



首 華 財 經 網 絡 集 團 有 限 公 司

FIRST CHINA FINANCIAL NETWORK HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability 於開曼群島成立之有限公司)

Stock Code 股份代號: 08123

# ANNUAL REPORT 2013 年報



## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors of the Company (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief that: (i) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement in this report misleading; and (iii) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

### **香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色**

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

**由於創業板上市之公司屬新興性質，在創業板買賣之證券可能會較在聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。**

*根據香港聯合交易所有限公司(「聯交所」)創業板證券上市規則(「創業板上市規則」)第36章，就首華財經網絡集團有限公司(「本公司」)股份於聯交所創業板上市而言，其受證券及期貨事務監察委員會(「證監會」)監管。證監會、香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因依賴等內容而引致之任何損失承擔任何責任。*

*本報告乃遵照創業板上市規則之規定提供有關本公司之資料。本公司各董事(「董事」)願就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信：(i)本報告所載資料在各重大方面均為準確及完整，且無誤導或欺詐成分；(ii)本報告並無遺漏其他事項致使其所載內容有所誤導；及(iii)本報告所表達一切意見已經審慎周詳考慮，並以公平及合理之準則與假設為基礎。*



# Contents

## 目錄

Corporate Information 公司資料	2
Chief Executive's Statement 行政總裁報告	4
Directors and Senior Management Profile 董事及高級管理人員履歷	11
Directors' Report 董事會報告	16
Corporate Governance Report 企業管治報告	28
Independent Auditors' Report 獨立核數師報告	38
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入報表	40
Statements of Financial Position 財務狀況報表	43
Statements of Changes in Equity 股權變動報表	46
Consolidated Statement of Cash Flows 綜合現金流量表	47
Notes to the Consolidated Financial Statements 綜合財務報表附註	50
Financial Summary 財務概要	168



The English text of this annual report shall prevail over the Chinese text in case of inconsistencies.

本年報之中英文本如有任何歧義，概以英文為準。

# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Wang Wenming (*Chairman*)  
Lee Yiu Sun (*Chief Executive Officer*)  
Wang Jiawei  
Song Binyang

### NON-EXECUTIVE DIRECTOR

Liu Runtong

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Zhang Benzheng  
Tony I Tong  
Li Jianxing  
Chen Shu Wen

### COMPLIANCE OFFICER

Lee Yiu Sun

### COMPANY SECRETARY

Lee Yiu Sun

### COMPOSITION OF BOARD COMMITTEES

#### Audit Committee

Tony I Tong (*Chairman*)  
Zhang Benzheng  
Li Jianxing  
Chen Shu Wen

#### Remuneration Committee

Zhang Benzheng (*Chairman*)  
Wang Wenming  
Lee Yiu Sun  
Song Binyang  
Tony I Tong  
Li Jianxing  
Chen Shu Wen

#### Nomination Committee

Zhang Benzheng (*Chairman*)  
Wang Wenming  
Wang Jiawei  
Tony I Tong  
Li Jianxing  
Chen Shu Wen

### 執行董事

王文明(*主席*)  
李耀新(*行政總裁*)  
王嘉偉  
宋玠陽

### 非執行董事

劉潤桐

### 獨立非執行董事

張本正  
唐儀  
李建行  
陳樹文

### 監察主任

李耀新

### 公司秘書

李耀新

### 董事會委員會成員

#### 審核委員會

唐儀(*主席*)  
張本正  
李建行  
陳樹文

#### 薪酬委員會

張本正(*主席*)  
王文明  
李耀新  
宋玠陽  
唐儀  
李建行  
陳樹文

#### 提名委員會

張本正(*主席*)  
王文明  
王嘉偉  
唐儀  
李建行  
陳樹文



# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

16th Floor, CMA Building  
No. 64-66 Connaught Road Central  
Hong Kong

### COMPANY WEBSITE

[www.firstchina.hk](http://www.firstchina.hk)

### STOCK CODE

08123

### PRINCIPAL BANKER

Wing Hang Bank, Limited  
161 Queen's Road Central  
Hong Kong

### AUDITORS

HLB Hodgson Impey Cheng Limited  
*Certified Public Accountants*  
31st Floor, Gloucester Tower  
The Landmark, 11 Pedder Street  
Central, Hong Kong

### LEGAL ADVISERS

On Hong Kong Law  
Phillips Solicitors  
3506, Tower 1, Lippo Centre  
89 Queensway  
Central, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
46th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### 註冊辦事處

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

### 總辦事處及主要營業地點

香港中環  
干諾道中64-66號  
廠商會大廈  
16樓

### 公司網址

[www.firstchina.hk](http://www.firstchina.hk)

### 股份代號

08123

### 主要往來銀行

永亨銀行有限公司  
香港  
皇后大道中161號

### 核數師

國衛會計師事務所有限公司  
*香港執業會計師*  
香港中環  
畢打街11號置地廣場  
告羅士打大廈31樓

### 法律顧問

香港法律方面  
Phillips律師事務所  
香港中環  
金鐘道89號  
力寶中心第一期3506室

### 股份過戶登記總處

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

### 香港股份過戶登記分處

香港證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心46樓

# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

### BUSINESS REVIEW

In year 2013, as the real estate market in Hong Kong was buoyant and the market value of the investment property of our Group has been appreciated significantly, the Board decided to dispose the investment property at HK\$56.0 million and recorded a gain of approximately HK\$8.9 million in which to enhance the working capital of the Group.

On 19 August 2013, an aggregate of 429,996,000 placing shares have been successfully placed by the placing agent to no less than six independent placees at the placing price of HK\$0.121 per placing share. The net proceeds of approximately HK\$50.9 million from the placing were intended to be used as general working capital of the Group and as funds for future development of the existing business of the Company and other business when investment opportunities arise.

The domestic stock market remained in the doldrums during the year, and the traditional business model of the securities industry encountered great challenges. Investors were prudent and cautious in their investments, resulting in the turnover in securities business in Hong Kong of our Group dropped approximately 51.3% to approximately HK\$2.0 million compared with year 2012. Moreover, as PRC government tightened the regulatory control, there was no income recorded in the provision of stock information and research services in China.

Due to the adverse market condition, the securities business and business of provision of stock information and research services in China of the Group were disappointed, our Group commenced to involve precious metals spot trading and brokerage business during the year. A non-wholly owned subsidiary of the Company, 深圳國銀盛世貴金屬經營有限公司 (transliterated as Shenzhen Guoyin Brilliant Precious Metals Ltd.) was incorporated on 9 July 2013. During the year under review, precious metals spot trading and brokerage constituted over 85% revenue of the Company and earned some profit.

### 業務回顧

於二零一三年，由於香港物業市場暢旺，令本集團的投資物業之市值大幅升值，董事會決定以56,000,000港元出售該投資物業，並錄得收益約8,900,000港元，從而增強本集團的營運資金。

於二零一三年八月十九日，合共429,996,000股配售股份已由配售代理按配售價每股配售股份0.121港元成功配售予不少於六名獨立承配人。配售事項之所得款項淨額約為50,900,000港元，擬將用作本集團之一般營運資金以及於投資機會出現時作為本公司現有業務及其他業務之未來發展之資金。

年內，境內股票市場持續低迷，證券行業傳統經營模式遇到較大挑戰。投資者對彼等之投資持審慎和謹慎態度，導致本集團之香港證券業務營業額與二零一二年同期相比下降約51.3%至約2,000,000港元。此外，由於中國政府收緊監管控制，提供中國股票資訊及研究服務並無錄得收入。

由於不利市況，本集團之證券業務及於中國提供股票資訊及研究服務之業務令人失望，年內本集團展開貴金屬現貨交易及經紀業務。本公司之非全資附屬公司深圳國銀盛世貴金屬經營有限公司於二零一三年七月九日註冊成立。於回顧年內，貴金屬現貨交易及經紀佔本公司收入超過85%，並賺取若干利潤。



# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

### FINANCIAL REVIEW

#### Results of the Group

The revenue and operating result of the investment property for the year ended 31 December 2013 are presented as discontinued operation. The comparative figures in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2012 have been restated accordingly.

The Group recorded total turnover from continuing operations of approximately HK\$14.8 million for the year ended 31 December 2013 as compared to approximately HK\$9.2 million for the previous year, there was an increase of approximately HK\$5.6 million or of approximately 61.2%. The sharply increase of turnover was mainly attributable to the revenue of commission income from precious metals brokerage and spot trading profit on precious metals contracts.

Loss for the year amounted to approximately HK\$34.0 million, of which loss of approximately HK\$43.3 million was from the continuing operations and profit of approximately HK\$9.3 million was from the discontinued operation, compared with loss of approximately HK\$39.4 million for the corresponding year. The loss has narrowed due to increase of profit from discontinued operation of approximately HK\$5.1 million of last year to approximately HK\$9.3 million for the year ended 31 December 2013 and decrease of impairment of intangible assets, and other receivables to the consolidated statement of profit or loss and other comprehensive income for the year under review.

### 財務回顧

#### 本集團業績

截至二零一三年十二月三十一日止年度投資物業之營業額及經營業績呈列為已終止經營業務。截至二零一二年十二月三十一日止年度之綜合損益及其他全面收入報表之比較數字已作相應重列。

本集團於截至二零一三年十二月三十一日止年度自持續經營業務錄得營業總額約14,800,000港元，相對於去年營業額約為9,200,000港元，增加約5,600,000港元或約61.2%。營業額急升主要是因為貴金屬經紀佣金收入及貴金屬現貨合約交易利潤之收益所致。

本年度虧損約為34,000,000港元，其中虧損約43,300,000港元乃來自持續經營業務及利潤約9,300,000港元來自已終止經營業務，而去年同期虧損約39,400,000港元。虧損已縮窄，是由於來自已終止經營業務之溢利由去年的約5,100,000港元增加至截至二零一三年十二月三十一日止年度的約9,300,000港元以及回顧年度內綜合損益及其他全面收入報表之無形資產及其他應收款項減值減少所致。

# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

### FINANCIAL REVIEW (continued)

#### Liquidity and financial resources

The equity attributable to the owners of the Company amounted to approximately HK\$116.2 million as at 31 December 2013, representing an increase of approximately HK\$18.0 million, or 18.4% from that of 31 December 2012. The increase was mainly due to the placement of 429,996,000 ordinary shares at the price of HK\$0.121 per share. Its effect is counteracted by the effect from loss for the year attributed to owners of the Company for the year under review.

The Group's net current assets as at 31 December 2013 amounting to approximately HK\$72.1 million (2012: HK\$3.6 million). The significant increase was the result of disposal of the investment property for a total cash consideration of HK\$56.0 million and repayment of relevant bank borrowings. As at 31 December 2013, the Group's cash and bank balances are approximately HK\$83.1 million (2012: HK\$20.4 million) of which approximately HK\$6.0 million were held on behalf of clients in trust and segregated accounts. As at 31 December 2013, the Group's total borrowings amounted to approximately HK\$14.2 million (2012: HK\$33.1 million). Of this, approximately HK\$1.8 million is repayable within one year. The borrowings were secured by charges over the Group's land and building as well as corporate guarantees issued by the Company. Taking into account of the amount of liquid assets in hand, the Board is of the view that the Group has sufficient financial resources to meet its ongoing operational requirements.

The Group manages the foreign exchange exposure arising from its normal course of business activities and investments in foreign operations by funding its local operations and investments through cash flows generated from business transactions locally. As at the end of the year, the Group did not have any material un-hedged foreign exchange exposure or interest rate mismatch.

#### Capital Structure

As at the end of 2013, the total number of the Company's shares was 4,458,960,120 shares, after issuing of 429,996,000 ordinary shares by the way of placements, the total net amount was applied as general working capital of the Group and as funds for future development of the existing business of the Company and other business when investment opportunities arise.

### 財務回顧(續)

#### 流動資金及財務資源

於二零一三年十二月三十一日，本公司擁有人應佔權益約為116,200,000港元，較二零一二年十二月三十一日增加約18,000,000港元或18.4%。該增加主要由於按每股價格0.121港元配售429,996,000股普通股。於本回顧年度，其影響被本公司擁有人應佔年內虧損之影響所抵銷。

本集團於二零一三年十二月三十一日之流動資產淨值約為72,100,000港元(二零一二年：3,600,000港元)。此大幅增加是由於按現金總代價56,000,000港元出售投資物業及償還相關銀行借款所致。於二零一三年十二月三十一日，本集團之現金及銀行結餘約為83,100,000港元(二零一二年：20,400,000港元)，當中約6,000,000港元乃代客戶以信託方式於獨立賬戶持有。於二零一三年十二月三十一日，本集團之借款總額約為14,200,000港元(二零一二年：33,100,000港元)，當中約1,800,000港元應於一年內償還。借款以抵押本集團之土地及樓宇以及本公司簽訂的公司擔保作擔保。董事會考慮手頭持有之流動資產後，認為本集團具備充裕的財政資源，以應付其持續營運要求。

本集團以本地業務交易產生之現金流量，以應付本地業務及投資所需，並藉此管理其海外業務在一般業務活動及投資中產生之外匯風險。於年終，本集團並無任何重大未對沖外匯風險或利率錯配情況。

#### 股本結構

於二零一三年底，本公司股份總數為4,458,960,120股。經配售方式發行429,996,000股普通股後，發行所得款項總淨額已用作本集團之一般營運資金，並於投資機遇出現時用於本公司現有業務及其他業務的未來發展。



# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

### FINANCIAL REVIEW (continued)

#### Precious Metals Spot Trading and Brokerage

The new formed segment played the significant part in the result for the year. It recorded approximately HK\$12.7 million or of representing 85.6% in turnover from continuing operations for the year ended 31 December 2013. This segment commenced business in August 2013, its principal business included the sales, distribution and trading of silver. Due to lying in the elementary stage, it recorded an operating gain of approximately HK\$0.1 million during the year under review.

#### Securities Brokerage and Trading Platform

Total turnover of these units recorded were approximately HK\$2.1 million for the year ended 31 December 2013, compared with approximately HK\$4.2 million for the same period last year. The units recorded a loss of approximately HK\$3.6 million compared with a loss of approximately HK\$4.3 million for the corresponding period. Decline in revenue of securities brokerage and trading platform segments due to weak retail equity market sentiment and keen competition in the industry.

#### Stock Information and Research Services

Due to the PRC Government tightened regulatory control, this segment income has slowed down in recent years. This segment did not record any income for the year ended 31 December 2013 compared with approximately HK\$4.9 million for the same period last year. This segment reported an operating loss before income tax expenses of approximately HK\$13.0 million, representing a decrease of loss of approximately HK\$6.5 million or of approximately 33.3% compared with that of last year.

#### Wealth Management Services

Since the market is poor, being affected by the external factors, the total fee income of the wealth management division stayed at the same level as last year during the year under review. This segment recorded an insignificant profit for the year.

#### Corporate Finance Services and Trading and Principal Investments

These segments did not record any income during the year under review.

### 財務回顧(續)

#### 貴金屬現貨交易及經紀

該新成立之分類對本年度業績起到重要作用。截至二零一三年十二月三十一日止年度，該分類自持續經營業務錄得營業額約12,700,000港元或佔營業額的85.6%。該分類於二零一三年八月開始業務，其主要業務包括銷售、分銷及交易銀。由於仍處起步階段，其於回顧年度錄得經營收益約100,000港元。

#### 證券經紀及交易平台

截至二零一三年十二月三十一日止年度，此等業務營業總額為2,100,000港元，而去年同期約4,200,000港元。此業務錄得虧損約3,600,000港元，而去年同期則虧損約4,300,000港元。證券經紀及交易平台分類之收益減少，乃由於零售證券市場情緒低迷及行業競爭激烈所致。

#### 股票資訊及研究服務

由於中國政府收緊監管控制，該分類收入近年來有所放緩。該分類於截至二零一三年十二月三十一日止年度並無錄得任何收入，而去年同期錄得收入約4,900,000港元。此分類錄得約13,000,000港元之除所得稅前業務虧損，相比去年虧損減少約6,500,000港元或約33.3%。

#### 財富管理服務

由於市場受外部因素影響，表現疲軟，財富管理分部於回顧年度內的總收入與去年維持同一水平。年內，該分類錄得微薄利潤。

#### 企業融資服務及買賣及自營投資

回顧年度內該等分類並無錄得任何收入。

# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

### CHARGES ON ASSETS

Property, plant and equipment and investment property of the Group with a carrying amount of approximately HK\$35.6 million (2012: approximately HK\$83.7 million) were pledged for banking facilities granted to the Group.

### CONTINGENT LIABILITIES

As at 31 December 2013, the Group did not have any contingent liabilities (2012: Nil).

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES/FUTURE PLAN FOR MATERIAL INVESTMENTS

There was no other material acquisition/disposal which would have been required to be disclosed under the GEM Listing Rules for the year under review. At present, the Group has no concrete plans for any material investments.

### EMPLOYEE INFORMATION

As at 31 December 2013, the Group had a workforce of 210 employees (2012: 74). The total staff costs, including directors' emoluments, amounted to approximately HK\$15.4 million for the year ended 31 December 2013 (2012: approximately HK\$13.5 million).

The Group's remuneration policies are reviewed on an annual basis and commensurate with the industry pay level. The remuneration package includes basic salary, provident fund, medical benefits and discretionary bonus. The Group has also adopted a new share option scheme as an added incentive for its employees. During the year, the Company had not granted any new share option to any director or employee.

### OUTLOOK

In August 2013, the Group has commenced precious metals spot trading and brokerage business and has earned some profit during the year 2013. The Group has confidence in the precious metals spot trading and brokerage business in China and plan to expand our business in this market. Similar to the precious metals, the Group also expects good prospect of electronic spot trading of petroleum. Thus, a subsidiary of the Company, 首華證券諮詢(深圳)有限公司 (transliterated as First China Securities Consultancy (Shenzhen) Co., Ltd.) has bought a license and became a member of 北京石油交易所股份有限公司 (transliterated as Beijing Petroleum Exchange Limited). The Group is planning to commence the business of the electronic spot trading and brokerage of petroleum in 2014.

### 資產抵押

本集團賬面值為約35,600,000港元(二零一二年:約83,700,000港元)之物業、機器及設備及投資物業就授予本集團之銀行融資作抵押。

### 或然負債

於二零一三年十二月三十一日,本集團並無任何或然負債(二零一二年:無)。

### 附屬公司重大收購及出售/重大投資之日後計劃

於回顧年度,本集團並無其他重大收購/出售事項須根據創業板上市規則予以披露。目前,本集團並無任何重大投資之具體計劃。

### 僱員資料

於二零一三年十二月三十一日,本集團聘用210名僱員(二零一二年:74名)。截至二零一三年十二月三十一日止年度,員工成本(包括董事薪酬)合共約15,400,000港元(二零一二年:約13,500,000港元)。

本集團每年均就薪酬政策作出檢討,務求薪酬水平跟業界一致。薪酬福利包括基本薪金、公積金、醫療福利及酌情花紅。本集團亦採納新購股權計劃作為對其員工之額外獎勵。於本年度內,本公司並無向任何董事或僱員發放任何新的購股權。

### 前景

於二零一三年八月,本集團已開展貴金屬現貨交易及經紀業務並於二零一三年為本集團賺得若干利潤。本集團對中國的貴金屬現貨交易及經紀業務充滿信心,並計劃將我們的業務擴張至該市場。與貴金屬相似,本集團亦預期石油電子現貨交易將具有良好前景。故此,本公司一間附屬公司首華證券諮詢(深圳)有限公司已取得牌照並成為北京石油交易所股份有限公司之會員。本集團計劃於二零一四年開展石油的電子現貨交易及經紀業務。



# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

### OUTLOOK (continued)

Besides the business of spot trading and brokerage of precious metals, the Group also engaged in the incorporation of a proposed joint venture company named 深圳前海首華貴金屬交易中心有限公司 (transliterated as Shenzhen Qianhai First China Precious Metals Exchange Centre Limited) in Qianhai, Shenzhen, PRC. It has been conditionally approved by 深圳市人民政府金融發展服務辦公室 (The Development of the Shenzhen Municipal Government Financial Services Office) and is waiting for their relevant final approval. Then, it will be an associated company of our Group. The proposed joint venture company will principally engage in the business of wholesale spot trading and retail sales of precious metals (excluding gold), provision of an electronic spot trading platform and market services and the relevant advisory services. The Group owned 38% of the proposed joint venture company and has invested RMB19,000,000 in March 2014. For further details, please refer to the announcements of the Company dated 30 December 2013, 26 February 2014 and 15 March 2014.

In addition, the Group starts to engage in the development and management of the security system for the students in various schools across different provinces in PRC ("School Safety Network Scheme"). The School Safety Network Scheme is organized and monitored by 中國下一代教育基金會 (China Next Generation Education Foundation) ("CNGEF"), a charitable foundation managed by Education Department in the PRC. A wholly-owned subsidiary of the Group, 深圳首華校安網絡科技有限公司 (transliterated as Shenzhen First China School Safety Network Technology Company Limited) shall be responsible for School Safety Network Scheme including the maintenance and management of the electronic student cards and the relevant peripheral devices and CNGEF shall be responsible for the contact of local education department of various cities and provinces in PRC to promote the donation and use of electronic student card. The operation of the School Safety Network Scheme may generate revenue to the Group.

The Company proposed to donate up to RMB5 million and 5 million sets of electronic student cards and peripheral devices to CNGEF for the purpose of the School Safety Network Scheme. During the year, the Company had donated RMB1 million to CNGEF. The rest and major part of donation is conditional and subject to the CNGEF procuring students in China using the electronic student card which may lead the Company to generate revenue to the Group.

### 前景(續)

除貴金屬現貨交易及經紀業務外，本集團亦於中國深圳前海註冊成立建議合資企業 深圳前海首華貴金屬交易中心有限公司，並經深圳市人民政府金融發展服務辦公室有條件地批准，現時正等待其相關的最終批准。其後，建議合資企業將成為本集團之一間聯營公司。建議合資企業將主要從事貴金屬(不包括黃金)的批發現貨交易及零售服務、提供電子現貨交易平台及市場服務以及相關諮詢服務。本集團擁有建議合資企業的38%股權並於二零一四年三月投資人民幣19,000,000元。有關進一步詳情，請參閱本公司日期為二零一三年十二月三十日、二零一四年二月二十六日及二零一四年三月十五日之公佈。

此外，本集團開始從事為中國不同省份的多間學校的學生開發及管理安全系統(「校園安全網絡計劃」)。校園安全網絡計劃由中國下一代教育基金會組織及監控，而該基金會為中國教育部管理的慈善基金會。本集團之全資附屬公司 深圳首華校安網絡科技有限公司將負責校園安全網絡計劃，包括電子學生證之保養及管理以及相關配套設備，而中國下一代教育基金會將負責聯繫中國各省市之地方教育部門，促使捐贈及使用電子學生證。經營校園安全網絡計劃可為本集團產生收益。

本公司建議為校園安全網絡計劃向中國下一代教育基金會捐贈高達人民幣五百萬元及五百萬套電子學生證及配套設備。年內，本公司已向中國下一代教育基金會捐贈人民幣一百萬元。餘下及主要捐贈是有條件的並須待中國下一代教育基金會促使中國學生使用電子學生證後方可進行，而此將會令本公司為本集團帶來收益。

# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

### OUTLOOK *(continued)*

In addition, as mentioned in the announcement of the Company dated 26 February 2014, the Group had commenced a negotiation concerning a possible acquisition of a company engaged in electronic student card business. At this stage, the Group has not entered into any written agreement, memorandum of understanding, letter of understanding or intention concerning the possible acquisition.

In the coming year, besides maintaining the securities business and business of provision of stock information and research service in China, the Group will continuously develop precious metals spot trading and brokerage business, precious metals exchange centre business, petroleum spot trading and brokerage business and electronic student card business. The Group also looks for new business opportunities and new markets for the Group.

I would like to take this opportunity to thank our shareholders, Board of Directors, our staff and business partners for their continuous support and commitment.

By order of the Board  
**Lee Yiu Sun**  
*Chief Executive Officer*  
Hong Kong, 21 March 2014

### 前景 (續)

另外，誠如本公司日期為二零一四年二月二十六日之公佈所載述，本集團已就可能收購一間從事電子學生證業務之公司開始進行磋商。目前而言，本集團並無就可能收購事項訂立任何書面協議、諒解備忘錄、諒解或意向書。

來年，除維持中國證券業務及提供股票資訊及研究服務外，本集團將會繼續發展貴金屬現貨交易及經紀業務、貴金屬交易中心業務、石油現貨交易及經紀業務及電子學生證業務。本集團亦為自身物色新業務機會及新市場。

本人謹藉此機會向股東、董事會、員工及業務夥伴對本集團不斷支持及貫徹承諾致以感謝。

承董事會命  
**李耀新**  
*行政總裁*  
香港，二零一四年三月二十一日



# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS

**Mr. Wang Wenming**, aged 51, is the Chairman of the Company. Mr. Wang obtained an EMBA degree in 大連理工大學 (Dalian University of Technology) and he is a senior operator (高級經營師) and researcher (研究員) of Chinese Academy of Social Sciences.

Mr. Wang had established (1) 首華證券諮詢(深圳)有限公司 (First China Securities Consultancy (Shenzhen) Co., Ltd) ("First China Shenzhen"), (2) 深圳富盟網絡技術有限公司 (Shenzhen Wealth Alliance Networking Co., Ltd) and (3) 深圳畫天影視文化傳播有限公司 (Shenzhen Sky Picture Communications Co., Ltd) which engages in stock information advice, I.T. network and audio and video production respectively. Since the appointment of Mr. Wang Wenming as the Director of First China Shenzhen, under his leadership, First China Shenzhen has achieved growing revenue, profits, and industry recognition in 2003 and 2004. As a result, it was selected by the Futian District Government of the Shenzhen Municipality as one of "Shenzhen Futian District's Top 100 Taxpaying Enterprises" with annual tax payment of over RMB10 million. Mr. Wang has been elected as a Congressman of the People's Congress for Shenzhen Municipality since 2005, Deputy Chairman of both Enterprise Alliance Association and Entrepreneur Association of Futian District of Shenzhen Municipality since 2005, Deputy Chairman of Shenzhen Chamber of International Investing & Financing, Shenzhen Association of Enterprises with Foreign Investment, Shenzhen Liaoning Enterprises Association and Shenzhen Liaoning Chamber of Commerce since 2009, Deputy Chairman of Shenzhen Entrepreneur Association and Shenzhen Enterprise Confederation, China since 2010, Council Member of Guilin Overseas Friendship Association since 2013.

Mr. Wang is the father of Mr. Wang Jiawei and the father-in-law of Ms. Song Binyang.

