdings Limited (「MIH Ming He」) | 受控法團權益 | | | |

Report of the Directors

董事會報告

| Substantial shareholders | Capacity in which the Shares and underlying Shares are held | Number of Shares and underlying Shares | Approximate percentage of the Company's issued share capital | | Notes |
|---|---|--|--|---------------------|--|
| | | | 股份及相關股份數目 | 佔本公司已發行股本概約百分比 | |
| 主要股東 | 持有股份及相關股份的身分 | | | 附註(15) | 附註 |
| MIH Holdings (Proprietary) Limited ("MIH Proprietary") (formerly known as "MIH Holdings Limited") | Interest of a controlled corporation | 2,776,671,893 | 56.37% | (12), (13), (14) | |
| MIH Holdings (Proprietary) Limited ("MIH Proprietary") (前稱「MIH Holdings Limited」) | 受控法團權益 | | | | |
| Naspers Limited ("Naspers") | Interest of a controlled corporation | 2,776,671,893 | 56.37% | (12), (13), (14) | |
| Naspers Limited ("Naspers") | 受控法團權益 | | | | |
| Notes: | | | | | 附註 : |
| (1) Wise Action is wholly and beneficially owned by Rosy Lane. Rosy Lane is wholly owned by HK EDU INTL. Each of HK EDU INTL and Rosy Lane was deemed to be interested in all the 828,987,915 Shares held by Wise Action pursuant to Part XV of the SFO. | | | | | (1) 智僑由 Rosy Lane 全資實益擁有。Rosy Lane 由香港教育國際全資擁有。根據證券及期貨條例第 XV 部，香港教育國際及 Rosy Lane 各自被視作於智僑所持全部 828,987,915 股股份中擁有權益。 |
| (2) Access Magic was interested in 805,707,671 Shares/underlying Shares in the capacity as the beneficial owner and was deemed to be interested in 1,970,964,222 Shares/underlying Shares in accordance with sections 317(1)(a) and 318 of the SFO. Among these 2,776,671,893 Shares/underlying Shares, 1,606,472,451 of which were underlying Shares. | | | | | (2) Access Magic 以實益擁有人身分於 805,707,671 股股份／相關股份中擁有權益，並根據證券及期貨條例第 317(1)(a) 及 318 條被視作擁有 1,970,964,222 股股份／相關股份權益。於該等 2,776,671,893 股股份／相關股份中，1,606,472,451 股為相關股份。 |
| (3) Access Magic is wholly and beneficially owned by Mr. Dong. As such, Mr. Dong is deemed to be interested in all the Shares/underlying Shares held by Access Magic pursuant to Part XV of the SFO. | | | | | (3) Access Magic 由董先生全資實益擁有。因此，根據證券及期貨條例第 XV 部，董先生被視作於 Access Magic 所持全部股份／相關股份中擁有權益。 |
| (4) Ace Source was interested in 846,999,131 Shares/underlying Shares in the capacity as the beneficial owner and was deemed to be interested in 1,929,672,762 Shares/underlying Shares in accordance with sections 317(1)(a) and 318 of the SFO. Among these 2,776,671,893 Shares/underlying Shares, 1,606,472,451 of which were underlying Shares. Ace Source is wholly and beneficially owned by Mr. Xue. As such, Mr. Xue is deemed to be interested in all the Shares/underlying Shares held by Ace Source. Mr. Xue's interests in the Shares and underlying Shares of the Company are disclosed in the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares or Debentures of the Company or any Associated Corporations" in this Report. | | | | | (4) Ace Source 以實益擁有人身分於 846,999,131 股股份／相關股份中擁有權益，並根據證券及期貨條例第 317(1)(a) 及 318 條被視作擁有 1,929,672,762 股股份／相關股份權益。於該等 2,776,671,893 股股份／相關股份中，1,606,472,451 股為相關股份。Ace Source 由薛先生全資實益擁有。因此，薛先生被視作於 Ace Source 所持全部股份／相關股份中擁有權益。薛先生於本公司股份及相關股份的權益於本報告「董事及行政總裁於本公司或任何相聯法團的股份、相關股份或債券的權益及淡倉」一段披露。 |

Report of the Directors

董事會報告

- (5) Wealthy Hope was interested in 176,694,210 Shares/underlying Shares in the capacity as the beneficial owner and was deemed to be interested in 2,599,977,683 Shares/underlying Shares in accordance with sections 317(1)(a) and 318 of the SFO. Among these 2,776,671,893 Shares/underlying Shares, 1,606,472,451 of which were underlying Shares.
- (6) Wealthy Hope is wholly and beneficially owned by Mr. Chen. As such, Mr. Chen is deemed to be interested in all the Shares/underlying Shares held by Wealthy Hope pursuant to Part XV of the SFO.
- (7) Well Peace was interested in 176,694,210 Shares/underlying Shares in the capacity as the beneficial owner and was deemed to be interested in 2,599,977,683 Shares/underlying Shares in accordance with sections 317(1)(a) and 318 of the SFO. Among these 2,776,671,893 Shares/underlying Shares, 1,606,472,451 of which were underlying Shares.
- (8) Well Peace is wholly and beneficially owned by Mr. Lian. As such, Mr. Lian is deemed to be interested in all the Shares/underlying Shares held by Well Peace pursuant to Part XV of the SFO.
- (9) IDG-Accel was interested in 512,851,216 Shares/underlying Shares as the beneficial owner and was deemed to be interested in 2,263,820,677 Shares/underlying Shares in accordance with sections 317(1)(a) and 318 of the SFO. Among these 2,776,671,893 Shares/underlying Shares, 1,606,472,451 of which were underlying Shares.
- (10) IDG-Accel Investors was interested in 41,943,654 Shares/underlying Shares as the beneficial owner and was deemed to be interested in 2,734,728,239 Shares/underlying Shares in accordance with sections 317(1)(a) and 318 of the SFO. Among these 2,776,671,893 Shares/underlying Shares, 1,606,472,451 of which were underlying Shares.
- (11) IDG-Accel GP II owns the entire equity interest in each of IDG-Accel II Associates and IDG-Accel Investors. IDG-Accel GP II is 50% owned by Mr. Ho and 50% owned by Mr. Zhou. As such, each of Mr. Ho, Mr. Zhou and IDG-Accel GP II was deemed to be interested in all the Shares/underlying Shares held by IDG-Accel II Associates and IDG-Accel Investors.
- IDG-Accel is wholly owned by IDG-Accel II Associates. As such, IDG-Accel II Associates was deemed to be interested in all the Shares/underlying Shares held by IDG-Accel pursuant to Part XV of the SFO.
- (12) Based on the corporate substantial shareholder notice filed by Tencent on 3 January 2014, THL is wholly owned by Tencent and as such, Tencent is deemed to be interested in all 2,776,671,893 Shares/underlying Shares held by its controlled corporation THL pursuant to Part XV of the SFO. THL was interested in 215,781,799 Shares/underlying Shares in the capacity of beneficial owner and 2,560,890,094 Shares/underlying Shares in other capacities. Among these 2,776,671,893 Shares/underlying Shares, 1,606,472,451 of which were underlying Shares.
- (5) Wealthy Hope 以實益擁有人身分於 176,694,210 股股份／相關股份中擁有權益，並根據證券及期貨條例第 317(1)(a) 及 318 條被視作擁有 2,599,977,683 股股份／相關股份權益。於該等 2,776,671,893 股股份／相關股份中，1,606,472,451 股為相關股份。
- (6) Wealthy Hope 由陳先生全資實益擁有。因此，根據證券及期貨條例第 XV 部，陳先生被視作於 Wealthy Hope 所持全部股份／相關股份中擁有權益。
- (7) Well Peace 以實益擁有人身分於 176,694,210 股股份／相關股份中擁有權益，並根據證券及期貨條例第 317(1)(a) 及 318 條被視作擁有 2,599,977,683 股股份／相關股份權益。於該等 2,776,671,893 股股份／相關股份中，1,606,472,451 股為相關股份。
- (8) Well Peace 由連先生全資實益擁有。因此，根據證券及期貨條例第 XV 部，連先生被視作於 Well Peace 所持全部股份／相關股份中擁有權益。
- (9) IDG-Accel 以實益擁有人身分於 512,851,216 股股份／相關股份中擁有權益，並根據證券及期貨條例第 317(1)(a) 及 318 條被視作擁有 2,263,820,677 股股份／相關股份權益。於該等 2,776,671,893 股股份／相關股份中，1,606,472,451 股為相關股份。
- (10) IDG-Accel Investors 以實益擁有人身分於 41,943,654 股股份／相關股份中擁有權益，並根據證券及期貨條例第 317(1)(a) 及 318 條被視作擁有 2,734,728,239 股股份／相關股份權益。於該等 2,776,671,893 股股份／相關股份中，1,606,472,451 股為相關股份。
- (11) IDG-Accel GP II 分別擁有 IDG-Accel II Associates 及 IDG-Accel Investors 全部股權。IDG-Accel GP II 由 Ho 先生及周先生分別擁有 50% 權益。因此，Ho 先生、周先生及 IDG-Accel GP II 各自被視作於 IDG-Accel II Associates 及 IDG-Accel Investors 所持全部股份／相關股份中擁有權益。
- IDG-Accel 由 IDG-Accel II Associates 全資擁有。因此，根據證券及期貨條例第 XV 部，IDG-Accel II Associates 被視作於 IDG-Accel 所持全部股份／相關股份中擁有權益。
- (12) 根據騰訊於二零一四年一月三日提呈的企業主要股東通知，THL 由騰訊全資擁有，因此，根據證券及期貨條例第 XV 部，騰訊被視作透過其受控法團 THL 於全部 2,776,671,893 股股份／相關股份中擁有權益。THL 以實益擁有人身分於 215,781,799 股股份／相關股份中擁有權益，並以其他身分於 2,560,890,094 股股份／相關股份中擁有權益。於該等 2,776,671,893 股股份／相關股份中，1,606,472,451 股為相關股份。

Report of the Directors

董事會報告

(13) Based on the corporate substantial shareholder notice filed by MIH TC Holdings on 7 January 2014, THL is wholly owned by Tencent and Tencent is 33.86% owned by MIH TC Holdings. As such, MIH TC Holdings is deemed to be interested in all the 2,776,671,893 Shares/underlying Shares held by its controlled corporations THL and Tencent pursuant to Part XV of the SFO.

(14) Based on the corporate substantial shareholder notice filed by Naspers on 7 January 2014, THL is wholly owned by Tencent, Tencent is 33.86% owned by MIH TC Holdings, which is in turn 90% owned by MIH Mauritius. MIH Mauritius is wholly owned by MIH Ming He, which is in turn wholly owned by MIH Proprietary (formerly known as MIH Holdings Limited). MIH Proprietary is wholly owned by Naspers. Based on the above relationship, each of MIH Mauritius, MIH Ming He, MIH Proprietary and Naspers are deemed to be interested in all the 2,776,671,893 Shares/underlying Shares held by their controlled corporations pursuant to Part XV of the SFO.

(15) The total number of the 4,925,620,935 Shares in issue as at 31 December 2013 have been used for the calculation of the approximate percentage.

Save as disclosed above, as at 31 December 2013, so far as is known to the Directors, there is no other person who had, or were deemed to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of SFO.

CHANGE OF AUDITOR

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

CODE OF CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with the Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules throughout the accounting period covered by the annual report save for the deviation as disclosed in the Corporate Governance Report from pages 17 to 32.

CHANGE OF ADDRESS OF HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

The Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited will change its address from 26/F, Tesbury Centre, 28 Queens's Road East, Hong Kong to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014.

(13) 根據MIH TC Holdings於二零一四年一月七日提呈的企業主要股東通知，THL由騰訊全資擁有，而騰訊由MIH TC Holdings擁有33.86%權益。因此，根據證券及期貨條例第XV部，MIH TC Holdings被視作透過其受控法團THL及騰訊於全部2,776,671,893股股份／相關股份中擁有權益。

(14) 根據Naspers於二零一四年一月七日提呈的企業主要股東通知，THL由騰訊全資擁有，騰訊由MIH TC Holdings擁有33.86%權益，而MIH TC Holdings由MIH Mauritius擁有90%權益。MIH Mauritius由MIH Ming He全資擁有，MIH Ming He由MIH Proprietary（前稱MIH Holdings Limited）全資擁有。MIH Proprietary由Naspers全資擁有。基於上述關係，根據證券及期貨條例第XV部，MIH Mauritius、MIH Ming He、MIH Proprietary及Naspers各自被視作透過其受控法團於全部2,776,671,893股股份／相關股份中擁有權益。

(15) 概約百分比按於二零一三年十二月三十一日的已發行股份總數4,925,620,935股計算。

除上文披露者外，於二零一三年十二月三十一日，據董事所知，概無其他人士於本公司股份或相關股份中，擁有或被當作或視作擁有須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所披露或載入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

更換核數師

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

企業管治常規守則

董事認為，除企業管治報告第17至32頁所披露偏離情況外，本公司於年報所涵蓋會計期間一直遵守《創業板上市規則》附錄十五載列的企業管治規守則。

更改香港股份過戶登記分處地址

本公司的香港股份過戶登記分處卓佳登捷時有限公司的地址將由香港皇后大道東28號金鐘匯中心26樓更改為香港皇后大道東183號合和中心22樓，自二零一四年三月三十一日起生效。

Report of the Directors

董事會報告

RETIREMENT BENEFITS SCHEMES

Details of the Group's retirement benefit scheme in operation for the year ended 31 December 2013 are set out in note 39 to the consolidated financial statements.

FINANCIAL RISKS

The Group's available-for-sale financial assets and performance shares which may be issued in connection with the acquisition of 50.5% of the issued share capital of Apperience are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk due to the fluctuation of share price of available-for-sale financial assets and the changes in the Company's share prices to the extent that the Company's share underline the fair value of performance shares. The Directors regularly review the exposure to the equity security price risk on the available-for-sale financial assets. At the end of reporting period, the Group is exposed to this risk through the contingent consideration shares arising from the acquisition of 50.5% of the issued share capital of Apperience as disclosed in note 41(b).

At 31 December 2013, if the share prices of the available-for-sale financial assets and the Company's own shares increase/decrease by 10%, the other comprehensive income and loss after tax for the year would have been HK\$5,378,000 (2012: HK\$Nil) lower/higher and HK\$8,732,000 (2012: HK\$Nil) higher/lower respectively, arising as a result of the fair value gain/loss of the available-for-sale financial assets and performance shares. Details of other Group's financial risk and analysis are set out in note 5 to the consolidated financial statements.

AUDIT COMMITTEE

The Company established an Audit Committee with written terms of reference. The Audit Committee's principal duties are to review and supervise the financial reporting process and internal control procedures of the Group. The Audit Committee currently comprises the three Independent Non-executive Directors of the Company, namely, Mr. Lam Kit Sun, Ms. Xiao Yiming and Mr. Yip Chi Fai Stevens is the chairman of the Audit Committee. The Audit Committee met on a quarterly basis during the Year. The Company's financial statements for the year ended 2013 have been reviewed and discussed by the Audit Committee before any disclosure and release of information.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors of the Company, the Company has maintained the prescribed public float under the GEM Listing Rules.

退休福利計劃

本集團截至二零一三年十二月三十一日止年度的退休福利計劃詳情，載於綜合財務報表附註39。

財務風險

本集團就收購 Apperience 50.5% 已發行股本而可能發行的可供出售金融資產及表現股份按於各報告期末的公平價值計量。因此，本集團承受股本證券價格風險，原因為可供出售金融資產股價及本公司股份價格變動導致表現股份公平價值波動。董事定期管理及審閱可供出售金融資產的股本證券價格風險。於報告期末，誠如附註41(b)所披露，本集團因收購 Apperience 50.5% 已發行股本所產生或然代價股份而承受此項風險。

於二零一三年十二月三十一日，倘可供出售金融資產及本公司本身的股份股價上升/下跌10%，則本年度其他全面收益及除稅後虧損將因可供出售金融資產及表現股份的公平價值收益/虧損而分別減少/增加5,378,000港元(二零一二年：零港元)及增加/減少8,732,000港元(二零一二年：零港元)。有關本集團其他財務風險及分析的詳情載於綜合財務報表附註5。

審核委員會

本公司已成立審核委員會，並訂有書面職權範圍。審核委員會的主要工作為檢討與監督本集團的財務申報及內部控制程序。審核委員會現時由本公司三名獨立非執行董事林傑新先生、肖一鳴女士及葉志輝先生組成。葉志輝先生為審核委員會主席。於本年度內，審核委員會每個季度均舉行會議。本公司截至二零一三年年度財務報表均已經由審核委員會審閱及討論，方始披露及發放資料。

足夠公眾持股量

根據本公司可取得及本公司董事知悉的公開資料，本公司已經維持《創業板上市規則》的指定公眾持股量。

Report of the Directors

董事會報告

INDEPENDENT AUDITOR

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

ON BEHALF OF THE BOARD

Chi Chi Hung, Kenneth

Chairman

21 March 2014

獨立核數師

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

代表董事會

主席

季志雄

二零一四年三月二十一日

Independent Auditor's Report 獨立核數師報告



TO THE SHAREHOLDERS OF
M DREAM INWORLD LIMITED
*(Incorporated in the Cayman Islands and continued in Bermuda
with limited liability)*

We have audited the consolidated financial statements of M Dream Inworld Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 60 to 167, which comprise the consolidated and Company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致聯夢活力世界有限公司股東
(於開曼群島註冊成立及於百慕達存續之有限公司)

本核數師(以下簡稱「我們」)已審計載列於第60至167頁聯夢活力世界有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表。此綜合財務報表包括二零一三年十二月三十一日的綜合及貴公司財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並根據百慕達一九八一年公司法第90條將此意見僅向整體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定此等綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

RSM Nelson Wheeler
Certified Public Accountants
Hong Kong
21 March 2014

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

我們相信，我們所獲得的審計憑證充分適當，足以為我們的審計意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一三年十二月三十一日的財務狀況以及 貴集團截至該日止年度的業績及現金流量，並已按照香港公司條例的披露規定妥為編製。

中瑞岳華(香港)會計師事務所
執業會計師
香港
二零一四年三月二十一日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

| | | Note | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|---|----------------------|------|----------------------------------|----------------------------------|
| | | 附註 | | |
| Continuing operations | 持續經營業務 | | | |
| Turnover | 營業額 | 7 | 92,105 | 4,137 |
| Cost of sales | 銷售成本 | | (17,957) | (228) |
| Gross profit | 毛利 | | 74,148 | 3,909 |
| Other revenue | 其他收入 | 8 | 1,353 | 2,053 |
| Other gains and losses | 其他收益及虧損 | 10 | (205,051) | (16,451) |
| Selling and administrative expenses | 銷售及行政開支 | | (32,226) | (14,442) |
| Loss from operations | 經營虧損 | | (161,776) | (24,931) |
| Finance costs | 融資成本 | 11 | (14,602) | (1,048) |
| Loss before taxation | 除稅前虧損 | 12 | (176,378) | (25,979) |
| Income tax | 所得稅 | 13 | (6,798) | (359) |
| Loss for the year from continuing operations | 本年度來自持續經營業務虧損 | | (183,176) | (26,338) |
| Discontinued operation | 終止經營業務 | 16 | | |
| Loss for the year from discontinued operation | 本年度來自終止經營業務虧損 | | - | (288) |
| Loss for the year | 本年度虧損 | | (183,176) | (26,626) |
| Attributable to: | 以下人士應佔： | | | |
| Owners of the Company | 本公司擁有人 | | | |
| Loss from continuing operations | 來自持續經營業務虧損 | 18 | (207,410) | (26,338) |
| Loss from discontinued operation | 來自終止經營業務虧損 | | - | (288) |
| Loss attributable to owners of the Company | 本公司擁有人應佔虧損 | | (207,410) | (26,626) |
| Non-controlling interests | 非控股權益 | | | |
| Profit from continuing operations | 來自持續經營業務溢利 | | 24,234 | - |
| Profit from discontinued operation | 來自終止經營業務溢利 | | - | - |
| Profit attributable to non-controlling interests of the Company | 本公司非控股權益應佔溢利 | | 24,234 | - |
| | | | (183,176) | (26,626) |

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

| | | Note | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|--|---------------------|------|---|----------------------------------|
| | | 附註 | | |
| Loss per share | 每股虧損 | 19 | | |
| From continuing and discontinued operations Basic | 來自持續經營及終止經營業務 基本 | | (HK9.52 cents) (9.52 港仙) | (HK2.13 cents) (2.13 港仙) |
| From continuing operations Basic | 來自持續經營業務 基本 | | (HK9.52 cents) (9.52 港仙) | (HK2.11 cents) (2.11 港仙) |
| From discontinued operation Basic | 來自終止經營業務 基本 | | N/A 不適用 | (HK0.02 cent) (0.02 港仙) |

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

| | | Note | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|---|------------------------|------|----------------------------------|----------------------------------|
| | | 附註 | | |
| Loss for the year | 本年度虧損 | | (183,176) | (26,626) |
| Other comprehensive income: | 其他全面收益： | 20 | | |
| <i>Items that may be reclassified to profit or loss:</i> | <i>可重新分類至損益的項目：</i> | | | |
| Exchange differences on translation of financial statements of overseas subsidiaries | 折算海外附屬公司財務報表產生的匯兌差額 | | (78) | 18 |
| Fair value loss on available-for-sale financial assets | 可供出售金融資產公平價值虧損 | 26 | (26,253) | – |
| Reclassification adjustment to profit or loss on impairment loss on available-for-sale financial assets | 就可供出售金融資產減值虧損於損益重新分類調整 | 26 | 26,253 | – |
| Reclassification adjustment relating to deregistration of foreign operation | 與境外經營業務撤銷註冊相關的重新分類調整 | | – | (307) |
| | | | (78) | (289) |
| Other comprehensive income for the year, net of tax | 本年度其他全面收益，扣除稅項 | | (78) | (289) |
| Total comprehensive income for the year | 本年度全面收益總額 | | (183,254) | (26,915) |
| Attributable to: | 以下人士應佔： | | | |
| Owners of the Company | 本公司擁有人 | | (207,475) | (26,915) |
| Non-controlling interests | 非控股權益 | | 24,221 | – |
| | | | (183,254) | (26,915) |

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2013
(Expressed in Hong Kong dollars)

於二零一三年十二月三十一日
(以港元列示)

| | | Note | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|--|------------------|-------|----------------------------------|----------------------------------|
| | | 附註 | | |
| Non-current assets | 非流動資產 | | | |
| Fixed assets | 固定資產 | 21 | 1,017 | 7,901 |
| Investment property | 投資物業 | 22 | 42,000 | – |
| Intangible assets | 無形資產 | 23 | 56,980 | 3,637 |
| Goodwill | 商譽 | 25 | 500,166 | 2,408 |
| Available-for-sale financial assets | 可供出售金融資產 | 26 | 53,778 | – |
| | | | 653,941 | 13,946 |
| Current assets | 流動資產 | | | |
| Trade and other receivables | 貿易及其他應收款項 | 27 | 25,783 | 6,291 |
| Pledged bank deposits | 已抵押銀行存款 | 29 | 621 | – |
| Cash and cash equivalents | 現金及現金等價物 | 29 | 70,409 | 140,737 |
| | | | 96,813 | 147,028 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 30 | 4,932 | 5,194 |
| Amount due to a director | 應付一名董事款項 | 31 | – | 401 |
| Bank loan, secured | 銀行貸款，有抵押 | 32 | – | 3,108 |
| Convertible notes | 可換股票據 | 33(a) | – | 14,044 |
| Performance shares | 表現股份 | 35 | 52,037 | – |
| Current tax liabilities | 當期稅項負債 | | 35,034 | 147 |
| | | | 92,003 | 22,894 |
| Net current assets | 流動資產淨值 | | 4,810 | 124,134 |
| Total assets less current liabilities | 資產總值減流動負債 | | 658,751 | 138,080 |
| Non-current liabilities | 非流動負債 | | | |
| Deferred tax liabilities | 遞延稅項負債 | 34(a) | 4,222 | – |
| Convertible notes | 可換股票據 | 33(b) | 12,744 | – |
| Performance shares | 表現股份 | 35 | 52,531 | – |
| | | | 69,497 | – |
| NET ASSETS | 資產淨值 | | 589,254 | 138,080 |

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2013
(Expressed in Hong Kong dollars)

於二零一三年十二月三十一日
(以港元列示)

| | | Note | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|--|--------------|------|----------------------------------|----------------------------------|
| | | 附註 | | |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 36 | 492,562 | 124,889 |
| Reserves | 儲備 | 37 | 61,194 | 13,191 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 553,756 | 138,080 |
| Non-controlling interests | 非控股權益 | | 35,498 | – |
| TOTAL EQUITY | 總權益 | | 589,254 | 138,080 |

Approved by the Board of Directors on 21 March 2014

經董事會於二零一四年三月二十一日批准

Chi Chi Hung, Kenneth 季志雄
Director
董事

Xue Qiushi 薛秋實
Director
董事

Statement of Financial Position

財務狀況表

At 31 December 2013
(Expressed in Hong Kong dollars)

於二零一三年十二月三十一日
(以港元列示)

| | | Note | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|--|------------------|-------|----------------------------------|----------------------------------|
| | | 附註 | | |
| Non-current assets | 非流動資產 | | | |
| Fixed assets | 固定資產 | 21 | 575 | 723 |
| Investments in subsidiaries | 於附屬公司的投資 | 24 | – | – |
| | | | 575 | 723 |
| Current assets | 流動資產 | | | |
| Amounts due from subsidiaries | 應收附屬公司款項 | 24 | 640,120 | 588 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 27 | 208 | 190 |
| Cash and cash equivalents | 現金及現金等價物 | 29 | 24,389 | 137,005 |
| | | | 664,717 | 137,783 |
| Current liabilities | 流動負債 | | | |
| Accrued expenses and other payables | 應付費用及其他應付款項 | 30 | 2,294 | 2,970 |
| Amount due to a subsidiary | 應付一間附屬公司款項 | 24 | – | 73 |
| Amount due to a director | 應付一名董事款項 | 31 | – | 401 |
| Convertible notes | 可換股票據 | 33(a) | – | 14,044 |
| Performance shares | 表現股份 | 35 | 52,037 | – |
| | | | 54,331 | 17,488 |
| Net current assets | 流動資產淨值 | | 610,386 | 120,295 |
| Total assets less current liabilities | 資產總值減流動負債 | | 610,961 | 121,018 |
| Non-current liabilities | 非流動負債 | | | |
| Convertible notes | 可換股票據 | 33(b) | 12,744 | – |
| Performance shares | 表現股份 | 35 | 52,531 | – |
| | | | 65,275 | – |
| NET ASSETS | 資產淨值 | | 545,686 | 121,018 |