**Mr. Lee Yiu Sun**, aged 56, is the Chief Executive Officer of the Company and joined the Group in May 2000. Mr. Lee has over 20 years of experience in the securities and financial service sector. Starting from 1998, Mr. Lee is the committee member of Election Committee of Hong Kong for Legislative Council and Chief Executive. Since 2009, Mr. Lee is being the committee member of Guangdong's Association for Promotion of Cooperation between Guangdong, Hong Kong & Macao, the Perm. Honorary President of Hong Kong Securities Association. Mr. Lee was formerly the Managing Director of Celestial Asia Securities Holdings Limited. Mr. Lee was a Council Member of the Stock Exchange of Hong Kong Limited from 1997 to 1999 and a Committee Member of the Chinese Gold and Silver Exchange Society from 1994 to 1999. Mr. Lee was also the member of the Banking and Financial Services Training Board of Vocational Training Centre in Hong Kong from 2000 to 2007 and the member

### 執行董事

**王文明先生**，51歲，本公司主席，王先生擁有大連理工大學EMBA學位，他是一位高級經營師及中國社會科學院研究員。

王先生創立(1)首華證券諮詢(深圳)有限公司(「深圳首華」)、(2)深圳富盟網絡技術有限公司及(3)深圳畫天影視傳播有限公司，公司分別涉足證券資訊諮詢、資訊科技網絡及影視製作等多個領域。自王文明先生獲委任為深圳首華之董事長後，在彼領導下，於二零零三年及二零零四年深圳首華之收益及溢利均持續增長，並廣受業界認同，因此獲深圳市福田區政府評選為「福田區納稅百佳」，每年繳納稅款逾人民幣10,000,000元。王先生自二零零五年起至今獲選為深圳市人大代表，二零零五年至今任深圳市福田區企業家協會副會長及深圳市福田區企業聯合會副會長，二零零九年至今任深圳市國際投融資商會、深圳外商投資企業協會、深圳市遼寧企業協會及深圳市遼寧商會副會長，二零一零年至今任中國深圳市企業家協會副會長及中國深圳市企業聯合會副會長，二零一三年始任桂林市海外聯誼會理事。

王先生是王嘉偉先生之父親及宋玢陽女士之家翁。

**李耀新先生**，56歲，本公司行政總裁，於二零零零年五月加入本集團。李先生在證券及金融服務業累積逾20年經驗。一九九八年至今，彼任香港立法會及行政長官選舉委員會委員。自二零零零年起彼為廣東省粵港澳合作促進會名譽常務理事，同時也是香港證券業協會永遠名譽會長。李先生曾任時富投資集團有限公司之董事總經理。李先生於一九九七年至一九九九年出任香港聯合交易所有限公司理事會理事，一九九四年至一九九九年則任香港金銀業貿易場理事會成員，二零零零至二零零七年曾任香港職業訓練局銀行及金融業訓練委員會委員，二零零八至二零一零年曾任證券及期貨事務監察委員會投資者教育諮詢委員會委員，二零零八至二

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

of Investors Education Advisory Committee of Securities and Futures Commission from 2008 to 2010. He was the member of Financial Services Advisory Committee of Trade Development Council from 2008 to 2012 and the Chairman of the Hong Kong Stockbrokers Association from 2007 to 2009. Mr. Lee holds a Master of Arts Degree in Accounting and Finance, and is an associate member of the Chartered Institute of Management Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants.

**Mr. Wang Jiawei**, aged 27, obtained a Bachelor of Science in Mathematics at Imperial College London in the United Kingdom in 2009 and a Master of Science in Finance at City University London in the United Kingdom in 2010. From October 2010 to July 2011, he was a market analyst of the investment department in Shenzhen Shouguan Investment Co., Limited in the PRC. Since August 2011, Mr. Wang has been a manager of First China Securities Limited, a subsidiary of the Company.

Mr. Wang is the son of Mr. Wang Wenming and the spouse of Ms. Song Binyang.

**Ms. Song Binyang**, aged 26, obtained a Bachelor of Science in Mathematics with Management at Imperial College London in the United Kingdom in 2009 and a Master of Science in International Business Economics at City University London in the United Kingdom in 2010. Since 2010, she has been a manager of the import and export department at Yunnan Depond Resources Co., Limited in the PRC, which engages in the trading of iron ore, manganese and coal, with exports from Australia.

Ms. Song is the daughter-in-law of Mr. Wang Wenming and the spouse of Mr. Wang Jiawei.

零一二年曾任香港貿易發展局金融服務業諮詢委員會委員，彼自二零零七年至二零零九年擔任香港證券經紀業協會主席。李先生持有會計及財務文學碩士學位，為英國特許管理會計師公會會員及香港會計師公會資深會員。

**王嘉偉先生**，27歲，二零零九年畢業於英國倫敦帝國學院，取得數學理學學士學位，並在二零一零年於英國倫敦城市大學取得財務學理學碩士學位。由二零一零年十月至二零一一年七月，王先生曾於中國的深圳市首冠投資有限公司投資部擔任市場分析師。自二零一一年八月，王先生一直為本公司之附屬公司，首華證券有限公司，擔任經理職位。

王先生是王文明先生之兒子及宋玢陽女士之配偶。

**宋玢陽女士**，26歲，二零零九年畢業於英國倫敦帝國學院，取得數學與管理理學學士學位，並在二零一零年於英國倫敦城市大學取得國際商業經濟學理學碩士學位。自二零一零年，宋女士一直於中國的雲南德邦行實業有限公司進出口部擔任經理職位，該公司從事鐵礦石、錳及煤之貿易並從澳大利亞出口。

宋女士是王文明先生之媳婦及王嘉偉先生之配偶。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

#### NON-EXECUTIVE DIRECTOR

**Mr. Liu Runtong**, aged 40, obtained Bachelor Degree from Department of Chinese of Nankai University in 1996 and world economy postgraduate diploma from Jilin University in 2002. He also holds qualifications of economist, registered securities investment consulting analyst and registered insurance broker issued by various professional organizations in China. For the past 13 years, Mr. Liu has held different positions in various financial media institutions and financial services institutions in Mainland China. During his tenure from 1998 to 2002 as a responsible person for marketing the newspaper “Securities Times”, he participated in establishing the “Panorama Network” (www.p5w.net), a well-known securities website in China and acted as its major responsible person. In 2000, he acted as consultant in establishing and operating the program “Securities Times” produced by “China Central Television”. From 2002 to 2007, he served as “Program Supervisor” in “Shenzhen Stock Exchange Shenzhen Securities Information Co., Ltd”, where he participated in setting up and managing “Trading Day”, the 24-hour PRC program regarding securities. Because of his outstanding performance, he was elected as one of the “Ten Best Staff” of the “Shenzhen Stock Exchange” in 2004. Mr. Liu had 13 years of management experience in financial multimedia platform and financial services industry in China.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Professor Zhang Benzhen**, aged 74, graduated with a Bachelor Degree from the Faculty of Engineering Physics of the Tsinghua University in 1965. He was a visiting scholar in the Brookhaven National Laboratory of USA and the Stuttgart University of Germany. He was the vice director of the Tsinghua University R&D department and the general manager of Tsinghua University Science and Technology Corporation. During the period from 1999 to 2002, he held various senior positions in two companies listed on the Shenzhen Stock Exchange, namely Tsinghua Unisplendour Limited and Tsinghua Unisplendour Guhan Group Corporation. He was the chairman and legal representative of Tsinghua Unisplendour Guhan Group Corporation and president of Tsinghua Unisplendour Limited before he left these companies in 2002. He then joined Tsinghua Unisplendour (Group) Corporation in 2002 and was its president until 2004. Professor Zhang is currently the general vice president and secretary of the Beijing Non-Governmental Science & Technology Entrepreneurs Association. With his remarkable business leadership as well as exploratory initiatives, Professor Zhang had made tremendous contribution to the companies he worked for. He has not only gained compliments from the society at large, but has also won a series of honors. In 1997, Professor Zhang received the national prize of “The Third Term Science and Technology Light Award for Outstanding Scientific and Technological Entrepreneur”. In 2000, he

#### 非執行董事

**劉潤桐先生**，40歲，一九九六年畢業於南開大學中文系，取得學士學位，二零零二年以研究生畢業於吉林大學世界經濟專業。持有由中國各專業團體發出的經濟師、註冊證券投資諮詢分析師、註冊保險經紀人等資格。於過去13年，劉先生曾在中國大陸多家財經證券媒體、金融服務機構任職，一九九八年至二零零二年任職於《證券時報》市場部負責人期間，彼曾參與創辦國內知名證券網站「全景網」(www.p5w.net)，並出任主要負責人，二零零零年為「中國中央電視台」所製作之《證券時間》節目出任顧問，二零零二年至二零零七年於「深圳交易所深圳證券資訊有限公司」出任「視訊部總監」，參與創辦並運營國內二十四小時全天候證券視訊節目《交易日》，因取得傑出業績，於二零零四年被選為「深圳證券交易所」[十佳員工]之一。劉先生於國內財經證券多媒體平台及金融服務行業擁有13年豐富管理經驗。

#### 獨立非執行董事

**張本正教授**，74歲，一九六五年畢業於清華大學工程物理系，取得學士學位。張教授曾為美國Brookhaven National Laboratory及德國斯圖加特大學訪問學者，亦曾擔任清華大學科研處副處長及清華大學科技開發總公司總經理。一九九九年至二零零二年間，他分別在深圳交易所上市之清華紫光股份有限公司和清華紫光古漢集團股份有限公司擔任多項要職。在二零零二年離開此兩家公司前，他的職位分別為清華紫光古漢集團股份有限公司之董事長及法人代表以及清華紫光股份有限公司之總裁。在二零零二年，他出任清華紫光(集團)總公司總裁，直至二零零四年。張教授現為北京民協常務副會長兼秘書長。張教授憑其卓越的商業領導才能和開拓進取精神，為其任職的企業作出了巨大的貢獻，不但贏得了社會的廣泛讚許，更獲取一系列的榮譽。一九九七年張教授榮獲「全國第三屆科技之光優秀科技企業家獎」；二零零零年獲「香港紫荊花杯傑出企業家成就獎」和北京民協頒發的「創業英才」獎；二零零二年又被評為中關村首批「優秀企業家」。張教授現任北京立



## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

won the “Hong Kong Bauhinia Cup Outstanding Entrepreneur Award” and the “Entrepreneurial Talent” award issued by the Beijing Non-Governmental Science and Technology Entrepreneurs Association. In 2002, he was selected as the first lot of “Zhongguan Village Outstanding Entrepreneurs”. Prof Zhang is currently an independent director of Beijing Lanxum Technology Co., Ltd (a company listed on Shenzhen Stock Exchange, Stock Code: 300010).

**Mr. Tony I Tong**, aged 46, is presently an independent non-executive director and Chairman of the Audit Committee of the Company. Mr. Tong currently also serves as Consultant of Guangdong Dena Law Firm and director of Shenzhen Dena Management Consulting Co. Ltd. Mr. Tong graduated from the University of Minnesota with a Bachelor Degree in Mechanical-Industrial Engineering. Previously Mr. Tong served as Consultant at Andersen Consulting (now known as Accenture), Adjunct Professor at the University of Minnesota USA, and a fellow of the Hong Kong Institute of Directors. Mr. Tong is the inventor of “Internet Work Flow System” (US Patent Number 6,012,066) and is a frequent speaker on technology investment. Mr. Tong has over 20 years of experience in management consulting, financing and technology investment in USA and China. He is co-founder of Pacific Financial Services Ltd and PacificnetVentures.com, a renowned venture capital investor in China. Mr. Tong was CEO and director of Pacificnet (Nasdaq listed) from 2000 to 2007, and an independent non-executive director and a member of the audit committee of Garron International Limited (HKSE stock code: 01226) from 2007 to 2010. Mr. Tong was named “Asian Gaming 50” by Inside Asian Gaming Magazine in 2008.

**Mr. Li Jianxing**, aged 56, graduated from Shanghai Maritime University with a bachelor degree in accounting. He also received a Master Degree in Business Administration from Canisius College of Buffalo. Mr. Li has over 20-year experience working in the field of accounting and corporate finance and has substantial experience in management in various listed companies, investment business, investor relations and project management. He was the senior manager of both the investment department and finance department of China Everbright Holdings Co., Ltd from April 1998 to June 2000. He served as the Chief Finance Officer for Intermost Corporation from 1999 to 2003. From April 2003 to February 2004, he was a General Manager of Investor Relations in China Resources Power Holdings Co., Ltd. He has been a director of Concord Investment Holdings Limited since 2004.

思辰科技股份有限公司(一間於深圳交易所上市的公司, 股份代號: 300010)之獨立董事。

**唐儀先生**, 46歲, 為本公司之獨立非執行董事兼審核委員會主席, 亦現任廣東德納律師事務所顧問及深圳德納管理顧問有限公司董事。唐先生畢業於美國明尼蘇達大學獲機械—工業工程學學位。唐先生曾在美國安達信顧問公司 Andersen Consulting (今為埃森哲 Accenture) 任管理顧問, 此前亦曾擔任美國明尼蘇達大學之特邀教授及香港董事學會資深會員。唐先生是一項名為「互聯網工作流系統」(美國專利編號6,012,066)之發明者及經常擔任技術投資類之演講者。唐先生於中美管理諮詢、融資及科技投資方面擁有20多年豐富經驗, 他是太平洋國際財務有限公司(Pacific Financial Services Ltd)及一間於中國領先的風險投資—太平洋投資管理有限公司 PacificnetVentures.com 之聯合創始人。唐先生由二零零零年至二零零七年曾於太平洋商業網絡有限公司(一間在美國納斯達克上市的公司)擔任行政總裁及董事, 並由二零零零年至二零一零年於嘉禹國際有限公司(香港聯交所股份代號: 01226)擔任獨立非執行董事及審核委員會成員。唐先生曾於二零零八年被 Inside Asian Gaming Magazine 評選為「亞洲遊戲業50位傑出人物榜」。

**李建行先生**, 56歲, 畢業於上海海運學院取得會計學士學位。並於美國紐約卡尼修斯學院(Canisius College), 取得工商管理碩士學位。李先生於會計及企業融資行業擁有超過20年的經驗, 在各家上市公司擁有豐富的管理、投資業務、投資者關係及項目管理方面之經驗。由一九九八年四月份至二零零零年六月份, 彼曾為中國光大集團有限公司投資部門及財務部門的高級經理。由一九九九年至二零零三年, 彼曾擔任 Intermost Corporation 之首席財務總監。由二零零三年四月份至二零零四年二月份, 彼為華潤電力控股有限公司投資者關係總經理。自二零零四年起, 彼為協力投資控股有限公司的董事。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

**Mr. Chen Shu Wen**, aged 59, graduated from 東北財經大學 (Dongbei University of Finance and Economics) with a bachelor degree in Economics and obtained a master degree and a PhD in Economics from 吉林大學 (Jilin University). He is a qualified PRC lawyer currently practising at 遼寧天合律師事務所 (Liaoning Tianhe Law Firm). Mr. Chen has substantial management and leadership experience serving in the PRC government. He commenced his career as the deputy county chief of the Benxi Manchu Autonomous County, Liaoning Province, PRC, in 1992 and became the director (主任) of 本溪市經濟體制改革委員會 (Benxi City Commission for Restructuring the Economic Systems) from 1995. He was the vice director general (副主任) of 本溪市對外經濟貿易合作委員會 (Benxi Foreign Trade & Economic Cooperation Committee) from 1998 until 2001. Since 2003, Mr. Chen has been the professor and the tutor for doctorate students at 大連理工大學公共管理與法學學院 (School of Public Administration and Law of Dalian University of Technology). He is currently a director of 中國大連國際合作(集團)股份有限公司 (China Dalian International Cooperation (Group) Holdings Ltd) (Shenzhen Stock Exchange Stock Code: 000881).

**陳樹文先生**，59歲，畢業於東北財經大學並擁有經濟學學士學位，並於吉林大學取得經濟學碩士及博士學位。彼為合資格中國律師並於遼寧天合律師事務所執業。陳先生於中國政府工作擁有多年管理及領導經驗。彼於一九九二年開展了其職業生涯並成為遼寧省本溪滿族自治縣人民政府副縣長，其後於一九九五年成為本溪市經濟體制改革委員會主任。由一九九八至二零零一年，彼為本溪市對外經濟貿易合作委員會副主任。自二零零三年起，陳先生在大連理工大學公共管理與法學學院任教授及為博士生導師。陳教授現為中國大連國際合作(集團)股份有限公司(深圳證券交易所證券代碼：000881)董事。

# DIRECTORS' REPORT

## 董事會報告

The Directors are pleased to present their annual report together with the audited consolidated financial statements of the Company and the Group for the year ended 31 December 2013.

### CORPORATE INFORMATION

The Company was incorporated on 24 May 2001 as an exempted company with limited liability in the Cayman Islands under the Company Law of Cayman Islands.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities and other particulars of the Company's subsidiaries are set out in Note 21 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2013 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 40 to 42.

The Directors do not recommend the payment of a dividend nor transfer of any amount to reserves for the year ended 31 December 2013 (2012: Nil).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Company during the year are set out in Note 17 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in Note 31 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

Under the Companies Law of the Cayman Islands, the share premium of the Company is available for distribution as dividends to its shareholders subject to the provisions of its Memorandum and Articles of Association and a statutory solvency test. In accordance with Article 137 of the Articles of Association of the Company, dividends may be declared and paid out of the profits of the Company or from any reserves set aside from profits which the Directors determine to be no longer needed. With the sanction of an ordinary resolution, dividends may also be declared or paid out of share premium account. Accordingly, the Company's reserves available for distribution was HK\$nil as at 31 December 2013.

董事欣然提呈其年度報告以及本公司及本集團截至二零一三年十二月三十一日止年度之經審核綜合財務報表。

### 企業資料

本公司於二零零一年五月二十四日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。

### 主要業務

本公司為投資控股公司，其附屬公司之主要業務及其他詳情載於綜合財務報表附註21。

### 業績及股息

本集團截至二零一三年十二月三十一日止年度之業績載於第40頁至42頁之綜合損益及其他全面收入報表內。

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股息或轉撥任何款項至儲備(二零一二年：無)。

### 物業、機器及設備

本集團及本公司於年內之物業、機器及設備變動詳情載於綜合財務報表附註17。

### 股本

本公司股本變動詳情載於綜合財務報表附註31。

### 可供分派儲備

根據開曼群島公司法，倘符合本公司之公司組織章程大綱及細則的規定和法定償債能力測試，本公司股份溢價可供派息予股東。根據本公司之公司組織章程細則第137條，股息可自本公司溢利或從溢利劃撥而董事認為再無需要的任何儲備中宣派及派付。倘透過普通決議案批准，本公司亦可自股份溢價賬宣派或派付股息。因此，於二零一三年十二月三十一日，本公司可供分派儲備為零港元。



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Wang Wenming (*Chairman*)

Lee Yiu Sun (*Chief Executive Officer*)

Wang Jiawei (*appointed on 3 May 2013*)

Song Binyang (*appointed on 3 May 2013*)

#### Non-executive Director

Liu Runtong

#### Independent Non-executive Directors

Zhang Benzhen

Tony I Tong

Li Jianxing

Chen Shu Wen

In accordance with Articles 87(1) of the Company's Articles of Association, Mr. Wang Wenming, Mr. Liu Runtong and Mr. Chen Shu Wen will retire from office by rotation and being eligible, will offer themselves for re-election at the forthcoming annual general meeting. All the remaining Directors shall continue to hold office.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation other than statutory compensation.

### 董事

年內及截至本報告日期之本公司在任董事如下：

#### 執行董事

王文明(主席)

李耀新(行政總裁)

王嘉偉(於二零一三年五月三日獲委任)

宋玠陽(於二零一三年五月三日獲委任)

#### 非執行董事

劉潤桐

#### 獨立非執行董事

張本正

唐儀

李建行

陳樹文

根據本公司之公司組織章程細則第87(1)條，王文明先生、劉潤桐先生及陳樹文先生將輪值告退，符合資格並願意於應屆股東週年大會重選連任。其餘所有董事則繼續留任。

### 董事服務合約

擬於應屆股東週年大會重選連任之董事概無與本公司或其任何附屬公司訂有聘用公司不可於一年內在毋須作出賠償(法定賠償除外)情況下終止之服務合約。

# DIRECTORS' REPORT

## 董事會報告

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

As at 31 December 2013, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

### 董事及行政總裁於本公司股份、相關股份及債券之權益及淡倉

於二零一三年十二月三十一日，董事及本公司行政總裁在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條所述登記冊內之權益或淡倉，或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所之權益或淡倉如下：

#### (a) Long positions in shares of the Company

#### (a) 於本公司股份之好倉

Name of Directors 董事姓名	Number of shares 股份數目				Total 總數	Approximate percentage of shareholding 概約持股百分比
	Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益			
Wang Wenming (Note 1)	王文明 (附註1)	450,212,307	145,116,650	—	595,328,957	13.35%
Lee Yiu Sun	李耀新	110,060,000	—	—	110,060,000	2.47%
Wang Jiawei (Note 2)	王嘉偉 (附註2)	202,043,628	—	—	202,043,628	4.53%
Song Binyang (Note 2)	宋玢陽 (附註2)	—	202,043,628	—	202,043,628	4.53%
Liu Runtong	劉潤桐	2,646,000	—	—	2,646,000	0.06%

Note:

- (1) Mr. Wang Wenming held 450,212,307 shares of the Company. Ms. Chen Dongjin, the spouse of Mr. Wang Wenming, held 145,116,650 shares of the Company. As such, Mr. Wang Wenming was deemed to be interested in 595,328,957 shares of the Company.
- (2) Mr. Wang Jiawei held 202,043,628 shares of the Company. Ms. Song Binyang, the spouse of Mr. Wang Jiawei, was deemed to be interested in 202,043,628 shares of the Company.

附註：

- (1) 王文明先生持有450,212,307股本公司股份。王文明先生之配偶陳冬瑾女士持有145,116,650股本公司股份。因此，王文明先生被視為持有595,328,957股本公司股份之權益。
- (2) 王嘉偉先生持有202,043,628股本公司股份。王嘉偉先生之配偶宋玢陽女士被視為於202,043,628股本公司股份中擁有權益。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (continued)

### 董事及行政總裁於本公司股份、相關股份及債券之權益及淡倉(續)

#### (b) Long positions in underlying shares of the Company

##### Share option scheme of the Company

Since the share option scheme adopted by the Company on 17 December 2001 (the "Old Share Option Scheme") has expired on 16 December 2011. The Company adopted a new share option scheme on its AGM held on 21 June 2012 (the "New Share Option Scheme") which complies with Chapter 23 of GEM Listing Rules.

The following table discloses the details of the share options held by the Directors and chief executive to subscribe for shares of the Company during the year ended 31 December 2013:

#### (b) 於本公司相關股份之好倉

##### 本公司購股權計劃

本公司於二零零一年十二月十七日採納之購股權計劃(「舊購股權計劃」)已於二零一一年十二月十六日屆滿。本公司於二零一二年六月二十一日舉行之股東週年大會採納了符合創業板上市規則第23章之新購股權計劃(「新購股權計劃」)。

下表披露董事及行政總裁於截至二零一三年十二月三十一日止年度所持有可認購本公司股份之購股權詳情：

Name of Directors	Date of grant	Number of share options					Outstanding as at 31 December 2013	Option period	Exercise price (HK\$)
		購股權數目							
		Outstanding as at 1 January 2013	Granted during the year	Exercised during the year	Cancelled/lapsed during the year	Outstanding as at 31 December 2013			
董事名稱	授出日期	於二零一三年一月一日尚未行使	年內授出	年內行使	年內註銷/失效	於二零一三年十二月三十一日尚未行使	購股權期限	行使價(港元)	
Wang Wenming 王文明	13/04/2010 二零一零年 四月十三日	11,682,577	—	—	—	11,682,577	13/04/2010–12/04/2020 二零一零年四月十三日至 二零二零年四月十二日	0.419	
Lee Yiu Sun 李耀新	13/04/2010 二零一零年 四月十三日	31,861,575	—	—	—	31,861,575	13/04/2010–12/04/2020 二零一零年四月十三日至 二零二零年四月十二日	0.419	
Lee Yiu Sun 李耀新	05/09/2007 二零零七年 九月五日	4,248,210	—	—	—	4,248,210	05/09/2007–04/09/2017 二零零七年九月五日至 二零一七年九月四日	0.215	
Liu Runtong 劉潤桐	13/04/2010 二零一零年 四月十三日	31,861,575	—	—	—	31,861,575	13/04/2010–12/04/2020 二零一零年四月十三日至 二零二零年四月十二日	0.419	
Zhang Benzhen 張本正	13/04/2010 二零一零年 四月十三日	2,124,105	—	—	—	2,124,105	13/04/2010–12/04/2020 二零一零年四月十三日至 二零二零年四月十二日	0.419	



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (continued)

### 董事及行政總裁於本公司股份、相關股份及債券之權益及淡倉(續)

#### (c) Short positions in underlying shares of the Company

#### (c) 於本公司相關股份之淡倉

Name of Director 董事姓名	Number of shares 股份數目		Approximate percentage of shareholding 概約持股百分比
	Personal Interest 個人權益	Corporate Interest 公司權益	
Lee Yiu Sun (Note 3) 李耀新(附註3)	50,000,000	–	1.12%

Note:

- (3) Pursuant to an option deed dated 31 August 2005, Asia Network Holdings Limited entered into an option deed with Mr. Lee Yiu Sun ("Mr. Lee") whereby Mr. Lee granted Asia Network Holdings Limited an option to purchase all or part of his 50,000,000 shares in the Company at such time and such price when Mr. Lee intends to transfer or dispose of all or part of the shares to any person during the period commencing on 31 August 2005 till the date when Mr. Lee ceases to be interested in the shares.

附註:

- (3) 根據日期為二零零五年八月三十一日之購股權契據，Asia Network Holdings Limited 已與李耀新先生(「李先生」)訂立購股權契據，據此，李先生授予Asia Network Holdings Limited購股權，可於二零零五年八月三十一日起至李先生不再擁有股份權益當日止期間擬轉讓或出售全部或部分股份予任何人士時，以有關價格購入李先生持有之50,000,000股本公司股份之全部或任何部分。

Save as disclosed above, during the year, none of the Directors nor the chief executive of the Company had or was deemed to have any interests and short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) 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) are required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or (iii) are required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露外，於本年度，概無董事或本公司行政總裁於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有或被視為擁有任何權益或淡倉，而(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(包括彼等根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊；或(iii)根據創業板上市規則第5.46至5.67條須知會本公司及聯交所。

# DIRECTORS' REPORT

## 董事會報告

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

So far as is known to any Directors of the Company, as at 31 December 2013, the following persons (not being a Director of the Company) had interests in the shares or underlying shares which were notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under section 336 of the SFO:

#### (a) Long positions in shares of the Company

Name of shareholders 股東名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage of shareholding 概約持股百分比
Wang Wenming and Chen Dongjin (Note 1) 王文明及陳冬瑾(附註1)	Beneficial owners 實益擁有人	595,328,957	13.35%

Note:

- (1) Ms. Chen Dongjin held 145,116,650 shares of the Company. Ms. Chen Dongjin is the spouse of a director of the Company, Mr. Wang Wenming, who held 450,212,307 shares of the Company. As such, they were deemed to be collectively interested in 595,328,957 shares of the Company.

### 主要股東及其他人士於本公司股份及相關股份之權益及淡倉

據本公司董事所知，於二零一三年十二月三十一日，根據證券及期貨條例第336條存置之登記冊所記錄，下列人士（並非本公司董事）於股份或相關股份中，擁有已遵照證券及期貨條例第XV部第2及3分部條文知會本公司及聯交所之權益：

#### (a) 於本公司股份之好倉

附註：

- (1) 陳冬瑾女士持有145,116,650股本公司股份。陳冬瑾女士為本公司董事王文明先生之配偶，而王文明先生持有450,212,307股本公司股份。因此，彼等被視為共同持有595,328,957股本公司股份。

#### (b) Long positions in underlying shares of the Company

Name of shareholders 股東名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage of shareholding 概約持股百分比
Wang Wenming and Chen Dongjin (Note 2) 王文明及陳冬瑾(附註2)	Beneficial owners 實益擁有人	11,682,577	0.26%

Note:

- (2) Pursuant to the Share Option Scheme, Mr. Wang Wenming was granted on 13 April 2010 share options, the number of shares underlying which was adjusted on 15 June 2010, to subscribe for 11,682,577 shares of the Company. Ms. Chen Dongjin is the spouse of Mr. Wang Wenming so they were deemed to be collectively interested in the share options to subscribe for 11,682,577 shares of the Company.

#### (b) 於本公司相關股份之好倉

附註：

- (2) 根據購股權計劃，於二零一零年四月十三日，王文明先生獲授可認購11,682,577股本公司股份之購股權（相關股份數目於二零一零年六月十五日作出調整）。陳冬瑾女士乃王文明先生之配偶，故彼等被視為共同擁有可認購11,682,577股本公司股份之購股權。

# DIRECTORS' REPORT

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY *(continued)*

#### (b) Long positions in underlying shares of the Company *(continued)*

Save as disclosed above, as at 31 December 2013, the Company had not been notified of any other person (other than the Directors whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above) who had an interest or short position in the shares or underlying shares of the Company and was required to be recorded in the register required to be kept under Section 336 of the SFO and/or was directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

### DETAILS OF THE OPTIONS GRANTED BY THE COMPANY

#### Share Option Schemes of the Company

The Company has adopted a share option scheme under which the Directors or employees of the Company or its subsidiaries or certain other persons may be granted share options to subscribe for shares of the Company subject to the terms and conditions stipulated in the Scheme.

Since the share option scheme adopted by the Company on 17 December 2001 (the "Old Share Option Scheme") has expired on 16 December 2011. The Company adopted a new share option scheme on its AGM held on 21 June 2012 (the "New Share Option Scheme") which complies with Chapter 23 of GEM Listing Rules.

#### (1) Summary of the Scheme

##### (i) Purpose of the Scheme

The purpose of the Scheme is to provide the people and the parties working for the interest of the Group with an opportunity to obtain equity interest in the Company, thus linking their interest with the interest of the Group and thereby providing them with an incentive to work better for the interest of the Group.

### 主要股東及其他人士於本公司股份及相關股份之權益及淡倉 *(續)*

#### (b) 於本公司相關股份之好倉 *(續)*

除上文披露者外，於二零一三年十二月三十一日，除權益已載於上文「董事及行政總裁於股份、相關股份及債券之權益及淡倉」一節之董事外，本公司並不知悉有任何其他人士於本公司股份或相關股份中，擁有任何須記入根據證券及期貨條例第336條存置之登記冊之權益或淡倉，及／或直接或間接於附有權利可於任何情況下在本集團任何其他成員公司股東大會投票之已發行股本中擁有5%或以上權益。

### 本公司授出購股權詳情

#### 本公司購股權計劃

本公司已採納一項購股權計劃，據此，本公司或其附屬公司之董事或僱員或若干其他人士可按該計劃訂定之條款及條件獲授購股權以認購本公司之股份。

本公司於二零零一年十二月十七日採納之購股權計劃（「舊購股權計劃」）已於二零一一年十二月十六日屆滿。本公司於二零一二年六月二十一日舉行之股東週年大會採納了符合創業板上市規則第23章之新購股權計劃（「新購股權計劃」）。

#### (1) 該計劃之概要

##### (i) 該計劃之目的

該計劃旨在向為本集團利益行事之人士及各方提供獲得本公司股權之機會，讓彼等之利益與本集團利益掛鈎，從而鼓勵彼等為本集團謀求更佳利益。

# DIRECTORS' REPORT

## 董事會報告

### DETAILS OF THE OPTIONS GRANTED BY THE COMPANY *(continued)*

#### Share Option Schemes of the Company *(continued)*

##### (1) Summary of the Scheme *(continued)*

###### (ii) Participants of the Scheme

Pursuant to the Scheme, the Company may grant share options to (i) employees of the Company (whether full-time or part-time) or any of its subsidiaries or associated companies; (ii) Directors (whether Executive Directors, Non-executive Directors or Independent Non-executive Directors) of the Company or any of its subsidiaries or associated companies; (iii) suppliers of goods and/or services to the Company or any of its subsidiaries or associated companies; and (iv) professionals engaged by the Company or any of its subsidiaries or associated companies.

###### (iii) Total number of shares available for issue under the Schemes

As at 31 December 2013, the total number of shares available for issue under the New Share Option Scheme was 402,896,412 shares, representing 9.04% of the total issued share capital.

The maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Group must not in aggregate exceed 30% of the shares of the Company in issue from time to time. No options may be granted under any schemes of the Company (or its subsidiary) if this will result in such limit being exceeded.

###### (iv) Maximum entitlement of each participant

The maximum number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted pursuant to the Scheme and any other share option schemes of the Company (including the Pre-IPO Share Option Plan) to each participant in any 12-month period up to the date of grant of the options shall not exceed 1% of the total number of shares of the Company in issue, save for those share options already granted under the Pre-IPO Share Option Plan.

### 本公司授出購股權詳情(續)

#### 本公司購股權計劃(續)

##### (1) 該計劃之概要(續)

###### (ii) 該計劃之參與者

根據該計劃，本公司可向以下人士授出購股權：(i)本公司之僱員（不論為全職或兼職）或本公司任何附屬公司或聯營公司之僱員；(ii)本公司或其任何附屬公司或聯營公司之董事（不論為執行董事、非執行董事或獨立非執行董事）；(iii)本公司或其任何附屬公司或聯營公司之商品及／或服務供應商；及(iv)本公司或其任何附屬公司或聯營公司所委聘之專業人士。

###### (iii) 該計劃項下可發行之股份總數

於二零一三年十二月三十一日，根據新購股權計劃可供發行之股份總數為402,896,412股，佔全部已發行股本之9.04%。

於行使根據新購股權計劃及本集團之任何其他購股權計劃所授出及尚待行使之所有尚未行使購股權時可發行之股份最大總數不得超過本公司不時發行股份之30%。倘有關授出會導致超過限額，則概無任何購股權可根據本公司(或其附屬公司)之任何計劃授出。

###### (iv) 各參與者可獲授權益上限

於截至購股權授出日期止任何十二個月期間，每名參與人因行使根據該計劃及本公司任何其他購股權計劃(包括首次公開發售前購股權計劃)所獲授及將獲授之購股權而獲發行及將獲發行之本公司股份數目，最多不得超過本公司已發行股份總數1%，惟已根據首次公開發售前購股權計劃授出之購股權除外。



# DIRECTORS' REPORT

## 董事會報告

### DETAILS OF THE OPTIONS GRANTED BY THE COMPANY *(continued)*

#### Share Option Schemes of the Company *(continued)*

##### (1) Summary of the Scheme *(continued)*

###### (v) Option Period

An option may be exercised in accordance with the terms of the Scheme at any time during a period of not more than ten years to be notified by the Board of Directors of the Company (the "Board") to each participant which period of time shall commence on the date on which an offer of the grant of an option is accepted or deemed to have been accepted in accordance with the Scheme and expire on the last day of such period as determined by the Board. There is no minimum period for which an option must be held before it can be exercised.

###### (vi) Payment on acceptance by option offer

HK\$1.00 is payable by the participant to the Company on acceptance of the option offer as consideration for the grant and received by the Company within 14 days from the offer date or within such offer period of time as may be determined by the Board pursuant to the GEM Listing Rules.

###### (vii) Basis of determining the exercise price

The exercise price per share of the Company under the Scheme is determined by the Board and notified to each participant and shall be no less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer, which must be a day on which the Stock Exchange is open for the business of dealing in securities ("Trading Day"), (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five consecutive Trading Days immediately preceding the date of offer, and (iii) the nominal value of a share of the Company.

### 本公司授出購股權詳情(續)

#### 本公司購股權計劃(續)

##### (1) 該計劃之概要(續)

###### (v) 購股權期限

購股權可於本公司董事會(「董事會」)通知各參與者為期不超過十年之期間(該期間由根據該計劃授出購股權之要約獲接納或被視為獲接納當日起開始,至董事會釐定之有關期間最後一日屆滿)內按該計劃之條款隨時行使。於購股權可予行使前,毋須就持有購股權之最短期限符合任何規定。

###### (vi) 接納購股權要約時支付之款項

參與者接納購股權要約時須支付1.00港元予本公司作為授出之代價,並由本公司於要約日期起14日內或可能由董事會根據創業板上市規則釐定時間之該等要約期間內收取。

###### (vii) 行使價之釐定基準

該計劃項下本公司每股股份之行使價由董事會釐定及知會各參與者,有關價格將不低於下列三者中之最高者:(i)本公司股份於作出要約日期(必須為聯交所開放進行證券買賣之日(「交易日」))在聯交所發出之每日報價表所報收市價;(ii)本公司股份於緊接作出要約日期前連續五個交易日在聯交所發出之每日報價表所報平均收市價;及(iii)本公司股份之面值。

# DIRECTORS' REPORT

## 董事會報告

### DETAILS OF THE OPTIONS GRANTED BY THE COMPANY (continued)

#### Share Option Schemes of the Company (continued)

##### (1) Summary of the Scheme (continued)

###### (viii) Remaining life of the Scheme

The Old Share Option Scheme has expired on 16 December 2011. The New Share Option Scheme will remain valid for a period of 10 years commencing on 21 June 2012 (save that the Company, by ordinary resolution in general meeting or Board may at any time terminate the operation of the New Share Option Scheme) and in such event, no further options will be offered but the provisions of the New Share Option Scheme shall in all other respects remain in full force and effect.

##### (2) Details of share options granted by the Company

On 5 September 2007 and 13 April 2010, options to subscribe for 32,400,000 shares and 84,000,000 shares of the Company respectively were granted to the Directors and certain employees of the Company. As at 31 December 2013, details of the outstanding options were as follows:

Date of grant	Number of share options					Option period	Exercise price (HK\$)
	Outstanding as at 1 January 2013 (Note)	Granted during the year	Exercised during the year	Cancelled/ lapsed during the year	Outstanding as at 31 December 2013 (Note)		
授出日期	於二零一三年一月一日尚未行使 (附註)	年內授出	年內行使	年內註銷 / 失效	於二零一三年十二月三十一日尚未行使 (附註)	購股權期限	行使價 (港元)
13/04/2010 二零一零年四月十三日	86,026,253	—	—	—	86,026,253	13/04/2010–12/04/2020 二零一零年四月十三日至 二零二零年四月十二日	0.419
05/09/2007 二零零七年九月五日	4,779,236	—	—	—	4,779,236	05/09/2007–04/09/2017 二零零七年九月五日至 二零一七年九月四日	0.215

Note: Pursuant to the Share Option Scheme, 32,400,000 shares and 84,000,000 shares of share options were granted by the Company on 5 September 2007 and 13 April 2010 respectively and were adjusted on 15 June 2010.

###### (viii) 該計劃之尚餘有效期

舊購股權計劃已於二零一一年十二月十六日失效。新購股權計劃可於二零一二年六月二十一日起計十年期間一直有效，隨時由本公司(於股東大會以普通決議案方式)或董事會終止，在該情況下，不得進一步授出購股權，惟新購股權計劃之條文於所有其他方面仍具十足效力。

### 本公司授出購股權詳情(續)

#### 本公司購股權計劃(續)

##### (1) 該計劃之概要(續)

##### (2) 本公司所授出購股權之詳情

於二零零七年九月五日及二零一零年四月十三日，分別向董事及本公司若干僱員授出可認購32,400,000股及84,000,000股本公司股份之購股權。於二零一三年十二月三十一日，尚未行使購股權之詳情如下：

附註：根據購股權計劃，本公司已分別於二零零七年九月五日及二零一零年四月十三日授出32,400,000股及84,000,000股購股權，並於二零一零年六月十五日對上述購股權作出調整。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme as described above and in Note 33 to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate and neither the Directors, nor the chief executive, nor any of their respective spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

There was no contract of significance, save as disclosed in the consolidated financial statements, in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### LITIGATION

The Securities and Futures Commission ("SFC") has served a petition under the Securities and Futures Ordinance against one former director (Mr. Yin Yingneng Richard) and two current directors (Mr. Wang Wenming and Mr. Lee Yiu Sun) of the Company and the Company in November 2012. SFC is seeking disqualification orders against such directors and an order that the Company shall itself or otherwise procure Aceview International Limited, a wholly owned subsidiary of the Company, to bring court proceedings against Fame Treasure Limited and/or other parties at fault to recover the RMB18,692,000 dividend paid to it.

The civil proceeding is on-going and the Board has resolved that the Company shall bear all responsibilities and liabilities, and reimburse in relation to all professional and legal fees incurred by Mr. Wang Wenming and Mr. Lee Yiu Sun, the current directors, concerning the defence of the said civil proceeding. The Company shall further indemnify the said current directors for all legal costs claimed by the SFC in relation to the said civil proceeding.

### 董事購買股份或債券之權利

除上文及綜合財務報表附註33所述購股權計劃外，本公司或其任何附屬公司於年內概無訂立任何安排，致使董事可透過購入本公司或任何其他法人團體之股份或債務證券(包括債券)而獲益，亦無董事、行政總裁或任何彼等各自之配偶或十八歲以下子女擁有任何可認購本公司證券之權利或於年內行使任何該等權利。

### 董事於重大合約之權益

除於綜合財務報表披露者外，本公司董事概無於本公司或其任何附屬公司所訂立與本集團業務相關而於本年度完結時或年內任何時間仍然生效之重大合約中，直接或間接擁有重大權益。

### 訴訟

證券及期貨事務監察委員會(「證監會」)於二零一二年十一月根據證券及期貨條例向本公司之一名前董事(尹應能先生)及兩名現任董事(王文明先生及李耀新先生)及本公司提出呈請。證監會正尋求對該等董事之取消資格令及命令本公司本身或另行促使本公司之全資附屬公司銳景國際有限公司向譽寶有限公司及/或存在過失之其他人士提出法院訴訟，以收回支付予該公司之股息人民幣18,692,000元。

該民事訴訟正在進行中而董事會已議決，本公司將承擔所有責任及義務，並償付現任董事王文明先生及李耀新先生就上述民事訴訟之辯護所產生之所有專業及法律費用。本公司將就證監會就上述民事訴訟所申索之所有法律成本向上述現任董事進一步作出彌償。

# DIRECTORS' REPORT

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

For the year under review, the Group's turnover attributable to its five largest customers combined accounted for less than 6% of the Group's total turnover. The Group had no major supplier due to the nature of principal activities of the Group.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

### COMPLIANCE WITH RULES 5.48 TO 5.67 OF THE GEM LISTING RULES

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company's Directors have complied with such code of conduct and the required standard of dealings.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### AUDITORS

The accounts for the year ended 31 December 2013 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire at the conclusion of the forthcoming annual general meeting of the Company. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Lee Yiu Sun**

*Chief Executive Officer*

Hong Kong, 21 March 2014

### 主要客戶及供應商

回顧年內，本集團五大客戶應佔本集團營業額合共少於本集團總營業額的6%。基於本集團主要業務性質，本集團並無主要供應商。

### 購買、贖回或出售上市證券

年內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 遵守創業板上市規則第5.48至5.67條

本公司已採納有關董事進行證券交易之操守準則，而有關準則之嚴謹程度不遜於創業板上市規則第5.48至5.67條所載規定交易標準。本公司董事已遵守有關操守準則以及規定交易標準。

### 優先購買權

本公司之公司組織章程細則或開曼群島法例並無任何有關優先購買權之條文，致使本公司須按比例向現有股東提呈發售新股份。

### 核數師

截至二零一三年十二月三十一日止年度之賬目已經由國衛會計師事務所有限公司審核，彼之任期將於本公司應屆股東週年大會結束時屆滿。續聘國衛會計師事務所有限公司為本公司隨後年度之核數師之決議案將於本公司應屆股東週年大會上提呈。

代表董事會

**李耀新**

*行政總裁*

香港，二零一四年三月二十一日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board assumes overall responsibility for the leadership and control of the Group, including providing and setting the Group's directions and strategies in the interests of the Group. It believes in good corporate governance and corporate governance practices that promote investor confidence, development of the Group, and transparency while having the long term interest of the Group and enhancement of shareholders' value as the ultimate objectives. It has adopted the code provisions set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules (the "Corporate Governance Code"). The Company was in compliance with the Corporate Governance Code.

### DIRECTORS' SECURITIES TRANSACTIONS

In respect of the standard of dealings required of directors, the Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in rules 5.48 to 5.67 of the GEM Listing Rules. The directors have complied with the Company's code of conduct regarding directors' securities transactions.

### THE BOARD OF DIRECTORS

Comprising of four executive and five non-executive directors (including four independent non-executive directors), the present board has an appropriate composition of directors. In ensuring that the Company has an effective Board, the segregation of the role of Chairman and Chief Executive Officer has been in place since the listing of the Company on the Stock Exchange. Each of all of the non-executive directors is appointed on a two-year term. The Company has received from each of the independent non-executive directors an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and is in the opinion that all independent non-executive directors are independent. The present board is composed of more than one-third of independent non-executive directors.

The present board of directors consists of:

Wang Wenming (*Chairman*)  
Lee Yiu Sun (*Chief Executive Officer*)  
Wang Jiawei (*Executive Director*)  
Song Binyang (*Executive Director*)  
Liu Runtong (*Non-executive Director*)  
Zhang Benzhen (*Independent Non-executive Director*)  
Tony I Tong (*Independent Non-executive Director*)  
Li Jianxing (*Independent Non-executive Director*)  
Chen Shu Wen (*Independent Non-executive Director*)

### 企業管治常規

董事會肩負領導及監控本集團之全部責任，包括提供及制定符合本集團利益之發展方向及策略。董事會深信良好企業管治水平及企業管治常規可以提高投資者信心、推動本集團業務發展及增加透明度，同時達致為本集團帶來長遠利益及提升股東價值之最終目標。董事會已採納創業板上市規則附錄十五《企業管治守則》(「企業管治守則」)所載之守則條文。本公司已遵守企業管治守則。

### 董事進行證券交易

本公司已就董事之買賣準則規定，採納有關董事進行證券交易之操守準則，有關準則嚴謹程度不遜於創業板上市規則第5.48至5.67條所載規定準則。董事已遵守本公司有關董事進行證券交易之操守準則。

### 董事會

現行董事會由四名執行董事及五名非執行董事(包括四名獨立非執行董事)組成，其組成屬恰當。為確保本公司之董事會職效卓越，自本公司於聯交所上市以來，已劃分主席及行政總裁之職位。每位非執行董事委任期為二年。依據創業板上市規則第5.09條本公司收到每位獨立非執行董事之週年獨立確認書，認為全體獨立非執行董事皆為獨立人士。現行董事會由超過三分之一的獨立非執行董事組成。

現行董事會由以下董事組成：

王文明(*主席*)  
李耀新(*行政總裁*)  
王嘉偉(*執行董事*)  
宋玠陽(*執行董事*)  
劉潤桐(*非執行董事*)  
張本正(*獨立非執行董事*)  
唐儀(*獨立非執行董事*)  
李建行(*獨立非執行董事*)  
陳樹文(*獨立非執行董事*)

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD OF DIRECTORS *(continued)*

The biographical details of the Directors are set out on pages 11 to 15 of this annual report.

Save as disclosed in the section headed “Directors and Senior Management Profile” to this annual report, the Directors have no other financial, business, family or other material/relevant relationships with one another.

The Board is mandated to determine and review strategic objectives, appoint and supervise senior management, approve quarterly, interim and annual reports, and review the principal risks of the Group’s business to ensure that these risks are within manageable limits. It is also mandated to approve any substantial investment, acquisition or disposal by the Company. Major corporate matters that are delegated to the management include the execution of business strategies and initiatives approved by the Board and the preparation of quarterly, interim and annual reports for the Board’s approval.

### 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 take 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(續)

董事之履歷詳情載於本年報第11頁至第15頁。

除本年報「董事及高級管理人員履歷」一節所披露者外，董事彼此之間並無任何其他財務、業務、親屬或其他重大／相關關係。

董事會獲授權決定及檢討策略目標、委任及監督高級管理人員、批准季度、中期及年度報告以及檢討本集團業務之主要風險，以確保此等風險屬於可控範圍內。董事會亦獲授權批准本公司任何重大投資、收購或出售事宜。委派管理層負責之主要公司事務包括執行董事會批准之業務策略及計劃以及編製季度、中期及年度報告，以供董事會批准。

### 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而促進本公司的成功。全體董事應客觀以本公司利益作出決定。

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委派予管理層。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD OF DIRECTORS (continued)

#### Responsibilities, accountabilities and contributions of the board and management (continued)

There were four board meetings during the year. The attendance of Directors at the board meetings was as follows:

### 董事會(續)

#### 責任、問責性以及對董事會及管理層的貢獻(續)

年內共舉行四次董事會會議。董事之董事會會議出席率如下：

Members	成員	Attendance number of meetings attended/ Number of meetings during term of service 出席率 出席會議次數／ 任內舉行會議次數
Wang Wenming	王文明	4/4
Lee Yiu Sun	李耀新	4/4
Wang Jiawei (appointed on 3 May 2013)	王嘉偉 (於二零一三年五月三日獲委任)	3/3
Song Binyang (appointed on 3 May 2013)	宋玠陽 (於二零一三年五月三日獲委任)	3/3
Liu Runtong	劉潤桐	4/4
Zhang Benzhen	張本正	4/4
Tony I Tong	唐儀	4/4
Li Jianxing	李建行	4/4
Chen Shu Wen	陳樹文	4/4

There was one general meeting during the year. The attendance of Directors at the general meeting was as follows:

年內共舉行一次股東大會。董事於股東大會之出席率如下：

Members	成員	Attendance number of meetings attended/ Number of meetings during term of service 出席率 出席會議次數／ 任內舉行會議次數
Wang Wenming	王文明	0/1
Lee Yiu Sun	李耀新	1/1
Wang Jiawei (appointed on 3 May 2013)	王嘉偉 (於二零一三年五月三日獲委任)	0/1
Song Binyang (appointed on 3 May 2013)	宋玠陽 (於二零一三年五月三日獲委任)	0/1
Liu Runtong	劉潤桐	0/1
Zhang Benzhen	張本正	0/1
Tony I Tong	唐儀	1/1
Li Jianxing	李建行	1/1
Chen Shu Wen	陳樹文	0/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Pursuant to the Corporate Governance Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant.

During the year, Mr. Lee Yiu Sun, Mr. Tony I Tong and Mr. Li Jianxing have attended training courses conducted by professional parties. The attended directors have provided the Company with their respective training records pursuant to the Corporate Governance Code. All directors were provided with reading materials on relevant rules and regulatory updates.

### REMUNERATION OF DIRECTORS

The Company has established a Remuneration Committee with specific written terms of reference. The present Remuneration Committee consists of a majority of independent non-executive directors.

As at year end date, the present Remuneration Committee consisted of seven directors, Professor Zhang Benzhen, Mr. Wang Wenming, Mr. Lee Yiu Sun, Ms. Song Binyang, Mr. Tony I Tong, Mr. Li Jianxing and Mr. Chen Shu Wen. Four out of the seven directors are independent non-executive directors. Professor Zhang Benzhen, being an independent non-executive director, is the chairman of the committee. The Remuneration Committee's role and function includes making recommendations to the Board on the Company's policy and structure for remuneration of directors and senior management and on the establishment of formal and transparent procedures for developing policy on such remuneration. It also has the delegated responsibility to determine the specific remuneration packages of all executive directors and senior management.

The Company's remuneration policies are determined on the basis of the contributions of staff and directors. Long-term incentive schemes for staff and directors include share options and cash bonuses.

### 董事培訓及專業發展

根據《企業管治守則》，全體董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下向董事會作出貢獻。

年內，李耀新先生、唐儀先生及李建行先生參加了專業團體開辦的培訓課程。所參與的董事已根據《企業管治守則》向本公司提供彼等各自之培訓記錄。全體董事已獲得有關相關規則及監管最新方面的閱讀資料。

### 董事酬金

本公司已成立薪酬委員會，並以書面訂明職權範圍。所以現行薪酬委員會之大部分成員為獨立非執行董事。

於年結日，現行薪酬委員會由張本正教授、王文明先生、李耀新先生、宋玢陽女士、唐儀先生、李建行先生及陳樹文先生七名董事組成。七名董事中其中四名為獨立非執行董事。其中獨立非執行董事張本正教授為委員會主席。薪酬委員會之職務及職能包括就本公司有關董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議。薪酬委員會亦獲授權決定全體執行董事及高級管理人員之特定薪酬待遇。

本公司之薪酬政策乃按員工及董事所作貢獻為基準釐定。員工及董事之長期獎勵計劃包括購股權及現金花紅。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION OF DIRECTORS (continued)

The Remuneration Committee held one meeting during the year and the attendance of its members was as follows:

### 董事酬金(續)

薪酬委員會年內舉行一次會議，成員出席情況如下：

Members	成員	Attendance number of meetings attended/ Number of meetings during term of service 出席率 出席會議次數/ 任內舉行會議次數
Zhang Benzhen	張本正	1/1
Wang Wenming	王文明	1/1
Lee Yiu Sun	李耀新	1/1
Song Binyang (appointed on 3 May 2013)	宋玢陽(於二零一三年五月三日獲委任)	1/1
Tony I Tong	唐儀	1/1
Li Jianxing	李建行	1/1
Chen Shu Wen	陳樹文	1/1

During the year, the Remuneration Committee's work includes making recommendations to the Board on the remuneration of executive Directors, ensuring that no Director or any of his associates is involved in deciding his own remuneration.

年內，薪酬委員會之工作包括就執行董事薪酬向董事會提出建議，確保概無董事或其任何聯繫人參與釐定他自己的薪酬。

### NOMINATION OF DIRECTORS

The Company has established a Nomination Committee with specific written terms of reference. As at year end date, Nomination Committee consisted of six directors, Professor Zhang Benzhen, Mr. Wang Wenming, Mr. Wang Jiawei, Mr. Tony I Tong, Mr. Li Jianxing and Mr. Chen Shu Wen. Four out of the six directors are independent non-executive directors. Professor Zhang Benzhen, being an independent non-executive director, is the chairman of the committee. Thus the present Committee consists a majority of independent non-executive directors. The Nomination Committee's role and function includes, but is not limited to, reviewing the structure, size, composition and diversity (including but not limited to skills, knowledge and experience, gender, age, cultural and educational background, or professional experience) of the board of directors on a regular basis and making recommendations regarding any proposed changes; identifying and recommending individuals suitably qualified to become board members; and assessing the independence of independent non-executive directors.

### 董事提名

本公司已成立提名委員會，並書面訂明職權範圍。於年結日，提名委員會由張本正教授、王文明先生、王嘉偉先生、唐儀先生、李建行先生及陳樹文先生六名董事組成；六名董事中其中四名為獨立非執行董事。其中獨立非執行董事張本正教授為委員會主席。因此，於現行提名委員會之大部分成員為獨立非執行董事。提名委員會之職務及職能包括(但不限於)定期檢討董事會之架構、人數、組成及多元化(包括但不限於技能、知識及經驗、性別、年齡、文化及教育背景或專業經驗方面)，並就任何建議變動提出建議；物色及推薦具備合適資格可擔任董事的人士；以及評核獨立非執行董事之獨立性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION OF DIRECTORS (continued)

The Nomination Committee held one meeting during the year and the attendance of its members was as follows:

### 董事提名(續)

提名委員會年內舉行一次會議，成員出席情況如下：

Members	成員	Attendance number of meetings attended/ Number of meetings during term of service 出席率 出席會議次數/ 任內舉行會議次數
Zhang Benzheng	張本正	1/1
Wang Wenming	王文明	1/1
Wang Jiawei (appointed on 3 May 2013)	王嘉偉(於二零一三年五月三日獲委任)	0/0
Tony I Tong	唐儀	1/1
Li Jianxing	李建行	1/1
Chen Shu Wen	陳樹文	1/1

On the nomination process, the Nomination Committee review suggested the candidates for directorship having regard to the candidates' reputation and the specific skills or expertise that these candidates can contribute to the Company in the light of the structure, size, composition and diversity (including but not limited to skills, knowledge and experience, gender, age, cultural and educational background, or professional experience) of the board of directors. Only candidates who have integrity and can provide specific contributions to the Company thereby enhancing the value of the Company are considered for nomination to the board of directors by the Nomination Committee.