Statement of Financial Position

財務狀況表

At 31 December 2013
(Expressed in Hong Kong dollars)

於二零一三年十二月三十一日
(以港元列示)

| | | Note | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|-----------------------------|--------------|-------|----------------------------------|----------------------------------|
| | | 附註 | | |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 36 | 492,562 | 124,889 |
| Reserves | 儲備 | 37(a) | 53,124 | (3,871) |
| TOTAL EQUITY | 總權益 | | 545,686 | 121,018 |

Approved by the Board of Directors on 21 March 2014

經董事會於二零一四年三月二十一日批准

Chi Chi Hung, Kenneth 季志雄
Director
董事

Xue Qiushi 薛秋實
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | Non- controlling interests | Total equity | |
|---|--|---|-------------------------|-------------------------|----------------------------|---------------------------------------|-------------------------|-------------------------|----------------------------------|--------------------------|-----------|
| | | Share capital | Share premium | Contributed surplus | Share option reserve | Convertible note equity reserve | Exchange reserve | Accumulated losses | Total | | |
| | | 股本 HK\$'000 千港元 | 股份溢價 HK\$'000 千港元 | 實繳盈餘 HK\$'000 千港元 | 購股權儲備 HK\$'000 千港元 | 可換股票 據權益儲備 HK\$'000 千港元 | 匯兌儲備 HK\$'000 千港元 | 累計虧損 HK\$'000 千港元 | 總計 HK\$'000 千港元 | 非控股權益 HK\$'000 千港元 | |
| At 1 January 2012 | 於二零一二年一月一日 | 124,889 | 206,661 | 6,426 | 310 | - | 294 | (180,190) | 158,390 | - | 158,390 |
| Loss for the year | 本年度虧損 | - | - | - | - | - | - | (26,626) | (26,626) | - | (26,626) |
| Other comprehensive income | 其他全面收益 | - | - | - | - | - | (289) | - | (289) | - | (289) |
| Total comprehensive income for the year | 本年度全面收益總額 | - | - | - | - | - | (289) | (26,626) | (26,915) | - | (26,915) |
| Issue of convertible notes on 14 November 2012 (note 33(a)) | 於二零一二年十一月十四日 發行可換股票據 (附註33(a)) | - | - | - | - | 6,605 | - | - | 6,605 | - | 6,605 |
| At 31 December 2012 and at 1 January 2013 | 於二零一二年十二月 三十一日及 二零一三年一月一日 | 124,889 | 206,661 | 6,426 | 310 | 6,605 | 5 | (207,816) | 138,080 | - | 138,080 |
| (Loss)/profit for the year | 本年度(虧損)/溢利 | - | - | - | - | - | - | (207,410) | (207,410) | 24,234 | (183,176) |
| Other comprehensive income | 其他全面收益 | - | - | - | - | - | (65) | - | (65) | (13) | (78) |
| Total comprehensive income for the year | 本年度全面收益總額 | - | - | - | - | - | (65) | (207,410) | (207,475) | 24,221 | (183,254) |
| Issue of convertible notes on 31 March 2013 (notes 33(b) and 41(b)) | 於二零一三年三月三十一日 發行可換股票據 (附註33(b)及41(b)) | - | - | - | - | 325,290 | - | - | 325,290 | - | 325,290 |
| Arising from acquisition of subsidiaries (note 41(b)) | 收購附屬公司所產生 (附註41(b)) | - | - | - | - | - | - | - | - | 26,440 | 26,440 |
| Shares issued on conversion of convertible notes (notes 33, 36(ii) and 36(iii)) | 兌換可換股票據時發行 股份(附註33、 36(ii)及36(iii)) | 367,673 | 248,274 | - | - | (318,086) | - | - | 297,861 | - | 297,861 |
| Dividends paid to non-controlling interests (note 24) | 已派付非控股權益的 股息(附註24) | - | - | - | - | - | - | - | - | (15,163) | (15,163) |
| Transfer to contributed surplus (note 37(b)(ii)) | 轉撥至實繳盈餘 (附註37(b)(ii)) | - | (408,253) | 408,253 | - | - | - | - | - | - | - |
| Changes in equity for the year | 本年度權益變動 | 367,673 | (159,979) | 408,253 | - | 7,204 | - | - | 623,151 | 11,277 | 634,428 |
| At 31 December 2013 | 於二零一三年 十二月三十一日 | 492,562 | 46,682 | 414,679 | 310 | 13,809 | (60) | (414,226) | 553,756 | 35,498 | 589,254 |

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

| | Note | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|--|------|----------------------------------|----------------------------------|
| | 附註 | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| | | | |
| 經營活動現金流量 | | | |
| Loss before tax | | | |
| 除稅前虧損 | | | |
| Continuing operations | | (176,378) | (25,979) |
| 持續經營業務 | | | |
| Discontinued operation | | – | (288) |
| 終止經營業務 | | | |
| Adjustments for: | | | |
| 經調整： | | | |
| Bank interest income | | (278) | (1,748) |
| 銀行利息收入 | | | |
| Amortisation | | 8,783 | – |
| 攤銷 | | | |
| Depreciation | | 467 | 355 |
| 折舊 | | | |
| Fair value gain on investment property | | (32) | – |
| 投資物業公平價值收益 | | | |
| Finance costs | | 14,602 | 1,048 |
| 融資成本 | | | |
| Foreign exchange gains | | – | (21) |
| 匯兌收益 | | | |
| Fair value gain on performance shares | | (72,618) | – |
| 表現股份公平價值收益 | | | |
| Gain on deregistration of a subsidiary | | – | (293) |
| 撤銷註冊一間附屬公司的收益 | | | |
| Gain on disposal of fixed assets | | – | (26) |
| 出售固定資產的收益 | | | |
| Gain on disposal of subsidiaries | | (6,895) | – |
| 出售附屬公司的收益 | | | |
| Impairment loss on available-for-sale financial assets | | 26,253 | – |
| 可供出售金融資產減值虧損 | | | |
| Impairment loss on goodwill | | 257,496 | 20,831 |
| 商譽減值虧損 | | | |
| Impairment loss on intangible assets | | 831 | – |
| 無形資產減值虧損 | | | |
| Loan interest income | | – | (65) |
| 貸款利息收入 | | | |
| Operating profit/(loss) before working capital changes | | 52,231 | (6,186) |
| 營運資金變動前的經營溢利/(虧損) | | | |
| Increase in trade and other receivables | | (7,336) | (5,743) |
| 貿易及其他應收款項增加 | | | |
| (Decrease)/increase in trade and other payables | | (16,084) | 2,832 |
| 貿易及其他應付款項(減少)/增加 | | | |
| (Decrease)/increase in amount due to a director | | (401) | 211 |
| 應付一名董事款項(減少)/增加 | | | |
| Cash generated from/(used in) operations | | 28,410 | (8,886) |
| 經營業務所產生/(所用)現金 | | | |
| Income tax paid | | (228) | (362) |
| 已付所得稅 | | | |
| Net cash generated from/(used in) operating activities | | 28,182 | (9,248) |
| 經營活動所產生/(所用)現金淨額 | | | |

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

| | | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|---|------------|---|----------------------------------|----------------------------------|
| | Note 附註 | | | |
| CASH FLOWS FROM INVESTING ACTIVITIES | | 投資活動現金流量 | | |
| Net cash outflow from acquisition of assets through acquisition of a subsidiary | | 透過收購一間附屬公司收購資產的現金流出淨額 | | |
| | 41(a) | | (41,748) | - |
| Net cash inflow from acquisition of subsidiaries | | 收購附屬公司的現金流入淨額 | 42,124 | - |
| | 41(b) | | | |
| Bank interest received | | 銀行利息收入 | 278 | 1,751 |
| Expenditure on development projects | | 發展項目的支出 | (18,066) | (1,990) |
| Loans received | | 貸款收入 | - | 5,019 |
| Loan interest received | | 貸款利息收入 | - | 65 |
| Increase in pledged bank deposits | | 已抵押銀行存款增加 | (621) | - |
| Net cash inflow from disposal of subsidiaries — Five Stars Development Limited and its subsidiary | | 出售附屬公司Five Stars Development Limited及其附屬公司的現金流入淨額 | 12,858 | - |
| | 41(c)(i) | | | |
| Net cash inflow from disposal of subsidiaries — Refine Skill Limited and its subsidiaries | | 出售附屬公司Refine Skill Limited及其附屬公司的現金流入淨額 | 6,013 | - |
| | 41(c)(ii) | | | |
| Deposit refunded for purchase of investment | | 購入投資的退回訂金 | - | 10,000 |
| Purchase of available-for-sale financial assets | | 購置可供出售金融資產 | (80,031) | - |
| Payment for purchase of fixed assets (including deposits paid) | | 支付購置固定資產(包括已付訂金) | (786) | (5,765) |
| Proceeds from disposals of fixed assets | | 出售固定資產的所得款項 | - | 52 |
| Net cash (used in)/generated from investing activities | | 投資活動(所用)/所產生現金淨額 | (79,979) | 9,132 |

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

| | | Note 附註 | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|---|-------------------------------|------------|----------------------------------|----------------------------------|
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動現金流量 | | | |
| Interest paid | 已付利息 | | (58) | (86) |
| Interest on convertible notes paid | 已付可換股票據利息 | | (143) | – |
| Proceeds from issue of convertible notes | 發行可換股票據的所得款項 | | – | 19,687 |
| Proceeds from new bank loan | 新造銀行貸款的所得款項 | | – | 3,250 |
| Repayment of bank loan | 償還銀行貸款 | | (3,108) | (142) |
| Dividends paid to non-controlling interests | 已派付非控股權益的股息 | | (15,163) | – |
| Net cash (used in)/generated from financing activities | 融資活動(所用)/ 所產生現金淨額 | | (18,472) | 22,709 |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物(減少)/ 增加淨額 | | (70,269) | 22,593 |
| Effect of foreign exchange rate changes | 外幣匯率變動的影響 | | (59) | 39 |
| CASH AND CASH EQUIVALENTS AT 1 JANUARY | 於一月一日的現金及 現金等價物 | | 140,737 | 118,105 |
| CASH AND CASH EQUIVALENTS AT 31 DECEMBER | 於十二月三十一日的 現金及現金等價物 | | 70,409 | 140,737 |
| ANALYSIS OF CASH AND CASH EQUIVALENTS | 現金及現金等價物分析 | | | |
| Cash and cash equivalents | 現金及現金等價物 | 29 | 70,409 | 140,737 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

1. GENERAL INFORMATION

M Dream Inworld Limited (the Company) was incorporated as an exempted company with limited liability in the Cayman Islands on 30 July 2001 and continued in Bermuda on 9 January 2014. The registered office of the Company is located at Clarendon House, 2 Church Street, HM 11, Bermuda. The principal place of business in Hong Kong is located at Room 515, 5/F, Town Health Technology Centre, 10–12 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong.

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

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

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

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2013. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years except as stated below.

(a) Amendments to HKAS 1 “Presentation of Financial Statements”

Amendments to HKAS 1 titled Presentation of Items of Other Comprehensive Income introduce new optional terminology for statement of comprehensive income and income statement that has been applied by the Group. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

1. 一般資料

聯夢活力世界有限公司(「本公司」)於二零零一年七月三十日在開曼群島註冊成立為獲豁免有限公司，並於二零一四年一月九日在百慕達存續。本公司註冊辦事處位於Clarendon House, 2 Church Street, HM 11, Bermuda。香港主要營業地點為香港新界沙田小瀝源順圍10–12號康健科技中心5樓515室。

本公司的第一上市地為香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)。本公司的主要業務為投資控股，其附屬公司(連同本公司，統稱為「本集團」)的主要業務載於附註24。

除非另有說明，否則綜合財務報表以千港元(千元)的單位列報。港元(「港元」)為本公司的功能貨幣及本集團的列報貨幣。

2. 採納新訂及經修訂香港財務報告準則

於本年度內，本集團已採納所有由香港會計師公會(「香港會計師公會」)頒佈的新訂及經修訂香港財務報告準則(「香港財務報告準則」)，該等準則與本集團業務有關，且於二零一三年一月一日開始的會計年度生效。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團的會計政策以及本集團於本年度及過往年度呈列的財務報表及所呈報金額出現重大變動，惟下文所述者除外。

(a) 香港會計準則第1號「財務報表的呈列」的修訂

本集團已應用香港會計準則第1號「其他全面收益項目的呈列」的修訂，為全面收益表及收益表引入新的可選擇術語。根據香港會計準則第1號的修訂，全面收益表易名為損益及其他全面收益表，而收益表則易名為損益表。香港會計準則第1號的修訂保留以單一報表或以兩份獨立但連貫的報表呈列損益及其他全面收益項目的選擇權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

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

(a) Amendments to HKAS 1 “Presentation of Financial Statements” (continued)

The amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the change. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

(b) HKFRS 12 “Disclosure of Interests in Other Entities”

HKFRS 12 “Disclosure of Interests in Other Entities” specifies the disclosure requirements for subsidiaries, joint arrangements and associates, and introduces new disclosure requirements for unconsolidated structured entities.

The adoption of HKFRS 12 only affects the disclosures relating to the Group’s subsidiaries in the consolidated financial statements. HKFRS 12 has been applied retrospectively.

(c) HKFRS 13 “Fair Value Measurement”

HKFRS 13 “Fair Value Measurement” establishes a single source of guidance for all fair value measurements required or permitted by HKFRSs. It clarifies the definition of fair value as an exit price, which is defined as a price at which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under market conditions, and enhances disclosures about fair value measurements.

The adoption of HKFRS 13 only affects disclosures on fair value measurements in the consolidated financial statements. HKFRS 13 has been applied prospectively.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. 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 material impact on its results of operations and financial position.

2. 採納新訂及經修訂香港財務報告準則(續)

(a) 香港會計準則第1號「財務報表的呈列」的修訂(續)

香港會計準則第1號的修訂規定須於其他全面收益部分作出額外披露，將其他全面收益項目分為兩類：(a)其後不會重新分類至損益的項目；及(b)其後於符合特定條件下可重新分類至損益的項目。其他全面收益項目的所得稅須按相同基準分配。

該等修訂已獲追溯應用，故已改變其他全面收益項目的呈列，以反映有關變動。除上述在呈列上的變動外，應用香港會計準則第1號的修訂並無對損益、其他全面收益及全面收益總額構成任何影響。

(b) 香港財務報告準則第12號「披露其他實體權益」

香港財務報告準則第12號「披露其他實體權益」訂明附屬公司、合營安排及聯營公司的披露規定，並引入未經綜合結構性實體的新披露規定。

採納香港財務報告準則第12號僅影響於綜合財務報表披露本集團附屬公司。香港財務報告準則第12號已獲追溯應用。

(c) 香港財務報告準則第13號「公平價值計量」

香港財務報告準則第13號「公平價值計量」就香港財務報告準則規定或准許的所有公平價值計量確立單一指引，釐清依據離場價(意指市場參與者在計量日按市況進行有秩序交易以出售資產或轉讓債務的價格)作為公平價值的定義，以及加強公平價值計量的披露。

採納香港財務報告準則第13號僅對在綜合財務報表內披露公平價值計量構成影響。香港財務報告準則第13號已按前瞻基準應用。

本集團並無應用已頒佈但尚未生效的新訂香港財務報告準則。本集團已著手評估該等新訂香港財務報告準則的影響，但尚未能指出該等新訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, investments and performance shares which are carried at their fair values.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 4 to the financial statements.

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

(a) Consolidation

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

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

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

3. 主要會計政策

本財務報表乃根據香港會計師公會頒佈的香港財務報告準則、香港公認會計原則，以及香港聯合交易所有限公司《創業板證券上市規則》及香港《公司條例》的適用披露規定編製。

本財務報表乃根據歷史成本基準編製，並就重估按公平價值列賬的投資物業、投資及表現股份作出修訂。

財務報表乃遵照香港財務報告準則編製，當中須使用若干主要假設及估計，亦要求董事於應用會計政策過程中作出判斷。涉及關鍵判斷及對財務報表而言屬重大假設及估計的範疇，乃於財務報表附註4披露。

編製本財務報表時應用的主要會計政策載列如下。

(a) 綜合賬目

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Consolidation (continued)

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

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

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

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

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

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

3. 主要會計政策(續)

(a) 綜合賬目(續)

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Business combination and goodwill

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

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

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

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

3. 主要會計政策(續)

(b) 企業合併及商譽

企業合併中收購附屬公司採用收購法入賬。收購成本按收購日期所給予資產、所發行股本工具、所產生負債及或然代價的公平價值計量。收購相關成本於產生成本及接受服務期間確認為開支。收購中附屬公司的可辨認資產、負債及或然負債按收購日期公平價值計量。

收購成本超出本公司應佔附屬公司的可辨認資產及負債公平淨值的差額列賬為商譽。本公司應佔可辨認資產及負債公平淨值超出收購成本的差額於綜合損益確認為撥歸本公司議價收購收益。

倘企業合併分階段完成，先前持有附屬公司股權按收購日期公平價值重新計量，而所產生收益或虧損於綜合損益確認。計算商譽時在收購成本中加入公平價值。

倘先前持有附屬公司股權的價值變動於其他全面收益(例如可供出售投資)中確認，則於其他全面收益中確認的金額按倘出售先前所持股權而將須確認的同一基準確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Business combination and goodwill (continued)

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy in note 3(s) below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

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

(c) Foreign currency translation

(i) Functional and presentation currency

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

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

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

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

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

3. 主要會計政策(續)

(b) 企業合併及商譽(續)

商譽每年進行減值測試，或倘發生事件或情況有變顯示可能減值，則會更頻密地進行測試。商譽按成本減去累計減值虧損計量。商譽減值虧損計量方法與下文附註3(s)會計政策所述其他資產的計量方法相同。商譽減值虧損於綜合損益確認，其後不會撥回。為進行減值測試，商譽會分配至預計可從收購的協同效應中受益的現金產出單元。

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

(c) 外幣換算

(i) 功能及列報貨幣

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

(ii) 各實體財務報表的交易及結餘

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

按公平價值計量及以外幣呈列的非貨幣項目乃按釐定公平價值當日的匯率換算。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Foreign currency translation (continued)

(iii) Translation on consolidation

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

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

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

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

(d) Fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses.

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

3. 主要會計政策(續)

(c) 外幣換算(續)

(iii) 綜合賬目時換算

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

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

於綜合賬目時，因換算於海外實體投資淨額及借款而產生的匯兌差額於匯兌儲備中確認。當售海外業務時，該等匯兌差額乃於綜合損益中確認為出售盈虧一部分。

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

(d) 固定資產

固定資產按成本減去累計折舊及減值虧損列賬。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 主要會計政策(續)

(d) Fixed assets (continued)

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

| | |
|--|--|
| Leasehold land classified as held under finance leases | Over the unexpired term of lease |
| Buildings situated on leasehold land | Over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion |
| Leasehold improvements | 5 years or over the lease term, if shorter |
| Office equipment | 3-5 years |
| Furniture and fixtures | 5 years |
| Computer hardware and software | 2-5 years |

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

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

(e) Investment properties

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

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

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

(d) 固定資產(續)

固定資產以直線法按撇銷其成本減去剩餘價值的適當比率，於估計可用年期計算折舊。主要年率如下：

| | |
|------------------|--|
| 分類為根據融資租賃持有的租賃土地 | 按未屆滿的租賃期 |
| 位於租賃土地的樓宇 | 按未屆滿的租賃期及其估計可用年期(以較短者為準，且不超過完成日期起計50年) |
| 租賃物業裝修 | 5年或租賃期(如較短) |
| 辦公室設備 | 3至5年 |
| 傢俬及裝置 | 5年 |
| 電腦硬件及軟件 | 2至5年 |

剩餘價值、可用年期及折舊方法於各報告期末進行檢討及調整(如適用)。

出售固定資產的盈虧指銷售所得款項淨額與有關資產賬面值兩者間的差額，並於損益確認。

(e) 投資物業

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Intangible assets (other than goodwill)

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

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

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

Both the period and method of amortisation are reviewed annually.

(g) Leases

The Group as lessee

(i) Operating leases

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

(ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

3. 主要會計政策(續)

(f) 無形資產(商譽以外)

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

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

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

攤銷年期及方法均會每年檢討。

(g) 租賃

本集團作為承租人

(i) 經營租賃

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

(ii) 融資租賃

將資產擁有權的一切風險及回報大部分轉讓予本集團的租賃列為融資租賃。融資租賃在租賃期開始時按租賃資產的公平價值及最低租賃款項現值(各於租賃開始時釐定)的較低者撥充資本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Leases (continued)

The Group as lessee (continued)

(ii) Finance leases (continued)

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets.

The Group as lessor

(i) Operating leases

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

(h) Recognition and derecognition of financial instruments

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

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

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

3. 主要會計政策(續)

(g) 租賃(續)

本集團作為承租人(續)

(ii) 融資租賃(續)

出租人的相應債務於財務狀況表中列作應付融資租賃。租賃款項按比例分配為融資費用及削減未償還負債。融資費用分配至各租賃期，以便為負債結餘得出一個貫徹的定期利率。

融資租賃項下資產按與自置資產相同的方式計提折舊。

本集團作為出租人

(i) 經營租賃

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

(h) 確認及終止確認金融工具

本集團成為金融工具合約條文的訂約方時，金融資產及金融負債於財務狀況表確認。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Investments

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

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

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

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

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

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

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

3. 主要會計政策(續)

(i) 投資

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

投資分類為透過損益以公平價值列賬的金融資產或可供出售金融資產。

(i) *透過損益以公平價值列賬的金融資產*

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

(ii) *可供出售金融資產*

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Trade and other receivables

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

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

(k) Cash and cash equivalents

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

3. 主要會計政策(續)

(j) 貿易及其他應收款項

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

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

(k) 現金及現金等價物

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Financial liabilities and equity instruments

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

(i) Borrowings

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

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

(ii) Financial guarantee contract liabilities

Financial guarantee contract liabilities are measured initially at their fair values and are subsequently measured at the higher of:

- the amount of the obligations under the contracts, as determined in accordance with HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”; and
- the amount initially recognised less cumulative amortisation recognised in profit or loss on a straight-line basis over the terms of the guarantee contracts.

3. 主要會計政策(續)

(I) 金融負債及股本工具

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

(i) 借款

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

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

(ii) 財務擔保合約負債

財務擔保合約負債初步按公平價值計量，其後將按以下各項的較高者計量：

- 合約責任金額按香港會計準則第37號「撥備、或然負債及或然資產」釐定；及
- 初步確認金額減去於擔保合約年期以直線法在損益確認的累計攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Financial liabilities and equity instruments (continued)

(iii) Convertible notes

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

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

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

(iv) Trade and other payables

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

(v) Performance shares

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

(vi) Equity instruments

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

3. 主要會計政策(續)

(I) 金融負債及股本工具(續)

(iii) 可換股票據

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

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

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

(iv) 貿易及其他應付款項

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

(v) 表現股份

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

(vi) 股本工具

本公司發行的股本工具按已收所得款項扣除直接發行成本入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Revenue recognition

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

(i) Service income

- Revenue from website development is recognised when the services are rendered.
- Revenue from software application, e-learning platform and maintenance services is recognised on a straight-line basis over the term of the service contract.

(ii) Sale of application software

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

(iii) Loan interest income

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

(iv) Toolbar and advertisement

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

3. 主要會計政策(續)

(m) 收入確認

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

(i) 服務收入

- 網站開發收入於提供服務時確認。
- 軟件應用方案、電子學習平台及維護服務的收入在服務合約期間按直線法確認。

(ii) 銷售應用軟件

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

(iii) 貸款利息收入

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

(iv) 工具欄及廣告

工具欄收入主要來自與工具欄供應商有關安裝網上私家品牌的工具欄之合作。本集團容許工具欄服務供應商推出與本集團軟件安裝相關聯之工具欄安裝應用程式。一部分收入由工具欄服務供應商根據合格安裝數目支付予本集團。另一部分工具欄收入來自按搜尋量計算之收入。用戶使用嵌入工具欄之搜尋引擎搜索貨品及服務，以及從搜尋結果所列廣告購買貨品/服務時，工具欄供應商可分佔搜尋引擎所產生部分收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 主要會計政策(續)

(m) Revenue recognition (continued)

(m) 收入確認(續)

(iv) *Toolbar and advertisement (continued)*

(iv) *工具欄及廣告(續)*

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

廣告收入主要來自網上廣告安排。本集團與廣告商訂立廣告安排，讓彼等於本集團之電子平台特定區域登載廣告，或於本集團電子平台之廣告中嵌入超鏈結。就嵌入本集團網站之超鏈結而言，廣告商根據超鏈結之點擊率向本集團付款。

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

本集團於收入能夠可靠計量及合理確定可收回時確認收入。

(v) *Rental income*

(v) *租金收入*

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

租金收入以直線法於租期內確認。

(vi) *Interest income*

(vi) *利息收入*

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

利息收入於應計提時採用實際利率法確認。

(n) Employee benefits

(n) 僱員福利

(i) *Employee leave entitlements*

(i) *僱員休假權利*

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

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

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

僱員的病假及產假於休假時方會確認。

(ii) *Pension obligations*

(ii) *退休責任*

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Employee benefits (continued)

(iii) Termination benefits

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

(o) Share-based payments

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

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

(p) Borrowing costs

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

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

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

3. 主要會計政策(續)

(n) 僱員福利(續)

(iii) 終止福利

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

(o) 以股份為基礎的支付

本集團向諮詢顧問發行以權益結算以股份為基礎的支付。

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

(p) 借款成本

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

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

所有其他借款成本均於產生期間在損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Taxation

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

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

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

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

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

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

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

3. 主要會計政策(續)

(q) 稅項

所得稅指當期稅項及遞延稅項的總和。

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Taxation (continued)

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

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

(r) Related parties

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

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (B) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.

3. 主要會計政策(續)

(q) 稅項(續)

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

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

(r) 關聯方

關聯方為與本集團有關聯的人士或實體。

- (A) 倘任何人士符合以下條件，則彼或彼之近親視為與本集團有關聯：
- (i) 擁有本集團控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本公司或本公司母公司主要管理人員之一。
- (B) 倘任何實體符合以下條件，則視為與本集團有關聯：
- (i) 該實體與本公司屬同一集團成員，即各自的母公司、附屬公司及同系附屬公司互相關聯。
 - (ii) 該實體為另一實體的聯營公司或合營企業，或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業。
 - (iii) 兩間實體均為同一第三方的合營企業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Related parties (continued)

(B) (continued)

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(s) Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, investment properties, investments and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

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

3. 主要會計政策(續)

(r) 關聯方(續)

(B) (續)

- (iv) 一間實體為一間第三方實體的合營企業，而該另一實體為該第三方實體的聯營公司。
- (v) 實體為就本集團或任何與本集團有關實體的僱員利益而設的離職後福利計劃。倘本集團本身屬有關計劃，提供資助的僱主亦與本集團有關聯。
- (vi) 實體由(A)項所指人士控制或共同控制。
- (vii) (A)(i)項所指人士對實體有重大影響力或為實體或實體母公司主要管理人員之一。

(s) 資產減值

具有無限可用年期或尚未可供使用的無形資產每年進行減值檢討，並於事件或情況有變顯示賬面值可能無法收回時進行減值檢討。

於各報告期末，本集團審閱其有形及無形資產(商譽、投資物業、投資及應收款項除外)的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則估計資產的可收回金額，以釐定任何減值虧損的程度。倘無法估計個別資產的可收回金額，則本集團會估計資產所屬現金產出單元的可收回金額。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Impairment of assets (continued)

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

(t) Provisions and contingent liabilities

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

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

(u) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

3. 主要會計政策(續)

(s) 資產減值(續)

倘資產或現金產出單元的可收回金額估計將低於其賬面值，則資產或現金產出單元的賬面值會減至其可收回金額。減值虧損即時於損益確認，惟相關資產按重估金額入賬除外，於此情況下，減值虧損被當作重估減值處理。

倘減值虧損於其後撥回，則資產或現金產出單元的賬面值會增至經修訂的估計可收回金額，惟已增加的賬面值不得超出於過往年度並無就資產或現金產出單元確認減值虧損的情況下原應釐定的賬面值(經扣除攤銷或折舊)。撥回減值虧損即時於損益確認，惟相關資產按重估金額入賬除外，於此情況下，撥回減值虧損被當作重估增值處理。

(t) 撥備及或然負債

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

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

(u) 終止經營業務

終止經營業務為本集團業務的組成部分，其經營及現金流量可明確與本集團其他部分區別，並代表一個獨立的業務主線或地區業務，或屬於出售獨立業務主線或地區業務的單一合作計劃的一部分，或為僅就轉售而購入的附屬公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Discontinued operations (continued)

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when the operation is abandoned.

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

(v) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the respect of the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(w) Events after the reporting period

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

3. 主要會計政策(續)

(u) 終止經營業務(續)

當業務被出售或符合歸類為持有待售的準則(如較早)時,則分類為終止經營業務。此分類亦會於放棄經營業務時出現。

倘一項業務已分類為終止經營,則會於損益表中呈列一個單一金額,包括:

- 終止經營業務的除稅後溢利或虧損;及
- 計量構成終止經營業務的資產或出售組別的公平價值減去銷售成本,或出售該等資產或出售組別時,已確認的除稅後收益或虧損。

(v) 分部報告

營運分部及財務報表內所報告各分部項目的金額,均從定期向本集團最高級行政管理層為分配資源予本集團各業務類別及地區以及評估其表現而提供的財務資料辨認。

進行財務報告時,個別而言屬重大的營運分部不會合併計算,除非分部的經濟特徵相似,以及產品及服務性質、生產程序性質、客戶種類或類別、分銷產品或提供服務所用方法以及監管環境性質相似則作別論。倘個別而言不重大的營運分部均符合上述大部分準則,則可能合併計算。

(w) 報告期後事項

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

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

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

(a) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Details of the impairment loss calculation are set out in note 25.

(b) Recoverability of internally-generated intangible asset

During the year, the Group reconsidered the recoverability of its internally-generated intangible asset arising from the Group's Computer and Mobile Phone Software development, which is included in its consolidated statement of financial position at 31 December 2013 at approximately HK\$56,980,000. The project continues to progress in a very satisfactory manner, and customer reaction has reconfirmed the Group's previous estimates of anticipated revenues from the project. However, increased competitor activity has caused the Group to reconsider its assumptions regarding future market shares and anticipated margins on these products. Detailed sensitivity analysis has been carried out and the Group is confident that the carrying amount of the asset will be recovered in full, even if returns are reduced. This situation will be closely monitored, and adjustments made in future periods, if future market activity indicates that such adjustments are appropriate.

(c) Estimated useful lives of intangible assets

The estimated useful lives of intangible assets reflect management's estimation on the Group's intention to derive future economic benefits from the intangible assets. The management performs annual reviews of whether the assumptions made of useful lives continue to be valid. When useful lives of intangible assets are different from those previously estimated, the amortisation charges for future periods will be adjusted accordingly.

4. 關鍵判斷及主要估計

估計及判斷乃根據過往經驗及其他因素進行持續評估，包括在有關情況下對未來事件相信為合理的預測。

本集團對未來作出估計及假設。按定義得出的會計估計絕少會與相關實際結果相同。下文討論估計及假設存在導致資產與負債賬面值於下一個財政年度須作出重大調整的重大風險。

(a) 商譽減值

釐定商譽是否出現減值須估計獲分配商譽的現金產出單元的使用價值。計算使用價值時，董事須估計預期自現金產出單元產生的未來現金流量及適當的貼現率以計算現值。有關計算減值虧損詳情載於附註25。

(b) 內部產生無形資產的可收回程度

於本年度，本集團重新考慮其電腦及流動電話軟件發展所產生的內部產生無形資產的可收回程度，有關金額約56,980,000港元已於二零一三年十二月三十一日計入其綜合財務狀況表。該項目進展仍然非常理想，客戶反應再次肯定本集團先前對該項目預期收益的估計。然而，競爭對手活動加劇導致本集團重新考慮有關產品的未來市場佔有率及預期利潤。本集團已進行詳盡敏感度分析，並深信即使回報可能有所減少，但資產賬面值將可全數收回。本集團將密切審視形勢，當未來市場活動顯示需要作出適當調整時，本集團將於往後期間作出調整。

(c) 無形資產的估計可用年期

無形資產的估計可用年期反映管理層對本集團自無形資產產生未來經濟利益的意向所作估計。管理層會於每年進行檢討，以判斷就可用年期所作假設是否仍然有效。於無形資產的可用年期有別於以往估計者時，未來期間的攤銷開支將會作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(d) Fixed assets and depreciation

In accordance with HKAS 16, the Group estimates the useful lives and residual values of fixed assets in order to determine the amount of depreciation expenses to be recorded. The useful lives and residual values are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in market demand or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives and residual values continue to be valid. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

(e) Measurement of convertible notes

On issue of convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible note; and this amount is carried on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised in the convertible note equity reserve. The splitting of the liability and equity components requires an estimation of the market interest rate.

(f) Income taxes

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

4. 關鍵判斷及主要估計(續)

(d) 固定資產及折舊

根據香港會計準則第16號，本集團估計固定資產的可用年期及剩餘價值，從而釐定須予記錄的折舊開支金額。可用年期及剩餘價值乃於收購資產時根據過往經驗、資產的預期用途及耗損程度，以及由資產的市場需求或所產生服務變動引致的技術過時估計。本集團亦會於每年進行檢討，以判斷就可用年期及剩餘價值所作假設是否仍然有效。本集團將於可用年期及剩餘價值有別於以往估計者時修訂折舊開支，或會撇銷或撇減已棄置的技術過時或非策略資產。

(e) 計量可換股票據

於發行可換股票據時，負債部分的公平價值乃使用同等不可換股票據的市場利率釐定，而該金額按攤銷成本基準列賬，直至獲兌換或贖回時註銷為止。所得款項餘額將分配至兌換權，有關兌換權於可換股票據權益儲備內確認。將負債及權益部分分開處理須對市場利率作出估計。

(f) 所得稅

本集團須繳納多個司法權區的所得稅。於釐定全球各地的所得稅撥備時須作出重大估計。於日常業務過程中，有許多交易及計算均難以釐定最終稅項。本集團按照額外稅項是否到期的估計，就預期稅務事宜確認負債。倘此等事宜的最終稅項有別於初步記錄的金額，則有關差額對釐定有關期間的所得稅及遞延稅項撥備構成影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(g) Deferred tax for investment property

For the purposes of measuring deferred tax for investment property that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment property are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Therefore, in determining the Group's deferred tax for investment property, the directors have adopted the presumption that investment property measured using the fair value model are recovered through sale.

(h) Fair value of investment property

The Group appointed an independent professional valuer to assess the fair value of the investment property. In determining the fair value, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

(i) Trade and other receivables

The aged debt profile of trade and other receivables is reviewed on a regular basis to ensure that the debtor balances are collectible and follow up actions are promptly carried out if the agreed credit periods have been exceeded. However, from time to time, the Group may experience delays in collection. Where recoverability of debtor balances is called into doubt, specific provisions for impairment losses are made based on credit status of the customers, the aged analysis of the trade and other receivable balances and their write-off history. Certain receivables may be initially identified as collectible, yet subsequently become uncollectible and result in a subsequent write-off of the related receivable to the statement of profit or loss. Changes in the collectability of trade and other receivables for which provision are not made could affect the results of operations.

4. 關鍵判斷及主要估計(續)

(g) 投資物業的遞延稅項

就計量以公平價值模式計算的投資物業遞延稅項而言，董事已檢討本集團投資物業組合，並認為本集團投資物業並非根據其商業模式目的乃將投資物業所包含絕大部分的經濟利益隨著時間(而非透過銷售)消耗而持有。因此，於釐定本集團投資物業的遞延稅項時，董事採納以公平價值模式計算的投資物業可透過銷售收回的假設。

(h) 投資物業的公平價值

本集團已委聘獨立專業估值師評估投資物業的公平價值。於釐定公平價值時，估值師所用估值方法涉及若干估計。董事已進行判斷，並信納估值方法反映現行市況。

(i) 貿易及其他應收款項

本集團定期檢討貿易及其他應收款項的賬齡，確保應收賬款結餘可予收回，並可於協定的信貸期逾期後迅速採取跟進行動。然而，本集團可能不時面對延期收款。當應收賬款結餘的可收回性存疑，則本集團會根據客戶的信用狀況、貿易及其他應收款項結餘的賬齡分析以及其撇銷記錄就減值虧損作出特定撥備。若干應收款項可能初步辨認為可予收回，惟其後可能無法收回而須於損益表內撇銷有關應收款項。並無作出撥備的貿易及其他應收款項的可收回性有所改變，可能會影響經營業績。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(j) Impairment of available-for-sale financial assets

The Group had available-for-sale investments which were stated at their fair values on the basis of their quoted market prices at the end of the reporting period, on an individual basis. Any gains or losses are recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in profit or loss. Management has to assess whether objective evidence of significant impairment exists and consider whether it is appropriate to charge the cumulative loss to profit or loss. In making its judgement, the Group considers (i) the future prospect of the underlying investments; and (ii) the underlying financial position of the investments.

5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities and United States dollars ("US\$"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The effects of the strengthened or weakened of Hong Kong dollars against United States dollar on the loss after tax is not significant.

4. 關鍵判斷及主要估計(續)

(j) 可供出售金融資產減值

本集團之可供出售投資乃個別按其公平價值列賬，並以報告期末所報市價為基準。任何收益或虧損會確認為權益獨立部分，直至投資終止確認或直至投資被釐定減值為止，屆時先前於權益呈報之累計收益或虧損會計入損益。管理層須評估是否有客觀證據顯示出現重大減值，並考慮將累計虧損在損益中扣除是否合適。於作出判斷時，本集團會考慮(i)相關投資之未來前景；及(ii)投資之相關財務狀況。

5. 財務風險管理

本集團業務面對各種財務風險，包括外幣風險、價格風險、信貸風險、流動性風險及利率風險。本集團的整體風險管理計劃專注於金融市場不可預測的特性，務求將對本集團財務表現帶來的潛在不利影響減至最低。

(a) 外幣風險

本集團大部分業務交易、資產及負債主要以本集團實體的功能貨幣及美元(「美元」)為單位，故本集團承受輕微外幣風險。本集團目前並無就外幣交易、資產及負債設有外幣對沖政策。本集團將密切監察其外幣風險，並於有需要時考慮對沖重大外幣風險。

港元兌美元升值或貶值對除稅後虧損的影響並不重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

5. FINANCIAL RISK MANAGEMENT (continued)

(b) Price risk

The Group's available-for-sale financial assets and performance shares are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk due to the fluctuation of share price of available-for-sale financial assets and the changes in the Company's own shares prices to the extent that the Company's own shares underline the fair value of performance shares. At the end of reporting period, the Group is exposed to this risk through the contingent consideration shares arising from the acquisition of subsidiaries as disclosed in note 41(b). The directors review the exposure to the equity security price risk on the available-for-sale financial assets regularly.

At 31 December 2013, if the share prices of the available-for-sale financial assets and the Company's own shares increase/decrease by 10%, the other comprehensive income and loss after tax for the year would have been approximately HK\$5,378,000 (2012: HK\$Nil) lower/higher and approximately HK\$8,732,000 (2012: HK\$Nil) higher/lower respectively, arising as a result of the fair value gain/loss of the available-for-sale financial assets and performance shares.

At 31 December 2013, the Group has concentration of equity security price risk on its listed security investments as all its available-for-sale financial assets represent in one (2012: Nil) listed company in Hong Kong which is engaged in provision of professional information technology contract and maintenance services, e-learning business and provision of online sales platform, and of equity security price risk on its share of the Company.

5. 財務風險管理(續)

(b) 價格風險

本集團可供出售金融資產及表現股份按於各報告期末的公平價值計量。因此，本集團承受股本證券價格風險，原因為可供出售金融資產股價及本公司本身股份股價變動導致表現股份公平價值波動。於報告期末，誠如附註41(b)所披露，本集團因收購附屬公司所產生或然代價股份而承受此項風險。董事定期審閱可供出售金融資產的股本證券價格風險。

於二零一三年十二月三十一日，倘可供出售金融資產及本公司本身的股份股價上升/下跌10%，則本年度其他全面收益及除稅後虧損將因可供出售金融資產及表現股份的公平價值收益/虧損而分別減少/增加約5,378,000港元(二零一二年：零港元)及增加/減少約8,732,000港元(二零一二年：零港元)。

於二零一三年十二月三十一日，本集團的股本證券價格風險集中於其上市證券投資，原因為全部可供出售金融資產為一家(二零一二年：無)在香港從事提供專業資訊科技合約及維護服務、電子學習業務以及提供網上銷售平台的上市公司，而本公司股份承受股本證券價格風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

5. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables and cash and cash equivalents. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The credit risk on bank deposits is limited because the counterparties are banks with high credit ratings.

At 31 December 2013, the Group has concentration of credit risk as approximately 60% of total trade receivables as at 31 December 2013 was due from the Group's largest digital commerce solution provider which acted as service provider collecting settlement on behalf of the Group for sale of computer and mobile phone software to ultimate customers.

In respect of trade and other receivables, individual credit evaluations are performed on all customers and service providers requiring credit over a certain amount. These evaluations focus on the customer's and service provider's past history of making payments when due and current ability to pay, and take into account information specific to the customer and service provider as well as pertaining to the economic environment in which the customer and service provider operate. The directors are of the opinion that no provision for uncollectible receivables is required in the consolidated financial statements. Normally, the Group does not obtain collateral or guarantee from customers and service providers except the loan receivables under money lending business.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

At 31 December 2012, the Group has no concentration of credit risk as no reliance on a single customer.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 27.

5. 財務風險管理(續)

(c) 信貸風險

本集團的信貸風險主要來自貿易及其他應收款項以及現金及現金等價物。管理層訂有信貸政策，會持續監控所承受的信貸風險。

銀行存款的信貸風險有限，乃由於對方為擁有高信用評級的銀行。

於二零一三年十二月三十一日，本集團存在信貸風險集中的情況，原因為於二零一三年十二月三十一日約60%的貿易應收賬款總額乃應收本集團最大以數碼商貿解決方案的供應商，該名供應商代表本集團就銷售電腦軟件及流動電話軟件予最終客戶出任收款服務供應商。

就貿易及其他應收款項而言，本集團會就所有要求超過若干信貸金額的客戶及服務供應商進行個別信貸評估。該等評估針對客戶及服務供應商過往到期付款的記錄及目前的付款能力，並考慮到有關特定客戶及服務供應商以及彼等經營業務所在經營環境的資料。董事認為，綜合財務報表內毋須就不可收回應收款項計提撥備。一般而言，本集團並無向客戶及服務供應商收取抵押品或擔保，惟借貸業務項下應收貸款除外。

最高信貸風險指於各金融資產在財務狀況表中所列賬面值。

於二零一二年十二月三十一日，本集團並無信貸風險集中的情況，原因為並無依賴單一客戶。

有關本集團因貿易及其他應收款項而承受的信貸風險的進一步量化披露資料載於附註27。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

5. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Group can be required to pay.

Specifically, for term loan which contains a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lender was to invoke its unconditional rights to call the loan with immediate effect.

5. 財務風險管理(續)

(d) 流動性風險

本集團政策乃定期監控現時及預期流動現金需要，以確保維持足夠現金儲備應付短期及長期流動資金需要。

下表詳列本集團非衍生金融負債於報告期末的尚餘合約期限，乃根據合約未貼現現金流量以及本集團可能被要求付款的最早日期為基準。

特別是載有銀行可全權酌情行使附有催繳條款的有期貨款而言，分析顯示根據實體可被要求還款(即借貸人行使無條件權利要求即時償還貸款)的最早期間計算的現金流出。

| | | 2013 二零一三年 Contractual undiscounted cash outflow 合約未貼現現金流出 | | | | | |
|---------------------------------------|--------------------|---|---|--|---------------------|---------------|--------------------|
| | | Within 1 year or on demand | More than 1 year but less than 2 years | More than 2 years but less than 5 years | After five years | Total | Carrying amount |
| | | 1年內或 按要求償還 | 超過1年 但少於2年 | 超過2年 但少於5年 | 5年後 | 總計 | 賬面值 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Trade payables | 貿易應付賬款 | 370 | - | - | - | 370 | 370 |
| Deposits received | 已收按金 | 150 | - | - | - | 150 | 150 |
| Accrued expenses and other payables | 應付費用及其他應付款項 | 4,412 | - | - | - | 4,412 | 4,412 |
| Total trade and other payables | 貿易及其他應付款項總額 | 4,932 | - | - | - | 4,932 | 4,932 |
| Convertible notes | 可換股票據 | - | - | 16,646 | - | 16,646 | 12,744 |
| | | 4,932 | - | 16,646 | - | 21,578 | 17,676 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

5. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

| | | 2012 二零一二年 | | | | | |
|-------------------------------------|-------------|--|---|--|---------------------|----------|--------------------|
| | | Contractual undiscounted cash outflow 合約未貼現現金流出 | | | | | |
| | | Within 1 year or on demand | More than 1 year but less than 2 years | More than 2 years but less than 5 years | After five years | Total | Carrying amount |
| | | 1年內或 按 要求償還 | 超過1年 但少於2年 | 超過2年 但少於5年 | 5年後 | 總計 | 賬面值 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Accrued expenses and other payables | 應付費用及其他應付款項 | 3,542 | - | - | - | 3,542 | 3,542 |
| Total trade and other payables | 貿易及其他應付款項總額 | 3,542 | - | - | - | 3,542 | 3,542 |
| Amount due to a director | 應付一名董事款項 | 401 | - | - | - | 401 | 401 |
| Bank loan, secured | 銀行貸款，有抵押 | 3,206 | 93 | 241 | 342 | 3,882 | 3,108 |
| Convertible notes | 可換股票據 | 20,400 | - | - | - | 20,400 | 14,044 |
| | | 27,549 | 93 | 241 | 342 | 28,225 | 21,095 |

The following table that summarises the maturity analysis of bank loan with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreement. Taking into account the financial position of the Group, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such term loan will be repaid in accordance with the scheduled repayment date set out in the loan agreement.

下表概述附有催繳條款的銀行貸款根據貸款協議所載協定還款期計算的到期日分析。經計及本集團的財務狀況，董事認為銀行不大可能行使其酌情權要求即時還款。董事相信，有關有期貨款將根據貸款協議所載預期還款日期償還。

| | | 2013 二零一三年 | | | | | |
|--------------------|----------|--|---|--|---------------------|----------|--------------------|
| | | Contractual undiscounted cash outflow 合約未貼現現金流出 | | | | | |
| | | Within 1 year or on demand | More than 1 year but less than 2 years | More than 2 years but less than 5 years | After five years | Total | Carrying amount |
| | | 1年內或 按 要求償還 | 超過1年 但少於2年 | 超過2年 但少於5年 | 5年後 | 總計 | 賬面值 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Bank loan, secured | 銀行貸款，有抵押 | - | - | - | - | - | - |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

5. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

| | | 2012 二零一二年 | | | | |
|--------------------|--|---|--|---|--------------------------------|--|
| | | Contractual undiscounted cash outflow 合約未貼現現金流出 | | | | |
| | Within 1 year or on demand 1年內或 按要求償還 HK\$'000 千港元 | More than 1 year but less than 2 years 超過1年 但少於2年 HK\$'000 千港元 | More than 2 years but less than 5 years 超過2年 但少於5年 HK\$'000 千港元 | After five years 5年後 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 | Carrying amount 賬面值 HK\$'000 千港元 |
| Bank loan, secured | | 274 | 274 | 822 | 2,512 | 3,882 |
| | 銀行貸款，有抵押 | | | | | 3,108 |

(e) Interest rate risk

As at 31 December 2013, the Group's significant interest-bearing assets are bank deposits and loan receivables. As at 31 December 2012, the Group's significant interest-bearing assets are bank deposits and liabilities are bank loan and convertible notes.

The Group's interest income is dependent on changes in market interest rates and will not have significant adverse impact on the Group's financial position.

The Group's pledged bank deposits, loan receivables and convertible notes are at fixed interest rate and therefore are subject to fair values interest rate risk.

The Group's interest rate risk arises from bank loan at variable rate exposed the Group to cash flow interest rate risk.

5. 財務風險管理 (續)

(d) 流動性風險 (續)

| | | 2012 二零一二年 | | | | |
|--------------------|--|---|--|---|--------------------------------|--|
| | | Contractual undiscounted cash outflow 合約未貼現現金流出 | | | | |
| | Within 1 year or on demand 1年內或 按要求償還 HK\$'000 千港元 | More than 1 year but less than 2 years 超過1年 但少於2年 HK\$'000 千港元 | More than 2 years but less than 5 years 超過2年 但少於5年 HK\$'000 千港元 | After five years 5年後 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 | Carrying amount 賬面值 HK\$'000 千港元 |
| Bank loan, secured | | 274 | 274 | 822 | 2,512 | 3,882 |
| | 銀行貸款，有抵押 | | | | | 3,108 |

(e) 利率風險

於二零一三年十二月三十一日，本集團的重大計息資產為銀行存款及應收貸款。於二零一二年十二月三十一日，本集團的重大計息資產為銀行存款，而負債則為銀行貸款及可換股票據。

本集團的利息收入須視乎市場利率變動而定，並對本集團的財務狀況並無重大不利影響。

本集團的已抵押銀行存款、應收貸款及可換股票據按固定利率計息，故承受公平價值利率風險。

本集團的利率風險來自以浮動利率計息的銀行貸款，令本集團承受現金流量利率風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

5. FINANCIAL RISK MANAGEMENT (continued)

5. 財務風險管理(續)

(e) Interest rate risk (continued)

(e) 利率風險(續)

The Group's interest rate profile of its borrowings as monitored by management is set out below:

本集團在管理層監控下的借款利率情況載列如下：

| | | 2013 二零一三年 | | 2012 二零一二年 | |
|-------------------------|----------|--|-----------------|--|-----------------|
| | | Effective interest rate % 實際利率% | HK\$'000 千港元 | Effective interest rate % 實際利率% | HK\$'000 千港元 |
| Variable rate borrowing | 浮息借款 | | | | |
| Bank loan, secured | 銀行貸款，有抵押 | — | — | 3.25 | 3,108 |

A reasonably possible change of 100 basis points in interest rates would have no significant impact on the Group's loss and equity for the year.

利率100個基點的合理可能變動將不會對本集團本年度虧損及權益構成重大影響。

(f) Categories of financial instruments at 31 December

(f) 於十二月三十一日的金融工具類別

| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|--|-----------------------------------|----------------------------------|----------------------------------|
| Financial assets | | | |
| Available-for-sale financial assets | 金融資產 可供出售金融資產 | 53,778 | — |
| Loans and receivables (including cash and cash equivalents) | 貸款及應收款項(包括現金及現金等價物) | 94,312 | 146,705 |
| Financial liabilities | | | |
| Financial liabilities at fair value through profit or loss designated upon initial recognition | 金融負債 於初步確認時指定為透過損益以公平價值列賬的金融負債 | 104,568 | — |
| Financial liabilities at amortised cost | 按攤銷成本計量的金融負債 | 17,676 | 21,095 |

(g) Fair value

(g) 公平價值

The carrying amounts of the Group's financial assets and liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

本集團綜合財務狀況表所示金融資產及負債的賬面值與其各自的公平價值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

6. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy at 31 December 2013:

| DESCRIPTION 詳情 | | | | |
|--|--------------------|--|--|--|
| Assets: | 資產： | | | |
| Investment property | 投資物業 | | | |
| Commercial — Hong Kong | 商業 — 香港 | | | |
| Available-for-sale financial assets | 可供出售金融資產 | | | |
| Listed securities in Hong Kong | 香港上市證券 | | | |
| Total recurring fair value measurements | 經常性公平價值計量總計 | | | |
| Liabilities: | 負債： | | | |
| Performance shares | 表現股份 | | | |
| Total recurring fair value measurements | 經常性公平價值計量總計 | | | |

There were no transfers between Levels 1, 2 and 3 during the year.