During the year, the Nomination Committee's work included reviewing two candidates for directorship, two memberships of the Remuneration Committee and Nomination Committee, having regard to their reputations and their specific skills, in view of their potential contribution to the Company; it subsequently made recommendations thereon to the board of directors.

於提名過程中，提名委員會基於董事會架構、人數、組成及多元化(包括但不限於技能、知識及經驗、性別、年齡、文化及教育背景或專業經驗方面)，考慮推薦候選人之聲譽以及可提供予本公司之特別技能或專業知識，以審閱該候選人擔任董事職務之能力。正直廉潔且能為本公司作出特別貢獻從而提升本公司價值之候選人，方能獲提名委員會考慮提名加入董事會。

年內，提名委員會之工作包括審查提名兩名候選人擔任董事職務、薪酬委員會及提名委員會之兩項成員資格，此將會考慮彼等之聲譽及特別技能，同時參考彼等對本公司將帶來的潛在貢獻，並隨後就此向董事會提出建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The Company has established an Audit Committee with specific written terms of reference. The Audit Committee consists of four independent non-executive directors, Mr. Tony I Tong, Professor Zhang Benzheng, Mr. Li Jianxing and Mr. Chen Shu Wen. Mr. Tony I Tong, being an independent non-executive director, is the chairman of the Committee. The Audit Committee's role and function includes making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor; review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; develop and implement policy on the engagement of an external auditor to supply non-audit services; monitor the integrity of financial statements, annual reports and accounts, half-yearly and quarterly reports of the Company, and review significant financial reporting judgments contained in them; review the Company's financial controls, internal control and risk management systems; and review the Group's financial and accounting policies, procedures and practices.

The Audit Committee have reviewed the consolidated financial statements of the Group for the year ended 31 December 2013 pursuant to the relevant provisions contained in the Corporate Governance Code And Corporate Governance Report as set out in Appendix 15 of the GEM Listing Rules and were of the opinion that such statements had complied with applicable accounting standards and that adequate disclosures had been made in respect thereof.

The Audit Committee held four meetings during the year and the attendance of its members was as follows:

### 審核委員會

本公司已成立審核委員會，並書面訂明職權範圍。審核委員會由唐儀先生、張本正教授、李建行先生及陳樹文先生四名獨立非執行董事組成。其中獨立非執行董事唐儀先生為委員會主席。審核委員會之職務及職能包括就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款；按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；就委聘外聘核數師提供非核數服務制定政策，並予以執行；監察本公司的財務報表、年度報告及賬目、半年度及季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；檢討本公司的財務監控、內部監控及風險管理制度；以及檢討本集團的財務及會計政策、程序及實務。

審核委員會已根據創業板上市規則附錄十五所載企業管治守則及企業管治報告之有關條文，審閱本集團截至二零一三年十二月三十一日止年度之綜合財務報表，認為該等報表符合適用會計準則，並已就此作出足夠披露。

審核委員會於年內曾舉行四次會議，其成員之出席率如下：

Members	成員	Attendance number of meetings attended/ Number of meetings during term of service 出席率 出席會議次數／ 任內舉行會議次數
Tony I Tong	唐儀	4/4
Zhang Benzheng	張本正	3/4
Li Jianxing	李建行	4/4
Chen Shu Wen	陳樹文	3/4

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE (continued)

The directors' responsibilities for preparing the accounts and the reporting responsibilities of the auditors are set out on pages 38 to 39.

The accounts for the year ended 31 December 2013 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire at the conclusion of the forthcoming annual general meeting of the Company. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be reappointed as the auditors of the Company at the forthcoming annual general meeting of the Company.

### 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 Corporate Governance Code and disclosure in this Corporate Governance Report.

### AUDITORS' REMUNERATION

For the year ended 31 December 2013, the Group engaged its auditors, HLB Hodgson Impey Cheng Limited, to provide the following services and their respective fees charged are set out below:

### 審核委員會(續)

董事編製賬目之責任及核數師之申報責任載於第38頁至39頁。

截至二零一三年十二月三十一日止年度之賬目已經由國衛會計師事務所有限公司審核，彼之任期將於本公司之應屆股東週年大會結束時屆滿。審核委員會已向董事會建議，於本公司應屆股東週年大會上續聘國衛會計師事務所有限公司為本公司之核數師。

### 企業管治職能

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

### 核數師酬金

截至二零一三年十二月三十一日止年度，本集團已委聘其核數師國衛會計師事務所有限公司提供下列服務，有關服務各自之收費載列如下：

Type of service	服務種類	2013 Approximately 二零一三年約 HK\$ 港元
Audit of the financial statements of the Group	審核本集團財務報表	450,000



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL

The Board is responsible for the internal controls of the Group and for reviewing its effectiveness. The Board requires management to establish and maintain sound and effective internal controls. Evaluation of the Group's internal controls has been conducted by management on an on-going basis to ensure that the system of internal control is effective and adequate.

During the year, the Audit Committee's work included having held four meetings to liaise and discuss with the external auditors and listening to reports from the management on the financial management, financial statements and audit of the Company. It was found that the management of the Company and its respective subsidiaries performed their respective works wholeheartedly. They have discharged their duties in good faith in line with their corporate constitutions to make sure that the operations of the business run compliantly. During the course of managerial control, advice and recommendation is collected and forwarded for discussion in the board meetings. There has been no significant issue arising out of financial, operational, compliance and risk management controls in the Group. Accordingly, the Board believed that there would be no significant matter to be brought to the shareholders' attention.

### COMPANY SECRETARY

The Company Secretary of the Company is Mr. Lee Yiu Sun. 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.

### 內部監控

董事會負責本集團之內部監控系統及檢討系統之有效性。董事會要求管理層建立內部監控系統並維持穩健妥善而且有效。管理層持續評估本集團之內部監控以確保內部監控系統的有效性及足夠性。

年內，審核委員會之工作包括召開了四次會議，與外聘核數師聯繫及討論，並聽取管理層於財務管理、財務報告及公司的核數工作。結果是公司及其個別附屬公司的管理層全心全意地做好其職責，忠誠地按照公司章程履行任務確保業務營運依規運作。於管理過程中，意見及建議已被收集及轉發到董事會會議上討論。對集團的財務監控、運作監控、合規監控及風險管理監控均未有重大問題出現。因此，董事會相信概無重大事項需要股東關注。

### 公司秘書

本公司的公司秘書為李耀新先生。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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Convening an extraordinary general meeting

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

Shareholders may put forward proposals at general meeting of the Company by sending the same to the Company at the principal office of the Company in Hong Kong ten days before general meeting.

#### 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.

### INVESTOR RELATIONS

The Company adheres to high standards with respect to the disclosure all necessary information to the shareholders in compliance with GEM Listing Rules. The Company strengthens its communications with shareholders through various channels including publication of interim and annual reports, press release and announcements of the latest development of the Company in its corporate website in a timely manner.

During the year ended 31 December 2013, there is no significant change in the Company's memorandum and articles of association.

### 股東權利

#### 召開股東特別大會

根據本公司組織章程細則第58條，任何一名或以上於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。

股東可於本公司股東大會上提呈動議，有關動議須於股東大會十日前提交本公司之香港主要辦事處。

#### 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。

#### 投資者關係

本公司就根據創業板上市規則向股東披露所有必需資料維持高標準。本公司透過及時在本公司網站刊發中期及年度報告、發佈關於本公司最近進展之新聞及公佈等不同管道加強與股東之溝通。

截至二零一三年十二月三十一日止年度，本公司之組織章程大綱及章程細則概無任何重大變動。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



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

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

### TO THE SHAREHOLDERS OF FIRST CHINA FINANCIAL NETWORK HOLDINGS LIMITED

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

We have audited the consolidated financial statements of First China Financial Network Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 40 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 and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the consolidated financial statements

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

### Auditors' responsibility

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

### 致首華財經網絡集團有限公司

*(於開曼群島註冊成立之有限公司)*

### 全體股東

本核數師已審計列載於第40頁至第167頁首華財經網絡集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此等綜合財務報表包括於二零一三年十二月三十一日之綜合及公司財務狀況報表與截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動報表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》之披露要求編製綜合財務報表，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，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師之責任

本核數師之責任是根據本核數師之審計對該等綜合財務報表作出意見，並僅向全體股東呈報，除此以外本報告概不作其他用途。本核數師概不就本報告內容對任何其他人士負上或承擔任何責任。本核數師已根據香港會計師公會頒佈之《香港審計準則》進行審計。該等準則要求本核數師遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

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

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

### HLB Hodgson Impey Cheng Limited

*Certified Public Accountants*

**Kwok Kin Leung**

**Practising Certificate Number: P05769**

Hong Kong, 21 March 2014

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審計憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該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，但目的並非對公司內部控制的有效性發表意見。審計包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

本核數師相信，本核數師所獲得之審計憑證能充足和適當地為本核數師之審計意見提供基礎。

### 意見

本核數師認為，綜合財務報表根據香港財務報告準則真實而公平地反映本公司及本集團於二零一三年十二月三十一日之事務狀況，及本集團截至該日止年度之虧損及現金流量，且綜合財務報表已根據香港公司條例之披露規定妥為編製。

### 國衛會計師事務所有限公司

*香港執業會計師*

**郭健傑**

**執業證書編號：P05769**

香港，二零一四年三月二十一日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入報表

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

		Note 附註	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	營業額	5	14,809,860	9,185,990
Cost of sales	銷售成本		—	(602,125)
Gross profit	毛利		14,809,860	8,583,865
Other income	其他收入	7	470,679	1,144,096
Employee benefits expenses	僱員福利開支	10	(15,433,126)	(13,491,384)
Depreciation of property, plant and equipment	物業、機器及設備折舊	17	(4,525,365)	(4,823,203)
Amortization of intangible assets	無形資產攤銷	19	(2,518,360)	(2,451,900)
Impairment of goodwill	商譽減值	19	(3,700,843)	(581,950)
Impairment of intangible assets	無形資產減值	19	—	(499,999)
Impairment of trade receivables	應收貿易款項減值	24	(119,484)	(51,884)
Impairment of other receivables	其他應收款項減值		—	(874,185)
Write-down of inventories	存貨撇減		(5,036,720)	(4,903,800)
Finance costs	融資成本	8	(457,438)	(508,885)
Other operating expenses	其他經營開支		(25,956,731)	(25,899,123)
Share of losses of associates	應佔聯營公司虧損	22	—	(328,356)
Loss before income tax	除所得稅前虧損	9	(42,467,528)	(44,686,708)
Income tax (expense)/credit	所得稅(開支)/抵免	13	(844,111)	181,522
<b>Loss for the year from continuing operations</b>	<b>來自持續經營業務之年內虧損</b>		<b>(43,311,639)</b>	<b>(44,505,186)</b>
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operation	來自已終止經營業務之年內利潤	15	9,333,152	5,097,537
Loss for the year	年內虧損		<b>(33,978,487)</b>	<b>(39,407,649)</b>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入報表

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

	Note 附註	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元 (Restated) (經重列)
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Currency translation differences:			
— Group		1,061,504	662,154
— Associates		450	9,515
Release of translation reserve upon disposal of a subsidiary		—	(544,796)
Other comprehensive income for the year, net of tax		1,061,954	126,873
Total comprehensive expense for the year		(32,916,533)	(39,280,776)
<b>(Loss)/profit attributable to:</b>			
Owners of the Company	14	(34,033,645)	(39,019,328)
Non-controlling interests		55,158	(388,321)
		(33,978,487)	(39,407,649)
<b>(Loss)/profit attributable to owners of the Company arises from:</b>			
Continuing operations		(43,366,797)	(44,116,865)
Discontinued operation		9,333,152	5,097,537
		(34,033,645)	(39,019,328)
<b>Total comprehensive (expense)/ income for the year attributable to:</b>			
Owners of the Company		(32,972,409)	(38,860,285)
Non-controlling interests		55,876	(420,491)
		(32,916,533)	(39,280,776)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入報表

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

	Note	2013	2012
	附註	二零一三年	二零一二年
		HK\$	HK\$
		港元	港元
			(Restated)
			(經重列)
<b>Total comprehensive (expense)/ income attributable to owners of the Company arises from:</b>	<b>年內本公司擁有人應佔以下各項產生之全面(開支)/收入總值:</b>		
Continuing operations	持續經營業務	<b>(42,305,561)</b>	(43,957,822)
Discontinued operation	已終止經營業務	<b>9,333,152</b>	5,097,537
		<b>(32,972,409)</b>	(38,860,285)
<b>(Loss)/earnings per share from continuing and discontinued operations attributable to owners of the Company for the year</b>	<b>年內本公司擁有人應佔持續及已終止經營業務每股(虧損)/盈利</b>		
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)		
From continuing operations	來自持續經營業務	16	<b>(1.03)</b>
From discontinued operation	來自已終止經營業務	16	<b>0.22</b>
From loss for the year	年內虧損		<b>(0.81)</b>
Diluted (loss)/earnings per share (HK cents)	每股攤薄(虧損)/盈利(港仙)		
From continuing operations	來自持續經營業務	16	<b>(1.03)</b>
From discontinued operation	來自已終止經營業務	16	<b>0.22</b>
From loss for the year	年內虧損		<b>(0.81)</b>

# STATEMENTS OF FINANCIAL POSITION

## 財務狀況報表

As at 31 December 2013  
於二零一三年十二月三十一日

		The Group 本集團		The Company 本公司		
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	
	Note 附註					
<b>Non-current assets</b>	<b>非流動資產</b>					
Property, plant and equipment	物業、機器及設備	17	43,716,964	44,033,446	222,447	562,546
Investment property	投資物業	18	—	46,500,000	—	—
Intangible assets	無形資產	19	2	6,121,855	—	—
Statutory deposits and other assets	法定按金及其他資產	20	6,907,850	2,030,000	—	—
Investments in subsidiaries	於附屬公司之投資	21	—	—	4,771,260	4,771,260
Investment in an associate	於一間聯營公司之投資	22	15,920	15,470	—	—
			<b>50,640,736</b>	98,700,771	<b>4,993,707</b>	5,333,806
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	23	694,038	5,458,255	—	—
Trade receivables	應收貿易款項	24	6,488,374	4,148,882	—	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	13,167,388	16,403,502	1,301,613	179,724
Amounts due from subsidiaries	應收附屬公司款項	21	—	—	79,206,519	68,462,951
Current income tax recoverable	可收回即期所得稅		—	1,457,827	—	—
Bank balances and cash	銀行結餘及現金	26	83,131,819	20,352,602	39,421,954	364,241
			<b>103,481,619</b>	47,821,068	<b>119,930,086</b>	69,006,916
<b>Total assets</b>	<b>資產總值</b>		<b>154,122,355</b>	146,521,839	<b>124,923,793</b>	74,340,722



# STATEMENTS OF FINANCIAL POSITION

## 財務狀況報表

As at 31 December 2013  
於二零一三年十二月三十一日

		The Group 本集團		The Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
	Note 附註				
<b>Current liabilities</b>	<b>流動負債</b>				
Trade payables	應付貿易款項	27	8,681,727	8,137,097	—
Other payables and accruals	其他應付款項及應計款項	28	7,421,149	2,978,423	2,084,136
Amounts due to subsidiaries	應付附屬公司款項	21	—	—	14,503,942
Amount due to an associate	應付一間聯營公司款項	22	298	290	—
Current income tax liabilities	即期所得稅負債		1,039,011	—	—
Borrowings	借款	29	14,206,092	33,066,172	—
			<b>31,348,277</b>	44,181,982	<b>16,588,078</b>
					2,063,491
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>72,133,342</b>	3,639,086	<b>103,342,008</b>
					66,943,425
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>122,774,078</b>	102,339,857	<b>108,335,715</b>
					72,277,231
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Deferred income tax liabilities	遞延所得稅負債	30	4,016,263	4,197,812	—
			<b>4,016,263</b>	4,197,812	—
<b>Net assets</b>	<b>資產淨值</b>		<b>118,757,815</b>	98,142,045	<b>108,335,715</b>
					72,277,231

# STATEMENTS OF FINANCIAL POSITION

## 財務狀況報表

As at 31 December 2013  
於二零一三年十二月三十一日

		The Group 本集團		The Company 本公司		
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	
	Note 附註					
<b>Capital and reserves</b>	<b>股本及儲備</b>					
Share capital	股本	31	44,589,602	40,289,642	44,589,602	40,289,642
Share premium	股份溢價	31	1,075,500,687	1,028,819,484	1,075,500,687	1,028,819,484
Special reserve	特別儲備	32	4,778,740	4,778,740	—	—
Translation reserve	匯兌儲備		10,791,302	9,730,066	—	—
Warrants reserve	認股權證儲備	36	223,224	223,224	223,224	223,224
Share-based compensation reserve	股份補償儲備	33	23,254,749	23,254,749	23,254,749	23,254,749
Accumulated losses	累計虧損		(1,042,987,506)	(1,008,953,861)	(1,035,232,547)	(1,020,309,868)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		116,150,798	98,142,044	108,335,715	72,277,231
<b>Non-controlling interests</b>	<b>非控股權益</b>		2,607,017	1	—	—
<b>Total equity</b>	<b>權益總值</b>		118,757,815	98,142,045	108,335,715	72,277,231

**Wang Wenming**  
王文明  
Director  
董事

**Lee Yiu Sun**  
李耀新  
Director  
董事

# STATEMENTS OF CHANGES IN EQUITY

## 股權變動報表

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity
The Group 本集團		Share capital	Share premium	Special reserve	Translation reserve	Warrants reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	匯兌儲備	認股權證儲備	股份補償儲備	累計虧損	總額	非控股權益	權益總值
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
		(Note 31)	(Note 31)	(Note 32)		(Note 36)	(Note 33)				
		(附註31)	(附註31)	(附註32)		(附註36)	(附註33)				
Balance as at 1 January 2012	於二零一二年一月一日之結餘	40,289,642	1,028,819,484	4,778,740	9,571,023	223,224	23,254,749	(969,934,533)	137,002,329	(3,557,730)	133,444,599
Total comprehensive expense for the year	年內全面開支總值	—	—	—	159,043	—	—	(39,019,328)	(38,860,285)	(420,491)	(39,280,776)
Disposal of subsidiaries (Note 35(a))	出售附屬公司(附註35(a))	—	—	—	—	—	—	—	—	3,978,222	3,978,222
Balance as at 31 December 2012	於二零一二年十二月三十一日之結餘	40,289,642	1,028,819,484	4,778,740	9,730,066	223,224	23,254,749	(1,008,953,861)	98,142,044	1	98,142,045
Balance as 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之結餘	40,289,642	1,028,819,484	4,778,740	9,730,066	223,224	23,254,749	(1,008,953,861)	98,142,044	1	98,142,045
Total comprehensive expense for the year	年內全面開支總值	—	—	—	1,061,236	—	—	(34,033,645)	(32,972,409)	55,876	(32,916,533)
Capital contributions from non-controlling interests	非控股權益注資	—	—	—	—	—	—	—	—	2,551,140	2,551,140
Issue of new shares by way of placements	通過配售發行新股份	4,299,960	47,729,556	—	—	—	—	—	52,029,516	—	52,029,516
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	—	(1,048,353)	—	—	—	—	—	(1,048,353)	—	(1,048,353)
Balance as at 31 December 2013	於二零一三年十二月三十一日之結餘	44,589,602	1,075,500,687	4,778,740	10,791,302	223,224	23,254,749	(1,042,987,506)	116,150,798	2,607,017	118,757,815

  

		Share capital	Share premium	Warrants reserve	Share-based compensation reserve	Accumulated losses	Total equity
The Company 本公司		股本	股份溢價	認股權證儲備	股份補償儲備	累計虧損	權益總值
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
		(Note 31)	(Note 31)	(Note 36)	(Note 33)		
		(附註31)	(附註31)	(附註36)	(附註33)		
Balance as at 1 January 2012	於二零一二年一月一日之結餘	40,289,642	1,028,819,484	223,224	23,254,749	(1,010,868,290)	81,718,809
Total comprehensive expense for the year	年內全面開支總值	—	—	—	—	(9,441,578)	(9,441,578)
Balance as at 31 December 2012	於二零一二年十二月三十一日之結餘	40,289,642	1,028,819,484	223,224	23,254,749	(1,020,309,868)	72,277,231
Balance as 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之結餘	40,289,642	1,028,819,484	223,224	23,254,749	(1,020,309,868)	72,277,231
Total comprehensive expense for the year	年內全面開支總值	—	—	—	—	(14,922,679)	(14,922,679)
Issue of new shares by way of placements	通過配售發行新股份	4,299,960	47,729,556	—	—	—	52,029,516
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	—	(1,048,353)	—	—	—	(1,048,353)
Balance as at 31 December 2013	於二零一三年十二月三十一日之結餘	44,589,602	1,075,500,687	223,224	23,254,749	(1,035,232,547)	108,335,715

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

<b>2013</b>	2012
<b>二零一三年</b>	二零一二年
<b>HK\$</b>	HK\$
<b>港元</b>	港元
	(Restated)
	(經重列)

### Cash flows from operating activities

### 經營活動所得現金流量

Loss before income tax from continuing operations	來自持續經營業務之除所得稅前虧損	<b>(42,467,528)</b>	(44,686,708)
Profit before income tax from discontinued operation	來自已終止經營業務之除所得稅前利潤	<b>9,333,152</b>	5,097,537
		<b>(33,134,376)</b>	(39,589,171)
Adjustments for:	就下列各項調整：		
— Depreciation of property, plant and equipment	— 物業、機器及設備折舊	<b>4,525,365</b>	4,823,203
— Share of losses of associates	— 應佔聯營公司虧損	—	328,356
— Loss on disposal of property, plant and equipment	— 出售物業、機器及設備之虧損	<b>12,061</b>	20,353
— Net fair value gains on securities trading	— 證券買賣之公平值收益淨值	—	(19,272)
— Gain arising on change in fair value of an investment property	— 投資物業之公平值變動所得收益	—	(4,400,000)
— Gain on disposal of an investment property	— 出售投資物業所得收益	<b>(8,898,530)</b>	—
— Amortization of intangible assets	— 無形資產攤銷	<b>2,518,360</b>	2,451,900
— Impairment of goodwill	— 商譽減值	<b>3,700,843</b>	581,950
— Impairment of intangible assets	— 無形資產減值	—	499,999
— Impairment of trade receivables	— 應收貿易款項減值	<b>119,484</b>	51,884
— Impairment of other receivables	— 其他應收款項減值	—	874,185
— Write-down of inventories	— 存貨撇減	<b>5,036,720</b>	4,903,800
— Loss on disposal of subsidiaries	— 出售附屬公司之虧損	—	4,354,581
— Loss on acquisition of additional interest in a subsidiary	— 收購一間附屬公司額外權益之虧損	—	58,346
— Interest income	— 利息收入	<b>(402,013)</b>	(591,834)



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元 (Restated) (經重列)
<b>Operating cash flows before changes in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>(26,522,086)</b>	(25,651,720)
— Statutory deposits and other assets	— 法定按金及其他資產	<b>(4,877,850)</b>	(1,455,000)
— Inventories	— 存貨	<b>(338,063)</b>	(10,215,543)
— Held-for-trading investments	— 持作買賣投資	—	2,129,631
— Trade receivables	— 應收貿易款項	<b>(2,458,976)</b>	297,178
— Amounts due from associates	— 應收聯營公司款項	—	15,966,214
— Prepayments, deposits and other receivables	— 預付款項、按金及其他應收款項	<b>3,236,114</b>	15,745,462
— Segregated trust bank balances	— 獨立信託賬戶結餘	<b>(250,463)</b>	861,584
— Trade payables	— 應付貿易款項	<b>544,630</b>	(1,011,490)
— Other payables and accruals	— 其他應付款項及應計款項	<b>4,442,726</b>	(11,023,860)
<b>Cash used in operations</b>	<b>經營動用之現金</b>	<b>(26,223,968)</b>	(14,357,544)
Income tax refunded	已退還所得稅	<b>1,457,827</b>	855,001
Interest received	已收利息	<b>402,013</b>	591,834
<b>Net cash used in operating activities</b>	<b>經營活動動用之現金淨值</b>	<b>(24,364,128)</b>	(12,910,709)
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchases of property, plant and equipment	購置物業、機器及設備	<b>(4,063,077)</b>	(128,518)
Purchases of intangible assets	購買無形資產	—	(500,000)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	<b>30,220</b>	—
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所得現金	—	(8,637,348)
Net proceeds from disposal of an investment property	出售投資物業所得款項淨值	<b>55,398,530</b>	—
Disposal of subsidiaries, net of cash disposed	出售附屬公司，扣除出售現金	—	(375,364)
<b>Net cash generated from/ (used in) investing activities</b>	<b>投資活動產生/(動用)之現金淨值</b>	<b>51,365,673</b>	(9,641,230)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		2013 二零一三年	2012 二零一二年
	Note 附註	HK\$ 港元	HK\$ 港元 (Restated) (經重列)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Proceeds from issuance of ordinary shares	發行普通股份所得款項	52,029,516	—
Payments for share issue expenses	股份發行開支之付款	(1,048,353)	—
Repayments of bank borrowings	銀行借款之還款	(18,860,080)	(3,185,875)
Capital contributions from non-controlling interests	非控股權益注資	2,551,140	—
<b>Net cash generated from/ (used in) financing activities</b>	<b>融資活動產生/(動用)之現金淨值</b>	<b>34,672,223</b>	<b>(3,185,875)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加/(減少)淨值</b>	<b>61,673,768</b>	<b>(25,737,814)</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	14,561,958	39,650,030
Exchange gains on cash and cash equivalents	現金及現金等值項目之匯兌收益	854,986	649,742
<b>Cash and cash equivalents at end of year</b>	<b>年終之現金及現金等值項目</b>	<b>77,090,712</b>	<b>14,561,958</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 1. GENERAL INFORMATION

First China Financial Network Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the provision of stock information and research services, precious metals spot trading and brokerage services in the People’s Republic of China (the “PRC”), provision of securities and futures trading services, corporate finance services and wealth management services in Hong Kong and trading and principal investments.

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands. The Company’s registered office is situated at Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s principal place of business is situated at 16th Floor, CMA Building, No.64-66 Connaught Road Central, Hong Kong.

The Company’s shares are listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The consolidated financial statements are presented in Hong Kong dollars, while the functional currencies of certain subsidiaries are presented in Renminbi (“RMB”). The Company has selected Hong Kong dollar as its presentation currency as management considered it is more beneficial to the users of the consolidated financial statements. These consolidated financial statements have been approved and authorized for issue by the board of directors on 21 March 2014.

### 1. 一般資料

首華財經網絡集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要業務為在中華人民共和國(「中國」)提供股票資訊及研究服務、貴金屬現貨交易及經紀服務、在香港提供證券及期貨買賣服務、企業融資服務及財富管理服務以及買賣及自營投資。

本公司在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司。本公司之註冊辦事處位於Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點位於香港中環干諾道中64-66號廠商會大廈16樓。

本公司股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

該等綜合財務報表均以港元呈列，而若干附屬公司的功能貨幣則以人民幣(「人民幣」)呈列。本公司選擇港元作為其呈列貨幣，乃由於管理層認為其對綜合財務報表的使用者而言較為有利。此等綜合財務報表已獲董事會於二零一四年三月二十一日批准及授權刊發。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of an investment property, which is carried at fair value.