6. 公平價值計量

公平價值指市場參與者之間於計量日期在有序交易中出售資產將收取或轉讓負債將支付的價格。下文披露使用公平價值等級計量的公平價值，用作計量公平價值的估值方法輸入數據據此分為三個級別：

第一級輸入數據：本集團可於計量日期得出相同資產或負債的活躍市場報價(未經調整)。

第二級輸入數據：直接或間接的資產或負債可觀察輸入數據，而非第一級所包括的報價。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團的政策為確認截至事件或變化日期導致轉讓的任何三個級別轉入及轉出情況。

(a) 於二零一三年十二月三十一日的公平價值等級披露：

| Fair value measurements using: 公平價值計量所用層級： | | | Total 總計 |
|---|---------------------------------|---------------------------------|--------------------------------|
| Level 1 第一級 HK'000 千港元 | Level 2 第二級 HK'000 千港元 | Level 3 第三級 HK'000 千港元 | 2013 二零一三年 HK'000 千港元 |
| — | 42,000 | — | 42,000 |
| 53,778 | — | — | 53,778 |
| 53,778 | 42,000 | — | 95,778 |
| — | — | 104,568 | 104,568 |
| — | — | 104,568 | 104,568 |

於本年度內，第一、二及三級之間並無轉撥。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

6. FAIR VALUE MEASUREMENTS (continued)

6. 公平價值計量(續)

(b) Reconciliation of assets measured at fair value based on level 3:

(b) 根據第三級按公平價值計量的資產對賬：

| Description 詳情 | | 2013 Performance shares 二零一三年 表現股份 HK\$'000 千港元 |
|---|-------------------------|---|
| At 1 January 2013 | 於二零一三年一月一日 | - |
| Issues | 發行 | 177,186 |
| Total gains recognised in profit or loss (#) | 於損益確認的收益總額(#) | (72,618) |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 104,568 |
| (#) Included in other gains or losses for liabilities held at end of reporting period | (#) 計入於報告期末所持負債的其他收益或虧損 | 72,618 |

The total gains or losses recognised in profit or loss including those for liabilities held at end of reporting period are presented in other gains and losses in the statement of profit or loss.

於損益確認的收益或虧損總額包括於報告期末所持負債，並於損益表中其他收益及虧損呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

6. FAIR VALUE MEASUREMENTS (continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2013:

The management is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The management review the fair value measurements at least once a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Key unobservable inputs used in level 3 fair value measurements are mainly:

- risk free rate (estimated based on zero coupon rate)
- yield spread (estimated based on certain comparable bonds)
- expected volatility (estimated based on historical volatility)
- dividend yield (estimated based on no dividends will be paid in the near future)
- present value of expected future share price (estimated based on dividend yield is zero)

Level 2 fair value measurements

| Description | Valuation technique | Inputs | Fair value 2013 公平價值 二零一三年 HK\$'000 千港元 |
|--|-----------------------------------|---------------------------------|---|
| 詳情 | 估值技術 | 輸入數據 | |
| Investment property Commercial — Hong Kong 投資物業 商業 — 香港 | Direct comparison method 直接比較法 | Price per square foot 每平方呎價格 | 42,000 |

6. 公平價值計量(續)

(c) 披露本集團於二零一三年十二月三十一日所用估值程序、估值技術及公平價值計量所用輸入數據：

管理層負責就財務報告進行所需資產及負債的公平價值計量(包括第三級公平價值計量)。管理層每年至少一次檢討公平價值計量。

就第三級公平價值計量而言，本集團一般委聘具備認可專業資格且有近期估值經歷的外聘估值專家。

第三級公平價值所用主要不可觀察輸入數據主要包括：

- 無風險利率(根據零息票率估計)
- 收益差幅(根據若干可資比較債券估計)
- 預期波幅(根據歷史波幅估計)
- 股息率(根據不久將來不會派付股息估計)
- 預期未來股價的現值(根據零股息率估計)

第二級公平價值計量

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

6. FAIR VALUE MEASUREMENTS (continued)

6. 公平價值計量(續)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2013: (continued)

(c) 披露本集團於二零一三年十二月三十一日所用估值程序、估值技術及公平價值計量所用輸入數據：(續)

Level 3 fair value measurements

第三級公平價值計量

| Description | Valuation technique | Inputs | Range | Effect on fair value for increase of inputs 輸入數據增加對公平價值的影響 | Carrying amount 賬面值 HK\$'000 千港元 | Fair value 2013 公平價值 二零一三年 HK\$'000 千港元 |
|--|-----------------------------|--|--|--|---|---|
| Performance shares 表現股份 | Present value method 現值法 | Present value of the future share price 未來股價的現值 | HK\$0.072 0.072港元 | Increase 增加 | | |
| | | Profit forecast 溢利預測 | 2014: From US\$9,600,000 to US\$10,300,000; 2015: From US\$12,000,000 to US\$14,600,000 二零一四年： 9,600,000美元至 10,300,000美元； 二零一五年： 12,000,000美元至 14,600,000美元 | Increase but limited by the maximum number of performance shares 增加但以表現股份最高數目為限 | | |
| Liability component of convertible notes 可換股票據之 負債部份 | Binomial Model 二項式模式 | Risk free rate 無風險利率 | 0.364%–1.464% | N/A 不適用 | | |
| | | Yield spread 收益差幅 | 18.29% | N/A 不適用 | | |
| | | Expected volatility 預期波幅 | 89.92% | N/A 不適用 | | |
| | | Dividend yield 股息率 | 0% | N/A 不適用 | | |
| | | | | | 104,568 | 104,568 |
| | | | | | 12,744 | 9,440 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

7. TURNOVER

Turnover represents the sales value of goods and services supplied to customers. An analysis of the Group's turnover for the year is as follows:

7. 營業額

營業額指向客戶供應貨品及服務的銷售價值。本集團本年度的營業額分析如下：

| | Continuing operations | | Discontinued operation | | Total | |
|---|-----------------------|----------|------------------------|----------|----------|----------|
| | 持續經營業務 | | 終止經營業務 | | 總計 | |
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| | 二零一三年 | 二零一二年 | 二零一三年 | 二零一二年 | 二零一三年 | 二零一二年 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Provision of website development, e-learning products and services | 2,178 | 4,137 | - | - | 2,178 | 4,137 |
| Sales of Computer and Mobile Phone Software and toolbar advertisement | 89,809 | - | - | - | 89,809 | - |
| Loan interest income | 118 | - | - | - | 118 | - |
| | 92,105 | 4,137 | - | - | 92,105 | 4,137 |

8. OTHER REVENUE

| | Continuing operations | | Discontinued operation | | Total | |
|---|-----------------------|----------|------------------------|----------|----------|----------|
| | 持續經營業務 | | 終止經營業務 | | 總計 | |
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| | 二零一三年 | 二零一二年 | 二零一三年 | 二零一二年 | 二零一三年 | 二零一二年 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Bank interest income | 278 | 1,748 | - | - | 278 | 1,748 |
| Gain of disposal of financial assets at fair value through profit or loss | 67 | - | - | - | 67 | - |
| Fair value gain on financial assets at fair value through profit or loss | 180 | - | - | - | 180 | - |
| Income from provision of business centre services | 160 | 240 | - | - | 160 | 240 |
| Loan interest income | - | 65 | - | - | - | 65 |
| Rental income | 610 | - | - | - | 610 | - |
| Others | 58 | - | - | - | 58 | - |
| | 1,353 | 2,053 | - | - | 1,353 | 2,053 |

8. 其他收入

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

9. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has five reportable segments.

- Research, development and distribution of Computer and Mobile Phone Software and toolbar advertisement ("Software Business") (continuing operations)
- Website development, e-learning products and services ("E-learning Business") (continuing operations)
- Securities investment ("Securities Investment Business") (continuing operations)
- Money lending ("Money Lending Business") (continuing operations)
- Optical display equipment, components and related technology ("Display Business") (discontinued operation)

(a) Segment results, assets and liabilities

For the purpose of monitoring segment performances and allocating resources between segments:

- Segment profit/(loss) represented profit earned by/(loss from) each segment without allocation of central administration costs, finance costs and income tax expense.
- Segment assets include all tangible, intangible assets and current assets with the exception of other corporate assets.
- Segment liabilities include all current and non-current liabilities with the exception of accrued central administration cost, amount due to a director, performance shares and convertible notes.

Segment revenue reported below represents revenue generated from external customers. There were no inter-segment sales in the current year (2012: HK\$Nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3.

9. 分部報告

本集團按部門管理其業務，由業務類別及地區混合組織而成。本集團有五個報告分部，列報方式與為分配資源及評估表現目的而向本集團最高級行政管理人員內部報告資料的方式貫徹一致。

- 研發及分銷電腦及流動電話軟件以及工具欄廣告(「軟件業務」)(持續經營業務)
- 網站開發、電子學習產品及服務(「電子學習業務」)(持續經營業務)
- 證券投資(「證券投資業務」)(持續經營業務)
- 借貸(「借貸業務」)(持續經營業務)
- 光學顯示設備、零件及相關技術(「顯示業務」)(終止經營業務)

(a) 分部業績、資產及負債

為監管分部表現及分配分部之間的資源：

- 所呈列分部溢利／(虧損)均在並無分配中央行政成本、融資成本及所得稅開支下呈列每個分部所賺取溢利／(出現虧損)。
- 分部資產包括所有有形資產、無形資產及流動資產，惟不包括其他公司資產。
- 分部負債包括所有流動及非流動負債，惟不包括應計中央行政成本、應付一名董事款項、表現股份及可換股票據。

下文所報告分部收入指來自外界客戶的收入。於本年度內並無分部間銷售(二零一二年：零港元)。

報告分部的會計政策與附註3所述本集團的會計政策相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

9. SEGMENT REPORTING (continued)

9. 分部報告 (續)

(a) Segment results, assets and liabilities (continued)

(a) 分部業績、資產及負債(續)

| | | Continuing operations 持續經營業務 | Continuing operations 持續經營業務 | Continuing operations 持續經營業務 | Continuing operations 持續經營業務 | Discontinued operation 終止經營業務 | | Consolidated 綜合 |
|--|----------------|---------------------------------|---------------------------------|--|---------------------------------|----------------------------------|--------------------|--------------------|
| | | Software Business 軟件業務 | E-learning Business 電子學習業務 | Securities Investment Business 證券投資業務 | Money Lending Business 借貸業務 | Display Business 顯示業務 | Unallocated 未分配 | Consolidated 綜合 |
| | | 2013 2013 | 2013 2013 | 2013 2013 | 2013 2013 | 2013 2013 | 2013 2013 | 2013 2013 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Turnover | 營業額 | | | | | | | |
| Revenue from external customers | 外界客戶收入 | 89,809 | 2,178 | - | 118 | - | - | 92,105 |
| Results | 業績 | | | | | | | |
| Segment results | 分部業績 | (201,719) | (5,104) | (26,137) | 44 | - | - | (232,916) |
| Interest income | 利息收入 | | | | | | | 278 |
| Unallocated income | 未分配收入 | | | | | | | 82,956 |
| Unallocated expenses | 未分配開支 | | | | | | | (12,094) |
| Loss from operations | 經營虧損 | | | | | | | (161,776) |
| Finance costs | 融資成本 | | | | | | | (14,602) |
| Loss before taxation | 除稅前虧損 | | | | | | | (176,378) |
| Income tax | 所得稅 | | | | | | | (6,798) |
| Loss for the year | 本年度虧損 | | | | | | | (183,176) |
| Assets | 資產 | | | | | | | |
| Segment assets | 分部資產 | 621,111 | 228 | 57,880 | 4,040 | - | - | 683,259 |
| Unallocated assets | 未分配資產 | - | - | - | - | - | 67,495 | 67,495 |
| Total assets | 資產總值 | | | | | | | 750,754 |
| Liabilities | 負債 | | | | | | | |
| Segment liabilities | 分部負債 | 41,469 | 14 | 57 | 59 | - | - | 41,599 |
| Unallocated liabilities | 未分配負債 | - | - | - | - | - | 119,901 | 119,901 |
| Total liabilities | 負債總額 | | | | | | | 161,500 |
| Other segment information: | 其他分部資料： | | | | | | | |
| Additions to fixed assets | 添置固定資產 | - | (17) | (530) | - | - | (239) | (786) |
| Addition to investment property | 添置投資物業 | - | - | - | - | - | (41,968) | (41,968) |
| Amortisation of intangible assets | 無形資產攤銷 | (8,294) | (489) | - | - | - | - | (8,783) |
| Depreciation | 折舊 | - | (45) | (67) | - | - | (362) | (474) |
| Development cost capitalised | 開發成本資本化 | (17,113) | (960) | - | - | - | - | (18,073) |
| Gain on disposal of subsidiaries | 出售附屬公司的收益 | - | - | - | - | - | 6,895 | 6,895 |
| Fair value gain on performance shares | 表現股份公平價值收益 | - | - | - | - | - | 72,618 | 72,618 |
| Impairment loss on available-for-sale financial assets | 可供出售金融資產減值虧損 | - | - | (26,253) | - | - | - | (26,253) |
| Impairment loss on goodwill | 商譽減值虧損 | (257,496) | - | - | - | - | - | (257,496) |
| Impairment loss on intangible assets | 無形資產減值虧損 | (831) | - | - | - | - | - | (831) |
| Legal and professional fees | 法律及專業費用 | (1,564) | (31) | (12) | (12) | - | (3,001) | (4,620) |
| Recovery from impairment loss on trade receivables | 撥回貿易應收賬款減值虧損 | - | - | - | - | - | 37 | 37 |
| Fair value gain on investment property | 投資物業公平價值收益 | - | - | - | - | - | 32 | 32 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

9. SEGMENT REPORTING (continued)

9. 分部報告(續)

(a) Segment results, assets and liabilities (continued)

(a) 分部業績、資產及負債(續)

| | | Continuing operations | Continuing operations | Continuing operations | Continuing operations | Discontinued operation | | Consolidated |
|--|--------------------|-----------------------|-----------------------|--------------------------------|------------------------|------------------------|-------------|--------------|
| | | 持續經營業務 | 持續經營業務 | 持續經營業務 | 持續經營業務 | 終止經營業務 | | 綜合 |
| | | Software Business | E-learning Business | Investment Securities Business | Money Lending Business | Display Business | Unallocated | 綜合 |
| | | 軟件業務 | 電子學習業務 | 證券投資業務 | 借貸業務 | 顯示業務 | 未分配 | 綜合 |
| | | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 |
| | | 二零一二年 | 二零一二年 | 二零一二年 | 二零一二年 | 二零一二年 | 二零一二年 | 二零一二年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Turnover | 營業額 | | | | | | | |
| Revenue from external customers | 外界客戶收入 | - | 4,137 | - | - | - | - | 4,137 |
| Results | 業績 | | | | | | | |
| Segment results | 分部業績 | - | (18,577) | - | - | (288) | - | (18,865) |
| Interest income | 利息收入 | | | | | | | 1,813 |
| Unallocated income | 未分配收入 | | | | | | | 148 |
| Unallocated expenses | 未分配開支 | | | | | | | (8,315) |
| Loss from operations | 經營虧損 | | | | | | | (25,219) |
| Finance costs | 融資成本 | | | | | | | (1,048) |
| Loss before taxation | 除稅前虧損 | | | | | | | (26,267) |
| Income tax | 所得稅 | | | | | | | (359) |
| Loss for the year | 本年度虧損 | | | | | | | (26,626) |
| Assets | 資產 | | | | | | | |
| Segment assets | 分部資產 | - | 10,029 | - | - | - | - | 10,029 |
| Unallocated assets | 未分配資產 | - | - | - | - | - | 150,945 | 150,945 |
| Total assets | 資產總值 | | | | | | | 160,974 |
| Liabilities | 負債 | | | | | | | |
| Segment liabilities | 分部負債 | - | 1,996 | - | - | - | - | 1,996 |
| Unallocated liabilities | 未分配負債 | - | - | - | - | - | 20,898 | 20,898 |
| Total liabilities | 負債總額 | | | | | | | 22,894 |
| Other segment information: | 其他分部資料: | | | | | | | |
| Additions to fixed assets | 添置固定資產 | - | (85) | - | - | - | (8,030) | (8,115) |
| Depreciation | 折舊 | - | (15) | - | - | (10) | (330) | (355) |
| Development cost capitalised | 開發成本資本化 | - | (1,990) | - | - | - | - | (1,990) |
| Gain on deregistration of a subsidiary | 撤銷註冊一間 附屬公司的收益 | - | - | - | - | 293 | - | 293 |
| (Loss)/gain on disposal of fixed assets | 出售固定資產的 (虧損)/收益 | - | - | - | - | (21) | 47 | 26 |
| Impairment loss on goodwill | 商譽減值虧損 | - | (20,831) | - | - | - | - | (20,831) |
| Legal and professional fees | 法律及專業費用 | - | - | - | - | (43) | (3,569) | (3,612) |
| Recovery from impairment loss on trade receivables | 撥回應收貿易賬款 減值虧損 | - | - | - | - | 62 | - | 62 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

9. SEGMENT REPORTING (continued)

(b) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's fixed assets, investment property, intangible assets, goodwill and available-for-sale financial assets ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of fixed assets, investment property and available-for-sale financial assets, and the location of the operation to which they are allocated, in the case of intangible assets and goodwill.

9. 分部報告(續)

(b) 地區資料

下表載列有關(i)本集團來自外界客戶的收入及(ii)本集團的固定資產、投資物業、無形資產、商譽及可供出售金融資產(「特定非流動資產」)的地區資料。客戶的地理位置是根據提供服務或交付貨品的位置釐定。特定非流動資產的地理位置是根據資產實際所處位置(如屬固定資產、投資物業及可供出售金融資產)及獲分配業務的位置(如屬無形資產及商譽)釐定。

| | | Revenues from external customers | | Specified non-current assets | |
|-----------------------------------|------------|----------------------------------|----------|------------------------------|----------|
| | | 外界客戶收入 | | 特定非流動資產 | |
| | | 2013 | 2012 | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 | 二零一三年 | 二零一二年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| United States of America | 美國 | 47,277 | — | — | — |
| Germany | 德國 | 3,488 | — | — | — |
| United Kingdom | 英國 | 5,752 | — | — | — |
| Hong Kong | 香港 | 2,296 | 4,137 | 653,941 | 13,874 |
| Australia | 澳洲 | 3,547 | — | — | — |
| Canada | 加拿大 | 3,436 | — | — | — |
| Russia | 俄羅斯 | 3,225 | — | — | — |
| Japan | 日本 | 2,813 | — | — | — |
| Others (including Mainland China) | 其他(包括中國內地) | 20,271 | — | — | 72 |
| | | 92,105 | 4,137 | 653,941 | 13,946 |

(c) Information about major customers

For the years ended 31 December 2013 and 2012, no individual customer contributes over 10% of the total sales of the Group.

(c) 有關主要客戶的資料

截至二零一三年及二零一二年十二月三十一日止年度，並無個別客戶佔本集團的總銷售超過10%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

10. OTHER GAINS AND LOSSES

10. 其他收益及虧損

| | Continuing operations | | Discontinued operation | | Total | |
|---|-----------------------|----------|------------------------|----------|-----------|----------|
| | 持續經營業務 | | 終止經營業務 | | 總計 | |
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| | 二零一三年 | 二零一二年 | 二零一三年 | 二零一二年 | 二零一三年 | 二零一二年 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Foreign exchange losses | (67) | (5) | - | - | (67) | (5) |
| Gain on disposal of subsidiaries (note 41(c)) | 6,895 | - | - | - | 6,895 | - |
| Gain/(loss) on disposal of fixed assets | - | 47 | - | (21) | - | 26 |
| Gain on profit guarantee from acquisition of subsidiaries (note 40) | - | 4,235 | - | - | - | 4,235 |
| Impairment loss on available-for-sale financial assets (note 26) | (26,253) | - | - | - | (26,253) | - |
| Impairment loss on goodwill (note 25) | (257,496) | (20,831) | - | - | (257,496) | (20,831) |
| Impairment loss on intangible assets (note 23) | (831) | - | - | - | (831) | - |
| Recovery from impairment loss on trade receivables | 37 | - | - | 62 | 37 | 62 |
| Fair value gain on performance shares (note 35) | 72,618 | - | - | - | 72,618 | - |
| Fair value gain on investment property (note 22) | 32 | - | - | - | 32 | - |
| Net sundry income | 14 | 103 | - | 2 | 14 | 105 |
| | (205,051) | (16,451) | - | 43 | (205,051) | (16,408) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

11. FINANCE COSTS

11. 融資成本

| | Continuing operations | | Discontinued operation | | Total | |
|---|-----------------------|----------|------------------------|----------|----------|----------|
| | 持續經營業務 | | 終止經營業務 | | 總計 | |
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| | 二零一三年 | 二零一二年 | 二零一三年 | 二零一二年 | 二零一三年 | 二零一二年 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Interest on bank loans: | | | | | | |
| — wholly repayable within 5 years | 58 | — | — | — | 58 | — |
| — not wholly repayable within 5 years | — | 86 | — | — | — | 86 |
| Effective interest on convertible notes | 14,544 | 962 | — | — | 14,544 | 962 |
| | 14,602 | 1,048 | — | — | 14,602 | 1,048 |

12. LOSS BEFORE TAXATION

12. 除稅前虧損

Loss before taxation has been arrived at after charging:

除稅前虧損已扣除：

| | Continuing operations | | Discontinued operation | | Total | |
|--|-----------------------|----------|------------------------|----------|----------|----------|
| | 持續經營業務 | | 終止經營業務 | | 總計 | |
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| | 二零一三年 | 二零一二年 | 二零一三年 | 二零一二年 | 二零一三年 | 二零一二年 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| (a) Staff costs (including directors' remuneration): | | | | | | |
| Salaries, wages and other benefits | 9,038 | 6,225 | — | 142 | 9,038 | 6,367 |
| Retirement scheme contributions | 257 | 111 | — | — | 257 | 111 |
| | 9,295 | 6,336 | — | 142 | 9,295 | 6,478 |
| (b) Other items: | | | | | | |
| Amortisation of intangible assets | 8,783 | — | — | — | 8,783 | — |
| Impairment loss on available-for-sale financial assets | 26,253 | — | — | — | 26,253 | — |
| Impairment loss on goodwill | 257,496 | — | — | — | 257,496 | — |
| Impairment loss on intangible assets | 831 | — | — | — | 831 | — |
| Depreciation | 467 | 345 | — | 10 | 467 | 355 |
| Auditor's remuneration | 750 | 400 | — | — | 750 | 400 |
| Operating lease charges: | | | | | | |
| — minimum lease payments | | | | | | |
| — hire of office premises | 547 | 515 | — | 117 | 547 | 632 |
| — hire of other assets | — | 6 | — | 217 | — | 223 |
| Direct operating expenses of investment property that generate rental income | 3 | — | — | — | 3 | — |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

13. INCOME TAX

13. 所得稅

(a) Income tax in the consolidated statement of profit or loss represents:

(a) 綜合損益表的所得稅指：

| | | Continuing operations | | Discontinued operation | | Total | |
|--|---------------|-----------------------|----------|------------------------|----------|----------|----------|
| | | 持續經營業務 | | 終止經營業務 | | 總計 | |
| | | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 | 二零一三年 | 二零一二年 | 二零一三年 | 二零一二年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Current tax | 當期稅項 | | | | | | |
| — Hong Kong Profits Tax | — 香港利得稅 | | | | | | |
| Provision for the year | 本年度撥備 | 10,039 | 368 | — | — | 10,039 | 368 |
| Overprovision in respect of prior year | 過往年度超額撥備 | (10) | (9) | — | — | (10) | (9) |
| — Japan | — 日本 | | | | | | |
| Withholding tax for the year | 本年度預扣稅 | 58 | — | — | — | 58 | — |
| | | 10,087 | 359 | — | — | 10,087 | 359 |
| Deferred tax (note 34(a)) | 遞延稅項(附註34(a)) | (3,289) | — | — | — | (3,289) | — |
| | | 6,798 | 359 | — | — | 6,798 | 359 |

The provision for Hong Kong Profits Tax is calculated at 16.5% (2012: 16.5%) of the estimated assessable profit for the year.

香港利得稅撥備乃就本年度的估計應評稅溢利按稅率16.5%(二零一二年:16.5%)計算。

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries in which the Group operates based on existing legislation, interpretation and practices in respect thereof.

海外附屬公司的稅項乃根據本集團營運所在有關國家之現行法例、詮釋及慣例按照現行適用的稅率計算。

Withholding tax in Japan, regarding the external sales for which customers are located in Japan, is charged at the appropriate current rates of taxation ruling in Japan.

有關在日本進行外界銷售的日本預扣稅乃按照日本現行適用的稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

13. INCOME TAX (continued)

13. 所得稅(續)

(b) Reconciliation between tax expense and accounting loss at applicable tax rates:

(b) 按適用稅率作出的稅項開支與會計虧損對賬：

| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|---|-------------------------------|----------------------------------|----------------------------------|
| Loss before taxation | 除稅前虧損 | | |
| Continuing operations | 持續經營業務 | (176,378) | (25,979) |
| Discontinued operation | 終止經營業務 | - | (288) |
| | | (176,378) | (26,267) |
| Notional tax credit on loss before taxation, calculated at the rate of 16.5% | 按稅率 16.5% 計算的除稅前 虧損的名義稅項抵免 | (29,102) | (4,334) |
| Tax effect of different taxation rates in other tax jurisdictions | 其他稅務司法權區不同稅率的 稅務影響 | - | (20) |
| Tax effect of non-deductible expenses | 不可扣減開支的稅務影響 | 49,790 | 5,840 |
| Tax effect of temporary differences not recognised | 未確認暫時差額的稅務影響 | (2,589) | (81) |
| Tax effect of non-taxable income | 毋須課稅收入的稅務影響 | (12,762) | (1,037) |
| Tax effect of unused tax losses not recognised | 未動用未確認稅項虧損的 稅務影響 | 1,413 | - |
| Overprovision in respect of prior year | 過往年度超額撥備 | (10) | (9) |
| Withholding tax in Japan | 日本預扣稅 | 58 | - |
| Income tax expense | 所得稅開支 | 6,798 | 359 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

14. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance is as follows:

14. 董事薪酬

根據香港《公司條例》第161條規定須披露的董事薪酬如下：

| | Directors' fees | Salaries, allowances and benefits in kind | Discretionary bonuses | Retirement scheme contributions | 2013 Total |
|--|-----------------|---|-----------------------|---------------------------------|--------------|
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Executive directors | | | | | |
| Mr. Chi Chi Hung, Kenneth | 2,090 | - | - | 9 | 2,099 |
| Mr. Ng Kay Kwok (note (i)) | - | - | - | - | - |
| Mr. Xue Qiushi (note (ii)) | 83 | 23 | - | 4 | 110 |
| Independent non-executive directors | | | | | |
| Mr. Billy B Ray Tam (note (v)) | 91 | - | - | - | 91 |
| Ms. Chan Hoi Ling (note (vi)) | 100 | - | - | - | 100 |
| Mr. Yu Pak Yan, Peter (note (vii)) | 100 | - | - | - | 100 |
| Mr. Lam Kit Sun (note (iv)) | 25 | - | - | - | 25 |
| Mr. Yip Chi Fai, Stevens (note (viii)) | - | - | - | - | - |
| Ms. Xiao Yiming (note (ix)) | - | - | - | - | - |
| | 2,489 | 23 | - | 13 | 2,525 |

| | Directors' fees | Salaries, allowances and benefits in kind | Discretionary bonuses | Retirement scheme contributions | 2012 Total |
|--|-----------------|---|-----------------------|---------------------------------|--------------|
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Executive directors | | | | | |
| Mr. Chi Chi Hung, Kenneth | 2,700 | - | - | - | 2,700 |
| Mr. Ng Kay Kwok (note (i)) | 483 | - | - | - | 483 |
| Mr. Takashi Togo (note (iii)) | - | - | - | - | - |
| Independent non-executive directors | | | | | |
| Mr. Billy B Ray Tam (note (v)) | 90 | - | - | - | 90 |
| Ms. Chan Hoi Ling (note (vi)) | 90 | - | - | - | 90 |
| Mr. Yu Pak Yan, Peter (note (vii)) | 90 | - | - | - | 90 |
| | 3,453 | - | - | - | 3,453 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

14. DIRECTORS' REMUNERATION (continued)

Notes:

- (i) Mr. Ng Kay Kwok was appointed as executive director of the Company on 29 May 2012 and retired as executive director of the Company with effect from the conclusion of the AGM held on 24 May 2013.
- (ii) Mr. Xue Qiushi was appointed as executive director of the Company on 5 July 2013.
- (iii) Mr. Takashi Togo retired as executive director of the Company with effect from the conclusion of the AGM held on 17 May 2012.
- (iv) Mr. Lam Kit Sun was appointed as independent non-executive director of the Company on 2 October 2013.
- (v) Mr. Billy B Ray Tam resigned as independent non-executive director of the Company on 29 November 2013.
- (vi) Ms. Chan Hoi Ling resigned as independent non-executive director of the Company on 10 February 2014.
- (vii) Mr. Yu Pak Yan, Peter resigned as independent non-executive director of the Company on 29 January 2014.
- (viii) Mr. Yip Chi Fai Stevens was appointed as independent non-executive director of the Company on 2 January 2014.
- (ix) Ms. Xiao Yiming was appointed as independent non-executive director of the Company on 17 January 2014.

No emoluments were paid by the Group to any director as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2013 and 2012.

14. 董事薪酬(續)

附註：

- (i) 吳祺國先生於二零一二年五月二十九日獲委任為本公司執行董事，並於二零一三年五月二十四日舉行的股東週年大會結束起退任本公司執行董事。
- (ii) 薛秋實先生於二零一三年七月五日獲委任為本公司執行董事。
- (iii) 東鄉孝士先生於二零一二年五月十七日舉行的股東週年大會結束起退任本公司執行董事。
- (iv) 林傑新先生於二零一三年十月二日獲委任為本公司獨立非執行董事。
- (v) 譚比利先生於二零一三年十一月二十九日辭任本公司獨立非執行董事。
- (vi) 陳凱寧女士於二零一四年二月十日辭任本公司獨立非執行董事。
- (vii) 余伯仁先生於二零一四年一月二十九日辭任本公司獨立非執行董事。
- (viii) 葉志輝先生於二零一四年一月二日獲委任為本公司獨立非執行董事。
- (ix) 肖一鳴女士於二零一四年一月十七日獲委任為本公司獨立非執行董事。

截至二零一三年及二零一二年十二月三十一日止年度，本集團並無支付任何酬金予任何董事作為促使董事加盟本集團或在加盟時支付或為補償因失去職位而支付的款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

15. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2012: two) is/are director(s) whose emolument(s) is/are disclosed in note 14. The aggregate of the emoluments in respect of the other four (2012: three) individuals are as follows:

| | |
|---------------------------------|---------|
| Salaries and other emoluments | 薪金及其他酬金 |
| Retirement scheme contributions | 退休計劃供款 |

| 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 2,349 | 998 |
| 40 | 37 |
| 2,389 | 1,035 |

The emoluments of the four (2012: three) individuals with the highest emoluments are within the following bands:

| | |
|--------------------------------|-------------------------|
| HK\$Nil–HK\$1,000,000 | 零港元至1,000,000港元 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 |

| 2013 二零一三年 Number of individuals 人數 | 2012 二零一二年 Number of individuals 人數 |
|---|---|
| 3 | 3 |
| 1 | – |
| 4 | 3 |

No emoluments were paid by the Group to any of the highest paid individuals as an inducement to join or upon joining the Group, during the years ended 31 December 2013 and 2012.

15. 最高薪酬人士

於五名最高薪酬人士中，其中一名(二零一二年：兩名)為董事，其有關的酬金已於附註14披露。下列餘下四名(二零一二年：三名)的最高薪酬人士的酬金總額：

四名(二零一二年：三名)最高薪酬人士的酬金介乎於下列範圍：

截至二零一三年及二零一二年十二月三十一日止年度，本集團並無支付任何酬金予任何最高薪酬人士作為促使彼等加盟本集團或在加盟時支付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

16. DISCONTINUED OPERATION

On 26 November 2012, 廣泰益昌(北京)科技有限公司, a wholly-owned subsidiary of the Group, completed the deregistration from the State Administration for Industry and Commerce in the People's Republic of China ("PRC"). The business relating to optical display equipment, components and related technology carried out by the subsidiary is presented as a discontinued operation.

The results of the discontinued operation included in the loss for the year ended 31 December 2012 are set out below.

16. 終止經營業務

於二零一二年十一月二十六日，本集團的全資附屬公司廣泰益昌(北京)科技有限公司在中華人民共和國(「中國」)完成向國家工商行政管理總局辦理撤銷註冊。該附屬公司所從事有關光學顯示設備、零件及相關技術的業務已呈列為終止經營業務。

下列計入截至二零一二年十二月三十一日止年度虧損的終止經營業務業績。

| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|--|---|----------------------------------|----------------------------------|
| Other gains and losses | 其他收益及虧損 | - | 43 |
| Selling and administrative expenses | 銷售及行政開支 | - | (624) |
| Loss before taxation | 除稅前虧損 | - | (581) |
| Income tax | 所得稅 | - | - |
| | | - | (581) |
| Gain on derecognition of discontinued operation (including HK\$307,000 reclassification of exchange reserve from equity to profit or loss on deregistration of foreign operation) | 終止確認終止經營業務的收益 (包括境外經營業務撤銷註冊時 將匯兌儲備從權益重新分類至 損益所得的307,000港元) | - | 293 |
| Loss for the year from discontinued operation | 本年度來自終止經營業務虧損 | - | (288) |
| Net cash flows from discontinued operation | 終止經營業務的現金流量淨額 | | |
| Net cash used in operating activities | 經營活動所用現金淨額 | - | (723) |
| Net cash generated by investing activities | 投資活動所產生現金淨額 | - | 3 |
| | | - | (720) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

17. DIVIDENDS

The directors do not recommend the payment of any dividend in respect of the year ended 31 December 2013 (2012: HK\$Nil).

17. 股息

董事不建議就截至二零一三年十二月三十一日止年度派付任何股息(二零一二年：零港元)。

18. LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to owners of the Company includes a loss of approximately HK\$198,483,000 (2012: HK\$15,007,000) which has been dealt with in the financial statements of the Company.

18. 本年度本公司擁有人應佔虧損

本公司擁有人應佔綜合虧損中，包括虧損約198,483,000港元(二零一二年：15,007,000港元)，有關虧損已於本公司財務報表入賬。

19. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

19. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本年度本公司擁有人應佔虧損及已發行普通股的加權平均股數計算。

| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|---|------------------------|----------------------------------|----------------------------------|
| (i) For continuing and discontinued operations | (i) 持續經營及終止經營業務 | | |
| Loss | 虧損 | | |
| Loss attributable to owners of the Company and loss for the purpose of calculating basic loss per share | 本公司擁有人應佔虧損以及用作計算每股基本虧損 | (207,410) | (26,626) |
| | | '000 千股 | '000 千股 |
| Number of shares | 股份數目 | | |
| Weighted average of number of ordinary shares for the purpose of calculating basic loss per share | 用作計算每股基本虧損的普通股加權平均數 | 2,179,156 | 1,248,894 |
| Basic loss per share (HK cents) | 每股基本虧損(港仙) | (9.52) | (2.13) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

19. LOSS PER SHARE (continued)

19. 每股虧損 (續)

(a) Basic loss per share (continued)

(a) 每股基本虧損 (續)

| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|--|--|----------------------------------|----------------------------------|
| (ii) For continuing operations Loss Loss attributable to owners of the Company and loss for the purpose of calculating basic loss per share | (ii) 持續經營業務 虧損 本公司擁有人應佔虧損以及用作計算每股基本虧損 | (207,410) | (26,338) |
| | | '000 千股 | '000 千股 |
| Number of shares Weighted average of number of ordinary shares for the purpose of calculating basic loss per share | 股份數目 用作計算每股基本虧損的普通股加權平均數 | 2,179,156 | 1,248,894 |
| Basic loss per share (HK cents) | 每股基本虧損(港仙) | (9.52) | (2.11) |

(iii) For discontinued operation

No basic loss per share from discontinued operation is presented for the year ended 31 December 2013 as there is no discontinued operation during the year. Basic loss per share from discontinued operation for the year ended 31 December 2012 was HK0.02 cent which was calculated based on the loss attributable to owners of the Company from discontinued operation of approximately HK\$288,000 and the weighted average number of 1,248,894,000 shares in issue during the year ended 31 December 2012.

(iii) 終止經營業務

截至二零一三年十二月三十一日止年度並無呈列來自終止經營業務的每股基本虧損，原因為本年度並無終止經營業務。截至二零一二年十二月三十一日止年度來自終止經營業務每股基本虧損為0.02港仙，此乃根據本公司擁有人應佔來自終止經營業務虧損約288,000港元及截至二零一二年十二月三十一日止年度已發行普通股的加權平均股數1,248,894,000股計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

19. LOSS PER SHARE (continued)

(b) Diluted loss per share

No adjustment has been made to the basic loss per share from continuing operations and discontinued operation presented for the years ended 31 December 2013 and 2012 in respect of a dilution as the impact of the convertible notes and share options outstanding had anti-dilutive effect.

19. 每股虧損(續)

(b) 每股攤薄虧損

由於尚未行使可換股票據及購股權具反攤薄影響，故概無就截至二零一三年及二零一二年十二月三十一日止年度所呈列來自持續經營及終止經營業務每股基本虧損金額作出調整。

20. OTHER COMPREHENSIVE INCOME

Tax effects relating to each component of other comprehensive income:

20. 其他全面收益

有關其他全面收益各組成部分的稅務影響：

| | | 2013 二零一三年 | | | 2012 二零一二年 | | |
|---|------------------------|----------------------|-----------------|----------------------|----------------------|-----------------|----------------------|
| | | Before tax amount | Tax expenses | Net of tax amount | Before tax amount | Tax expenses | Net of tax amount |
| | | 除稅前 金額 | 稅項開支 | 除稅後 金額 | 除稅前 金額 | 稅項開支 | 除稅後 金額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Exchange differences on translation of financial statements of overseas subsidiaries | 折算海外附屬公司財務報表產生的匯兌差額 | (78) | - | (78) | 18 | - | 18 |
| Fair value loss on available-for-sale financial assets | 可供出售金融資產公平價值虧損 | (26,253) | - | (26,253) | - | - | - |
| Reclassification adjustment to profit or loss on impairment loss on available-for-sale financial assets | 就可供出售金融資產減值虧損於損益重新分類調整 | 26,253 | - | 26,253 | - | - | - |
| Reclassification adjustment relating to deregistration of foreign operation | 與境外經營業務撤銷註冊相關的重新分類調整 | - | - | - | (307) | - | (307) |
| | | (78) | - | (78) | (289) | - | (289) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

21. FIXED ASSETS

21. 固定資產

The Group

本集團

| | Land and buildings | Leasehold improvements | Office equipment | Furniture and fixtures | Computer hardware and software | Total |
|---|--------------------------|---------------------------|---------------------|------------------------------|---|--------------|
| | 土地及樓宇 | 租賃 物業裝修 | 辦公室 設備 | 傢俬及 裝置 | 電腦硬件 及軟件 | 總計 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Cost: | 成本： | | | | | |
| At 1 January 2012 | – | 181 | 219 | 34 | 68 | 502 |
| Exchange adjustments | – | – | 1 | – | – | 1 |
| Additions | 6,753 | 536 | 13 | – | 813 | 8,115 |
| Disposals | – | – | (72) | (26) | – | (98) |
| At 31 December 2012 and 1 January 2013 | 6,753 | 717 | 161 | 8 | 881 | 8,520 |
| Exchange adjustments | – | – | – | – | 2 | 2 |
| Additions | – | 92 | – | 146 | 548 | 786 |
| Disposal of subsidiaries (note 41(c)) | (6,753) | (628) | (161) | (154) | (139) | (7,835) |
| Disposals | – | (181) | – | – | – | (181) |
| At 31 December 2013 | – | – | – | – | 1,292 | 1,292 |
| Accumulated depreciation and impairment: | 累計折舊及減值： | | | | | |
| At 1 January 2012 | – | 181 | 120 | 27 | 7 | 335 |
| Exchange adjustments | – | – | 1 | – | – | 1 |
| Charge for the year | 168 | 98 | 41 | 3 | 45 | 355 |
| Written back on disposals | – | – | (50) | (22) | – | (72) |
| At 31 December 2012 and 1 January 2013 | 168 | 279 | 112 | 8 | 52 | 619 |
| Charge for the year | 112 | 70 | 14 | 16 | 262 | 474 |
| Disposal on subsidiaries (note 41(c)) | (280) | (168) | (126) | (24) | (39) | (637) |
| Written back on disposals | – | (181) | – | – | – | (181) |
| At 31 December 2013 | – | – | – | – | 275 | 275 |
| Carrying amount: | 賬面值： | | | | | |
| At 31 December 2013 | – | – | – | – | 1,017 | 1,017 |
| At 31 December 2012 | 6,585 | 438 | 49 | – | 829 | 7,901 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

21. FIXED ASSETS (continued)

21. 固定資產(續)

The Company

本公司

| | | Computer hardware and software 電腦硬件及軟件 HK\$'000 千港元 |
|--|-----------------------------|---|
| Cost: | 成本： | |
| At 1 January 2012 | 於二零一二年一月一日 | 30 |
| Additions | 添置 | 728 |
| At 31 December 2012 and 1 January 2013 | 於二零一二年十二月三十一日及 二零一三年一月一日 | 758 |
| Additions | 添置 | 4 |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 762 |
| Accumulated depreciation: | 累計折舊： | |
| At 1 January 2012 | 於二零一二年一月一日 | 5 |
| Charge for the year | 本年度支出 | 30 |
| At 31 December 2012 and 1 January 2013 | 於二零一二年十二月三十一日及 二零一三年一月一日 | 35 |
| Charge for the year | 本年度支出 | 152 |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 187 |
| Carrying amount: | 賬面值： | |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 575 |
| At 31 December 2012 | 於二零一二年十二月三十一日 | 723 |

At 31 December 2012, land and buildings of the Group with a carrying amount of approximately HK\$6,585,000 were pledged to secure a bank loan granted to the Group (note 32). The relevant bank loan was repaid and the pledge was released during the year ended 31 December 2013.

於二零一二年十二月三十一日，本集團賬面值約為6,585,000港元的土地及樓宇抵押作為本集團獲授銀行貸款的擔保(附註32)。相關銀行貸款已償還，而有關抵押已於截至二零一三年十二月三十一日止年度解除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

21. FIXED ASSETS (continued)

The analysis of carrying amount of land and buildings of the Group is as follows:

| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|----------------------------------|------------|----------------------------------|----------------------------------|
| In Hong Kong — Medium-term lease | 於香港 — 中期租約 | — | 6,585 |

21. 固定資產(續)

本集團土地及樓宇的賬面值分析如下：

22. INVESTMENT PROPERTY

| | | The Group 本集團 | |
|--|----------------------|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| At 1 January | 於一月一日 | — | — |
| Addition on acquisition of a subsidiary (note 41(a)) | 收購一間附屬公司時添置(附註41(a)) | 41,968 | — |
| Fair value gain | 公平價值收益 | 32 | — |
| At 31 December | 於十二月三十一日 | 42,000 | — |

Investment property was revalued at 31 December 2013 on the direct comparison method by reference to market evidence of recent transactions for similar properties by an independent professional valuer.

投資物業於二零一三年十二月三十一日由獨立專業估值師經參照類似物業近期交易的市場資料後以直接比較法進行重估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

22. INVESTMENT PROPERTY (continued)

The Group's investment property at its carrying amount is analysed as follows:

In Hong Kong — Medium-term leases 於香港 — 中期租約

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

Within one year 1年內

At 31 December 2013, operating lease receivables represent rental receivable by the Group for letting its property. The lease is negotiated for an average term of 2 years and rentals are fixed over the lease terms and do not include contingent rentals.

22. 投資物業(續)

本集團投資物業的賬面值分析如下：

根據不可撤銷經營租賃，本集團於以下年度到期的應收未來最低租金總額如下：

於二零一三年十二月三十一日，應收經營租賃款項指本集團就出租其物業的應收租金。租賃期是按照平均期兩年協商，租金於租賃期內是固定並且不包括或然租金。

| 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 42,000 | - |

| 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 900 | - |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

23. INTANGIBLE ASSETS

The Group

| | | Development costs on Computer and Mobile Phone Software | Development costs on e-learning products | Total |
|--|-----------------------------------|--|---|---------------|
| | | 電腦及流動電話軟件的開發成本 | 電子學習產品的開發成本 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| Cost: | 成本： | | | |
| At 1 January 2012 | 於二零一二年一月一日 | – | 1,647 | 1,647 |
| Additions through internal development | 透過內部開發添置 | – | 1,990 | 1,990 |
| At 31 December 2012 and 1 January 2013 | 於二零一二年十二月三十一日及二零一三年一月一日 | – | 3,637 | 3,637 |
| Additions through internal development | 透過內部開發添置 | 17,113 | 960 | 18,073 |
| Acquisition of subsidiaries (note 41(b)) | 收購附屬公司(附註41(b)) | 49,045 | – | 49,045 |
| Disposal of subsidiaries (note 41(c)(ii)) | 出售附屬公司(附註41(c)(ii)) | – | (4,597) | (4,597) |
| Exchange adjustments | 匯兌調整 | (55) | – | (55) |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 66,103 | – | 66,103 |
| Accumulated amortisation and impairment losses: | 累計攤銷及減值虧損： | | | |
| At 1 January 2012, 31 December 2012 and 1 January 2013 | 於二零一二年一月一日、二零一二年十二月三十一日及二零一三年一月一日 | – | – | – |
| Amortisation | 攤銷 | 8,294 | 489 | 8,783 |
| Impairment loss | 減值虧損 | 831 | – | 831 |
| Disposal of subsidiaries (note 41(c)(ii)) | 出售附屬公司(附註41(c)(ii)) | – | (489) | (489) |
| Exchange adjustments | 匯兌調整 | (2) | – | (2) |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 9,123 | – | 9,123 |
| Carrying amount: | 賬面值： | | | |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 56,980 | – | 56,980 |
| At 31 December 2012 | 於二零一二年十二月三十一日 | – | 3,637 | 3,637 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

23. INTANGIBLE ASSETS (continued)

The Group (continued)

The capitalised development costs for the year ended 31 December 2013 represents the expenditure incurred for developing e-learning products, Computer and Mobile Phone Software.

The average remaining amortisation period of the Computer and Mobile Phone Software is four years.

The capitalised development costs for the year ended 31 December 2012 represented the expenditure incurred for developing e-learning products.

For the year ended 31 December 2012, there was no amortisation charge on development costs as the intangible assets were not yet available for use at 31 December 2012.

24. INVESTMENTS IN AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES

23. 無形資產(續)

本集團(續)

截至二零一三年十二月三十一日止年度資本化的開發成本是指開發電子學習產品、電腦及流動電話軟件所產生的開支。

電腦及流動電話軟件的平均剩餘攤銷期為四年。

截至二零一二年十二月三十一日止年度資本化的開發成本是指開發電子學習產品產生的開支。

截至二零一二年十二月三十一日止年度，由於二零一二年十二月三十一日未有可供使用的無形資產，故並無任何開發成本的攤銷支出。

24. 於附屬公司的投資及應收/(應付)附屬公司款項

| | | The Company 本公司 | |
|-------------------------------|------------|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Unlisted shares, at cost | 非上市股份，按成本 | — | — |
| Less: Impairment loss | 減：減值虧損 | — | — |
| | | — | — |
| Amounts due from subsidiaries | 應收附屬公司款項 | 640,120 | 588 |
| Amount due to a subsidiary | 應付一間附屬公司款項 | — | (73) |

The amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收/(應付)附屬公司款項為無抵押、免息且並無固定還款期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

24. INVESTMENTS IN AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES (continued)

24. 於附屬公司的投資及應收/(應付)附屬公司款項(續)

Details of the Group's subsidiaries as at 31 December 2013 are as follows:

於二零一三年十二月三十一日，本集團附屬公司的詳情如下：

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ registration and operation 註冊成立/登記及 經營的地點 | Particulars of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本的詳情 | Percentage of ownership interest/ voting power/profit share 所有權權益/表決權/分佔溢利百分比 | | Principal activities 主要業務 |
|---|---|--|---|----------------|---|
| | | | Direct 直接 | Indirect 間接 | |
| Lucky Famous Limited | British Virgin Islands ("BVI") 英屬處女群島(「英屬處女群島」) | 1 ordinary US\$1 1股普通股1美元 | 100% | - | Investment holding 投資控股 |
| Jade Fore Group Limited | BVI 英屬處女群島 | 1 ordinary US\$1 1股普通股1美元 | 100% | - | Investment holding 投資控股 |
| Citi Profit Holdings Limited | BVI 英屬處女群島 | 1 ordinary US\$1 1股普通股1美元 | 100% | - | Investment holding 投資控股 |
| Citi Profit Finance Limited 聯信財務有限公司 | Hong Kong 香港 | 1 ordinary HK\$1 1股普通股1港元 | - | 100% | Money lending 借貸 |
| Perfect Growth Limited 肇堅有限公司 | Hong Kong 香港 | 1 ordinary HK\$1 1股普通股1港元 | - | 100% | Securities investment 證券投資 |
| Supreme Right Development Limited 正科發展有限公司 | Hong Kong 香港 | 1 ordinary HK\$1 1股普通股1港元 | - | 100% | Provision of e-learning products 提供電子學習產品 |
| Dragon Oriental Investment Limited | BVI 英屬處女群島 | 2 ordinary US\$2 2股普通股2美元 | - | 100% | Property investment 物業投資 |
| Apperience Corporation | Cayman Islands 開曼群島 | 20,666,667 ordinary US\$20,667 20,666,667 股 普通股20,667 美元 | - | 50.5% | Investment holding and research and development and distribution of software products 投資控股以及研發及 分銷軟件產品 |
| Imidea Limited | Hong Kong 香港 | 10 ordinary HK\$10 10股普通股10港元 | - | 50.5% | Development and sales of software and provision of toolbar advertisement 開發及銷售軟件以及提供 工具欄廣告 |
| IObit Limited | BVI 英屬處女群島 | 1 ordinary US\$1 1股普通股1美元 | - | 50.5% | Inactive 暫無營業 |
| Bluesprig, Inc. | Delaware, United States of America 美國德拉瓦州 | 1,000 ordinary US\$0.1 1,000股普通股0.1美元 | - | 50.5% | Inactive 暫無營業 |
| Both Talent International Limited 善同國際有限公司 | Hong Kong 香港 | 10 ordinary HK\$10 10股普通股10港元 | - | 50.5% | Development and sales of software and provision of toolbar advertisement 開發及銷售軟件 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

24. INVESTMENTS IN AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES (continued)

24. 於附屬公司的投資及應收/(應付)附屬公司款項(續)

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

下表顯示擁有對本集團而言屬重大的非控股權益(「非控股權益」)的附屬公司資料。財務資料概要指公司間對銷前金額。

| Name | 名稱 | Apperience Corporation 2013 二零一三年 |
|---|---|---|
| Principal place of business/country of incorporation | 主要營業地點/註冊成立國家 | Hong Kong/ Cayman Islands 香港/開曼群島 |
| % of ownership interests/voting rights held by NCI | 非控股權益所持擁有權權益/表決權百分比 | 49.5% |
| Financial information of Apperience Corporation is disclosed as follows: | Apperience Corporation的財務資料披露如下： | |
| | | HK\$'000 千港元 |
| At 31 December 2013: | 於二零一三年十二月三十一日： | |
| Non-current assets | 非流動資產 | 56,980 |
| Current assets | 流動資產 | 64,033 |
| Current liabilities | 流動負債 | (45,078) |
| Non-current liabilities | 非流動負債 | (4,222) |
| Net assets | 資產淨值 | 71,713 |
| Accumulated NCI | 累計非控股權益 | 35,498 |
| For the period from 31 March 2013 (date of acquisition) to 31 December 2013: | 收購日期二零一三年三月三十一日至二零一三年十二月三十一日止期間： | |
| Revenue | 收入 | 89,809 |
| Profit | 溢利 | 48,959 |
| Total comprehensive income | 全面收益總額 | 48,931 |
| Profit allocated to NCI | 已分配予非控股權益的溢利 | 24,221 |
| Dividends paid to NCI | 已派付非控股權益的股息 | 15,163 |
| Net cash generated from operating activities | 經營活動所產生現金淨額 | 44,082 |
| Net cash used in investing activities | 投資活動所用現金淨額 | (17,111) |
| Net cash used in financing activities | 融資活動所用現金淨額 | (22,801) |
| Net increase in cash and cash equivalents | 現金及現金等價物增加淨額 | 4,170 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

25. GOODWILL

25. 商譽

| | | The Group |
|--|-----------------------------------|------------------|
| | | 本集團 |
| | | HK\$'000 |
| | | 千港元 |
| <hr/> | | |
| Cost: | 成本： | |
| At 1 January 2012, 31 December 2012 and 1 January 2013 | 於二零一二年一月一日、二零一二年十二月三十一日及二零一三年一月一日 | 23,239 |
| Disposal of subsidiaries (note 41(c)(ii)) | 出售附屬公司(附註41(c)(ii)) | (23,239) |
| Arising on acquisition of subsidiaries (note 41(b)) | 收購附屬公司時產生(附註41(b)) | 757,662 |
| | | <hr/> |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 757,662 |
| | | <hr/> |
| Accumulated impairment losses: | 累計減值虧損： | |
| At 1 January 2012 | 於二零一二年一月一日 | - |
| Impairment loss | 減值虧損 | 20,831 |
| | | <hr/> |
| At 31 December 2012 and 1 January 2013 | 於二零一二年十二月三十一日及二零一三年一月一日 | 20,831 |
| Disposal of subsidiaries (note 41(c)(ii)) | 出售附屬公司(附註41(c)(ii)) | (20,831) |
| Impairment loss | 減值虧損 | 257,496 |
| | | <hr/> |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 257,496 |
| | | <hr/> |
| Carrying amount: | 賬面值： | |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 500,166 |
| | | <hr/> |
| At 31 December 2012 | 於二零一二年十二月三十一日 | 2,408 |
| | | <hr/> |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

25. GOODWILL (continued)

Impairment test for cash-generating unit containing goodwill

Goodwill is allocated to the Group's cash generating unit ("CGU") identified according to the business segment as follows:

| | |
|---------------------|--------|
| E-learning Business | 電子學習業務 |
| Software Business | 軟件業務 |

E-learning Business

The recoverable amount of the CGU of E-learning Business as at 31 December 2012 was determined based on value in use calculations. These calculations used cash flow projections based on financial budgets approved by management covering a one-year period. Cash flows beyond one-year period were then extrapolated using the estimated rates stated below.