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

### 2. 主要會計政策概要

編製此等綜合財務報表所採納之主要會計政策載列如下。除另有註明者外，此等政策已於所有呈報年度貫徹應用。

#### 2.1 編製基準

綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」）所編製。綜合財務報表乃按歷史成本常規編製，並就投資物業重估（按公平值計算）作出修訂。

遵照香港財務報告準則編製財務報表須作出若干重要會計評估，亦要求管理層於應用本集團會計政策時作出判斷，而須作出較高水平判斷或較為複雜之範圍或假設及評估對綜合財務報表攸關重要之範圍，已於附註4披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### Changes in accounting policy and disclosures

##### (a) New and amended standards adopted by the Group

Amendments to HKFRS 1	Government Loans
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle

Except for as described below, the application of the above new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### 會計政策及披露規定之變動

##### (a) 本集團採納之新訂及經修訂準則

香港財務報告準則第1號(修訂本)	政府貸款
香港財務報告準則第7號(修訂本)	披露 – 金融資產與金融負債抵銷
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、共同安排及披露於其他實體之權益：過渡指引
香港會計準則第1號(修訂本)	其他全面收入項目之呈列
香港會計準則第19號(二零一一年經修訂)	僱員福利
香港會計準則第27號(二零一一年經修訂)	獨立財務報表
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合資企業之投資
香港(國際財務報告詮釋委員會)–詮釋第20號	露天礦場生產期之剝除成本
香港財務報告準則(修訂本)	香港財務報告準則二零零九年至二零一一年週期之年度改進

除下述者外，於本年度採納上述新訂及經修訂香港財務報告準則對本集團本年度及過往年度之財務表現及狀況及／或此等綜合財務報表所載之披露資料並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### *Changes in accounting policy and disclosures (continued)*

##### (a) *New and amended standards adopted by the Group (continued)*

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 “*Consolidated Financial Statements*”, HKFRS 11 “*Joint Arrangements*”, HKFRS 12 “*Disclosure of Interests in Other Entities*”, HKAS 27 (as revised in 2011) “*Separate Financial Statements*” and HKAS 28 (as revised in 2011) “*Investments in Associates and Joint Ventures*”, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

### 2. 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### *會計政策及披露規定之變動(續)*

##### (a) 本集團採納之新訂及經修訂準則(續)

有關綜合、共同安排、聯營公司及披露之新訂及經修訂準則

本集團於本年度首次應用有關綜合、共同安排、聯營公司及披露之五項準則，包括香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第11號「共同安排」、香港財務報告準則第12號「披露於其他實體之權益」、香港會計準則第27號(二零一一年經修訂)「獨立財務報表」及香港會計準則第28號(二零一一年經修訂)「於聯營公司及合資企業之投資」，連同香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號有關過渡指引之修訂本。

香港會計準則第27號(二零一一年經修訂)僅處理獨立財務報表，故並不適用於本集團。

應用該等準則對本集團之影響載列如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### *Changes in accounting policy and disclosures (continued)*

##### (a) *New and amended standards adopted by the Group (continued)*

##### Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements and HK(SIC) Int-12 “Consolidation – Special Purpose Entities”. HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

The directors of the Company made an assessment as at the date of initial application of HKFRS 10 as to whether or not the Group has control over the investees in accordance with the new definition of control and the related guidance set out in HKFRS 10, and concluded that the application of HKFRS 10 does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

### 2. 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### 會計政策及披露規定之變動(續)

##### (a) 本集團採納之新訂及經修訂準則(續)

##### 應用香港財務報告準則第10號之影響

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」內處理有關綜合財務報表以及香港(常設詮釋委員會)詮釋第12號「綜合 – 特殊目的實體」之部分。香港財務報告準則第10號改變控制權之定義，致令投資者在以下情況下擁有被投資公司之控制權：a) 其有權控制被投資公司；b) 自參與被投資公司營運所得可變動回報之承擔或權利；及c) 能夠運用其對被投資公司之權力以影響其回報。投資者必須符合所有三項條件方擁有被投資公司之控制權。在此之前，控制權之定義為有管理實體之財政及營運政策之能力以從其業務獲得利益。香港財務報告準則第10號納入額外指引以闡釋投資者何時擁有被投資公司之控制權。

根據香港財務報告準則第10號所載控制權之新定義及相關指引，本公司董事於首次應用香港財務報告準則第10號日期就本集團對被投資公司是否擁有控制權作出評估，並認為應用香港財務報告準則第10號並無改變本集團得出就其於二零一三年一月一日參與其他實體事務之任何控制權結論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### *Changes in accounting policy and disclosures (continued)*

##### (a) *New and amended standards adopted by the Group (continued)*

##### Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements.

##### HKFRS 13 *Fair Value Measurement*

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 “*Share-based Payment*”, leasing transactions that are within the scope of HKAS 17 “*Leases*”, and measurements that have some similarities to fair value but are not fair value (e.g. net realizable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

### 2. 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### 會計政策及披露規定之變動(續)

##### (a) 本集團採納之新訂及經修訂準則(續)

##### 應用香港財務報告準則第12號之影響

香港財務報告準則第12號為一項新訂披露準則，適用於在附屬公司、共同安排、聯營公司及／或未綜合結構實體擁有權益之實體。整體而言，應用香港財務報告準則第12號導致綜合財務報表須作出更為全面之披露。

##### 香港財務報告準則第13號公平值計量

於本年度，本集團已首次應用香港財務報告準則第13號。香港財務報告準則第13號設立有關公平值計量之披露之單一指引。香港財務報告準則第13號之範圍廣泛，其公平值計量規定應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟香港財務報告準則第2號「以股份付款交易」範圍內界定之以股份付款交易、香港會計準則第17號「租賃」範圍內界定之租賃交易及與公平值相似但並非公平值之計量（如用於計量存貨之可變現淨值或用於評估減值之使用價值）除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### *Changes in accounting policy and disclosures (continued)*

- (a) *New and amended standards adopted by the Group (continued)*  
HKFRS 13 *Fair Value Measurement (continued)*

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognized in the consolidated financial statements.

### 2. 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### *會計政策及披露規定之變動(續)*

- (a) 本集團採納之新訂及經修訂準則(續)  
香港財務報告準則第13號公平值計量(續)  
香港財務報告準則第13號將一項資產之公平值界定為在現時市況下於計量日期在一個主要(或最有利的)市場按有秩交易出售一項資產將收取之價格(或轉讓負債時(倘須釐定負債之公平值)將支付之價格)。根據香港財務報告準則第13號，不論該價格是否直接可觀察或使用另一項估值方法作出估計，公平值為平倉價格。此外，香港財務報告準則第13號載有更廣泛之披露規定。

香港財務報告準則第13號要求未來應用。根據香港財務報告準則第13號的過渡條文，本集團並無就二零一二年可比較期間按香港財務報告準則第13號要求作出任何新披露。除了額外披露外，應用香港財務報告準則第13號對於綜合財務報表確認之款項並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### *Changes in accounting policy and disclosures (continued)*

##### (a) *New and amended standards adopted by the Group (continued)*

##### *Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income*

The Group has applied the amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income”. Upon the adoption of the amendments to HKAS 1, the Group’s “statement of comprehensive income” is renamed as the “statement of profit or loss and other comprehensive income”. 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. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive 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 do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

### 2. 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### *會計政策及披露規定之變動(續)*

##### (a) *本集團採納之新訂及經修訂準則(續)*

香港會計準則第1號(修訂本)其他全面收入項目之呈列  
本集團已應用香港會計準則第1號(修訂本)「其他全面收入項目之呈列」。於採納香港會計準則第1號之修訂時，「全面收入報表」更名為「損益及其他全面收入報表」。香港會計準則第1號(修訂本)保留以單一或兩個獨立但連續的報表呈列損益及其他全面收入之選擇。此外，香港會計準則第1號(修訂本)要求於其他全面章節內作出額外披露，其他全面收入項目分成兩個類別：(a) 其後不會重新分類至損益的項目；及(b) 當符合特定條件時，其後可能會重新分類至損益的項目。其他全面收入項目的所得稅須按相同基準分配 — 該等修訂本並無更改以除稅前或扣除稅項後的方式呈列其他全面收入項目之選擇。此等修訂本已追溯應用，據此其他全面收入項目之呈列將予修訂以反映變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### Changes in accounting policy and disclosures (continued)

(a) *New and amended standards adopted by the Group (continued)*  
Amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income (continued)*

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) *New standards and interpretations not yet adopted*  
The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 Cycle <sup>2</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 Cycle <sup>4</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>5</sup>
HKFRS 9, HKFRS 7 and HKFRS 39 Amendments	Hedge accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39 <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>1</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>2</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
HK(IFRIC) – Int 21	Levies <sup>1</sup>

### 2. 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### 會計政策及披露規定之變動(續)

(a) 本集團採納之新訂及經修訂準則(續)  
香港會計準則第1號(修訂本)其他全面收入項目之呈列(續)

除上述列報方式的變動外，應用香港會計準則第1號(修訂本)不會對損益、其他全面收入及全面收入總額造成任何影響。

(b) 尚未採納的新準則及詮釋  
本集團並無提早應用以下新訂及經修訂已獲頒佈但尚未生效之香港財務報告準則：

香港財務報告準則(修訂本)	二零一零年至二零一二年週期之年度改進 <sup>2</sup>
香港財務報告準則(修訂本)	二零一一年至二零一三年週期之年度改進 <sup>4</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>5</sup>
香港財務報告準則第9號、香港財務報告準則第7號及香港財務報告準則第39號(修訂本)	對沖會計及香港財務報告準則第9號、香港財務報告準則第7號及香港財務報告準則第39號之修訂 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體 <sup>1</sup>
香港會計準則第19號(修訂本)	界定福利計劃：僱員供款 <sup>2</sup>
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 <sup>1</sup>
香港會計準則第36號(修訂本)	非金融資產之可收回金額披露 <sup>1</sup>
香港會計準則第39號(修訂本)	衍生工具之債務變更及對沖會計之延續 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵費 <sup>1</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### *Changes in accounting policy and disclosures (continued)*

##### (b) *New standards and interpretations not yet adopted (continued)*

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2014. Early application is permitted.
- <sup>3</sup> No mandatory effective date yet determined but is available for adoption.
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.
- <sup>5</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.

##### HKFRS 9 *Financial Instruments*

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedging accounting.

### 2. 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### 會計政策及披露規定之變動(續)

##### (b) 尚未採納的新準則及詮釋(續)

- <sup>1</sup> 於二零一四年一月一日或之後開始的年度期間生效，已獲准提前應用。
- <sup>2</sup> 於二零一四年七月一日或之後開始的年度期間生效。已獲准提前應用。
- <sup>3</sup> 尚未釐定強制性生效日期，但可予採納。
- <sup>4</sup> 就二零一四年七月一日或之後開始之年度期間生效，少數情況例外。
- <sup>5</sup> 就二零一六年一月一日或之後開始之首個年度香港財務報告準則財務報表生效。

##### 香港財務報告準則第9號金融工具

二零零九年頒佈之香港財務報告準則第9號引入有關金融資產分類與計量的新規定。於二零一零年修訂香港財務報告準則第9號，載入有關金融負債分類與計量以及終止確認的規定，及於二零一三年進一步修訂以包括對沖會計的新要求。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### *Changes in accounting policy and disclosures (continued)*

(b) *New standards and interpretations not yet adopted (continued)*

HKFRS 9 *Financial Instruments (continued)*

Key requirements of HKFRS 9 are described as follows:

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

### 2. 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### *會計政策及披露規定之變動(續)*

(b) *尚未採納的新準則及詮釋(續)*

香港財務報告準則第9號金融工具(續)

香港財務報告準則第9號的主要規定如下:

- 納入香港會計準則第39號金融工具:「*確認及計量*」範圍內之所有已確認金融資產,其後均按攤銷成本或公平值計量。特別是,旨在以收取合約現金流量,且合約現金流量僅為支付本金及未償本金之利息為業務模式而持有之債務投資,一般於其後報告期間結算日按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間結算日按公平值計量。此外,根據香港財務報告準則第9號,實體可以不可撤回地選擇於其他全面收入呈列權益投資(並非持作買賣)之其後公平值變動,而一般僅於損益確認股息收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### *Changes in accounting policy and disclosures (continued)*

##### *(b) New standards and interpretations not yet adopted (continued)*

##### *HKFRS 9 Financial Instruments (continued)*

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

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

### 2. 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### *會計政策及披露規定之變動(續)*

##### *(b) 尚未採納的新準則及詮釋(續)*

##### *香港財務報告準則第9號金融工具(續)*

- 香港財務報告準則第9號規定，對於指定以公平值計入損益之金融負債之計量，因財務負債信貸風險有變而導致其公平值變動之金額於其他全面收入呈列，除非於其他全面收入確認該負債信貸風險變動之影響會產生或增加損益之會計錯配則作別論。因金融負債信貸風險有變而導致其公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為以公平值計入損益之金融負債之全部公平值變動金額均於損益中呈列。

新通用對沖會計處理規定保留三類對沖會計處理。然而，合資格作對沖會計處理的交易類別引入了更大之靈活性，特別是擴大合資格作對沖工具之工具類別以及合資格作對沖會計處理之非金融項目之風險組成類別之範圍。此外，有效性測試已作出重大修訂並以「經濟關係」之原則取代。對沖有效性之追溯性評估亦不再需要。有關實體風險管理活動之更高披露要求亦獲引入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### *Changes in accounting policy and disclosures (continued)*

(b) *New standards and interpretations not yet adopted (continued)*

HKFRS 9 *Financial Instruments (continued)*

The directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on the amounts reported in respect of the Group's financial assets and financial liabilities. Regarding the Group's financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKAS 32 *Offsetting Financial Assets and Financial Liabilities*

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of "currently has a legally enforceable right of set-off" and "simultaneous realization and settlement".

The directors do not anticipate that the application of these amendments to HKAS 32 will have a significant impact on the Group's consolidated financial statements as the Group does not have any financial assets and financial liabilities that qualify for offset.

### 2. 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### *會計政策及披露規定之變動(續)*

(b) *尚未採納的新準則及詮釋(續)*

香港財務報告準則第9號金融工具(續)

董事預期，日後採納香港財務報告準則第9號可能對本集團之金融資產及負債所呈報金額造成重大影響。對於本集團金融資產，於完成詳細審閱前就有關影響提供合理估計並不可行。

香港會計準則第32號抵銷金融資產及金融負債

香港會計準則第32號(修訂本)闡明有關抵銷金融資產及金融負債規定的現時適用之問題。尤其是，該等修訂闡明「目前具有合法強制執行抵銷權利」及「同時變現及結算」之涵義。

本公司董事預計，應用香港會計準則第32號之該等修訂本將不會對本集團的綜合財務報表構成重大影響，原因是本集團並無任何符合抵銷規定的金融資產及金融負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### *Changes in accounting policy and disclosures (continued)*

##### (b) *New standards and interpretations not yet adopted (continued)*

##### *HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets*

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

The directors do not anticipate that the application of these amendments to HKAS 36 will have a significant impact on the Group's consolidated financial statements.

The adoption of the above standards, amendments and interpretations to existing standards in future periods is not expected to result in substantial changes to the Group's accounting policies.

### 2. 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### *會計政策及披露規定之變動(續)*

##### (b) *尚未採納的新準則及詮釋(續)*

##### *香港會計準則第36號非金融資產可收回金額披露*

倘獲分配商譽或具有無限使用年期的其他無形資產的現金產生單位並無出現減值或減值撥回，香港會計準則第36號(修訂本)取消就有關現金產生單位可收回金額作出披露的規定。此外，倘資產或現金產生單位的可收回金額乃按照其公平價值減出售成本釐定，該等修訂引入有關公平價值層級、主要假設及所用估值技巧的額外披露規定。

董事預期，應用香港會計準則第36號(修訂本)將不會對本集團的綜合財務報表構成重大影響。

預期於日後期間採納以上準則、修訂及現行準則之詮釋並不會對本集團會計政策造成重大變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Subsidiaries

##### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, 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. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

##### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

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

### 2. 主要會計政策概要(續)

#### 2.2 附屬公司

##### 2.2.1 綜合

附屬公司指本集團可對其行使控制權的實體(包括結構實體)。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移予本集團當日起全面綜合入賬，並由控制權終止當日起停止綜合入賬。

##### (a) 業務合併

本集團採用會計收購法作為業務合併之入賬方法。就收購附屬公司所轉讓代價乃本集團轉讓資產、被收購方前擁有人所產生之負債及發行股本權益之公平值。所轉讓代價包括自或然代價安排產生之任何資產或負債之公平值。所收購可識別資產與業務合併所承擔之負債及或然負債初步按其於收購日期之公平值計量。本集團於每次收購時按公平值或非控股權益佔被收購方可識別資產淨值之比例確認任何於被收購方之非控股權益。

收購相關成本於產生時列作支出。

倘業務合併分階段進行，收購方先前於被收購方所持有的權益之收購日期賬面值按收購日期的公平值重新計量；重新計量產生的任何盈虧在損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Subsidiaries (continued)

##### 2.2.1 Consolidation (continued)

###### (a) Business combinations (continued)

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

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

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

### 2. 主要會計政策概要(續)

#### 2.2 附屬公司(續)

##### 2.2.1 綜合(續)

###### (a) 業務合併(續)

集團將轉讓的任何或然代價按收購日期的公平值計量。被視為資產或負債的或然代價公平值的其後變動，根據國際會計準則第39號的規定，在損益賬中或作為其他全面收入的變動確認。分類為權益的或然代價不重新計量，其後續結算在權益中入賬。

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的權益於收購日期的公平值高於所收購可辨認資產淨值的公平值時，其差額以商譽列賬。就議價購買而言，如轉讓代價、已確認非控股權益及先前持有的權益總值低於所收購附屬公司資產淨值的公平值，其差額將直接在綜合損益及其他全面收入報表中確認為議價購買收益。

集團旗下公司間的交易、結餘及交易的未變現利益，均於綜合時沖銷。未變現虧損亦予抵銷。附屬公司的呈報款項已在需要時作出調整，以符合本集團的政策。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Subsidiaries (continued)

##### 2.2.1 Consolidation (continued)

- (b) *Changes in ownership interests in subsidiaries without change of control*

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

- (c) *Disposal of subsidiaries*

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

### 2. 主要會計政策概要(續)

#### 2.2 附屬公司(續)

##### 2.2.1 綜合(續)

- (b) *於附屬公司之所有權權益變動但不致失去控制權*

不會導致失去控制權之非控股權益交易乃作為股權交易入賬 — 即與附屬公司擁有人以其作為擁有人之身份進行之交易。所支付之任何代價與相關應佔收購附屬公司淨資產之賬面值之差額記入權益。向非控股權益出售之收益或虧損亦記入權益。

- (c) *出售附屬公司*

倘本集團不再擁有控制權，其於該實體之任何保留權益將於失去控制權當日按公平值重新計量，而賬面值之變動則於損益中確認。就其後入賬列作聯營公司、合資企業或金融資產之保留權益而言，公平值指初始賬面值。此外，先前於其他全面收入內確認與該實體有關之任何金額，按猶如本集團已直接出售有關資產或負債之方式入賬。這可能意味著先前在其他全面收入內確認之金額將重新劃分為利潤或虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Subsidiaries (continued)

##### 2.2.2 Separate financial statements

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

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

#### 2.3 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

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

The Group's share of post-acquisition profit or loss is recognized in the consolidated statement of profit or loss and other comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment.

### 2. 主要會計政策概要(續)

#### 2.2 附屬公司(續)

##### 2.2.2 獨立財務報表

於附屬公司之投資乃以成本減去減值之方法計算。成本亦包括投資直接應佔成本。附屬公司之業績乃按本公司按所收股息及應收款項入賬。

倘投資附屬公司所產生之股息超過附屬公司於派息期間之全面總收入，或獨立財務報表內之投資賬面值超過綜合財務報表內被投資者之淨資產(包括商譽)賬面值，則在收取有關投資所得股息時即須對此等投資進行減值測試。

#### 2.3 聯營公司

聯營公司指所有本集團對其有重大影響力但無控制權之實體，通常擁有其附帶20%至50%投票權之股權。於聯營公司之投資以權益會計法入賬。根據權益會計法，投資初步按成本確認，於收購日期後，賬面值將予增加或減少以確認投資者應佔被投資方之利潤或虧損。本集團於聯營公司之投資包括收購時已識別之商譽。

倘於聯營公司之所有權權益減少但重大影響力獲保留，則僅有應佔先前於其他全面收入內確認之金額之若干比例會重新劃分為利潤或虧損(如適用)。

本集團應佔收購後利潤或虧損於綜合損益及其他全面收入報表確認，而應佔之其他全面收入之收購後變動則確認於其他全面收入並相對應對投資賬面值作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Associates (continued)

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount adjacent to "share of profit/(loss) of associates" in the consolidated statement of profit or loss and other comprehensive income.

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

Gain or losses on dilution of equity interest in associates are recognized in the consolidated statement of profit or loss and other comprehensive income.

#### 2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

### 2. 主要會計政策概要(續)

#### 2.3 聯營公司(續)

倘本集團應佔一間聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團已代表聯營公司承擔法定或推斷責任或作出付款。

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司之投資出現減值。倘出現減值，本集團會將減值金額作為聯營公司之可收回金額與其賬面值之差額計算，並於綜合損益及其他全面收入報表內「應佔聯營公司利潤／(虧損)」旁之金額確認。

本集團與其聯營公司之間之上游及下游交易所產生之利潤及虧損，只會限於無關投資者佔聯營公司權益範圍在本集團之財務報表內確認。除非該項交易有證據顯示所轉讓資產已減值，否則未變現虧損予以對銷。聯營公司之會計政策在有需要時已作改動，以確保與本集團所採用者一致。

於聯營公司權益之攤薄收益或虧損在綜合損益及其他全面收入報表確認。

#### 2.4 分類報告

經營分類報告方式與向主要經營決策者之內部報告方式一致。主要經營決策者負責分配資源及評估經營分類表現，已確認為作出戰略決策之執行董事。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Foreign currency translation

##### (a) 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 (HK\$), which is the Company's functional and the Group's presentation currency.

##### (b) Transactions and balances

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

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

### 2. 主要會計政策概要(續)

#### 2.5 外幣換算

##### (a) 功能及呈報貨幣

本集團每個實體於財務報表所列項目，均以有關實體經營業務所在主要經濟環境所用貨幣（「功能貨幣」）計量。綜合財務報表以本公司之功能及本集團之呈報貨幣港元列值。

##### (b) 交易及結餘

外幣交易按交易日期或（於項目經重新計量時）估值日期之現行匯率換算為功能貨幣。結算該等交易及按年結時匯率換算以外幣計值貨幣資產及負債所產生之匯兌盈虧，均於綜合損益及其他全面收入報表確認。

非貨幣金融資產及負債（例如按公平值計入損益之權益）之換算差額，乃列作公平值盈虧之一部分於損益確認。非貨幣金融資產（例如分類為可供出售之權益）之換算差額，則計入其他全面收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Foreign currency translation (continued)

##### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the 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 for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates of the transactions); and
- all resulting currency translation differences are recognized in other comprehensive income.

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. Currency translation differences arising are recognized in other comprehensive income.

##### (d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

### 2. 主要會計政策概要(續)

#### 2.5 外幣換算(續)

##### (c) 集團旗下公司

本集團旗下所有功能貨幣與呈報貨幣不同之實體(該等實體概無擁有嚴重通脹經濟體系之貨幣)之業績及財務狀況,按以下方式換算為呈報貨幣:

- 各財務狀況報表所呈列資產及負債,按財務狀況報表結算日之收市匯率換算;
- 各損益及其他全面收入報表之收入及支出按平均匯率換算(除非該平均數並非交易當日適用匯率累計影響之合理約數,在此情況下,收入及開支按交易當日匯率換算);及
- 所有產生之貨幣兌換差額於其他全面收入確認。

收購外國實體所產生商譽及公平值調整當作外國實體之資產及負債處理,並按收市匯率換算。所產生之外幣換算差額於其他全面收入確認。

##### (d) 出售海外業務及部分出售

出售海外業務時(即出售本集團於海外業務之全部權益,或出售涉及失去包括海外業務之附屬公司之控制權、出售涉及失去包括海外業務之合資企業之共同控制權,或出售涉及失去包括海外業務之聯營公司之重大影響力),本公司擁有人就該業務應佔之所有於股權累計之貨幣換算差額乃重新分類至損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Foreign currency translation (continued)

##### (d) Disposal of foreign operation and partial disposal (continued)

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are reattributed to non-controlling interests and are not recognized in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

#### 2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land	Over the term of leases
Buildings	25 years
Leasehold improvements	Over the term of leases
Office equipment and furniture	3 to 5 years
Computer equipment	3 years
Motor vehicles	3 to 10 years

### 2. 主要會計政策概要(續)

#### 2.5 外幣換算(續)

##### (d) 出售海外業務及部分出售(續)

倘部分出售並不會導致本集團失去對附屬公司(包括海外業務)的控制權，按比例所佔的累計貨幣換算差額乃重新歸於非控股權益，且並不於損益內確認。就所有其他部分出售(即本集團於聯營公司或合資企業之所有權權益減少並不導致本集團失去重大影響力或共同控制權的部分出售)而言，按比例所佔的累計貨幣換算差額乃重新分類至損益內。

#### 2.6 物業、機器及設備

物業、機器及設備按歷史成本減累計折舊及累計減值虧損後列賬。歷史成本包括直接源自收購有關項目之開支。其後成本僅於與有關項目之日後經濟利益可能流入本集團且該項目之成本能可靠計量時，方計入資產賬面值或確認為獨立資產(視適用情況而定)。被更換部分之賬面值將終止確認。所有其他維修及保養於產生之財政期間在綜合損益及其他全面收入報表扣除。

物業、機器及設備之折舊乃以直線法，按其估計可使用年期，將其成本分配至其剩餘價值，所用年期如下：

土地	按租約年期
樓宇	25年
租賃物業裝修	按租約年期
辦公室設備及傢俬	3至5年
電腦設備	3年
汽車	3至10年

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.6 Property, plant and equipment (continued)

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the consolidated statement of profit or loss and other comprehensive income.

#### 2.7 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group. They also include properties that are under construction but with a plan to use as investment properties in the future.

Investment properties comprise land and buildings under operating leases.

Land held under operating leases are accounted for as investment properties when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment properties are measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition at cost, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in profit or loss as part of a valuation gain or loss.

### 2. 主要會計政策概要(續)

#### 2.6 物業、機器及設備(續)

資產之剩餘價值及可使用年期於各報告期間結束時檢討，並在適當時作出調整。

倘資產之賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

出售盈虧按所得款項與賬面值之比較釐定，並於綜合損益及其他全面收入報表內確認。

#### 2.7 投資物業

投資物業(主要包括租賃土地及樓宇)乃為獲得長期租金收益或資本增值或兩者兼備而持有，且並非由本集團佔用。投資物業亦包括在建且日後擬作投資物業用途的物業。

投資物業包括經營租約項目下的土地及樓宇。

以經營租約持有之土地，如符合投資物業其餘定義，按投資物業分類及入賬。經營租約猶如其為融資租賃而入賬。

投資物業初步按成本計量，包括相關之交易成本及借貸成本(倘適用)。在初步按成本確認後，投資物業按公平值列賬，即於各報告日期由外部估值師釐定之公開市值。公平值乃基於活躍市場價格釐定，並就特定資產之性質、位置或狀況之差異進行調整(如必要)。倘無法獲得有關資料，本集團將利用其他估值方法，如於相對不活躍市場之近期價格或貼現現金流預計。公平值之變動乃於損益列賬，作為估值收益或虧損之一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Investment properties (continued)

Investment properties are derecognized either when they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal.