Key assumptions used for value in use calculations:

| | |
|---------------|----------|
| Gross margin | 81%–90% |
| Growth rate | 2.3%–26% |
| Discount rate | 13.4% |

Management determined the budgeted gross margin and growth rate based on past performance, its expectation for market development and the geometric average growth rate of Hong Kong Government expenditure on education from 2002 to 2012. The growth rate did not exceed the long-term average growth rate for the business in which the CGU of E-learning Business segment operates. The discount rate used is pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the CGU of E-learning Business segment.

During the year ended 31 December 2012, management of the Group determined that there is impairment loss of approximately HK\$20,831,000 on its relevant CGU containing goodwill.

25. 商譽 (續)

包含商譽的現金產出單元的減值測試

商譽分配至本集團根據業務分部辨認的現金產出單元 (「現金產出單元」) 如下：

| | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|---------------------|----------------------------------|----------------------------------|
| E-learning Business | – | 2,408 |
| Software Business | 500,166 | – |
| | 500,166 | 2,408 |

電子學習業務

於二零一二年十二月三十一日，電子學習業務現金產出單元的可收回金額乃經計算其使用價值而釐定，而使用價值乃根據管理層所批准一年期財務預算的現金流量預測計算。一年期後的現金流量則採用下列估計利率加以類推。

用於計算使用價值的關鍵假設：

| | |
|-----|----------|
| 毛利率 | 81%–90% |
| 增長率 | 2.3%–26% |
| 貼現率 | 13.4% |

管理層根據以往表現、其預期的市場發展情況及香港政府於二零零二年至二零一二年教育開支幾何平均增長率釐定預計毛利率及增長率。增長率不超過電子學習業務分部現金產出單元所涉及業務的長期平均增長率。所用稅前貼現率反映對電子學習業務分部現金產出單元的貨幣時值及特定風險的現行市場評估。

截至二零一二年十二月三十一日止年度，本集團管理層釐定其包含商譽的相關現金產出單元出現減值虧損約20,831,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

25. GOODWILL (continued)

Software Business

As set out in note 41(b) to the financial statements, on 31 March 2013, the Group acquired 50.5% of the issued share capital of Apperience Corporation ("Acquisition"). The goodwill arising from the Acquisition is allocated to the Group's CGU of Software Business.

The recoverable amount of the CGU of Software Business as at 31 December 2013 is determined based on a value in use calculation which using cash flow projections based on financial budgets covering a five-year period approved by management with the residual period using the growth rate of 2.46%. The key assumptions used for value in use calculations stated below:

Key assumptions used for value in use calculations:

| | |
|---------------|--------|
| Gross margin | 81% |
| Growth rate | 2.46% |
| Discount rate | 19.25% |

Management determined the budgeted gross margin and growth rate based on past performance, its expectation for market development of anti-virus software and mobile applications. The discount rate used is pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the CGU of Software Business segment.

During the year ended 31 December 2013, management of the Group determined that there is impairment loss of approximately HK\$257,496,000 on its CGU of Software Business containing goodwill. The impairment of goodwill in relation to Software Business is largely due to the increase in the fair value of the Consideration. As disclosed in the Company's Circular dated 23 February 2013, the fair value of the Consideration (which will be settled by securities and convertible securities of the Company) as at the valuation date of 30 September 2012 was approximately HK\$595,380,000. The market price of shares of the Company has increased since 30 September 2012 and up to 31 March 2013 (being the date of completion of the Acquisition ("Completion Date")). The fair value of the Consideration of approximately HK\$784,636,000 at the Completion Date was estimated by an independent professional valuer which has increased as a result of such increase in the market price of shares of the Company, which in turn has resulted in a substantial amount of goodwill in connection with the Acquisition.

As the CGU has been reduced to its recoverable amount, any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

25. 商譽(續)

軟件業務

誠如財務報表附註41(b)所載，於二零一三年三月三十一日，本集團收購Apperience Corporation 50.5%已發行股本(「收購事項」)。收購事項所產生商譽分配至本集團軟件業務的現金產出單元。

於二零一三年十二月三十一日，軟件業務現金產出單元的可收回金額乃經計算其使用價值後，根據管理層所批准五年期財務預算按增長率2.46%於剩餘期間的現金流量預測釐定。用於計算使用價值的關鍵假設載列如下：

用於計算使用價值的關鍵假設：

| | |
|-----|--------|
| 毛利率 | 81% |
| 增長率 | 2.46% |
| 貼現率 | 19.25% |

管理層根據以往表現、其預期的防毒軟件及流動應用程式市場發展情況釐定預計毛利率及增長率。所用稅前貼現率反映對軟件業務分部現金產出單元的貨幣時值及特定風險的現行市場評估。

截至二零一三年十二月三十一日止年度，本集團管理層就其包含商譽的軟件業務現金產出單元釐定的減值虧損約為257,496,000港元。就軟件業務錄得減值虧損主要由於代價公平價值增加。誠如本公司日期為二零一三年二月二十三日的通函所披露，於估值日期二零一二年九月三十日，將以本公司證券及可換股證券償付的代價公平價值約為595,380,000港元。本公司股份市價自二零一二年九月三十日起至二零一三年三月三十一日(即收購事項完成日期(「完成日期」))上升。於完成日期的代價公平價值約784,636,000港元由獨立專業估值師估計得出，並因本公司股份市價上升而有所增加，以致就收購事項錄得大額商譽。

由於現金產出單元減至其可收回金額，計算可收回金額所用假設的任何不利變動可導致進一步出現減值虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

26. AVAILABLE-FOR-SALE FINANCIAL ASSETS

26. 可供出售金融資產

| | | The Group 本集團 | |
|--|--------------------------|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Equity securities, at fair value and market value Listed in Hong Kong | 按公平價值及市值計量的股本證券 於香港上市 | 53,778 | - |
| Analysed as: | 分析為以下項目： | | |
| Non-current assets | 非流動資產 | 53,778 | - |

The fair values of listed securities are based on current bid prices.

上市證券的公平價值乃根據現行買入價釐定。

At the end of the reporting period, the available-for-sale investment represented solely the shares of DX.com Holdings Limited (formerly known as EPRO Limited) which were stated at fair value with reference to the quoted market bid price in the Stock Exchange, resulted in a loss on the fair value change in the investment of approximately HK\$26,253,000 which was recognised in other comprehensive income and reflected in the "investment revaluation reserve". The investment was determined to be impaired and the cumulative loss of approximately HK\$26,253,000 previously accumulated in the investment revaluation reserve was reclassified to profit or loss.

於報告期末，可供出售投資僅指參考於聯交所報市場買入價按公平價值列賬的DX.com控股有限公司(前稱易寶有限公司)股份，並導致於其他全面收益中確認投資公平價值變動虧損約26,253,000港元，並於「投資重估儲備」反映。投資釐定為有所減值，而先前於投資重估儲備中累計的累計虧損約26,253,000港元獲重新分類至損益。

At 31 December 2013, the available-for-sale investment with carrying amount of approximately HK\$53,778,000 has been charged in favour of a brokerage firm as collateral for the Group's liabilities in respect of its margin trading account.

於二零一三年十二月三十一日，賬面值約為53,778,000港元的可供出售投資已抵押予一間經紀行作為本集團就其保證金貿易賬戶所涉及負債之抵押品。

27. TRADE AND OTHER RECEIVABLES

27. 貿易及其他應收款項

| | | The Group 本集團 | | The Company 本公司 | |
|--|------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Trade receivables (note 27(e)) | 貿易應收賬款(附註27(e)) | 19,424 | 1,632 | - | - |
| Prepayments and deposits | 預付款項及按金 | 2,547 | 323 | 208 | 102 |
| Receivable from profit guarantee on acquisition of subsidiaries (note 40) | 來自收購附屬公司的溢利 保證的應收款項(附註40) | - | 4,235 | - | - |
| Amounts due from brokers | 應收經紀款項 | 3,778 | - | - | - |
| Other receivables | 其他應收款項 | 34 | 101 | - | 88 |
| | | 25,783 | 6,291 | 208 | 190 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

27. TRADE AND OTHER RECEIVABLES (continued)

All of the trade and other receivables, apart from rental deposits of HK\$Nil (2012: HK\$23,000), are expected to be recovered or recognised as expenses within one year.

The directors considered that the fair value of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

(a) Ageing analysis

According to the credit rating of different customers and service providers, the Group allows credit periods ranged from 30 to 179 days (2012: 30 days) to its trade customers. Further details on the Group's credit policy are set out in note 5(c).

The ageing analysis of trade receivables (net of allowance for impairment loss) based on due date, is as follows:

27. 貿易及其他應收款項(續)

除為數零港元(二零一二年: 23,000港元)的租金按金外,所有貿易及其他應收款項預期將於一年內收回或確認為開支。

董事認為,貿易及其他應收款項的公平價值與其賬面值之間並無重大差異,原因為該等款項在短時間內到期。

(a) 賬齡分析

根據不同客戶及服務供應商的信貸評級,本集團給予其貿易客戶的信貸期介乎30至179日(二零一二年: 30日)。有關本集團信貸政策的進一步詳情載於附註5(c)。

貿易應收賬款(扣除減值虧損撥備)根據到期日的賬齡分析如下:

| | | The Group 本集團 | |
|---|----------------|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Current | 即期 | 18,571 | 1,031 |
| Less than 1 month past due | 逾期少於1個月 | 853 | 458 |
| 1 to 3 months past due | 逾期1至3個月 | — | 22 |
| More than 3 months but less than 12 months past due | 逾期超過3個月但少於12個月 | — | 121 |
| Amounts past due | 逾期金額 | 853 | 601 |
| | | 19,424 | 1,632 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

27. TRADE AND OTHER RECEIVABLES (continued)

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 3(s)).

The movement in the allowance for impairment loss on trade receivables is as follows:

| | |
|-----------------------------------|----------|
| At 1 January | 於一月一日 |
| Uncollectible amounts written off | 撇銷不可收回金額 |
| At 31 December | 於十二月三十一日 |

At the end of each reporting period, the Group reviews trade receivables for evidence of impairment on both individual and collective basis. The impaired trade receivables are due from customers that were in default of payments.

The Group does not hold any collateral as security or other credit enhancements over the impaired trade receivables, whether determined on individual or collective basis.

27. 貿易及其他應收款項(續)

(b) 貿易應收賬款的減值

有關貿易應收賬款的減值虧損乃透過使用撥備賬記錄，除非本集團信納收回款項的可能性不大，在該情況下，減值虧損會直接從貿易應收賬款中撇銷(見附註3(s))。

貿易應收賬款的減值虧損撥備變動如下：

| | | The Group 本集團 | |
|-----------------------------------|----------|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| At 1 January | 於一月一日 | - | 971 |
| Uncollectible amounts written off | 撇銷不可收回金額 | - | (971) |
| At 31 December | 於十二月三十一日 | - | - |

於各報告期末，本集團檢討貿易應收賬款有否個別及共同減值憑證。已減值的貿易應收賬款乃客戶拖欠的賬款。

本集團並無就已減值的貿易應收賬款(不論按個別或共同基準釐定)持有任何抵押品作為擔保或其他信貸增強措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

27. TRADE AND OTHER RECEIVABLES (continued)

27. 貿易及其他應收款項(續)

(c) Trade receivables that are not impaired

As of 31 December 2013, the ageing analysis of the Group's trade receivables that are past due but not impaired is as follows:

(c) 未減值的貿易應收賬款

於二零一三年十二月三十一日，本集團已逾期但未減值的貿易應收賬款的賬齡分析如下：

| | | The Group 本集團 | |
|---|----------------|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Less than 1 month past due | 逾期少於1個月 | 853 | 458 |
| 1 to 3 months past due | 逾期1至3個月 | — | 22 |
| More than 3 months but less than 12 months past due | 逾期超過3個月但少於12個月 | — | 121 |
| | | 853 | 601 |

Receivables that were past due but not impaired relate to a number of independent customers and service providers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

已逾期但未減值的應收款項與本集團多名擁有良好記錄的獨立客戶及服務供應商有關。根據過往經驗，管理層相信毋須就該等結餘作出減值撥備，原因為信貸質素並無重大變動，而該等結餘仍被視為可悉數收回。本集團並無就該等結餘持有任何抵押品。

(d) Currency denomination of trade receivables

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

(d) 貿易應收賬款貨幣單位

本集團貿易應收賬款的賬面值以下列貨幣列值：

| | | The Group 本集團 | |
|--------------|----|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| HK\$ | 港元 | 4,000 | 1,632 |
| US\$ | 美元 | 14,706 | — |
| Japanese yen | 日圓 | 718 | — |
| | | 19,424 | 1,632 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

27. TRADE AND OTHER RECEIVABLES (continued)

(e) Loan receivables, secured with corporate guarantee

As of 31 December 2013, included in trade receivables was a loan to a borrower of HK\$4,000,000. The loan bears interest at a fixed rate of 8.5% per annum and will be repayable within one year. The loan was secured by an unconditional and irrecoverable corporate guarantee granted by the borrower's holding company which shares are listed on the GEM of the Stock Exchange.

28. INVESTMENT IN A CONVERTIBLE BOND

On 27 March 2013, the Group subscribed for a 2014 due 10% coupon convertible bond in the principal amount of HK\$3,500,000 issued by Capital VC Limited (a company listed on the Main Board of the Stock Exchange (stock code: 2324)). The convertible bond is designated as financial asset at fair value through profit or loss as it contains embedded derivatives. The investment was disposed to independent third parties at the consideration of approximately HK\$3,765,000 before the end of the reporting period.

The movements of the convertible bond are as follows:

| | |
|--|--------------------------------|
| Nominal value of a convertible bond | 可換股債券面值 |
| Fair value gains on financial assets at fair value through profit or loss (note) | 透過損益以公平價值列賬的金融資產 公平價值收益(附註) |
| Disposal during the year | 年內出售 |

Note: Fair value gain on a convertible bond amounted to HK\$180,000 was directly recognised in the consolidated statement of profit or loss during the year. The fair value of the convertible bond up to the date of disposal was estimated by an independent professional valuer based on Binominal Model.

27. 貿易及其他應收款項(續)

(e) 應收貸款，以公司擔保作抵押

於二零一三年十二月三十一日，貿易應收賬款包括向一名借款人貸款4,000,000港元。有關貸款按固定年利率8.5厘計息，並須於一年內償還。有關貸款由借款人的控股公司授出的無條件及不可撤回公司擔保作抵押，該公司股份於聯交所創業板上市。

28. 投資於可換股債券

於二零一三年三月二十七日，本集團認購聯交所主板上市公司首都創投有限公司(股份代號：2324)所發行本金額為3,500,000港元的二零一四年到期10厘息可換股債券。由於可換股債券含有嵌入式衍生工具，故指定為透過損益以公平價值列賬的金融資產。有關投資已於報告期末前以代價約3,765,000港元出售予獨立第三方。

可換股債券的變動如下：

| | | The Group 本集團 | |
|--|--|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| | | 3,500 | - |
| | | 180 | - |
| | | (3,680) | - |
| | | - | - |

附註：於本年度內，可換股債券公平價值收益180,000港元直接於綜合損益表確認。截至出售日期的可換股債券公平價值乃由一名獨立專業估值師按二項式模式估計得出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

29. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

29. 已抵押銀行存款以及現金及現金等價物

| | | The Group 本集團 | | The Company 本公司 | |
|---|----------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Cash and bank balances | 現金及銀行結餘 | 70,409 | 14,163 | 24,389 | 10,431 |
| Short-term bank deposits with maturity within one month | 一個月內到期的短期銀行存款 | – | 126,574 | – | 126,574 |
| | | 70,409 | 140,737 | 24,389 | 137,005 |
| Pledged bank deposits with maturity within three months | 三個月內到期的已抵押銀行存款 | 621 | – | – | – |
| | | 71,030 | 140,737 | 24,389 | 137,005 |

Cash at banks earn interest at floating rates based on daily bank deposit rates.

存於銀行的現金按照以銀行每日存款利率為基礎的浮動利率賺取利息。

The Group's pledged bank deposits represented deposits pledged to a bank to secure banking facilities to the extent of HK\$500,000 granted to the Group. The deposits are in US\$ and at fixed interest rate of 0.05% per annum. At 31 December 2013, the Group had available of approximately HK\$265,000 (2012: HK\$Nil) of undrawn banking facilities.

本集團的已抵押銀行存款指抵押予銀行作為本集團獲授高達500,000港元銀行融資擔保的存款。有關存款以美元列值，並按固定年利率0.05厘計息。於二零一三年十二月三十一日，本集團有可動用未提取銀行融資約265,000港元(二零一二年：零港元)。

The pledged bank deposits and cash and cash equivalents of the Group and Company are denominated in the following currencies:

本集團及本公司的已抵押銀行存款以及現金及現金等價物以下列貨幣列值：

| | | The Group 本集團 | | The Company 本公司 | |
|------------------|------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| US\$ | 美元 | 44,958 | – | – | – |
| Renminbi ("RMB") | 人民幣(「人民幣」) | – | 1,745 | – | – |
| HK\$ | 港元 | 26,072 | 138,992 | 24,389 | 137,005 |
| | | 71,030 | 140,737 | 24,389 | 137,005 |

Conversion of RMB into foreign currencies is subject to the PRC Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

將人民幣兌換成外幣須根據中國外匯管理條例及結匯、售匯及付匯管理規定進行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

30. TRADE AND OTHER PAYABLES

30. 貿易及其他應付款項

| | | The Group 本集團 | | The Company 本公司 | |
|--|-------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Trade payables | 貿易應付賬款 | 370 | – | – | – |
| Deferred income | 遞延收入 | – | 1,652 | – | – |
| Deposits received | 已收按金 | 150 | – | – | – |
| Accrued expenses and other payables | 應計費用及其他應付款項 | 4,412 | 3,542 | 2,294 | 2,970 |
| | | 4,932 | 5,194 | 2,294 | 2,970 |

The ageing analysis of trade payables, based on the date of receipt of goods/services, is as follows:

貿易應付賬款根據收取貨品/服務日期的賬齡分析如下：

| | | The Group 本集團 | |
|--------------------|-------|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Less than 3 months | 少於3個月 | 370 | – |

The carrying amounts of the Group's trade payables are denominated in US\$.

本集團貿易應付賬款賬面值以美元為單位。

31. AMOUNT DUE TO A DIRECTOR

The amount due to a director was unsecured, interest-free and has no fixed terms of repayment.

31. 應付一名董事款項

應付一名董事款項為無抵押、免息且並無固定還款期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

32. BANK LOAN, SECURED

Bank loan with repayment on demand clause has been classified as current liabilities.

The maturity profile of bank loan, based on the scheduled repayment dates set out in relevant loan agreement, is as follows:

32. 銀行貸款，有抵押

附有催繳條款的銀行貸款已分類為流動負債。

根據相關貸款協議所載預期還款日期的銀行貸款到期情況如下：

| | | The Group 本集團 | |
|---|--------------------------|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Within 1 year | 1年內 | - | 176 |
| After 1 year but within 2 years | 1年後但2年內 | - | 181 |
| After 2 years but within 5 years | 2年後但5年內 | - | 581 |
| After 5 years | 5年後 | - | 2,170 |
| | | - | 3,108 |
| Less: Amount due within one year or repayable on demand classified as current liabilities | 減：分類為流動負債的一年內到期或按要求償還的款項 | - | (3,108) |
| | | - | - |

At 31 December 2012, bank loan of approximately HK\$3,108,000 was secured by a corporate guarantee from the Company and a mortgage on the land and buildings of the Group with a carrying amount of approximately HK\$6,585,000 (note 21). The bank loan had been fully repaid during the year ended 31 December 2013.

於二零一二年十二月三十一日，銀行貸款約3,108,000港元乃以本公司所發出公司擔保以及賬面值約為6,585,000港元的土地及樓宇按揭作抵押(附註21)。有關銀行貸款已於截至二零一三年十二月三十一日止年度內悉數償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

33. CONVERTIBLE NOTES

- (a) On 14 November 2012, the Company issued convertible notes with principal amount of HK\$20 million. The notes bear interest at 2% per annum, are unsecured and have a maturity date on 13 November 2013. The noteholder has the right to convert the notes into ordinary shares of the Company at a conversion price of HK\$0.1 per ordinary share up to 9 November 2013.

The convertible notes contain two components, liability and equity components. The fair value of the liability component at issue date was valued by an independent professional valuer using a market interest rate for an equivalent non-convertible note. The residual amount, representing the value of the equity conversion option, is included in convertible note equity reserve within equity. The effective interest rate of the liability component on initial recognition is 56% per annum.

33. 可換股票據

- (a) 於二零一二年十一月十四日，本公司發行本金額為20,000,000港元的可換股票據。該等票據按年利率2厘計息且為無抵押，而到期日為二零一三年十一月十三日。票據持有人有權按每股普通股0.1港元的兌換價將票據兌換為本公司普通股，直至二零一三年十一月九日為止。

可換股票據包含負債及權益兩個部分。負債部分於發行日期的公平價值經一名獨立專業估值師採用同等不可換股票據的市場利率估值。餘額指權益兌換權的價值，計入權益內的可換股票據權益儲備。於初步確認時負債部分的實際年利率為56厘。

| | | The Group and the Company | | |
|--|-----------------------------|----------------------------------|-------------------------|--------------|
| | | 本集團及本公司 | | |
| | | Liability component | Equity component | Total |
| | | 負債部分 | 權益部分 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| Issue of convertible notes | 發行可換股票據 | 13,082 | 6,605 | 19,687 |
| Effective interest expenses | 實際利息開支 | 962 | - | 962 |
| At 31 December 2012 and 1 January 2013 | 於二零一二年十二月三十一日及 二零一三年一月一日 | 14,044 | 6,605 | 20,649 |
| Effective interest expenses | 實際利息開支 | 1,664 | - | 1,664 |
| Interest paid | 已付利息 | (143) | - | (143) |
| Conversion during the year | 年內兌換 | (15,565) | (6,605) | (22,170) |
| At 31 December 2013 | 於二零一三年十二月三十一日 | - | - | - |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

33. CONVERTIBLE NOTES (continued)

- (b) On 31 March 2013, upon completion of the acquisition of 50.5% of the issued share capital of Apperience Corporation, the Company issued zero coupon convertible notes in the aggregate principal amount of HK\$392,132,500 to vendors as partial consideration for the acquisition at an initial conversion price of HK\$0.108 per conversion share. The maturity date of the convertible notes is the date falling four years after the issue date. Noteholders shall have the right to convert the notes into ordinary shares at any time during the conversion period. If any amount due under the convertible notes is not paid when due, at the Company's sole discretion, such amount shall be redeemed by the Company by issue and delivery by the Company of a promissory note in favour of the noteholder(s) in the principal amount equal to 100% of such amount together with interest accrued on the overdue sum at the rate which is the lower of (a) HIBOR plus 1.5% per annum and (b) 4% per annum, and will be due to mature on the first anniversary date of the issue of the promissory note. The terms and conditions of the convertible notes are summarised in the Company's circular dated 23 February 2013. The convertible notes contain two components, liability and equity components. The fair value of the liability component at issue date was valued by an independent professional valuer.

During the year ended 31 December 2013, the Company issued a total of 3,476,726,611 conversion shares pursuant to the exercise of the conversion right attached to the convertible notes in the aggregate principal amount of approximately HK\$375,486,000 by noteholders. At 31 December 2013, the outstanding principal amount of convertible notes issued by the Company amounted to approximately HK\$16,646,000. The liability of convertible notes represent liability component of convertible notes, which are initially stated at fair value and subsequently measured at amortised cost using the effective interest method until distinguished on conversion after deduction of the liability component of convertible notes converted by the noteholders. The effective interest rate of the liability component on initial recognition is 8% per annum.