#### 2.8 Intangible assets

##### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries and associates and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognized immediately as an expense and is not subsequently reversed.

### 2. 主要會計政策概要(續)

#### 2.7 投資物業(續)

投資物業於出售或永久不用及預期出售時不會帶來未來經濟利益時取消確認。

#### 2.8 無形資產

##### (a) 商譽

商譽在收購附屬公司及聯營公司時產生，指所轉讓的代價減去集團佔被收購方的可識別淨資產、負債及或然負債的公平值淨值及被收購方的非控股權益公平值後的餘額。

就減值測試而言，業務合併所得的商譽將分配至每個可受惠於合併協同效益的現金產生單位(「現金產生單位」)或現金產生單位群組。每個獲分配商譽的單位或群組為該實體內可就內部管理而監察商譽的最低層面。商譽於營運分類層面監控。

商譽會每年審閱是否需要減值，若有事件或情況轉變顯示可能出現減值，則會增加審閱次數。商譽的賬面值與可收回金額(即使使用價值或公平值減出售成本，取較高者)作比較。若出現減值即時確認為開支，其後不會撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.8 Intangible assets (continued)

##### (b) Trading rights

Group's intangible assets represent eligibility rights to trade on or through the Stock Exchange and on the Hong Kong Futures Exchange Limited. The trading rights are carried at cost less accumulated amortization and accumulated impairment losses.

##### (c) Software

The software has a finite useful life and is carried at cost less accumulated amortization and impairment. Amortization is calculated using the straight-line method to allocate the cost of software over its estimated useful life of 2 years.

#### 2.9 Impairment of non-financial assets

Assets that have an indefinite useful life — for example, goodwill or intangible assets not ready to use — are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### 2.10 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 geographic 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.

### 2. 主要會計政策概要(續)

#### 2.8 無形資產(續)

##### (b) 買賣權

本集團之無形資產指於或透過聯交所及香港期貨交易所有限公司買賣之合資格權利。買賣權利乃按成本減累計攤銷及累計減值虧損列賬。

##### (c) 軟件

軟件有可用期限，並按成本減累計攤銷及減值列賬。攤銷採用直線法計算，在軟件估計可用年期為2年內分配軟件成本。

#### 2.9 非金融資產減值

具有無限使用年期之資產(如商譽或未可使用之無形資產)毋須攤銷，但此等資產每年須作出一次減值檢測。倘發生任何可能導致未能收回資產賬面值之事項或情況變化，本集團將審閱須攤銷資產之減值情況。減值虧損按資產賬面值超越其可收回款額之數額確認。可收回金額為資產公平值減出售成本後之價值與其使用價值兩者之間之較高者。評估資產減值時，本集團按可個別確認其現金流量之最低水平劃分資產類別(現金產生單位)。出現減值之非金融資產(商譽除外)於各報告日期審閱，確定是否可能撥回減值。

#### 2.10 已終止經營業務

已終止經營業務是本集團業務之一部分，其營運及現金流可與本集團其他業務清楚區分，且代表一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部分，或為一間純粹為轉售而收購之附屬公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.10 Discontinued operations (continued)

When an operation is classified as discontinued, a single amount is presented in the consolidated statement of profit or loss and other comprehensive income, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognized on the measurement to fair value less costs to sell, or on the disposal, of the assets constituting the discontinued operation.

#### 2.11 Financial assets Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

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

Financial assets at fair value through profit or loss are financial assets held-for-trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets.

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade receivables", "deposits and other receivables" and "bank balances and cash" in the statement of financial position.

### 2. 主要會計政策概要(續)

#### 2.10 已終止經營業務(續)

倘若業務分類列為終止經營，則會於綜合損益及其他全面收入報表按單一數額呈列，當中包含已終止經營業務之除稅後利潤或虧損及就構成已終止經營業務之資產或出售組合，計量公平值減銷售成本或於出售時確認之除稅後損益。

#### 2.11 金融資產 分類

本集團按以下類別分類其金融資產：按公平值計入損益之金融資產、貸款及應收款項及可供出售金融資產。分類視乎購入金融資產之目的而定。管理層於初步確認時決定金融資產之分類。

(a) *按公平值計入損益之金融資產*

按公平值計入損益之金融資產為待售金融資產。倘購入時主要目的為在短期內出售，則金融資產歸入此類別。在此類別之資產分類為流動資產。

(b) *貸款及應收款項*

貸款及應收款項為有固定或待定付款且並無在活躍市場報價之非衍生金融資產。貸款及應收款項計入流動資產，惟於或預期於報告期間結束後超過十二個月清償者，則分類為非流動資產。本集團之貸款及應收款項包括財務狀況報表中之「應收貿易款項」、「按金及其他應收款項」及「銀行結餘及現金」。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.11 Financial assets (continued)

##### *Classification (continued)*

##### (c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

##### *Recognition and measurement*

Regular way purchases and sales of financial assets are recognized on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the consolidated statement of profit or loss and other comprehensive income. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortized cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated statement of profit or loss and other comprehensive income within “Other (losses)/gains — net” in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognized in the consolidated statement of profit or loss and other comprehensive income as part of other income when the Group’s right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognized in other comprehensive income.

### 2. 主要會計政策概要(續)

#### 2.11 金融資產(續)

##### *分類(續)*

##### (c) 可供出售金融資產

可供出售金融資產為被界定為此類別或並無分類至任何其他類別之非衍生項目。除非有關投資到期或管理層擬於報告期間結束起計十二個月內出售，否則可供出售金融資產列入非流動資產。

##### *確認及計量*

金融資產之常規買賣在交易日確認，交易日指本集團承諾購入或出售該資產之日。就並非按公平值計入損益之所有金融資產而言，投資初步按公平值加交易成本確認。按公平值計入損益之金融資產初步按公平值確認，而交易成本則於綜合損益及其他全面收入報表支銷。自投資獲取現金流量之權利已到期或轉讓，且本集團已將擁有權之絕大部分風險和回報轉讓時，則金融資產會終止確認。可供出售金融資產及按公平值計入損益之金融資產其後按公平值列賬。貸款及應收款項其後以實際利率法按攤銷成本列賬。

來自「按公平值計入損益的財務資產」類別的公平值變動所產生的盈虧，列入產生期間綜合損益及其他全面收入報表內的「其他(虧損)/收益 — 淨額」中。來自按公平值計入損益的財務資產的股息收入，當本集團確定收取有關款項的權利時，於綜合損益及其他全面收入報表內確認為其他收入之一部分。

已分類為貨幣或非貨幣證券之公平值變動乃於其他全面收入中確認為可供出售。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.11 Financial assets (continued)

##### *Recognition and measurement (continued)*

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognized in equity are included in the consolidated statement of profit or loss and other comprehensive income as “gains and losses from investment securities”.

Interest on available-for-sale securities calculated using the effective interest method is recognized in the consolidated statement of profit or loss and other comprehensive income as part of other income. Dividends on available-for-sale equity instruments are recognized in the consolidated statement of profit or loss and other comprehensive income as part of other income when the Group's right to receive payments is established.

#### 2.12 Impairment of financial assets

##### *Assets carried at amortized cost*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

### 2. 主要會計政策概要(續)

#### 2.11 金融資產(續)

##### *確認及計量(續)*

歸類為可供出售之證券出售或減值時，已於權益確認之累計公平值調整會計入綜合損益及其他全面收入報表「證券投資所產生之盈虧」。

以實際利率法計算之可供出售證券利息於綜合損益及其他全面收入報表確認為其他收入之一部分。本集團收取股息之權利確立時，可供出售股本工具之股息於綜合損益及其他全面收入報表確認為其他收入之一部分。

#### 2.12 金融資產減值

##### *攤銷成本列值之資產*

本集團在每個報告期末評估是否有客觀證據證明某項金融資產或某組金融資產已經減值。倘因於起始確認資產後發生之一項或多項事件(「虧損事件」)而出現客觀減值證據，而該項虧損事件(或多項事件)對一項金融資產或一組金融資產之估計未來現金流量之影響能可靠地估計，則該項金融資產或該組金融資產方為出現減值，並產生減值虧損。

減值跡象可包括一名或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.12 Impairment of financial assets (continued)

##### *Assets carried at amortized cost (continued)*

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the consolidated statement of profit or loss and other comprehensive income. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized in the consolidated statement of profit or loss and other comprehensive income.

##### *Assets classified as available-for-sale*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss — is removed from equity and recognized in profit or loss. Impairment losses recognized in the consolidated statement of profit or loss and other comprehensive income on equity instruments are not reversed through the consolidated statement of profit or loss and other comprehensive income.

### 2. 主要會計政策概要(續)

#### 2.12 金融資產減值(續)

##### *攤銷成本列值之資產(續)*

就貸款及應收款類別而言，虧損金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量(不包括仍未產生之未來信貸虧損)之現值兩者之差額計量。資產賬面值予以削減，而虧損金額則在綜合損益及其他全面收入報表確認。如貸款或持至到期投資有浮動利率，計量任何減值虧損之貼現率為按合同釐定之當前實際利率。作為可行權宜之計，本集團可按某工具可觀察市價為公平值之基礎計量其減值。

如在後期，減值虧損之款項減少，而此減少可客觀地聯繫至減值確認後才發生之事件(例如債務人之信用評級有所改善)，則之前已確認之減值虧損可在綜合損益及其他全面收入報表中撥回。

##### *分類為可供出售之資產*

本集團於各報告期間結束時評估是否有客觀證據證明一項金融資產或一組金融資產出現減值。就分類為可供出售之權益投資而言，證券公平值大幅或長期跌至低於其成本亦為資產出現減值之證據。倘可供出售金融資產存在該證據，累計虧損(按收購成本與現有公平值之差額，減該金融資產之前於損益確認之任何減值虧損計算)自權益中剔除，並於損益確認。於綜合損益及其他全面收入報表確認之權益工具減值虧損不會透過綜合損益及其他全面收入報表撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.13 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods is arrived at purchase cost. It excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

#### 2.14 Trade and other receivables

Trade receivables are amounts due from customers for merchandize sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

#### 2.15 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

#### 2.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.17 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle for the business if longer). If not, they are presented as non-current liabilities.

### 2. 主要會計政策概要(續)

#### 2.13 存貨

存貨以成本與可變現淨值兩者中之較低者列賬。成本使用先進先出法(「先進先出法」)釐定。成品成本按採購成本計算，但不包括借貸成本。可變現淨值則以日常業務過程中估計出售價個減適用的變動銷售開支計算。

#### 2.14 應收貿易款項及其他應收款項

應收貿易款項乃於日常業務過程中向客戶銷售貨品或提供服務而應收之款項。倘應收貿易款項及其他應收款項預期將在一年或以內收回(若更長則在業務正常經營週期內)，則歸類為流動資產，否則，呈列為非流動資產。

應收貿易款項及其他應收款項初步按公平值確認，其後以實際利率法按攤銷成本計量，並扣減減值撥備。

#### 2.15 現金及現金等值項目

現金及現金等值項目包括手頭現金及原於三個月內到期之銀行活期存款、其他短期高流動性投資。

#### 2.16 股本

普通股分類為權益。

發行新股份或購股權直接應佔成本之增加，扣除稅項後於權益列作所得款項扣減。

#### 2.17 應付貿易款項

應付貿易款項為在日常經營活動中從供應商購買商品或服務而應支付之責任。如應付款項之支付日期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動負債，否則，呈列為非流動負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.17 Trade payables (continued)

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

#### 2.18 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of profit or loss and other comprehensive income over the period of the borrowings 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 end of the reporting period.

#### 2.19 Borrowing costs

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

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

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

#### 2.20 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

### 2. 主要會計政策概要(續)

#### 2.17 應付貿易款項(續)

應付貿易款項初步以公平值確認，其後利用實際利率法按攤銷成本計量。

#### 2.18 借款

借款初步按公平值扣除已產生交易成本確認，其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差額利用實際利率法於借款期間之綜合損益及其他全面收入報表確認。

除非本集團有權無條件將債務結算日期遞延至報告期結束後至少十二個月，否則借款將被劃分為流動負債。

#### 2.19 借貸成本

與收購、建造或生產合資格資產(即須一段頗長時間方能達至其預定或出售用途之資產)直接相關之一般及特定借貸成本予以資本化，作為該等資產之成本，直至該等資產大致達至其預定或出售用途時為止。

指定用途借款在用作合資格資產之開支作短期投資所賺取之投資收益，從合資格作資本化之借貸成本中扣除。

所有其他借貸成本於其產生期間在損益中確認。

#### 2.20 財務擔保合約

財務擔保合約乃在債務工具根據其條款到期時特定債務人無法還款之情況下要求發行人向持有人支付特定金額以補償其所受損失之合約。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.20 Financial guarantee contracts (continued)

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and
- the amount initially recognized less, where appropriate, cumulative amortization recognized in accordance with HKAS 18 "Revenue".

#### 2.21 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the consolidated statement of profit or loss and other comprehensive income, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

##### *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### 2. 主要會計政策概要(續)

#### 2.20 財務擔保合約(續)

由本集團發行之財務擔保合約，初步按其公平值確認及，倘其未透過損益於公平值確認，則其後以下列較高者計量：

- 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之據合約項下責任款額；及
- 初步確認之款額減(如適用)根據香港會計準則第18號「收益」確認之累計攤銷。

#### 2.21 即期及遞延所得稅

期內稅項開支包括即期及遞延所得稅。稅項於綜合損益及其他全面收入報表確認，惟倘稅項與其他全面收入確認或直接計入權益之項目有關則除外，在此情況下，稅項亦分別於其他全面收入或直接於權益確認。

##### *即期所得稅*

即期所得稅開支乃按報告期間結束時本公司附屬公司及聯營公司經營及產生應課稅收入之國家已頒佈或已實際頒佈之稅法計算。管理層定期評估適用稅項法規有待詮釋情況下稅務申報情況，並在適當情況下按預期將支付稅務機關之款項計提撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.21 Current and deferred income tax (continued)

##### *Deferred income tax*

##### *Inside basis differences*

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

##### *Outside basis differences*

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference not recognized.

Deferred income tax assets are recognized on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilized.

### 2. 主要會計政策概要(續)

#### 2.21 即期及遞延所得稅(續)

##### *遞延所得稅*

##### *內在基本差異*

遞延所得稅乃採用負債法，就資產及負債稅基與其於綜合財務報表之賬面值間產生之暫時差額作出確認。然而，倘遞延所得稅負債由初步確認商譽而產生，則不會確認遞延所得稅負債，倘於初步確認於進行交易時不會影響會計或應課稅利潤或虧損之交易(業務合併除外)之資產或負債時產生遞延所得稅，則不予列賬。遞延所得稅按於報告期末已頒佈或已實際頒佈之稅率(及法例)釐定，預期於變現相關遞延所得稅資產或清償遞延所得稅負債時適用。

遞延所得稅資產僅於日後很可能獲得足夠應課稅利潤用以抵銷暫時差額時確認。

##### *外在基本差異*

遞延所得稅負債就於附屬公司及聯營公司之投資所產生暫時差額計提撥備，惟遞延所得稅負債除外，在此情況下，本集團可控制撥回暫時差額之時間及暫時差額將不大可能於可預見將來撥回則除外。一般而言，本集團無法控制聯營公司之暫時差額撥回。只有當簽訂協議賦予本集團能力控制尚未獲確認之暫時差額撥回。

僅當暫時差額有可能於未來撥回且能夠利用暫時差額抵扣足夠的應課稅利潤時，方會就遞延所得稅資產確認有關於附屬公司及聯營公司之投資所產生之可扣減暫時差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.21 Current and deferred income tax (continued)

##### *Deferred income tax (continued)*

##### *Offsetting*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### 2.22 Employee benefits

##### (a) *Pension obligations*

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully within the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme. During the reporting period, the total amount of forfeited contributions, which arose upon employees leaving the MPF Scheme and available to reduce the contribution payable in future years was nil (2012: Nil).

### 2. 主要會計政策概要(續)

#### 2.21 即期及遞延所得稅(續)

##### *遞延所得稅(續)*

##### *抵銷*

當享有可依法執行的權利將即期所得稅資產與即期所得稅負債抵銷，以及當遞延所得稅資產及負債涉及同一稅務機關對應課稅實體或有意按淨額基準結清結餘的不同應課稅實體徵收所得稅，則可將遞延所得稅資產與負債互相抵銷。

#### 2.22 僱員福利

##### (a) *退休金供款*

本集團根據強制性公積金計劃條例為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員，設立強積金計劃。供款乃按僱員基本薪金若干百分比作出，並於根據強積金計劃規則須作出供款時在綜合損益及其他全面收入報表扣除。強積金計劃資產與本集團資產分開處理，由獨立管理基金持有。本集團僱主供款於向強積金計劃供款時全數撥歸僱員所有，惟根據強積金計劃規則，僱員於供款全數撥歸僱員所有前離職，則本集團僱主之自願供款將撥還本集團。於報告期間，因僱員終止參與強積金計劃而被沒收之供款總額為零港元(二零一二年：無)，該款額可用作減低未來年度應付之供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.22 Employee benefits (continued)

##### (a) Pension obligations (continued)

Retirement benefits to employees in the PRC are provided through a defined contribution plan. The Group is required to participate in a central pension scheme operated by the local municipal government. The Group is required to contribute certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

##### (b) Share-based compensation

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

### 2. 主要會計政策概要(續)

#### 2.22 僱員福利(續)

##### (a) 退休金供款(續)

於中國之僱員之退休福利透過定額供款計劃提供。本集團須參與由地方市政府營運之中央退休金計劃。本集團須按僱員薪金之若干百分比向中央退休金計劃供款。供款將於根據中央退休金計劃之規則應付時自綜合損益及其他全面收入報表扣除。本集團並無法律或推定責任於支付定額供款後進一步供款。

##### (b) 股份補償

本集團設有多個以股本結算並以股份支付之補償計劃。根據該等計劃，有關實體獲得僱員所提供之服務以作為本集團權益工具(購股權)之代價。以授出購股權作為代價而獲得之僱員服務之公平值確認為開支。支銷總額乃參考所授出購股權之公平值釐定：

- 包括任何市場表現條件(例如一個實體之股價)；
- 不包括任何服務及非市場表現之歸屬條件(例如盈利能力、銷售增長指標及於一段特定時間內是否仍然為該實體之僱員)之影響；及
- 包括任何非歸屬條件之影響(例如僱員儲蓄之規定)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.22 Employee benefits (continued)

##### (b) Share-based compensation (continued)

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognizing the expense during the period between service commencement period and grant date.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognizes the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss and other comprehensive income, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognized over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

### 2. 主要會計政策概要(續)

#### 2.22 僱員福利(續)

##### (b) 股份補償(續)

於作出有關預期歸屬購股權數目之假設時，會計入非市場性質表現及服務條件。開支總額於歸屬期間確認，而歸屬期間為滿足所有特定歸屬條件之期間。

此外，在某些情況下，僱員可能在授出日期之前提供服務，因此授出日期的公平值就確認服務開始期與授出日期之期間內的開支作出估計。

於各報告期間結束時，本集團會基於非市場表現及服務條件修訂其估計預期可歸屬之購股權數目。本公司於綜合損益及其他全面收入報表確認修訂原有估計之影響(如有)，並就權益作出相應調整。

於購股權獲行使時，本公司會發行新股份。已收所得款項扣除任何直接應佔交易成本後，撥入股本(面值)及股份溢價。

本公司向集團附屬公司僱員授出涉及權益工具之購股權，乃視為附屬公司之資本投入。獲得之僱員服務之公平值乃參考授出日之公平值計量，並於歸屬期內確認為對附屬公司投資之增加，並於母公司實體賬目之權益中計入相應數額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.22 Employee benefits (continued)

##### (c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

#### 2.23 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

### 2. 主要會計政策概要(續)

#### 2.22 僱員福利(續)

##### (c) 離職福利

倘本集團於僱員正常退休日期前終止僱傭關係或僱員接受自願遣散以換取該等福利，本集團可給予離職福利。本集團會按以下日期較早者確認離職福利：(a)當本集團無可能撤回提供該等福利；及(b)當實體確認重組成本(香港會計準則第37號範圍內)並涉及支付離職福利。倘提出一項要約以鼓勵自願遣散，則離職福利將按預期接受要約之僱員數目計量。在報告期末後超過12個月支付的福利則貼現至其現值。

#### 2.23 撥備

倘本集團因過往發生之事件須承擔現有法定或推定責任而極有可能須動用資源解除責任，則在能夠可靠估算責任金額之情況下確認撥備。未來經營虧損不會被確認為撥備。

倘本集團承擔若干類似責任，於釐定解除責任是否需要流出資源時，將考慮整類責任。即使同類責任當中任何一個項目導致資源流出之可能性甚低，亦會確認撥備。

撥備乃按預期解除責任所需開支，以反映當時市場對貨幣時間值及責任特定風險之評估之除稅前折現之現值計算。因時間流逝所產生之撥備增加，會確認為利息開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.24 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts returns and value added taxes. The Group recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below:

- (a) Commission income from securities and futures brokerage is recognized on a trade date basis.
- (b) Commission income from precious metal brokerage is recognized on a trade date basis.
- (c) Fees and service income are recognized when the relevant transactions have been arranged or the relevant services have been rendered.
- (d) Realized gains or losses on spot trading on precious metal contracts are recorded on a trade date basis whilst unrealized fair value gains or losses are recognized by translating the contract amounts at the prices ruling at the end of each reporting period.
- (e) Realized fair value gains or losses on securities trading are recorded on a trade date basis whilst unrealized fair value gains or losses are recorded on change in fair value on the reporting period.
- (f) Interest income is recognized using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognized using the original effective interest rate.

### 2. 主要會計政策概要(續)

#### 2.24 收益確認

收益按已收取或應收取代價之公平值計量確認，即所提供商品之應收款項，經扣除退貨折扣及增值稅後列賬。當收益數額能可靠計量、未來經濟利益有可能流入實體時，而本集團每項活動均符指定標準時，本集團會如上文所述確認收益：

- (a) 證券及期貨經紀佣金收入按交易日基準確認。
- (b) 貴金屬經紀佣金收入按交易日基準確認。
- (c) 費用及服務收入於已安排有關交易或已提供有關服務時確認。
- (d) 貴金屬現貨合約交易之變現損益按交易日期基準入賬，而未變現之公平值損益透過按各報告期末之價格換算合約金額予以確認。
- (e) 證券交易之已變現公平值收益或虧損按交易日期基準記錄，而未變現公平值收益或虧損則按報告期間之公平值變動記錄。
- (f) 利息收入乃使用實際利率法確認。於貸款及應收款項減值時，本集團會將賬面值減至其可收回款額，即按有關工具原有實際利率折現之估計日後現金流量，並繼續將折現額撥作利息收入。減值貸款之利息收入及應收款項按原本實際利率確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.24 Revenue recognition (continued)

- (g) Rental income from investment property is recognized in the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the term of the lease.

#### 2.25 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the period of the lease.

#### 2.26 Related parties

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

- (a) the party is a person or a close member of that person's family and that person
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- or
- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

### 2. 主要會計政策概要(續)

#### 2.24 收益確認(續)

- (g) 來自投資物業之租金收入於整個租賃期內以直線法在綜合損益及其他全面收入報表確認。

#### 2.25 租約

凡擁有權之絕大部分風險及回報由出租人保留之租約，均列為經營租約。根據經營租約支付之租金(在扣除自出租人收取之任何優惠後)，按直線法於租賃期內在綜合損益及其他全面收入報表支銷。

#### 2.26 有關連人士

以下人士被認為與本集團有關連，倘：

- (a) 該人士為符合以下條件的人士或該人士的近親
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員；
- 或
- (b) 該人士為實體惟下列任何條件均適用：
- (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 該實體為另一實體的聯營公司或合資企業(或該實體為另一實體的母公司、附屬公司或同系附屬公司)；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.26 Related parties (continued)

(b) (continued)

- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

### 2. 主要會計政策概要(續)

#### 2.26 有關連人士(續)

(b) (續)

- (iii) 該實體與本集團均為同一第三方的合資企業；
- (iv) 該實體為第三方實體的合資企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職福利計劃；
- (vi) 該實體受(a)所識別人土控制或共同控制；及
- (vii) 於(a)(i)所識別人土對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員。

某人士的近親家庭成員為在與實體交易時預期會影響該名人士或受到該名人士影響的家庭成員。

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團之經營活動面對各種財務風險，計有：市場風險(包括外幣風險、公平值利率風險、現金流量利率風險及價格風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃專注於金融市場不可預測之特性，務求將對本集團財務表現帶來之潛在負面影響降至最低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk

###### (i) Foreign exchange risk

Transactional currency exposures arise from the sales or purchases by operating units in currency other than the unit's functional currency. The Group's exposure to foreign currency risk is minimal as almost all of the Group's revenue and costs are denominated in the functional currencies of the operating units. The Group manages the foreign exchange exposure arising from its normal course of business activities and investments in foreign operations by funding its local operations and investments through cash flow generated from business transactions locally. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

###### (ii) Price risk

The Group was not exposed to significant price risk during the years ended 31 December 2013 and 2012.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險

###### (i) 外匯風險

交易貨幣風險來自營運單位使用單位功能貨幣以外貨幣進行之銷售或採購。由於本集團大部分營業額及成本以營運單位之功能貨幣列值，因此本集團面對之外匯風險不大。本集團透過當地業務交易產生之現金流為其當地營運及投資提供資金，以管理於日常業務過程及於海外業務之投資中產生之匯兌風險。本集團目前並無外幣對沖政策。然而，管理層密切監察外幣風險及將於有需要時考慮對沖重大外匯風險。

###### (ii) 價格風險

截至二零一三年及二零一二年十二月三十一日止年度，本集團並無面對重大價格風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (iii) Cash flow and fair value interest rate risk

During the years ended 31 December 2012 and 2013, the Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits and borrowings which carry prevailing market interest rates. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The directors considered that the Group's income and operating cash flows are substantially independent of changes in market interest rates.

As at 31 December 2012 and 2013, the Group's cash flow interest rate risk relates primarily to its variable rate bank deposits and borrowings. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposure should the need arise.

As at 31 December 2012 and 2013, if interest rates on the bank deposits and borrowings had been decreased by 50 basis points with all other variables held constant, the Group's pre-tax loss for the years ended 31 December 2012 and 2013 would decrease by approximately HK\$155,000 and HK\$61,000 respectively.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (iii) 現金流量及公平值利率風險

截至二零一二年及二零一三年十二月三十一日止年度，由於按現行市場利率計息的銀行存款及借貸之現行市場利率波動，本集團面對現金流量利率風險。按浮動利率發放之借款使本集團面對現金流量利率風險。董事認為本集團之收入及經營現金流量大致獨立於市場利率變動。

於二零一二年及二零一三年十二月三十一日，本集團之現金流量利率風險主要與其銀行存款及借貸之浮動利率有關。本集團目前並無使用任何衍生合約對沖其面對之利率風險。然而，如有需要，管理層將考慮對沖重大利率風險。

於二零一二年及二零一三年十二月三十一日，在所有其他變數維持不變之情況下，倘銀行存款及借貸利率下降50個基點，本集團截至二零一二年及二零一三年十二月三十一日止年度之除稅前虧損會分別下降約155,000港元及61,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

The Group reviews the recoverability of its financial assets periodically to ensure that potential credit risk of the counterparty is managed at an early stage and sufficient provision is made for possible defaults. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents and trade receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

At the end of the reporting period, the Group has certain concentrations of credit risk as approximately 35% (2012: 49%) and 87% (2012: 94%) of the Group's trade receivables were due from the Group's largest trade debtor and the five largest trade debtors respectively. Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 24 to the consolidated financial statements.

##### (c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors. The Group manages liquidity risk by maintaining adequate reserves and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

At 31 December 2013, the Group had a bank borrowing with carrying amount of approximately HK\$14,206,000 (2012: HK\$33,066,000) (Note 29).

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

本集團定期檢討其金融資產之可收回金額，以確保可及早對交易對方之潛在信貸風險作出管理，並對潛在欠款作充足撥備。此外，本集團持續監察應收結餘之情況，而本集團之壞賬風險並不重大。

本集團其他金融資產(包括現金及現金等值項目及應收貿易款項)之信貸風險因交易對方違約而產生，風險上限相等於該等工具之賬面值。

於報告期末，本集團有若干集中信貸風險，因本集團最大貿易債務人及五大貿易債務人分別佔本集團約35% (二零一二年：49%) 及87% (二零一二年：94%) 之應收貿易款項。有關本集團應收貿易款項產生信貸風險之進一步量化數據，於綜合財務報表附註24披露。

##### (c) 流動資金風險

董事會須為流動資金風險管理負上最終責任。本集團維持充足儲備及儲備借款融資、不斷監察預測及實際現金流量，以及配對金融資產及負債之到期日，藉以管理流動資金風險。

於二零一三年十二月三十一日，本集團銀行借款之賬面值約為14,206,000港元(二零一二年：33,066,000港元)(附註29)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the reporting period, based on the contractual undiscounted payments, was as follows:

		On demand	Between	Between	Over	Total	Total
		or within	1 and 2 years	2 and 5 years	5 years	undiscounted	carrying
		1 year				cash flow	amount
		按要求或				未折現	
		少於1年	1至2年	2至5年	5年以上	現金流量總額	總賬面值
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
<b>2013</b>	<b>二零一三年</b>						
Trade payables	應付貿易款項	8,681,727	—	—	—	8,681,727	8,681,727
Other payables and accruals	其他應付款項及應計款項	7,421,149	—	—	—	7,421,149	7,421,149
Amount due to an associate	應付一間聯營公司款項	298	—	—	—	298	298
Borrowings (Note)	借款(附註)	15,784,917	—	—	—	15,784,917	14,206,092
<b>2012</b>	<b>二零一二年</b>						
Trade payables	應付貿易款項	8,137,097	—	—	—	8,137,097	8,137,097
Other payables and accruals	其他應付款項及應計款項	2,978,423	—	—	—	2,978,423	2,978,423
Amount due to an associate	應付一間聯營公司款項	290	—	—	—	290	290
Borrowings (Note)	借款(附註)	37,389,948	—	—	—	37,389,948	33,066,172

Note: Bank loans with a repayment on demand clause are included in the "on demand or within 1 year" time band in the above maturity analysis. At 31 December 2013, the aggregate undiscounted principal amounts of the bank loans amounted to HK\$15,784,917 (2012: HK\$37,389,948). Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid over a period of 9 (2012: 10) years in accordance with the scheduled repayment dates set out in the loan agreements.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

本集團金融負債於報告期間時根據合約未折現付款之到期日如下:

附註: 包含按要求償還條款之銀行借貸在上述到期日分析計入「按要求或少於1年」之時間範圍內。於二零一三年十二月三十一日, 銀行貸款未折現本金總額合共為15,784,917港元(二零一二年: 37,389,948港元)。計及本集團之財務狀況後, 董事相信銀行不大可能行使其要求即時還款之酌情權。董事相信, 該等銀行借貸將根據貸款協議所載議定還款日期, 於9年(二零一二年: 10年)期間內償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital risk management

Certain of the Group's subsidiaries are regulated by the Securities and Futures Commission of Hong Kong (the "SFC") and are required to comply with certain minimum capital requirements according to the rules of the SFC. In addition, the Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debt (including current and non-current liabilities but excluding current or deferred income tax liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents. Adjusted capital comprises all components of equity (including share capital and premium, reserves, accumulated losses and non-controlling interests as shown in the consolidated statement of financial position).

### 3. 財務風險管理(續)

#### 3.2 資金風險管理

本集團若干附屬公司受香港證券及期貨事務監察委員會(「證監會」)規管，並須根據證監會規則遵守若干最低資本需求規定。此外，本集團管理資金之目標為保障本集團持續經營之能力，以為股東提供回報及為其他權益持有人帶來利益，並維持最佳資金結構以減少資金成本。

為維持或調整資本結構，本集團或會調整向股東派付股息之金額、向股東退還資金或發行新股份。

本集團按債務對經調整股本比率監察其股本。此比率按債務淨額除經調整股本計算。債務淨額按總債務(包括流動及非流動負債但不包括綜合財務狀況報表所示之即期或遞延所得稅負債)減現金及現金等值項目計算。經調整股本包括所有權益部分(包括綜合財務狀況報表所列之股本及溢價、儲備、累計虧損及非控股權益)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital risk management (continued)

During 2013, the Group's strategy, which was unchanged from 2012, was to maintain the debt-to-adjusted capital ratio within 50%. The debt-to-adjusted capital ratios as at 31 December 2013 and 2012 were as follows:

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Total debt	總債務	<b>30,309,266</b>	44,181,982
Less: Bank balances and cash, including bank trust accounts (Note 26)	減：銀行結餘及現金， 包括銀行信託賬戶 (附註26)	<b>(83,131,819)</b>	(20,352,602)
Net debt	債務淨值	<b>(52,822,553)</b>	23,829,380
Total equity	權益總值	<b>118,757,815</b>	98,142,045
Adjusted capital	經調整股本	<b>118,757,815</b>	98,142,045
Debt-to-adjusted capital ratio	債務對經調整股本比率	<b>N/A不適用</b>	24%

The decrease in the debt-to-adjusted capital ratio during 2013 resulted primarily from increase in bank balances and cash during the year ended 31 December 2013.

於二零一三年，債務對經調整股本比率減少，主要由於截至二零一三年十二月三十一日止年度銀行結餘及現金增加所致。

### 3. 財務風險管理(續)

#### 3.2 資金風險管理(續)

本集團在二零一三年繼續奉行二零一二年的策略，目標為將債務對經調整股本比率維持在50%內。於二零一三年及二零一二年十二月三十一日之債務對經調整股本比率如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation

The table below analyzes financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As at 31 December 2013 and 2012, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

As at 31 December 2013 and 2012, the Group did not have any assets and liabilities that were measured at the fair value measurement hierarchy.

### 3. 財務風險管理(續)

#### 3.3 公平值之估計

下表按估值方法分析以公平值計量之金融工具。各等級之定義如下：

- 相同資產或負債於活躍市場之報價(未經調整)(第一級)。
- 資產或負債可直接(價格)或間接(來自價格)觀察之輸入數值(不包括第一級之報價)(第二級)。
- 資產或負債並非根據可觀察之市場數據之輸入數值(無法觀察之輸入數值)(第三級)。

於二零一三年及二零一二年十二月三十一日，第一級及第二級之間並無任何公平值計量轉移，且第三級亦無任何轉入或轉出。

於二零一三年及二零一二年十二月三十一日，本集團並無任何以公平值等級計量的任何資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.4 Financial instruments by category

### 3. 財務風險管理(續)

#### 3.4 金融工具分類

	The Group		The Company	
	本集團		本公司	
	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\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
Financial assets as per statements of financial position	財務狀況報表之金融資產			
<b>Loans and receivables</b>	<b>貸款及應收款項</b>			
Statutory deposits and other assets	6,907,850	2,030,000	—	—
Trade receivables	6,488,374	4,148,882	—	—
Deposits and other receivables	10,916,016	16,109,021	1,177,340	71,600
Amounts due from subsidiaries	—	—	79,206,519	68,462,951
Bank balances and cash	83,131,819	20,352,602	39,421,954	364,241
	<b>107,444,059</b>	<b>42,640,505</b>	<b>119,805,813</b>	<b>68,898,792</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.4 Financial instruments by category (continued)

### 3. 財務風險管理(續)

#### 3.4 金融工具分類(續)

	The Group		The Company	
	本集團		本公司	
	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\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
Financial liabilities as per statements of financial position	財務狀況報表之金融負債			
<b>Financial liabilities at amortized costs</b>	<b>按攤銷成本計算之金融負債</b>			
Trade payables	8,681,727	8,137,097	—	—
Other payables and accruals	7,421,149	2,978,423	2,084,136	777,500
Amounts due to subsidiaries	—	—	14,503,942	1,285,991
Amount due to an associate	298	290	—	—
Borrowings	14,206,092	33,066,172	—	—
	<b>30,309,266</b>	44,181,982	<b>16,588,078</b>	2,063,491

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments 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.

#### Critical accounting estimates and assumptions

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 amounts of assets and liabilities within the next financial year are addressed below.

### 4. 重大會計估計及判斷

本集團持續按過往經驗及其他因素作出估計及判斷，包括於若干情況下相信屬合理之日後事項估計。

#### 重大會計估計及假設

本集團就未來作出估計及假設。有關會計估計實際上將甚少與相關實際業績相符。對下一個財政年度之資產及負債賬面值造成重大調整之重大風險估計及假設之討論如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

#### Critical accounting estimates and assumptions (continued)

(a) *Estimated impairment of goodwill*

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.8. The recoverable amounts of cash-generating units (“CGU”) have been determined based on value-in-use calculations. These calculations require the use of estimates.

(b) *Estimated impairment of intangible assets other than goodwill*

The Group periodically reviews internal or external resources to identify indications that the intangible assets other than goodwill have suffered any impairment in accordance with accounting policy stated in Note 2.9. If the recoverable amount of an intangible asset is estimated to be less than its carrying amount, the carrying amount of the intangible asset is reduced to its recoverable amount. The assessment of the recoverable amount requires the use of estimates and assumptions.

(c) *Estimated impairment of trade and other receivables*

The Group’s management determines the impairment of trade and other receivables on a regular basis. This estimate is based on the credit history of its customers and current market conditions. Management reassesses the impairment of trade and other receivables at the end of the reporting period.

(d) *Estimated useful lives and impairment of property, plant and equipment*

The Group has significant property, plant and equipment. The Group is required to estimate the useful lives of property, plant and equipment in order to ascertain the amount of depreciation charges for each reporting period.

### 4. 重大會計估計及判斷(續)

#### 重大會計估計及假設(續)

(a) *估計商譽之減值*

本集團根據附註2.8所述之會計政策，每年檢測商譽有否出現任何減值。現金產生單位(「現金產生單位」)之可回收金額按使用價值釐定，並於進行上述計算時須作出估計。

(b) *估計除商譽外無形資產減值*

本集團根據附註2.9所述之會計政策定期審核內部或外部資源，以確定除商譽外無形資產是否有任何減值跡象。倘無形資產之可收回價值估計低於其賬面值，無形資產之賬面值會減至其可收回價值。評估可收回價值須作出估計及假設。

(c) *估計應收貿易款項及其他應收款項減值*

本集團管理層定期釐定應收貿易款項及其他應收款項之減值，並根據客戶信貸記錄及現時市況作出估計。管理層會於報告期間結束時重新評估應收貿易款項及其他應收款項之減值。

(d) *物業、機器及設備之估計可使用年期及減值*

本集團擁有眾多物業、機器及設備。本集團須估計物業、機器及設備之可用年期，以確定各呈報期間之折舊金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

#### Critical accounting estimates and assumptions (continued)

(d) *Estimated useful lives and impairment of property, plant and equipment (continued)*

The useful lives are estimated at the time of purchase of these assets after considering business developments and the Group's strategies. The Group performs annual reviews to assess the appropriateness of the estimated useful lives. Such review takes into account any unexpected adverse changes in circumstances or events, including declines in projected operating results, negative industry and economic trends. The Group extends or shortens the useful lives and/or makes impairment provisions according to the results of the review.

(e) *Estimated fair value of investment property*

The investment property of the Group was stated at fair value in accordance with the accounting policy stated in Note 2.7. The fair value of the investment property is determined by an independent qualified professional valuer. The valuation was based on certain assumptions, which is subject to uncertainty and might materially differ from the actual results.

In making the judgment, consideration has been given to assumptions that are mainly based on market conditions existing at the end of the reporting period and appropriate capitalization rates. These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

(f) *Income taxes*

The Group is subject to income taxes in certain jurisdictions other than Hong Kong. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes 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 are made.

### 4. 重大會計估計及判斷(續)

#### 重大會計估計及假設(續)

(d) *物業、機器及設備之估計可使用年期及減值(續)*

該等資產之可用年期乃於購入時經考慮業務發展及本集團策略後作出估計。本集團會每年進行檢討以評估有關估計可用年期是否適當。有關檢討應考慮在有關情況下或事件中的任何不可預見逆轉，包括預測經營業績下降、行業及經濟趨勢逆轉。本集團根據檢討結果延長或縮短可用年期及／或計提減值撥備。

(e) *投資物業之估計公平值*

本集團之投資物業乃根據附註2.7所述之會計政策按公平值列賬。投資物業之公平值由獨立合資格專業估值師釐定。該估值納入若干假設，有關假設涉及不確定因素，並可能與實際結果極為不同。

作出判斷時會考慮主要基於報告期結束時之現時市況及適當市場貼現比率之假設。本集團會定期比較此等估計與實際市場數據及本集團訂立之實際交易。

(f) *所得稅*

本集團須繳納若干香港以外司法權區之所得稅。釐定所得稅撥備時需要作出重大判斷。日常業務過程中有若干難以確定最終稅項之交易及計算方法。本集團按照會否出現額外應繳稅項之估計為基準而確認預期稅務事宜所產生之負債。倘該等事宜之最終稅務結果與起初記賬之金額不同，有關差額將會影響作出有關決定期內之所得稅及遞延所得稅撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 5. REVENUE

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

### 5. 營業額

本集團本年度來自持續經營業務的營業額分析如下：

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Income from provision of a trading platform	提供交易平台收入	105,803	156,714
Commission income from securities and futures brokerage	證券及期貨經紀佣金收入	1,587,840	3,481,371
Commission income from precious metals brokerage	貴金屬經紀佣金收入	2,799,223	—
Spot trading profit on precious metals contracts, net	貴金屬現貨合約交易利潤淨值	9,874,117	—
Interest income from clients	來自客戶之利息收入	370,985	537,944
Net fair value gains on securities trading	證券交易之公平值收益淨值	—	19,272
Income from provision of wealth management services	提供財富管理服務之收入	71,892	124,796
Income from provision of stock information and research services	提供股票資訊及研究服務之收入	—	4,865,893
		<b>14,809,860</b>	<b>9,185,990</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 6. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors (the “Executive Directors”) of the Company. The Executive Directors review the Group’s internal reporting in order to assess performance and allocate resources. Operating segments were determined based on these reports.

The Executive Directors consider the Group has seven reportable segments: (1) provision of a trading platform; (2) provision of brokerage and securities margin financing services; (3) precious metals spot trading and brokerage; (4) provision of corporate finance services; (5) trading and principal investments; (6) provision of wealth management services; and (7) provision of stock information and research services.

During the year ended 31 December 2013, the Group discontinued its property investments business after entering into a sale and purchase agreement on disposal of its investment property to an independent third party. The segment information reported below does not include any amounts for this discontinued operation, which are described in more detail in Note 15. Accordingly, comparative figures of the Group’s segment results have been restated to present the discontinued operation separately.

### 6. 分類資料

主要營運決策者已識別為本公司之執行董事（「執行董事」）。執行董事審閱本集團之內部報告，以評核表現及分配資源。根據該等報告釐定營運分類。

執行董事認為本集團有七個可報告分類：(1)提供交易平台；(2)提供經紀及證券保證金融資服務；(3)貴金屬現貨交易及經紀；(4)提供企業融資服務；(5)買賣及自營投資；(6)提供財富管理服務；及(7)提供股票資訊及研究服務。

於二零一三年十二月三十一日止年度間，本集團就向一名獨立第三方出售其投資物業而訂立買賣協議後即已終止其物業投資業務。下文呈報之分類資料並未包括有關該已終止經營業務（詳情載於附註15）之任何金額。因此，本集團分類業績之比較數字已經重列以分別呈列已終止經營業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

The segment information of the reportable segments from continuing operations for the year ended 31 December 2013 is as follows:

### 6. 分類資料(續)

截至二零一三年十二月三十一日止年度來自持續經營業務之可報告分類之分類資料如下：

		Continuing operations							
		持續經營業務							
		Brokerage and securities		Precious metals spot trading and brokerage	Corporate finance services	Trading and principal investments	Wealth management services	Stock information and research services	Total
		Provision of a trading platform	margin financing services	trading and brokerage	finance services	principal investments	management services	and research services	
		經紀及證券平台	經紀及證券保	貴金屬現貨	企業融資服務	買賣及	財富管理服務	股票資訊	總計
		提供交易平台	證金融資服務	交易及經紀	企業融資服務	自營投資	財富管理服務	及研究服務	
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元
Segment revenue from external customers	外界客戶 分類收入	105,803	1,958,825	12,673,340	—	—	71,892	—	14,809,860
Segment results	分類業績	7,943	(3,622,594)	116,840	(10,350)	(753,323)	49,392	(12,966,427)	(17,178,519)
Net unallocated expenses	未分配開支淨值								(24,856,101)
Finance costs	融資成本								(457,438)
Interest income	利息收入								24,530
Share of losses of associates	應佔聯營公司虧損								—
Loss before income tax	除所得稅前虧損								(42,467,528)
Income tax expense	所得稅開支								(844,111)
Loss for the year from continuing operations	年內來自持續 經營業務之虧損								(43,311,639)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

The segment information of the reportable segments from continuing operations for the year ended 31 December 2012 is as follows:

### 6. 分類資料(續)

截至二零一二年十二月三十一日止年度來自持續經營業務之可報告分類之分類資料如下：

		Continuing operations						
		持續經營業務						
		Brokerage and securities	Corporate finance	Trading and principal investments	Wealth management services	Stock information and research services	Total	
		經紀及證券保證金融資服務	企業融資服務	買賣及自營投資	財富管理服務	股票資訊及研究服務	總計	
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	
		港元	港元	港元	港元	港元	港元	
Segment revenue from external customers	外界客戶分類收入	156,714	4,019,315	—	19,272	124,796	4,865,893	9,185,990
Segment results	分類業績	11,715	(4,325,105)	(10,350)	(533,510)	(2,687)	(19,451,483)	(24,311,420)
Net unallocated expenses	未分配開支淨值							(19,592,479)
Finance costs	融資成本							(508,885)
Interest income	利息收入							54,432
Share of losses of associates	應佔聯營公司虧損						(328,356)	(328,356)
Loss before income tax	除所得稅前虧損							(44,686,708)
Income tax credit	所得稅抵免							181,522
Loss for the year from continuing operations	年內來自持續經營業務之虧損							(44,505,186)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

Other segment information from continuing operations for the year ended 31 December 2013 is as follows:

### 6. 分類資料(續)

截至二零一三年十二月三十一日止年度來自持續經營業務之其他分類資料如下：

		Continuing operations 持續經營業務								
		Brokerage and securities		Precious metals spot trading and brokerage	Corporate finance services	Trading and principal investments	Wealth management services	Stock information and research services	Unallocated	Total
		Provision of a trading platform	margin financing services	metals spot trading and brokerage	Corporate finance services	Trading and principal investments	Wealth management services	Stock information and research services	Unallocated	Total
		提供交易平台	經紀及證券保證金融服務	貴金屬現貨交易及經紀	企業融資服務	買賣及自營投資	財富管理服務	股票資訊及研究服務	未分配	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元
Additions to property, plant and equipment	物業、機器及設備添置	-	5,450	3,201,739	-	-	-	9,421	846,467	4,063,077
Depreciation and amortization	折舊及攤銷	-	49,065	392,272	-	58,684	-	1,898,458	4,645,246	7,043,725
Impairment of goodwill	商譽減值	-	-	-	-	-	-	-	3,700,843	3,700,843
Impairment of trade receivables	應收貿易款項減值	-	36,000	-	-	-	-	-	83,484	119,484
Write-down of inventories	存貨撇減	-	-	-	-	-	-	5,036,720	-	5,036,720

Other segment information from continuing operations for the year ended 31 December 2012 is as follows:

截至二零一二年十二月三十一日止年度來自持續經營業務之其他分類資料如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

### 6. 分類資料(續)

		Continuing operations 持續經營業務							
		Brokerage and securities		Corporate	Trading and	Wealth	Stock		
		Provision of a trading platform	margin financing services	finance services	principal investments	management services	information and research services	Unallocated	Total
		經紀及證券 交易平台	保證金 融資服務	企業 融資服務	買賣及 自營投資	財富 管理服務	股票資訊及 研究服務	未分配	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元
Additions to property, plant and equipment	物業、機器及設備添置	—	87,196	—	—	—	30,089	178,121	295,406
Additions to intangible assets	無形資產添置	—	500,000	—	—	—	—	9,189,162	9,689,162
Depreciation and amortization	折舊及攤銷	—	63,417	—	28,195	—	1,992,765	5,190,726	7,275,103
Impairment of goodwill	商譽減值	—	—	—	—	—	—	581,950	581,950
Impairment of intangible assets	無形資產減值	—	499,999	—	—	—	—	—	499,999
Impairment of trade receivables	應收貿易款項減值	—	—	—	—	51,884	—	—	51,884
Impairment of other receivables	其他應收款項減值	—	—	—	—	—	—	874,185	874,185
Write-down of inventories	存貨撇減	—	—	—	—	—	4,903,800	—	4,903,800

Note: Additions to non-current assets exclude those relating to discontinued operation and exclude financial instruments.

附註：非流動資產添置不包括該等與已終止經營業務相關的項目及不包括金融工具。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 December 2013 and 2012 for the years then ended are as follows:

#### Segment assets

#### 分類資產

### 6. 分類資料(續)

截至二零一三年及二零一二年十二月三十一日止年度的分類資產及負債如下：

		2013	2012
		二零一三年	二零一二年
		HK\$	HK\$
		港元	港元
			(Restated)
			(經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Provision of a trading platform	提供交易平台	101,743	94,974
Brokerage and securities margin financing services	經紀及證券保證金融資服務	28,719,243	22,283,436
Precious metals spot trading and brokerage	貴金屬現貨交易及經紀	16,734,165	—
Corporate finance services	企業融資服務	302,383	207,733
Trading and principal investments	買賣及自營投資	1,480,450	1,533,728
Wealth management services	財富管理服務	550,120	500,712
Stock information and research services	股票資訊及研究服務	30,081,103	25,470,941
		<b>77,969,207</b>	50,091,524
Assets relating to property investments business (now discontinued)	物業投資業務相關資產 (現已終止)	—	46,854,332
Unallocated	未分配	76,153,148	49,575,983
		<b>154,122,355</b>	146,521,839
Consolidated assets	綜合資產		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

### 6. 分類資料(續)

Segment liabilities		2013	2012
分類負債		二零一三年	二零一二年
		HK\$	HK\$
		港元	港元
			Restated (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Provision of a trading platform	提供交易平台	—	1,173
Brokerage and securities margin financing services	經紀及證券保證金融資服務	8,101,610	7,610,832
Precious metals spot trading and brokerage	貴金屬現貨交易及經紀	3,854,296	—
Corporate finance services	企業融資服務	10,000	5,000
Trading and principal investments	買賣及自營投資	20,215	52,664
Wealth management services	財富管理服務	25,579	25,578
Stock information and research services	股票資訊及研究服務	267,739	137,809
		<b>12,279,439</b>	7,833,056
Liabilities relating to property investments business (now discontinued)	物業投資業務相關負債(現已終止)	—	17,497,000
Unallocated	未分配	23,085,101	23,049,738
Consolidated liabilities	綜合負債	<b>35,364,540</b>	48,379,794

Segment assets consist primarily of property, plant and equipment, intangible assets, statutory deposits and other assets, investment in an associate, trade receivables, prepayments, deposits and other receivables, and bank balances and cash. Segment liabilities comprise primarily of trade payables, other payables and accruals and amount due to an associate.

分類資產主要包括物業、機器及設備、無形資產、法定按金及其他資產、於一間聯營公司之投資、應收貿易款項、預付款項、按金及其他應收款項以及銀行結餘及現金。分類負債主要包括應付貿易款項、其他應付款項及應計款項及應付一間聯營公司款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

The Group mainly operates in Hong Kong and the PRC.

### 6. 分類資料(續)

本集團主要於香港及中國經營。

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元 (Restated) (經重列)
<b>Revenue from continuing operations</b>	<b>來自持續經營業務之營業額</b>		
Hong Kong	香港	2,136,520	4,300,825
The PRC	中國	12,673,340	4,885,165
		<b>14,809,860</b>	<b>9,185,990</b>

Revenue from continuing operations from external customers are allocated based on the country in which the customer is located.

來自外部客戶的持續經營業務營業額按客戶所在國家劃分。

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元 (Restated) (經重列)
<b>Total assets</b>	<b>資產總值</b>		
Hong Kong	香港	110,503,960	64,824,898
The PRC	中國	43,602,475	34,827,139
		<b>154,106,435</b>	<b>99,652,037</b>
Investment in an associate	於一間聯營公司之投資	15,920	15,470
		<b>154,122,355</b>	<b>99,667,507</b>

Total assets from continuing operations are allocated based on where the assets are located.

來自持續經營業務的資產總值按資產所在地劃分。

Note: Total assets exclude those relating to discontinued operation.

附註：資產總值不包括與已終止經營業務有關部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

### 6. 分類資料(續)

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
<b>Capital expenditure</b>	<b>資本開支</b>		
Hong Kong	香港	851,917	594,726
The PRC	中國	3,211,160	9,389,842
		<b>4,063,077</b>	<b>9,984,568</b>

Capital expenditure from continuing operations is allocated on where the assets are located.

來自持續經營業務的資本開支按資產所在地劃分。

#### Information about major customers

As as 31 December 2013 and 2012, none of the customers accounted for 10% or more of total revenue from continuing operations.