33. 可換股票據(續)

- (b) 於二零一三年三月三十一日，完成收購 Apperience Corporation 50.5% 已發行股本後，本公司向賣方發行本金總額為 392,132,500 港元的零息可換股票據作為收購事項部分代價，初步兌換價為每股兌換股份 0.108 港元。可換股票據將於發行日期起計滿四週年當日到期。票據持有人有權於兌換期內隨時將票據兌換為普通股。倘可換股票據項下任何應付款項未能於到期時支付，則有關款項將由本公司全權酌情贖回，方式為本公司向票據持有人發出及交付本金額相等於有關金額本金 100% 的承兌票據，連同逾期欠款按 (a) 香港銀行同業拆息加年利率 1.5 厘及 (b) 年利率 4 厘兩者中的較低者累計利息，並將於發行承兌票據滿一週年當日到期。可換股票據的條款及條件概要載於本公司日期為二零一三年二月二十三日的通函。可換股票據包含負債及權益兩個部分。負債部分於發行日期的公平價值經一名獨立專業估值師估值。

截至二零一三年十二月三十一日止年度，本公司就票據持有人行使可換股票據所附兌換權而發行合共 3,476,726,611 股兌換股份，本金總額約為 375,486,000 港元。於二零一三年十二月三十一日，本公司所發行可換股票據的尚未行使本金額約為 16,646,000 港元。可換股票據的負債金額相當於可換股票據的負債部分。有關負債部分初步按公平值列賬，其後於扣除票據持有人所兌換可換股票據的負債部分後，以實際利率法按攤銷成本計量，直至兌換時方予區分。負債部分於初步確認時的實際年利率為 8 厘。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

33. CONVERTIBLE NOTES (continued)

(b) (continued)

| | | The Group and the Company 本集團及本公司 | | |
|-----------------------------|---------------|--------------------------------------|---------------------|-----------|
| | | Liability component | Equity component | Total |
| | | 負債部分 | 權益部分 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| Issue of convertible notes | 發行可換股票據 | 282,160 | 325,290 | 607,450 |
| Effective interest expenses | 實際利息開支 | 12,880 | – | 12,880 |
| Conversion during the year | 年內兌換 | (282,296) | (311,481) | (593,777) |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 12,744 | 13,809 | 26,553 |

The directors estimate the fair value of the liability component of the convertible notes at 31 December 2013 to be approximately HK\$9,440,000.

董事估計，可換股票據的負債部分於二零一三年十二月三十一日的公平價值約為9,440,000港元。

34. DEFERRED TAX

(a) Deferred tax liabilities

| | | The Group 本集團 Revaluation of intangible assets 重估無形資產 |
|---|---------------------------------------|--|
| | | HK\$'000 千港元 |
| At 1 January 2012, 31 December 2012 and 1 January 2013 | 於二零一二年一月一日、二零一二年 十二月三十一日及二零一三年一月一日 | – |
| Arising on acquisition of subsidiaries (note 41(b)) | 收購附屬公司時產生(附註41(b)) | 7,511 |
| Credit to profit and loss (note 13) | 計入損益(附註13) | (3,289) |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 4,222 |

33. 可換股票據(續)

(b) (續)

34. 遞延稅項

(a) 遞延稅項負債

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

34. DEFERRED TAX (continued)

(b) Deferred tax assets

The Group has not recognised any deferred tax assets in respect of tax losses carried forward of approximately HK\$18,436,000 (2012: approximately HK\$20,575,000) due to the unpredictability of the future profit streams.

The unused tax losses will be expired in the following years ending 31 December:

| | |
|----------------|-------|
| 2015 | 二零一五年 |
| 2016 | 二零一六年 |
| No expiry date | 無屆滿日期 |

34. 遞延稅項(續)

(b) 遞延稅項資產

由於本集團未能預計日後的溢利來源，故並無就結轉稅項虧損約18,436,000港元(二零一二年：約20,575,000港元)確認任何遞延稅項資產。

未動用稅項虧損將於以下截至十二月三十一日止年度內屆滿：

| | | The Group 本集團 | |
|--|--|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| | | – | 111 |
| | | – | 108 |
| | | 18,436 | 20,356 |
| | | 18,436 | 20,575 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

35. PERFORMANCE SHARES

Upon completion of the acquisition of 50.5% of the issued share capital of Apperience Corporation on 31 March 2013 ("Completion Date"), the Company agreed to issue additional ordinary shares of the Company ("Performance Shares") based on target profit of Apperience Corporation, as partial consideration for the acquisition at a issue price of HK\$0.108 per performance share, the maximum number of which shall be 1,452,342,588 subject to adjustments. Performance Shares shall be allotted and issued as fully paid, within one month after audited accounts for the year ending 31 March 2014 are available ("Tranche I Performance Shares"). Performance Shares shall be allotted and issued as fully paid, within one month after audited accounts for the year ending 31 March 2015 are available ("Tranche II Performance Shares").

As at 31 December 2013, Tranche I Performance Shares approximate to HK\$52,037,000 are classified as current liabilities while Tranche II Performance Shares approximate to HK\$52,531,000 are classified as non-current liabilities. The liability of Performance Shares represent the fair value of Tranche I Performance Shares and Tranche II Performance Shares to be issued to the vendors under the contingent consideration arrangement in the acquisition of subsidiaries described in note 41(b). The fair value of the Performance shares was valued by an independent professional valuer at the Completion Date and at the end of financial reporting period. The gain on the fair value adjustment of Performance Shares is approximately HK\$72,618,000 which represents the initial consideration of fair value of Performance Shares of approximately HK\$177,186,000, as at the Completion Date over the fair value of Performance Shares of approximately HK\$104,568,000 as at 31 December 2013.

The details of the calculation of the Performance shares are summarised in the Company's circular dated 23 February 2013.

35. 表現股份

於二零一三年三月三十一日(「完成日期」)完成收購 Apperience Corporation 50.5% 已發行股本後，本公司同意根據 Apperience Corporation 的目標溢利發行額外本公司普通股(「表現股份」)，作為收購事項部分代價，發行價為每股表現股份 0.108 港元，數目上限為 1,452,342,588 股(可予調整)。表現股份將於截至二零一四年三月三十一日止年度的經審核賬目編製完成後一個月內以繳足方式配發及發行(「第一批表現股份」)。表現股份將於截至二零一五年三月三十一日止年度的經審核賬目編製完成後一個月內以繳足方式配發及發行(「第二批表現股份」)。

於二零一三年十二月三十一日，第一批表現股份為數約 52,037,000 港元分類為流動負債，而第二批表現股份為數約 52,531,000 港元則分類為非流動負債。表現股份的負債金額相當於根據或然代價安排將就附註 41(b) 所述收購附屬公司向賣方發行第一批表現股份及第二批表現股份的公平價值。表現股份的公平價值由一名獨立專業估值師於完成日期及於財務報告期末估值得出。表現股份公平價值調整收益約為 72,618,000 港元，相當於於完成日期所評估表現股份公平價值的初步代價約 177,186,000 港元與表現股份於二零一三年十二月三十一日的公平價值約 104,568,000 港元的差額。

表現股份的詳細計算方法於本公司日期為二零一三年二月二十三日的通函內概述。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

36. SHARE CAPITAL

36. 股本

| | | Number of shares 股份數目 | Amount 金額 |
|--|------------|-----------------------------|-----------------|
| | Note 附註 | '000 千股 | HK\$'000 千港元 |
| Authorised: | | | |
| 法定： | | | |
| Ordinary shares of HK\$0.10 each At 1 January 2012, 31 December 2012 and 1 January 2013 | | 4,000,000 | 400,000 |
| Increase in authorised capital | (i) | 4,000,000 | 400,000 |
| At 31 December 2013 | | <u>8,000,000</u> | <u>800,000</u> |
| Issued and fully paid: | | | |
| 已發行及繳足： | | | |
| Ordinary shares of HK\$0.10 each At 1 January 2012, 31 December 2012 and 1 January 2013 | | 1,248,893 | 124,889 |
| Shares issued on conversion of convertible notes | (ii) | 200,000 | 20,000 |
| Shares issued on conversion of convertible notes | (iii) | 3,476,727 | 347,673 |
| At 31 December 2013 | | <u>4,925,620</u> | <u>492,562</u> |

Notes:

附註：

- (i) Pursuant to an ordinary resolution passed on 12 March 2013, the authorised ordinary share capital of the Company was increased from HK\$400,000,000 divided into 4,000,000,000 shares of HK\$0.10 each to HK\$800,000,000 divided into 8,000,000,000 shares of HK\$0.10 each by the creation of an additional 4,000,000,000 shares of HK\$0.10 each, such new shares ranking pari passu with the existing shares of the Company.

- (i) 根據於二零一三年三月十二日通過的普通決議案，透過額外增設4,000,000,000股每股面值0.10港元的股份，將本公司的法定普通股本由400,000,000港元（分為4,000,000,000股每股面值0.10港元的股份）增至800,000,000港元（分為8,000,000,000股每股面值0.10港元的股份），而該等新股份與本公司現有股份享有同等權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

36. SHARE CAPITAL (continued)

Notes: (continued)

- (ii) On 14 November 2012, the Company issued convertible notes with principal amount of HK\$20,000,000. The noteholder has a right to convert the convertible notes into ordinary shares of the Company at an initial conversion price of HK\$0.10 per conversion shares (note 33(a)). On 25 March 2013, the Company issued a total of 200,000,000 conversion shares to the noteholder at the conversion price of HK\$0.10 per conversion share pursuant to the exercise of the conversion right attached to the convertible notes by the noteholder. The details of the convertible notes and the conversion are contained in the Company's announcements dated 28 September 2012, 14 November 2012 and 19 March 2013.
- (iii) On 31 March 2013, upon completion of the acquisition of 50.5% of the issued share capital of Apperience Corporation, the Company issued convertible notes in the aggregate principal amount of HK\$392,132,500. The noteholders have right to convert the convertible notes into ordinary shares of the Company at an initial conversion price of HK\$0.108 per conversion share, subject to the conditions as mentioned in note 33(b). During the year, the Company issued a total of 3,476,726,611 conversion shares to the converting noteholders pursuant to the exercise of conversion right attaching to the convertible notes in the aggregate principal amount of approximately HK\$375,486,000 at the conversion price of HK\$0.108 per conversion share. The details of the convertible notes and the conversion are set out in the Company's Circular dated 23 February 2013 and the Company's announcements dated 5 December 2012, 12 March 2013, 1 April 2013, 2 April 2013, 26 August 2013, 2 September 2013, 25 November 2013, 10 December 2013 and 23 December 2013.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

The Group's primarily objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for the shareholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes judgements as to the capital structure in light of changes in economic conditions.

36. 股本(續)

附註：(續)

- (ii) 於二零一二年十一月十四日，本公司發行本金額為20,000,000港元的可換股票據。票據持有人有權按初步兌換價每股兌換股份0.10港元(附註33(a))將可換股票據兌換為本公司普通股。於二零一三年三月二十五日，本公司就票據持有人行使可換股票據所附兌換權而按每股兌換股份0.10港元的兌換價向票據持有人發行合共200,000,000股兌換股份。有關可換股票據及兌換的詳情載於本公司日期為二零一二年九月二十八日、二零一二年十一月十四日及二零一三年三月十九日的公告。
- (iii) 於二零一三年三月三十一日，完成收購Apperience Corporation 50.5%已發行股本後，本公司發行本金總額為392,132,500港元的可換股票據，初步兌換價為每股兌換股份0.108港元，惟受附註33(b)所述條件所限。票據持有人有權將可換股票據兌換為本公司普通股。於本年度內，本公司就本金總額約為375,486,000港元的可換股票據所附兌換權按兌換價每股兌換股份0.108港元獲行使而向進行兌換的票據持有人發行合共3,476,726,611股兌換股份。有關可換股票據及兌換的詳情載於本公司日期為二零一三年二月二十三日的通函以及本公司日期為二零一二年十二月五日、二零一三年三月十二日、二零一三年四月一日、二零一三年四月二日、二零一三年八月二十六日、二零一三年九月二日、二零一三年十一月二十五日、二零一三年十二月十日及二零一三年十二月二十三日的公告。

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上按每股一票投票表決。所有普通股在本公司剩餘資產方面均享有同等權益。

本集團管理資本主要旨在保障本集團的持續經營能力，透過與風險水平對等的產品及服務定價以及按合理成本取得融資，從而能夠繼續為股東帶來回報。

本集團積極及定期檢討及管理其資本架構，以維持較高借款水平可能帶來較高權益股東回報與取得充裕資金狀況所帶來的裨益及保障之間的平衡，並就經濟環境的轉變對資本架構作出判斷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

36. SHARE CAPITAL (continued)

The Group and the Company monitor its capital structure on the basis of a debt-to-equity ratio. For this purpose, adjusted net debts is defined as total debts (which includes trade and other payables, amount due to a subsidiary, amount due to a director, bank loan, convertible notes and performance shares, which is applicable). Equity comprises share capital and reserves.

During 2013, the Group's strategy was to maintain a debt-to-equity ratio at not more than 45% (2012: 45%). In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debts.

36. 股本(續)

本集團及本公司按負債對權益比率為基準監察其資本結構。就此，經調整債務淨額界定為債務總額(包括貿易及其他應付款項、應付一間附屬公司款項、應付一名董事款項、銀行貸款、可換股票據及表現股份(如適用))。權益包括股本及儲備。

於二零一三年，本集團採取的策略為維持負債對權益比率低於45%(二零一二年：45%)的水平。為保持或調整該比率，本集團可調整向股東派付的股息金額、發行新股份、向股東發還資本、籌措新債務融資或出售資產以減債。

| | | The Group 本集團 | | The Company 本公司 | |
|----------------------|---------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Debts | 債務 | 157,278 | 22,894 | 119,606 | 17,488 |
| Equity | 權益 | 553,756 | 138,080 | 545,686 | 121,018 |
| Debt-to-equity ratio | 負債對權益比率 | 28% | 17% | 22% | 14% |

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

The only externally imposed capital requirement is that for the Group to maintain its listing on the GEM of the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2013, approximately 72.6% (2012: 100%) of the shares were in public hands.

本公司及其附屬公司並無受外界施加的資本規定所規限。

唯一外部資金規定為本集團須具備至少25%公眾持股量以維持其於聯交所創業板的上市地位。本集團每星期接獲股份過戶登記處就主要股份權益所發出顯示非公眾持股量的報告，反映於年內一直遵守有關25%限額規定。於二零一三年十二月三十一日，約72.6%(二零一二年：100%)股份由公眾人士持有。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

37. RESERVES

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

| | | Share capital | Share premium | Contributed surplus | Share option reserve | Convertible note equity reserve | Accumulated losses | Total |
|--|-------------------------------|-----------------------|-------------------------|-------------------------|--------------------------|----------------------------------|-------------------------|-----------------------|
| | | 股本 HK\$'000 千港元 | 股份溢價 HK\$'000 千港元 | 實繳盈餘 HK\$'000 千港元 | 購股權儲備 HK\$'000 千港元 | 可換股票據 權益儲備 HK\$'000 千港元 | 累計虧損 HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| At 1 January 2012 | 於二零一二年一月一日 | 124,889 | 206,661 | 2,985 | 310 | - | (205,425) | 129,420 |
| Issue of convertible notes (note 33(a)) | 發行可換股票據(附註33(a)) | - | - | - | - | 6,605 | - | 6,605 |
| Loss and total comprehensive income for the year | 本年度虧損及全面收益總額 | - | - | - | - | - | (15,007) | (15,007) |
| At 31 December 2012 and at 1 January 2013 | 於二零一二年十二月三十一日及二零一三年一月一日 | 124,889 | 206,661 | 2,985 | 310 | 6,605 | (220,432) | 121,018 |
| Issue of convertible notes (notes 33(b) and 41(b)) | 發行可換股票據(附註33(b)及41(b)) | - | - | - | - | 325,290 | - | 325,290 |
| Shares issued on conversion of convertible notes (notes 33(a) and 36(iii)) | 兌換可換股票據時發行股份(附註33(a)及36(iii)) | 20,000 | 2,170 | - | - | (6,605) | - | 15,565 |
| Transfer to contributable surplus (note 37(b)(ii)) | 轉撥至實繳盈餘(附註37(b)(ii)) | - | (408,253) | 408,253 | - | - | - | - |
| Shares issued on conversion of convertible notes (notes 33(b) and 36(iii)) | 兌換可換股票據時發行股份(附註33(b)及36(iii)) | 347,673 | 246,104 | - | - | (311,481) | - | 282,296 |
| Loss and total comprehensive income for the year | 本年度虧損及全面收益總額 | - | - | - | - | - | (198,483) | (198,483) |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 492,562 | 46,682 | 411,238 | 310 | 13,809 | (418,915) | 545,686 |

37. 儲備

(a) 權益組成部分的變動

本集團綜合權益的各個組成部分的期初與期末結餘之間的對賬載於綜合權益變動表。本公司個別權益組成部分於年初與年末之間的變動詳情載列如下：

本公司

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

37. RESERVES (continued)

(b) Nature and purpose of reserves

(i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the equity shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

Pursuant to a special resolution passed on 19 December 2013, the change of the domicile of the Company from the Cayman Islands to Bermuda was approved by the shareholders. The change of domicile of the Company was subsequently completed on 9 January 2014. Under the Companies Act 1981 of Bermuda, the funds in the share premium account of the Company may be distributed in the form of fully paid bonus shares.

(ii) Contributed surplus

The contributed surplus of the Group represents the difference between the nominal value of share capital of the subsidiaries acquired pursuant to the reorganisation scheme (the "Group Reorganisation") to rationalise the structure of the Group in preparation for the public listing of the Company's shares on the Stock Exchange set out in the Company's prospectus dated 18 December 2001, over the nominal value of the shares of the Company issued in exchange thereof.

The contributed surplus of the Company represents the excess of the fair value of the subsidiaries acquired pursuant to the Group Reorganisation over the nominal value of the shares of the Company issued in exchange thereof.

Pursuant to a special resolution passed on 19 December 2013, the amount of approximately HK\$408,253,000 standing to the credit of the share premium account of the Group was cancelled and transferred to an account designated as contributed surplus account.

37. 儲備(續)

(b) 儲備的性質及目的

(i) 股份溢價

根據開曼群島公司法(修訂本)，本公司股份溢價賬內的資金可分派予本公司權益股東，惟於緊隨建議分派股息日期後，本公司將有能力在其日常業務運作中支付到期債項。

根據於二零一三年十二月十九日通過的特別決議案，本公司由開曼群島遷冊至百慕達已獲股東批准。本公司遷冊其後於二零一四年一月九日完成。根據百慕達一九八一年公司法，本公司股份溢價賬可以繳足紅股方式分派。

(ii) 實繳盈餘

本集團的實繳盈餘指根據本公司日期為二零零一年十二月十八日的招股章程所載，為籌備本公司股份於聯交所上市而精簡本集團架構的重組計劃(「集團重組」)所收購附屬公司的股本面值超逾本公司為交換而發行的股份面值的差額。

本公司的實繳盈餘指根據集團重組所收購附屬公司的公平價值超逾本公司為交換而發行的股份面值的差額。

根據於二零一三年十二月十九日通過的特別決議案，本集團股份溢價賬的進賬金額約408,253,000港元已予註銷，並轉撥至指定為實繳盈餘賬的賬戶。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

37. RESERVES (continued)

(b) Nature and purpose of reserves (continued)

(ii) Contributed surplus (continued)

Under the Companies Law (Revised) of the Cayman Islands, the contributed surplus account of the Company is distributable to the equity shareholders of the Company provided that immediately following the distribution or payment of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

After the change of domicile, under the Companies Act 1981 of Bermuda, contributed surplus account is available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

(iii) Share option reserve

The share option reserve comprises the portion of the grant date fair value of unexercised share options granted to a consultant of the Group that has been recognised in accordance with the accounting policy adopted for share options granted to consultants in note 3(o).

(iv) Convertible note equity reserve

The convertible note equity reserve represents the equity component (conversion right) of the notes issued (note 33).

(v) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 3(i) to the financial statements.

37. 儲備(續)

(b) 儲備的性質及目的(續)

(ii) 股份溢價(續)

根據開曼群島公司法(修訂本)，本公司的實繳盈餘賬可分派予本公司權益股東，惟於緊隨作出分派或派付股息後，本公司將有能力在其日常業務運作中支付到期債項。

遷冊後，根據百慕達一九八一年公司法，實繳盈餘賬可供分派予股東。然而，倘發生以下情況，則本公司不得宣派或派付股息，或自實繳盈餘中作出分派：

- 本公司現時或在派付後將無法償還其到期負債；或
- 本公司資產的可變現價值在派付後將會少於其負債及其已發行股本以及股份溢價賬的總和。

(iii) 購股權儲備

購股權儲備包括向本集團諮詢顧問授出的未行使購股權的授出日期公平價值當中根據附註3(o)所載就向該等諮詢顧問授出購股權採納的會計政策確認的部分。

(iv) 可換股票據權益儲備

可換股票據權益儲備指已發行票據的權益部分(兌換權)(附註33)。

(v) 投資重估儲備

投資重估儲備包括於報告期末所持可供出售金融資產的累計公平價值變動淨額，並根據財務報表附註3(i)所載會計政策處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

37. RESERVES (continued)

(b) Nature and purpose of reserves (continued)

(vi) Exchange reserve

The exchange reserve of the Group comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 3(c).

38. EQUITY SETTLED SHARE-BASED TRANSACTIONS

2007 New Share Option Scheme

The purpose of the 2007 New Share Option Scheme is to enable the Company to grant options to either directors or employees of the Group in order to recognise and motivate their contribution, to provide incentives and to help the Group in retaining its existing employees and recruiting additional employees by providing them with a direct economic interest in attaining the long term business objectives of the Group.

(a) *The terms and conditions of the grants are as follows:*

| | | |
|---|------------------------------|--|
| Options granted to a consultant — 19 May 2011 | 向一名諮詢顧問授出購股權 — 二零一一年五月十九日 | |
|---|------------------------------|--|

After share consolidation became effective on 18 July 2011, the number of share options was reduced to 6,200,000. Each option entitles the holder to subscribe for one ordinary share in the Company.

37. 儲備(續)

(b) 儲備的性質及目的(續)

(vi) 匯兌儲備

本集團的匯兌儲備包括折算境外經營業務財務報表產生的所有外匯差額。該儲備根據附註3(c)所載會計政策處理。

38. 以權益結算以股份為基礎的交易

二零零七年新購股權計劃

二零零七年新購股權計劃旨在讓本公司向本集團董事或僱員授出購股權，以表揚及鼓勵彼等對本集團作出貢獻，以及獎勵及協助本集團留聘現有僱員及聘請額外優秀僱員，讓彼等直接分享參與本集團長期業務發展的經濟成果。

(a) *授出條款及條件如下：*

| Number of instruments | Vesting conditions | Contractual life of options |
|-----------------------|--------------------|-----------------------------|
| 工具數目 | 歸屬條件 | 購股權合約期 |
| '000 | | |
| 千份 | | |

| | | | |
|--|--|--------|---------|
| | | 0 year | 3 years |
| | | 0年 | 3年 |

股份合併於二零一一年七月十八日生效後，購股權數目減至6,200,000份。各份購股權賦予持有人權利認購一股本公司普通股。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

38. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

38. 以權益結算以股份為基礎的交易(續)

2007 New Share Option Scheme (continued)

二零零七年新購股權計劃(續)

(b) The number and weighted average exercise prices of share options are as follows:

(b) 購股權數目及加權平均行使價如下：

| | | 2013 二零一三年 | | 2012 二零一二年 | |
|---|--------|--|-------------------------|--|-------------------------|
| | | Weighted average exercise price | Number of options | Weighted average exercise price | Number of options |
| | | 加權平均 行使價 HK\$ 港元 | 購股權 數目 '000 千份 | 加權平均 行使價 HK\$ 港元 | 購股權 數目 '000 千份 |
| Outstanding at the beginning of the year | 年初尚未行使 | 0.116 | 6,200 | 0.116 | 6,200 |
| Outstanding at the end of the year | 年末尚未行使 | 0.116 | 6,200 | 0.116 | 6,200 |
| Exercisable at the end of the year | 年末可予行使 | 0.116 | 6,200 | 0.116 | 6,200 |

The options outstanding at 31 December 2013 had an exercise price of HK\$0.116 (2012: HK\$0.116) and a weighted average remaining contractual life of 0.6 years (2012: 1.6 years).

於二零一三年十二月三十一日尚未行使購股權的行使價為0.116港元(二零一二年：0.116港元)，加權平均餘下合約期為0.6年(二零一二年：1.6年)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

38. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

2007 New Share Option Scheme (continued)

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on the Black Scholes model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the Black Scholes model.

Fair value of share options and assumptions

38. 以權益結算以股份為基礎的交易(續)

二零零七年新購股權計劃(續)

(c) 購股權公平價值及假設

就換取授出購股權所獲服務的公平價值乃參照所授出購股權公平價值計量。所授出購股權的公平價值評估以柏力克舒爾斯模式計量。此模式的輸入數據包括購股權合約期，另計入預期提早行使。

購股權公平價值及假設

| | | Date of grant on 19 May 2011 授出日期二零一一年五月十九日 | |
|--|----------------------------|--|----------------------------------|
| | | Before share consolidation | After share consolidation |
| | | effective on 18 July 2011 | became effective on 18 July 2011 |
| | | 股份合併前 | 股份合併後 |
| | | 於二零一一年七月十八日生效後 | |
| Fair value at measurement date | 計量日期的公平價值 | HK\$0.025 0.025 港元 | HK\$0.05 0.05 港元 |
| Share price | 股價 | HK\$0.057 0.057 港元 | HK\$0.114 0.114 港元 |
| Exercise price | 行使價 | HK\$0.058 0.058 港元 | HK\$0.116 0.116 港元 |
| Expected volatility (expressed as weighted average volatility used in the modelling under Black Scholes model) | 預期波幅(按柏力克舒爾斯模式所用加權平均波幅呈列) | 94.62% | 94.62% |
| Option life (expressed as weighted average life used in the modelling under Black Scholes model) | 購股權年期(按柏力克舒爾斯模式所用加權平均年期呈列) | 1.5 years 1.5 年 | 1.5 years 1.5 年 |
| Expected dividends | 預期股息 | Nil 無 | Nil 無 |
| Risk-free interest rate | 無風險利率 | 0.37% | 0.37% |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

38. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

39. DEFINED CONTRIBUTION RETIREMENT PLANS

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000 before 1 June 2012 and HK\$25,000 commencing from 1 June 2012. Contributions to the scheme vest immediately.

The employees of the Group's subsidiaries in the PRC are members of the state-sponsored retirement benefit scheme organised by the relevant local government authority in the PRC. The subsidiaries are required to contribute, based on a certain percentage of the basic salary of its employees, to the retirement benefit scheme and have no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement benefit scheme represents for the entire pension obligations payable to retired employees.

The Group does not have any other pension schemes for its employees in respect of its subsidiaries outside Hong Kong and the PRC. In the opinion of the directors of the Company, the Group did not have any significant contingent liabilities as at 31 December 2013 in respect of the retirement of its employees.

38. 以權益結算以股份為基礎的交易(續)

預期波幅以歷史波幅為準，按購股權加權平均餘下年期計算，以公開所得資料就任何預期日後波幅的變動作出調整。預期股息以歷史股息為準。主觀輸入數據假設轉變可對公平價值估計構成重大影響。

購股權乃根據服務條件授出。計量所獲取服務的授出日期公平價值時並未計及此項條件。並無有關購股權授出的市場條件。

39. 界定供款退休計劃

本集團根據香港法例第485章強制性公積金計劃條例，為受香港僱傭條例管轄的僱員，設有強制性公積金計劃(「強積金計劃」)。強積金計劃乃一項由獨立信託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各須就計劃按僱員有關收入的5%供款，惟每月有關收入的上限為20,000港元(二零一二年六月一日前)及25,000港元(自二零一二年六月一日起)。就該計劃所作供款即時歸屬。

本集團中國附屬公司的僱員乃中國有關地方政府機關所推行的國家資助退休福利計劃的成員。附屬公司須就退休福利計劃按其僱員的基本薪金的若干百分比供款，且毋須就退休金的實際付款或退休後福利承擔年度供款以外的其他責任。國家資助退休福利計劃就應向退休僱員支付的全部退休金負責。

本集團並無為其於香港及中國以外的附屬公司的僱員設立任何其他退休金計劃。本公司董事認為，本集團於二零一三年十二月三十一日並無就其僱員退休而承擔任何重大或然負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

40. PROFIT GUARANTEE

On 19 July 2010, the Group acquired the entire issued share capital of KanHan Educational Services Limited (“KanHan EDU”) at a contractual consideration of HK\$25,000,000. KanHan EDU is engaged in the provision of website development, e-learning products and services.

Pursuant to the acquisition agreement, the vendor of KanHan EDU irrevocably warrants and guarantees to the Group that the audited net profits before tax and any extraordinary or exceptional items (“Actual Profits”) of KanHan EDU will not be less than HK\$450,000, HK\$2,200,000 and HK\$6,500,000 for the years ended 31 December 2010, 2011 and 2012 (“Guaranteed Profits”) respectively. The vendor is required to pay to the Group in cash an amount by which the Actual Profits of KanHan EDU were less than the Guaranteed Profits.

For the year ended 31 December 2012, the Group had recognised an income of approximately HK\$4,235,000 from the profit guarantee as the audited profit before tax of KanHan EDU for 2012 was HK\$2,265,000. There is no Guaranteed Profits for the year ended 31 December 2013 after the end of the contractual period Guaranteed Profits at 31 December 2012.

On 13 June 2013, the Group received the compensation regarding the profit guarantee for the year ended 31 December 2012 of approximately HK\$4,235,000 from the vendor in cash. Details of the compensation of profit guarantee are set out in the Company’s announcement dated 22 July 2013.

40. 溢利保證

於二零一零年七月十九日，本集團收購看漢教育服務有限公司（「看漢教育」）全部已發行股本，有關合約代價為25,000,000港元。看漢教育的業務為提供網站開發、電子學習產品及服務。

根據收購協議，看漢教育的賣方不可撤回地向本集團保證及擔保，看漢教育於截至二零一零年、二零一一年及二零一二年十二月三十一日止年度的經審核除稅及任何非經常或特殊項目前溢利淨額（「實際溢利」）分別不會少於450,000港元、2,200,000港元及6,500,000港元（「保證溢利」）。倘若看漢教育的實際溢利少於保證溢利，則賣方須以現金向本集團支付有關金額。

截至二零一二年十二月三十一日止年度，由於看漢教育於二零一二年的經審核除稅前溢利為2,265,000港元，故本集團已確認來自溢利保證的收入約4,235,000港元。保證溢利合約期於二零一二年十二月三十一日結束後，截至二零一三年十二月三十一日止年度概無保證溢利。

於二零一三年六月十三日，本集團就截至二零一二年十二月三十一日止年度的溢利保證以現金向賣方收取補償約4,235,000港元。溢利保證補償詳情載於本公司日期為二零一三年七月二十二日的公告。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

41. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

41. 綜合現金流量表附註

(a) Acquisition of assets through acquisition of a subsidiary

On 15 May 2013 Lucky Famous Limited, a wholly owned subsidiary of the Group, acquired 100% equity interest in Dragon Oriental Investment Limited ("Dragon Oriental") from an independent third party for a cash consideration of HK\$42,000,000. Dragon Oriental is engaged in property holding in Hong Kong and its principal asset is an investment property. The consideration was determined based on the fair value of the property of Dragon Oriental as of 15 May 2013. The acquisition of Dragon Oriental was completed on 15 May 2013.

The fair value of the identifiable assets and liabilities of Dragon Oriental acquired as at its date of acquisition is as follows:

(a) 透過收購一間附屬公司收購資產

於二零一三年五月十五日，本集團全資附屬公司 Lucky Famous Limited 向一名獨立第三方收購 Dragon Oriental Investment Limited (「Dragon Oriental」) 全部股權，現金代價為 42,000,000 港元。Dragon Oriental 在香港持有物業，其主要資產為投資物業。代價乃根據 Dragon Oriental 物業於二零一三年五月十五日的公平價值釐定。收購 Dragon Oriental 已於二零一三年五月十五日完成。

於收購日期所收購 Dragon Oriental 可辨認資產及負債的公平價值如下：

| | | HK\$'000 千港元 |
|--|--------------|-----------------|
| Net assets acquired: | 所收購資產淨值： | |
| Investment property (note 22) | 投資物業(附註22) | 41,968 |
| Cash and cash equivalents | 現金及現金等價物 | 252 |
| Trade and other payables | 貿易及其他應付款項 | (154) |
| Current tax liabilities | 當期稅項負債 | (66) |
| | | <hr/> |
| Net assets acquired | 所收購資產淨值 | 42,000 |
| Satisfied by: | 以下列方式償付： | |
| Cash | 現金 | 42,000 |
| | | <hr/> |
| Net cash outflow arising on acquisition: | 收購所產生現金流出淨額： | |
| Cash consideration paid | 已付現金代價 | 42,000 |
| Cash and cash equivalents acquired | 所收購現金及現金等價物 | (252) |
| | | <hr/> |
| | | 41,748 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

41. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Acquisition of subsidiaries

On 31 March 2013, the Group acquired 50.5% of the issued share capital of Apperience Corporation at the maximum consideration payable by the Company to the vendors of the acquisition of HK\$548,985,500 (subject to adjustment). The Consideration had been satisfied partly by the creation and issue of convertible notes in the principal amount of HK\$392,132,500 and contingent consideration. Contingent consideration represents the allotment and issuance of Performance Shares at the issue price of HK\$0.108 per Performance Share to the vendors of the Acquisition, the maximum number of which shall be 1,452,342,588 (subject to adjustment). Apperience Group was principally engaged in research, development and distribution of software products.

41. 綜合現金流量表附註(續)

(b) 收購附屬公司

於二零一三年三月三十一日，本集團收購 Apperience Corporation 50.5% 已發行股本，本公司應付收購事項賣方的最高代價為 548,985,500 港元(可予調整)。代價部分以增設及發行本金額為 392,132,500 港元的可換股票據及或然代價償付。或然代價指按每股表現股份 0.108 港元的發行價向收購事項賣方配發及發行表現股份，數目上限為 1,452,342,588 股(可予調整)。Apperience 集團主要從事研發及分銷軟件產品。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

41. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

41. 綜合現金流量表附註(續)

(b) Acquisition of subsidiaries (continued)

(b) 收購附屬公司(續)

The fair value of the identifiable assets and liabilities of Apperience Group acquired as at its date of acquisition is as follows:

於收購日期所收購Apperience集團可辨認資產及負債的公平價值如下：

| | | HK\$'000 千港元 |
|---|-----------------|-----------------|
| Net assets acquired: | 所收購資產淨值： | |
| Intangible assets (note 23) | 無形資產(附註23) | 49,045 |
| Trade and other receivables | 貿易及其他應收款項 | 12,893 |
| Cash and cash equivalents | 現金及現金等價物 | 42,124 |
| Trade and other payables | 貿易及其他應付款項 | (18,143) |
| Current tax liabilities | 當期稅項負債 | (24,994) |
| Deferred tax liabilities (note 34(a)) | 遞延稅項負債(附註34(a)) | (7,511) |
| Net assets | 資產淨值 | 53,414 |
| Non-controlling interest | 非控股權益 | (26,440) |
| Goodwill (note 25) | 商譽(附註25) | 757,662 |
| Total consideration | 總代價 | 784,636 |
| Satisfied by: | 以下列方式償付： | |
| Convertible notes (note 33(b)) | 可換股票據(附註33(b)) | |
| — Liability component | — 負債部分 | 282,160 |
| — Equity component | — 權益部分 | 325,290 |
| Contingent consideration | 或然代價 | 607,450 |
| — Performance shares (note 35) | — 表現股份(附註35) | 177,186 |
| Total consideration | 總代價 | 784,636 |
| Net cash inflow arising on acquisition: | 收購所產生現金流入淨額： | |
| Cash and cash equivalents acquired | 所收購現金及現金等價物 | 42,124 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

41. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Acquisition of subsidiaries (continued)

Intangible assets represent development costs on Computer and Mobile Phone Software. The Group engaged an independent professional valuer to perform fair value assessments on these intangible assets in accordance with HKFRS 3 “Business Combination”.

The fair value of the trade and other receivables acquired is approximately HK\$12,893,000. The gross amount of these receivables is approximately HK\$12,893,000. None of these receivables have been impaired and expected to be uncollectible.

The goodwill arising on the acquisition of Apperience Group is attributable to the anticipated profitability of the distribution of the Group’s products in the new markets and the anticipated future operating synergies from the combination.

Apperience Group contributed turnover of approximately HK\$89,809,000 and profit for the year of approximately HK\$48,959,000 to the Group for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2013, total Group turnover for the year would have been approximately HK\$121,641,000, and loss for the year would have been approximately HK\$182,047,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2013, nor is intended to be a projection of future results.

41. 綜合現金流量表附註(續)

(b) 收購附屬公司(續)

無形資產指電腦及流動電話產品的開發成本。本集團已委聘一名外聘獨立專業估值師根據香港財務報告準則第3號「企業合併」評估該等無形資產的公平價值。

所收購貿易及其他應收款項的公平價值約為12,893,000港元。該等應收款項總額約為12,893,000港元。該等應收款項概無減值及預期無法收回。

收購Apperience集團所產生商譽源自新市場分銷本集團產品的預計盈利能力及來自合併的預期未來經營協同效應。

於收購日期至報告期末止期間，Apperience集團為本集團分別貢獻營業額約89,809,000港元及本年度溢利約48,959,000港元。

倘收購事項於二零一三年一月一日完成，本集團本年度總營業額將約為121,641,000港元，而本年度虧損則約為182,047,000港元。備考資料僅供說明用途，未必為收購事項於二零一三年一月一日完成時本集團實際所得營業額及經營業績的指標，亦不擬作未來業績的預測。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

41. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

41. 綜合現金流量表附註(續)

(c) Disposals of subsidiaries

- (i) On 8 August 2013, the Group disposed of its entire equity interest in Five Stars Development Limited (formerly known as Elipva (Greater China) Holdings Limited) and its subsidiary for a cash consideration of HK\$13,000,000.

Details of assets and liabilities at the date of disposal were as follows:

(c) 出售附屬公司

- (i) 於二零一三年八月八日，本集團出售 Five Stars Development Limited (前稱艾華(大中華)股份有限公司)及其附屬公司全部股權，現金代價為13,000,000港元。

於出售日期資產及負債的詳情如下：

| | | 2013 二零一三年 HK\$'000 千港元 |
|--|---------------------|----------------------------------|
| Fixed assets (note 21) | 固定資產(附註21) | 6,966 |
| Trade and other receivables | 貿易及其他應收款項 | 37 |
| Cash and cash equivalents | 現金及現金等價物 | 37 |
| Trade and other payables | 貿易及其他應付款項 | (2,850) |
| Net assets disposed of | 所出售資產淨值 | 4,190 |
| Gain on disposal of subsidiaries | 出售附屬公司的收益 | |
| Consideration | 代價 | 13,000 |
| Net assets disposed of | 所出售資產淨值 | (4,190) |
| Deed of assignment | 轉讓契約 | (2,850) |
| Professional fees incurred | 所產生專業費用 | (105) |
| Gain on disposal* | 出售收益* | 5,855 |
| Net cash inflow arising on disposal: | 出售所產生現金流入淨額： | |
| Cash consideration received | 已收現金代價 | 13,000 |
| Cash and cash equivalents disposed of | 所出售現金及現金等價物 | (37) |
| Payment for professional fees incurred on disposal | 支付出售所產生專業費用 | (105) |
| | | 12,858 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

41. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

41. 綜合現金流量表附註(續)

(c) Disposals of subsidiaries (continued)

- (ii) On 17 October 2013, the Group disposed of its entire equity interest in Refine Skill Limited and its subsidiaries for a cash consideration of HK\$8,000,000.

Details of assets and liabilities at the date of disposal were as follows:

(c) 出售附屬公司(續)

- (ii) 於二零一三年十月十七日，本集團出售 Refine Skill Limited 及其附屬公司全部股權，現金代價為8,000,000港元。

於出售日期資產及負債的詳情如下：

| | | 2013 二零一三年 HK\$'000 千港元 |
|--|---------------------|----------------------------------|
| Fixed assets (note 21) | 固定資產(附註21) | 232 |
| Goodwill (note 25) | 商譽(附註25) | 2,408 |
| Intangible assets (note 23) | 無形資產(附註23) | 4,108 |
| Trade and other receivables | 貿易及其他應收款項 | 16,672 |
| Cash and cash equivalents | 現金及現金等價物 | 459 |
| Trade and other payables | 貿易及其他應付款項 | (2,475) |
| Net assets disposed of | 所出售資產淨值 | 21,404 |
| Gain on disposal of subsidiaries | 出售附屬公司的收益 | |
| Consideration | 代價 | 8,000 |
| Net assets disposed of | 所出售資產淨值 | (21,404) |
| Deed of novation | 責任變更契據 | 15,972 |
| Professional fees incurred | 所產生專業費用 | (1,528) |
| Gain on disposal* | 出售收益* | 1,040 |
| Net cash inflow arising on disposal: | 出售所產生現金流入淨額： | |
| Cash consideration received | 已收現金代價 | 8,000 |
| Cash and cash equivalents disposed of | 所出售現金及現金等價物 | (459) |
| Payment for professional fees incurred on disposal | 支付出售所產生專業費用 | (1,528) |
| | | 6,013 |

* The gain on disposals are included in "other gains and losses".

* 出售收益計入「其他收益及虧損」內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

42. COMMITMENTS

- (a) Capital commitments at the end of the reporting period are as follows:

| | |
|---|-------------|
| Contracted but not provided for: | 已訂約但未撥備： |
| — development costs for intangible assets | — 無形資產的開發成本 |
| — acquisition of subsidiaries | — 收購附屬公司 |

| | |
|---|-------------|
| Authorised but not contracted for: | 已授權但未訂約： |
| — development costs for intangible assets | — 無形資產的開發成本 |

42. 承擔

- (a) 於報告期末的資本承擔如下：

| | | The Group 本集團 | |
|---|-------------|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Contracted but not provided for: | | | |
| — development costs for intangible assets | — 無形資產的開發成本 | 28,223 | — |
| — acquisition of subsidiaries | — 收購附屬公司 | — | 548,986 |
| | | 28,223 | 548,986 |
| Authorised but not contracted for: | | | |
| — development costs for intangible assets | — 無形資產的開發成本 | — | 1,655 |
| | | 28,223 | 550,641 |

- (b) At 31 December 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

| | |
|--------------------------------------|---------|
| Within one year | 1年內 |
| After one year but within five years | 1年後但5年內 |

- (b) 於二零一三年十二月三十一日，根據不可撤銷經營租賃，於以下年度到期的應付未來最低租金付款總額如下：

| | | The Group 本集團 | |
|--------------------------------------|---------|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Within one year | 1年內 | 186 | 340 |
| After one year but within five years | 1年後但5年內 | — | 31 |
| | | 186 | 371 |

Operating lease payments represent rental payable by the Group for its office premises. Leases are negotiated for an average term of one year and rental is fixed over the lease terms and do not include contingent rental.

經營租賃付款指本集團就其辦公室物業應付的租金。租賃期按平均為期一年協商，租金於租賃期內固定且不包括或然租金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

43. CONTINGENT LIABILITIES

43. 或然負債

| | | The Company 本公司 | |
|--|-------------|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
| Corporate guarantee given and utilised | 已作出及動用的企業擔保 | - | 3,108 |

At 31 December 2012, the Company provided a corporate guarantee to a bank to secure Five Stars Development Limited ("Five Stars"), a wholly-owned subsidiary of the Group, which was disposed on 8 August 2013, to obtain banking facilities to the extent of HK\$3,250,000 of which approximately of HK\$3,108,000 was utilised at 31 December 2012.

In the opinion of the directors of the Company, no material liabilities as at 31 December 2012 was arisen from the above corporate guarantee in the ordinary course of business and the fair value of the corporate guarantee granted by the Company was immaterial.

The contingent liabilities was released upon completion of the disposal of Five Stars.

於二零一二年十二月三十一日，本公司為本集團全資附屬公司Five Stars Development Limited（「Five Stars」，已於二零一三年八月八日出售）就取得銀行信貸為數3,250,000港元向銀行提供企業擔保，並於二零一二年十二月三十一日已動用當中約3,108,000港元。

本公司董事認為，於二零一二年十二月三十一日，上述公司擔保在日常業務運作中將不會產生重大負債，而本公司所授出企業擔保的公平價值並不重大。

或然負債已於出售Five Stars完成時獲解除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

44. MATERIAL RELATED PARTY TRANSACTIONS

44. 重大關聯方交易

(a) Transactions with key management personnel

All key management personnel are directors of the Company and their remuneration is disclosed in note 14.

(a) 與主要管理人員的交易

所有主要管理人員均為本公司董事，彼等的薪酬於附註 14 披露。

(b) Transactions with other related parties

During the year, the Group entered into the following material related party transactions:

(b) 與其他關聯方的交易

於本年度內，本集團訂有以下重大關聯方交易：

| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 |
|--|------------------------------|----------------------------------|----------------------------------|
| Sales of website development, e-learning products and services (note i) | 銷售網站開發、電子學習產品及服務(附註i) | – | 259 |
| Income from provision of business centre services (note i) | 商務中心服務所得收入(附註i) | 160 | 240 |
| Income from profit guarantee from acquisition of subsidiaries (note i) and (note 40) | 來自收購附屬公司的溢利保證的收入(附註i)及(附註40) | – | 4,235 |
| Software development fee paid to 成都奧畢信息技術有限公司 (note ii) | 向成都奧畢信息技術有限公司支付的軟件開發費用(附註ii) | 6,724 | – |

Note i: The transactions were entered into with KanHan Technologies Limited ("KanHan Technologies"), a Hong Kong company which was previously the shareholder of the entire equity interest of KanHan EDU. Mr. Mo Wai Ming, Lawrence, is a common director of KanHan Technologies and KanHan EDU.

附註i：有關交易乃與看漢科技有限公司(「看漢科技」)訂立。看漢科技為香港公司，以往為持有看漢教育全部股權的股東。巫偉明先生為看漢科技及看漢教育的共同董事。

The Group's disposed wholly owned subsidiary, KanHan EDU, entered into a supply agreement and a business centre service agreement with KanHan Technologies on 19 November 2010 for the sales of website development, e-learning product and the provision of service, and to provide business centre services for a term of 3 years. The annual sales cap and service charge during the term of the supply agreement and business centre service agreement shall not exceed HK\$1,000,000 and HK\$300,000 respectively. The transaction constituted continuing connected transaction of the Company under the GEM Listing Rules. Details of the transaction are set out in the Company's announcements dated 19 November 2010.

本集團已售出全資附屬公司看漢教育於二零一零年十一月十九日與看漢科技訂立供應協議及商務中心服務協議，以分別銷售網站開發、電子學習產品及提供服務以及提供商務中心服務，為期3年。供應協議及商務中心服務協議期內年度銷售限額及服務收費，分別不得超過1,000,000港元及300,000港元。根據創業板上市規則，有關交易構成本公司的持續關連交易。有關交易詳情載於本公司日期為二零一零年十一月十九日的公告。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截至二零一三年十二月三十一日止年度
(以港元列示)

44. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with other related parties (continued)

Note ii: 成都奧畢信息技術有限公司(“成都奧畢”) is owned as to 70% by Mr. Dong Yuguo (“Mr. Dong”) and Mr. Xue Qiushi (“Mr. Xue”) in equal shares. As Mr. Dong and Mr. Xue are the directors of Apperience Corporation and members of the Apperience Group, and Mr. Xue is the Executive Director and Chief Executive Officer of the Company with effect from 5 July 2013, upon the completion of acquisition of Apperience Corporation on 31 March 2013, the IT consultancy service agreements entered into between Apperience Corporation and 成都奧畢 have constituted continuing connected transactions for the Company under the GEM Listing Rules. During the year, the Group paid software development fees amounted to approximately US\$867,000 (equivalent to approximately HK\$6,724,000) to 成都奧畢. The IT consultancy services agreements were early terminated on 10 August 2013. Details of the agreements are set out in the Company’s announcement dated 5 December 2012 and the Company’s circular dated 23 February 2013.

- (c) Balances with related parties are disclosed in the consolidated statement of financial position, statement of financial position and in notes 24 and 31.

45. EVENTS AFTER THE REPORTING PERIOD

Other than those disclosed elsewhere in the consolidated financial statements, the following significant events took place subsequent to the end of the reporting period:

- (i) On 5 February 2014, a direct wholly-owned subsidiary of the Company entered into a conditional sale and purchase agreement to purchase 100% of the issued share capital of a private company, which is a company incorporated in Hong Kong with limited liability and is a licensed corporation to carry on business in Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance, at consideration of HK\$6,000,000, subject to adjustment. The amount of the consideration will be satisfied by cash. As at the reporting date, the acquisition has not yet completed. Details of the transaction are set out in the Company’s announcement dated 5 February 2014.
- (ii) On 9 January 2014, the domicile of the Company was changed from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda and to adopt a memorandum of continuance and Bye-laws of the Company in compliance with Bermuda laws to replace the existing memorandum and articles of association of the Company (the “Change of Domicile”). Details of the Change of Domicile and adoption of new memorandum and of continuance and Bye-laws were set out in the circular dated 26 November 2013 and the Company’s announcements dated 10 January 2014.

44. 重大關聯方交易(續)

(b) 與其他關聯方的交易(續)

附註ii: 成都奧畢信息技術有限公司(「成都奧畢」)的70%權益由董雨果先生(「董先生」)及薛秋實先生(「薛先生」)擁有相同分額。由於董先生及薛先生為Apperience Corporation及Apperience集團成員公司的董事，而薛先生自二零一三年七月五日起出任本公司執行董事兼行政總裁，於二零一三年三月三十一日完成收購Apperience Corporation後，Apperience Corporation與成都奧畢所訂立IT顧問服務協議根據《創業板上市規則》構成本公司的持續關連交易。於本年度內，本集團向成都奧畢支付合共約867,000美元(相當於約6,724,000港元)的軟件開發費用。IT顧問服務協議已於二零一三年八月十日提早終止。有關協議的詳情載於本公司日期為二零一二年十二月五日的公告及本公司日期為二零一三年二月二十三日的通函。

- (c) 與關聯方的餘額在綜合財務狀況表、財務狀況表以及附註24及31內披露。

45. 報告期後事項

除已於綜合財務報表其他部分披露者外，於報告期末後發生以下重大事件：

- (i) 於二零一四年二月五日，本公司直接全資附屬公司訂立有條件買賣協議，以購買一間私人公司全部已發行股本，代價為6,000,000港元(可予調整)。該公司為於香港註冊成立的有限公司，為可進行證券及期貨條例項下第1類(證券交易)受規管活動的持牌法團。代價將以現金償付。於報告日期，有關收購尚未完成。交易詳情載於本公司日期為二零一四年二月五日的公告。
- (ii) 於二零一四年一月九日，本公司由開曼群島遷冊至百慕達，方式為於開曼群島撤銷註冊及根據百慕達法例存續為獲豁免公司，並遵照百慕達法例採納本公司的存續大綱及公司細則以取代本公司現有的組織章程大綱及細則(「遷冊」)。遷冊及採納新存續大綱及公司細則詳情載於本公司日期為二零一三年十一月二十六日的通函及日期為二零一四年一月十日的公告。

Five Years Financial Information 五年財務概要

The following is a summary of the published results and of the assets and liabilities of the Group for the five years ended 31 December 2009, 2010, 2011, 2012 and 2013.

以下為本集團截至二零零九年、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五個年度的已刊發業績以及資產及負債概要。

RESULTS

業績

| | | Year ended 31 December 截至十二月三十一日止年度 | | | | |
|--|---------------|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2009 二零零九年 HK\$'000 千港元 |
| Turnover | 營業額 | 92,105 | 4,137 | 3,636 | 3,800 | 5,555 |
| Loss from operations | 經營虧損 | (161,776) | (24,931) | (4,300) | (13,269) | (13,272) |
| Finance costs | 融資成本 | (14,602) | (1,048) | (120) | (31) | (15) |
| Loss before taxation | 除稅前虧損 | (176,378) | (25,979) | (4,420) | (13,300) | (13,287) |
| Income tax | 所得稅 | (6,798) | (359) | (217) | 151 | - |
| Loss after taxation from continuing operations | 來自持續經營業務除稅後虧損 | (183,176) | (26,338) | (4,637) | (13,149) | (13,287) |
| Loss after taxation from discontinued operation | 來自終止經營業務除稅後虧損 | - | (288) | (1,509) | - | (1,486) |
| Loss for the year | 本年度虧損 | (183,176) | (26,626) | (6,146) | (13,149) | (14,773) |
| (Loss)/Profit attributable to | 以下人士應佔(虧損)/溢利 | | | | | |
| - Owners of the Company | - 本公司擁有人 | (207,410) | (26,626) | (6,146) | (13,149) | (14,166) |
| - Non-controlling interest | - 非控股權益 | 24,234 | - | - | - | (607) |
| | | (183,176) | (26,626) | (6,146) | (13,149) | (14,773) |

ASSETS AND LIABILITIES

資產及負債

| | | As at 31 December 於十二月三十一日 | | | | |
|---|-------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2009 二零零九年 HK\$'000 千港元 |
| Total assets | 資產總值 | 750,754 | 160,974 | 161,647 | 41,815 | 31,027 |
| Total liabilities | 負債總額 | (161,500) | (22,894) | (3,257) | (4,135) | (1,592) |
| Non-controlling interests | 非控股權益 | (35,498) | - | - | - | - |
| Total equity attributable to owners of the Company | 本公司擁有人應佔總權益 | 553,756 | 138,080 | 158,390 | 37,680 | 29,435 |