#### 主要客戶之資料

於二零一三年及二零一二年十二月三十一日，並無來自持續經營業務總收入10%或以上之客戶。

### 7. OTHER INCOME

### 7. 其他收入

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
CCASS fee income	中央結算系統費用收入	77,232	232,367
Handling fee income	手續費收入	54,607	76,552
Interest income on bank deposits	銀行存款利息收入	23,859	53,890
Other interest income	其他利息收入	671	542
Sundry income	雜項收入	314,310	780,745
		<b>470,679</b>	<b>1,144,096</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 8. FINANCE COSTS

### 8. 融資成本

	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元 (Restated) (經重列)
<b>Continuing operations</b>		
<b>持續經營業務</b>		
Interest expenses on bank borrowings not wholly repayable within one year from the end of the reporting period but contain a repayment on demand clause	457,438	508,885
利息開支：毋須於報告期間結束時起計一年內悉數償還但包含應要求償還之條款之銀行借款		

### 9. LOSS BEFORE INCOME TAX

### 9. 除所得稅前虧損

	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元 (Restated) (經重列)
Loss before income tax from continuing operations has been arrived at after charging:		
來自持續經營業務之除所得稅前虧損已扣除下列各項：		
Auditors' remuneration	450,000	450,000
核數師酬金		
Foreign exchange difference, net	118,680	500,643
匯兌差額淨值		
Loss on acquisition of additional interest in a subsidiary (included in other operating expenses)		
收購一間附屬公司之額外權益之虧損(已計入其他經營開支)		
— Loss on remeasurement of previously held equity interest	—	58,346
— 重新計量先前持有之股權之虧損		
Loss on disposal of subsidiaries (Note 35 (a)) (included in other operating expenses)	—	4,354,581
出售附屬公司之虧損(附註35(a))(已計入其他經營開支)		
Loss on disposal of property, plant and equipment (included in other operating expenses)	12,061	20,353
出售物業、機器及設備之虧損(已計入其他經營開支)		
Operating lease rentals in respect of rented premises	2,593,284	3,472,336
租賃物業之經營租約租金		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 10. EMPLOYEE BENEFITS EXPENSES

### 10. 僱員福利開支

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Wages and salaries	工資及薪金	15,222,187	13,270,073
Pension costs — defined contribution schemes	退休金成本 — 定額供款計劃	210,939	221,311
Employee benefits expenses, including directors' remuneration	僱員福利開支，包括董事酬金	15,433,126	13,491,384

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Year ended 31 December 2013

### 11. 董事及主要行政人員酬金

截至二零一三年十二月三十一日止年度

Name of director	Note	Fees	Salaries, allowances, and benefits in kind (Note (ii))	Employer's contributions to pension scheme	Total
董事姓名	附註	袍金 HK\$ 港元	薪金、津貼及實物利益 (附註(ii)) HK\$ 港元	退休金計劃之僱主供款 HK\$ 港元	總計 HK\$ 港元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Wang Wenming (Chairman)	王文明先生(主席)	—	1,200,000	15,000	1,215,000
Mr. Lee Yiu Sun (Chief Executive)	李耀新先生 (行政總裁)	—	1,200,000	15,000	1,215,000
Mr. Wang Jiawei	王嘉偉先生 (i)	—	240,000	12,000	252,000
Ms. Song Binyang	宋玢陽女士 (i)	80,000	—	—	80,000
<b>Non-executive director</b>	<b>非執行董事</b>				
Mr. Liu Runtong	劉潤桐先生	—	—	—	—
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Professor Zhang Benzheng	張本正教授	130,000	—	—	130,000
Mr. Tony I Tong	唐儀先生	125,000	—	—	125,000
Mr. Li Jianxing	李建行先生	120,000	—	—	120,000
Mr. Chen Shu Wen	陳樹文先生	120,000	—	—	120,000
		575,000	2,640,000	42,000	3,257,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued) Year ended 31 December 2012

Name of director

董事姓名

Note

附註

Fees

袍金

HK\$

港元

Salaries, allowances, and benefits in kind (Note (ii))

薪金、津貼及實物利益 (附註(ii))

HK\$

港元

Employer's contributions to pension scheme

退休金計劃之僱主供款

HK\$

港元

Total

總計

HK\$

港元

#### Executive directors

#### 執行董事

Mr. Wang Wenming (Chairman)

王文明先生(主席)

—

1,200,000

13,750

1,213,750

Mr. Lee Yiu Sun (Chief Executive)

李耀新先生  
(行政總裁)

—

1,200,000

13,750

1,213,750

#### Non-executive director

#### 非執行董事

Mr. Liu Runtong

劉潤桐先生

—

—

—

—

#### Independent non-executive directors

#### 獨立非執行董事

Professor Zhang Benzheng

張本正教授

130,000

—

—

130,000

Mr. Tony I Tong

唐儀先生

125,000

—

—

125,000

Mr. Li Jianxing

李建行先生

120,000

—

—

120,000

Mr. Chen Shu Wen

陳樹文先生

120,000

—

—

120,000

495,000

2,400,000

27,500

2,922,500

Notes:

(i) Appointed on 3 May 2013.

(ii) Benefits in kind include share options. No share options were granted to the directors of the Company under the Company's share option scheme during the year ended 31 December 2013 (2012: Nil).

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2012: Nil). None of the directors waived or agreed to waive any remuneration during the year (2012: Nil).

附註：

(i) 於二零一三年五月三日獲委任。

(ii) 實物利益包括購股權。截至二零一三年十二月三十一日止年度，概無購股權根據本公司購股權計劃而授予本公司董事(二零一二年：無)。

年內，本集團並無向董事支付任何酬金作為吸引加盟或於加盟本集團時之獎勵或作為離職補償(二零一二年：無)。年內，並無董事放棄或同意放棄任何酬金(二零一二年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 12. FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year include two (2012: two) directors of whose remuneration are set out in Note 11. The emoluments payable to the remaining three (2012: three) individuals during the year are as follows:

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,386,000	1,386,000
Pension costs — defined contribution scheme	退休金成本 — 定額供款計劃	45,000	41,250
		<b>1,431,000</b>	<b>1,427,250</b>

Their emoluments fell within the following bands:

彼等之酬金介乎以下範圍：

		2013 二零一三年 Number of individuals 僱員人數	2012 二零一二年 Number of individuals 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	<b>3</b>	<b>3</b>

During the year, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2012: Nil).

年內，本集團並無向五名最高薪人士支付任何酬金作為吸引加盟或於加盟本集團時之獎勵或作為離職補償(二零一二年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 13. INCOME TAX EXPENSE/(CREDIT)

Hong Kong Profits Tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong for the year. No provision for Hong Kong Profits Tax has been made in the financial statements as the Group incurred a tax loss for the year (2012: Nil). Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

### 13. 所得稅開支／(抵免)

香港利得稅就本年度於香港產生或源自香港之估計應課稅利潤按稅率16.5% (二零一二年：16.5%) 計算。因本集團年內錄得稅務虧損，故並無於財務報表就香港利得稅作出撥備(二零一二年：無)。海外利潤之稅項按本集團業務所在國家當時適用之稅率，就年度估計應課稅利潤計算。

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current income tax:	即期所得稅：		
Current tax on profits for the year	年度利潤之即期稅項		
— Hong Kong Profits Tax	— 香港利得稅	—	—
— PRC Enterprise Income Tax	— 中國企業所得稅	1,025,660	—
Total current tax	即期稅項總值	1,025,660	—
Deferred income tax (Note 30):	遞延所得稅(附註30)：		
Current year	本年度	(181,549)	(181,522)
Income tax expense/(credit)	所得稅開支／(抵免)	844,111	(181,522)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 13. INCOME TAX EXPENSE/(CREDIT) (continued)

The tax on the Group's loss from continuing operations before income tax differs from the theoretical amount that would arise using the Hong Kong Profits Tax rate of 16.5% (2012: 16.5%) as follows:

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元 (Restated) (經重列)
Loss from continuing operations before income tax	來自持續經營業務之除所得稅前虧損	<b>(42,467,528)</b>	(44,686,708)
Tax calculated at Hong Kong Profits Tax rate of 16.5% (2012: 16.5%)	按香港利得稅率16.5% (二零一二年: 16.5%) 計算之稅項	<b>(7,007,142)</b>	(7,373,307)
Tax effects of:	以下項目之稅務影響:		
– Different tax rates of subsidiaries operating in other jurisdictions	– 於其他司法權區經營之附屬公司之不同稅率	<b>(1,765,528)</b>	(2,290,659)
– Income not subject to tax	– 毋須課稅收入	<b>(168)</b>	(543)
– Expenses not deductible for tax purposes	– 就稅項目的不可扣減之開支	<b>849,751</b>	3,365,344
– Others	– 其他	<b>8,585,649</b>	5,936,121
– Utilization of deductible temporary differences previously not recognized	– 過往尚未確認可扣減暫時差額之動用	<b>181,549</b>	181,522
Income tax expense/(credit)	所得稅開支/(抵免)	<b>844,111</b>	(181,522)

### 13. 所得稅開支/(抵免)(續)

倘採用以下香港利得稅率16.5% (二零一二年: 16.5%) 計算, 本集團來自持續經營業務之除所得稅前虧損稅項將與理論金額不同:

### 14. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss attributable to owners of the Company is dealt with in the financial statements of the Company to the extent of HK\$14,922,679 (2012: HK\$9,441,578).

### 14. 本公司擁有人應佔虧損

於本公司財務報表處理之本公司擁有人應佔虧損為14,922,679港元(二零一二年: 9,441,578港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 15. DISCONTINUED OPERATION

In March 2013, First China Property Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party in relation to disposal of the investment property at a cash consideration of HK\$56,000,000. The disposal was completed on 31 May 2013.

The profit for the year from discontinued property investments business is set out below. The comparatives in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the property investments business as a discontinued operation.

### 15. 已終止經營業務

於二零一三年三月，首華地產有限公司（本公司之全資附屬公司）與一名獨立第三方訂立買賣協議，內容有關以現金代價56,000,000港元出售投資物業。該出售事項已於二零一三年五月三十一日完成。

年內來自已終止物業投資業務的利潤載列如下。綜合損益及其他全面收入報表內的比較數字已重列以重新呈現物業投資業務為已終止經營業務。

	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Profit of property investments business for the year	<b>9,333,152</b>	5,097,537

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 15. DISCONTINUED OPERATION (continued)

The results of the property investments business for the year ended 31 December 2013 and 2012, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

### 15. 已終止經營業務(續)

截至二零一三年及二零一二年十二月三十一日止年度，已計入綜合損益及其他全面收入報表的物業投資業務之業績如下：

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
<b>Profit for the year from discontinued operation:</b>	<b>年內已終止經營業務所得利潤：</b>		
Revenue	營業額	624,000	1,164,373
Other gains	其他收益	8,898,530	4,400,000
Other income	其他收入	6,498	—
Finance costs	融資成本	(172,655)	(455,677)
Other operating expenses	其他經營開支	(23,221)	(11,159)
Profit before income tax	除所得稅前利潤	9,333,152	5,097,537
Income tax expense	所得稅開支	—	—
Profit for the year	年內利潤	9,333,152	5,097,537
<b>Profit for the year from discontinued operation includes the following:</b>	<b>年內已終止經營業務所得利潤包括以下各項：</b>		
Rental income	租金收入	(624,000)	(1,164,373)
Less: direct operating expenses from an investment property that generated rental income	減：來自產生租金收入的投資物業之直接經營開支	174,671	457,777
		(449,329)	(706,596)
Gain arising on change in fair value of an investment property	投資物業公平值變動產生的收益	—	(4,400,000)
Gain on disposal of an investment property	出售投資物業所得收益	(8,898,530)	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 15. DISCONTINUED OPERATION (continued)

### 15. 已終止經營業務(續)

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
<b>Cash flows from discontinued operation:</b>	<b>已終止經營業務 所得現金流：</b>		
Net cash (used in)/generated from operating activities	經營活動 (動用)／產生之現金淨值	<b>(38,591,598)</b>	1,659,131
Net cash generated from investing activities	投資活動 產生之現金淨值	<b>55,398,530</b>	—
Net cash used in financing activities	融資活動 動用之現金淨值	<b>(17,089,274)</b>	(1,466,517)
Net cash (outflow)/inflow	現金(流出)／流入淨值	<b>(282,342)</b>	192,614

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 16. (LOSS)/EARNINGS PER SHARE

#### From continuing and discontinued operations

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

### 16. 每股(虧損)/盈利

#### 來自持續及已終止經營業務

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之虧損	<b>(34,033,645)</b>	(39,019,328)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	<b>4,188,003,736</b>	4,028,964,120

The computation of diluted loss per share for the year ended 31 December 2013 does not assume the exercise of the Company's outstanding warrants since their exercise would result in an decrease in loss per share. In addition, the computation of diluted loss per share for the year ended 31 December 2012 and 2013 does not assume the exercise of the Company's outstanding share options as the exercise price of those options are higher than the average market price of the Company's shares during the year.

截至二零一三年十二月三十一日止年度，每股攤薄虧損之計算並無假設本公司之未行使認股權證獲行使，原因為行使會減少每股虧損。此外，截至二零一二年及二零一三年十二月三十一日止年度每股攤薄虧損之計算並無假設本公司之尚未行使購股權已獲行使，因為該等購股權之行使價高於本公司年內股份之平均市價。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 16. (LOSS)/EARNINGS PER SHARE (continued)

#### From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Loss for the year attributable to owners of the Company	年內本公司擁有人應佔虧損	<b>(34,033,645)</b>	(39,019,328)
Less:	減：		
Profit for the year from discontinued operation	年內來自已終止經營業務的利潤	<b>9,333,152</b>	5,097,537
Loss for the purpose of basic and diluted loss per share from continuing operations	用於計算來自持續經營業務之每股基本及攤薄虧損之虧損	<b>(43,366,797)</b>	(44,116,865)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

The computation of diluted loss per share for continuing operations for the year ended 31 December 2013 does not assume the exercise of the Company's outstanding warrants since their exercise would result in an decrease in loss per share. In addition, the computation of diluted loss per share for continuing operations for the year ended 31 December 2013 and 2012 does not assume the exercise of the Company's outstanding share options as the exercise price of those options are higher than the average market prices of the Company's shares during the year.

#### From discontinued operation

Basic and diluted earnings per share for the discontinued operation is HK0.22 cent per share (2012: HK0.13 cent per share), based on the profit for the year from the discontinued operation of HK\$9,333,152 (2012: HK\$5,097,537) and the denominators detailed above for both basic and diluted earnings per share.

### 16. 每股(虧損)/盈利(續)

#### 來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損乃基於下述數據計算：

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Loss for the year attributable to owners of the Company	年內本公司擁有人應佔虧損	<b>(34,033,645)</b>	(39,019,328)
Less:	減：		
Profit for the year from discontinued operation	年內來自已終止經營業務的利潤	<b>9,333,152</b>	5,097,537
Loss for the purpose of basic and diluted loss per share from continuing operations	用於計算來自持續經營業務之每股基本及攤薄虧損之虧損	<b>(43,366,797)</b>	(44,116,865)

所用分母與上文詳列適用於每股基本及攤薄虧損者相同。

截至二零一三年十二月三十一日止年度，來自持續經營業務的每股攤薄虧損之計算並無假設本公司之未行使認股權證獲行使，因行使會減少每股虧損。此外，截至二零一三年及二零一二年十二月三十一日止年度來自持續經營業務的每股攤薄虧損之計算並無假設本公司之尚未行使購股權已獲行使，因為該等購股權之行使價高於本公司年內股份之平均市價。

#### 來自已終止經營業務

來自已終止經營業務之每股基本及攤薄盈利為每股0.22港仙(二零一二年：每股0.13港仙)，此數字乃基於本年度來自已終止經營業務之利潤9,333,152港元(二零一二年：5,097,537港元)及上文詳述適用於每股基本及攤薄盈利之分母而計算得出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、機器及設備

The Group		Land and buildings	Leasehold improvements	Office equipment and furniture	Computer equipment	Motor vehicles	Total
本集團		土地及樓宇	租賃物業裝修	辦公室設備及傢俬	電腦設備	汽車	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
<b>As at 1 January 2012</b>	<b>於二零一二年一月一日</b>						
Cost	成本	40,327,455	2,275,078	14,077,615	883,003	5,769,962	63,333,113
Accumulated depreciation	累計折舊	(1,478,838)	(1,286,277)	(8,239,808)	(821,358)	(2,869,258)	(14,695,539)
Net book amount	賬面淨值	38,848,617	988,801	5,837,807	61,645	2,900,704	48,637,574
<b>Year ended 31 December 2012</b>	<b>截至二零一二年十二月三十一日止年度</b>						
Opening net book amount	期初賬面淨值	38,848,617	988,801	5,837,807	61,645	2,900,704	48,637,574
Additions	添置	—	—	206,758	88,648	—	295,406
Currency translation differences	貨幣兌換差額	—	1,366	25,537	—	6,084	32,987
Disposals of subsidiaries	出售附屬公司	—	—	(88,965)	—	—	(88,965)
Disposals	出售	—	—	—	—	(20,353)	(20,353)
Depreciation charge	折舊開支	(1,612,933)	(363,754)	(1,718,097)	(49,303)	(1,079,116)	(4,823,203)
Closing net book amount	期終賬面淨值	37,235,684	626,413	4,263,040	100,990	1,807,319	44,033,446
<b>As at 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>						
Cost	成本	40,327,455	2,279,450	14,079,703	971,651	5,764,719	63,422,978
Accumulated depreciation	累計折舊	(3,091,771)	(1,653,037)	(9,816,663)	(870,661)	(3,957,400)	(19,389,532)
Net book amount	賬面淨值	37,235,684	626,413	4,263,040	100,990	1,807,319	44,033,446
<b>Year ended 31 December 2013</b>	<b>截至二零一三年十二月三十一日止年度</b>						
Opening net book amount	期初賬面淨值	37,235,684	626,413	4,263,040	100,990	1,807,319	44,033,446
Additions	添置	—	2,462,292	777,978	—	822,807	4,063,077
Currency translation differences	貨幣兌換差額	—	32,187	110,849	—	45,051	188,087
Disposals	出售	—	—	—	—	(42,281)	(42,281)
Depreciation charge	折舊開支	(1,613,098)	(709,517)	(1,684,579)	(51,024)	(467,147)	(4,525,365)
Closing net book amount	期終賬面淨值	35,622,586	2,411,375	3,467,288	49,966	2,165,749	43,716,964
<b>As at 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>						
Cost	成本	40,327,455	3,750,820	15,186,529	899,761	6,459,657	66,624,222
Accumulated depreciation	累計折舊	(4,704,869)	(1,339,445)	(11,719,241)	(849,795)	(4,293,908)	(22,907,258)
Net book amount	賬面淨值	35,622,586	2,411,375	3,467,288	49,966	2,165,749	43,716,964

Note: As at 31 December 2013, land and buildings held in Hong Kong under a long lease with a carrying amount of HK\$35,622,586 (2012: HK\$37,235,684) was pledged to secure the bank borrowings of the Group (Note 29).

附註：於二零一三年十二月三十一日，根據長期租約於香港持有賬面值為35,622,586港元（二零一二年：37,235,684港元）之土地及樓宇已用作抵押本集團之銀行借款（附註29）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT (continued)

### 17. 物業、機器及設備(續)

The Company		Leasehold improvements	Office equipment and furniture	Computer equipment	Motor vehicles	Total
本公司		租賃物業裝修	辦公室設備及傢俬	電腦設備	汽車	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
<b>As at 1 January 2012</b>	<b>於二零一二年一月一日</b>					
Cost	成本	678,000	191,511	295,407	1,731,412	2,896,330
Accumulated depreciation	累計折舊	(46,331)	(109,604)	(279,692)	(1,058,085)	(1,493,712)
Net book amount	賬面淨值	631,669	81,907	15,715	673,327	1,402,618
<b>Year ended 31 December 2012</b>	<b>截至二零一二年十二月三十一日止年度</b>					
Opening net book amount	期初賬面淨值	631,669	81,907	15,715	673,327	1,402,618
Additions	添置	—	4,380	3,150	—	7,530
Depreciation charge	折舊開支	(226,000)	(30,999)	(13,466)	(577,137)	(847,602)
Closing net book amount	期終賬面淨值	405,669	55,288	5,399	96,190	562,546
<b>As at 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>					
Cost	成本	678,000	195,891	298,557	1,731,412	2,903,860
Accumulated depreciation	累計折舊	(272,331)	(140,603)	(293,158)	(1,635,222)	(2,341,314)
Net book amount	賬面淨值	405,669	55,288	5,399	96,190	562,546
<b>Year ended 31 December 2013</b>	<b>截至二零一三年十二月三十一日止年度</b>					
Opening net book amount	期初賬面淨值	405,669	55,288	5,399	96,190	562,546
Additions	添置	—	23,660	—	—	23,660
Depreciation charge	折舊開支	(226,000)	(37,220)	(4,349)	(96,190)	(363,759)
Closing net book amount	期終賬面淨值	179,669	41,728	1,050	—	222,447
<b>As at 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>					
Cost	成本	678,000	208,408	292,557	1,731,412	2,910,377
Accumulated depreciation	累計折舊	(498,331)	(166,680)	(291,507)	(1,731,412)	(2,687,930)
Net book amount	賬面淨值	179,669	41,728	1,050	—	222,447

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 18. INVESTMENT PROPERTY

### 18. 投資物業

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$ 港元	HK\$ 港元
<b>At fair value</b>	<b>按公平值</b>		
Opening balance at 1 January	於一月一日之期初結餘	46,500,000	42,100,000
Disposal	出售	(46,500,000)	—
Net gains from fair value adjustment	經公平值調整之收益淨值	—	4,400,000
Closing balance at 31 December	於十二月三十一日之期終結餘	—	46,500,000

(a) On 31 May 2013, First China Property Limited, a wholly-owned subsidiary of the Company, disposed of the investment property to an independent third party for a total cash consideration of HK\$56,000,000. The Company recognized a disposal gain of approximately HK\$8,898,000, net of related disposal costs of approximately HK\$602,000.

(b) Investment property held under long-term leases in Hong Kong was valued at 31 December 2012 on an open market value basis by Roma Appraisals Limited, independent professional valuers.

(c) As at 31 December 2012, an investment property with fair value of HK\$46,500,000 was pledged to secure the bank borrowings of the Group (Note 29).

(a) 於二零一三年五月三十一日，本公司之全資附屬公司首華地產有限公司以現金總代價56,000,000港元向一名獨立第三方出售投資物業。經扣除相關出售成本約602,000港元後，本公司已確認出售收益約8,898,000港元。

(b) 在香港以長期租約持有之投資物業由獨立專業估值師羅馬國際評估有限公司於二零一二年十二月三十一日按照公開市值基準進行估值。

(c) 於二零一二年十二月三十一日，公平值為46,500,000港元之投資物業已用作抵押本集團之銀行借款(附註29)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 19. INTANGIBLE ASSETS

### 19. 無形資產

The Group 本集團		Goodwill 商譽	Software 軟件	Trading rights 交易權	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>As at 1 January 2012</b>	<b>於二零一二年一月一日</b>				
Cost	成本	689,681,065	3,628,967	2,724,000	696,034,032
Accumulated amortization and impairment	累計攤銷及減值	(689,596,257)	(3,628,967)	(2,723,999)	(695,949,223)
Net book amount	賬面淨值	84,808	—	1	84,809
<b>Year ended 31 December 2012</b>	<b>截至二零一二年十二月三十一日止年度</b>				
Opening net book amount	期初賬面淨值	84,808	—	1	84,809
Additions	添置	—	—	500,000	500,000
Acquisition of subsidiaries (ii)	收購附屬公司(ii)	4,231,282	4,957,880	—	9,189,162
Currency translation differences	貨幣兌換差額	(6,687)	(27,040)	—	(33,727)
Disposal	出售	(84,540)	—	—	(84,540)
Impairment (iii) and (v)	減值(iii)及(v)	(581,950)	—	(499,999)	(1,081,949)
Amortization charge	攤銷開支	—	(2,451,900)	—	(2,451,900)
Closing net book amount	期終賬面淨值	3,642,913	2,478,940	2	6,121,855
<b>As at 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>				
Cost	成本	693,827,539	8,586,847	3,224,000	705,638,386
Accumulated amortization and impairment	累計攤銷及減值	(690,184,626)	(6,107,907)	(3,223,998)	(699,516,531)
Net book amount	賬面淨值	3,642,913	2,478,940	2	6,121,855
<b>Year ended 31 December 2013</b>	<b>截至二零一三年十二月三十一日止年度</b>				
Opening net book amount	期初賬面淨值	3,642,913	2,478,940	2	6,121,855
Currency translation differences	貨幣兌換差額	57,930	39,420	—	97,350
Impairment (i)	減值(i)	(3,700,843)	—	—	(3,700,843)
Amortization charge	攤銷開支	—	(2,518,360)	—	(2,518,360)
Closing net book amount	期終賬面淨值	—	—	2	2
<b>As at 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>				
Cost	成本	693,827,539	8,586,847	3,224,000	705,638,386
Accumulated amortization and impairment	累計攤銷及減值	(693,827,539)	(8,586,847)	(3,223,998)	(705,638,384)
Net book amount	賬面淨值	—	—	2	2



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 19. INTANGIBLE ASSETS (continued)

Notes:

- (i) For the purpose of impairment testing at 31 December 2013, goodwill has been allocated to a CGU representing the operating activities of 深圳首華校安網絡科技有限公司 (“首華校安”) (transliterated as “Shenzhen First China School Safety Network Technology Company Limited”) (formerly known as 深圳聯合無限投資有限公司 (transliterated as “Shenzhen Lian He Wu Xian Investment Company Limited”). An impairment test of this goodwill was carried out by management based on value-in-use calculation and with reference to a business valuation conducted by an independent professional valuer.

The recoverable amount of a cash-generating unit is determined based on value-in-use calculation. This calculation uses pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. The discount rate applied to the cash flow projections is 23.75%.

The management of the Group reviewed the business operations of 首華校安 and considered that 首華校安 would not generate positive cash flows. The goodwill amount of HK\$3,700,843 was determined to be fully impaired with reference to a business valuation conducted by an independent professional valuer.

### 19. 無形資產(續)

附註：

- (i) 就於二零一三年十二月三十一日進行減值測試而言，商譽已分配至代表深圳首華校安網絡科技有限公司(「首華校安」)(前稱為深圳聯合無限投資有限公司)經營活動之現金產生單位。管理層已根據使用價值計算並參考由獨立專業估值師進行之業務估值對此商譽進行減值測試。

現金產生單位之可收回金額根據使用價值計算釐定。該計算乃根據管理層批准涵蓋五年期之財務預算之稅前現金流量預測。現金流量預測所採用之貼現率為23.75%。

本集團管理層審閱首華校安之業務營運，並認為首華校安將不會產生正現金流量。參考由獨立專業估值師進行之業務估值後，商譽3,700,843港元被釐定為悉數減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 19. INTANGIBLE ASSETS (continued)

Notes: (continued)

- (ii) During the year ended 31 December 2012, the Group acquired the remaining 85.715% interests in 深圳首華校安網絡科技有限公司, thereby resulting in a goodwill of HK\$3,642,913. An impairment test of this goodwill was carried out by management based on a value-in-use calculation and with reference to a business valuation conducted by an independent professional valuer. The recoverable amount of the cash generating unit ("CGU") in which 深圳首華校安網絡科技有限公司 operates, has been determined based on a value-in-use calculation, which uses pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions used for the cash flow projections include budgeted revenue and budgeted expenses during the forecasting periods, which are determined by management based on past performance and its expectation of market development. Cash flows beyond that five-year period are extrapolated using an estimated growth rate of 3%. The growth rate does not exceed the long-term average growth rate for the industry in which the CGU operates. All cash flows are discounted at a pre-tax discount rate of 23.75% which reflects the specific risks relating to this CGU.
- (iii) During the year ended 31 December 2012, the Group acquired the remaining 50% interests in 深圳市元通視訊技術有限公司 (transliterated as "Shenzhen Yuan Tong Video Technology Company Limited"), thereby resulting in a goodwill of HK\$588,369. Such goodwill was determined to be fully impaired with reference to a business valuation conducted by an independent professional valuer.
- (iv) The trading rights as at 31 December 2013 represent two (2012: two) trading rights on the Stock Exchange and one (2012: one) trading right on the Hong Kong Futures Exchange Limited ("HKFE").
- (v) During the year ended 31 December 2012, the Group acquired a trading right on the Hong Kong Futures Exchange Limited ("HKFE") at a consideration of HK\$500,000. An impairment loss of HK\$499,999 was recognized in respect of such trading right as at 31 December 2012.

### 19. 無形資產(續)

附註：(續)

- (ii) 截至二零一二年十二月三十一日止年度，本集團收購深圳首華校安網絡科技有限公司餘下之85.715%權益，據此產生之商譽為3,642,913港元。管理層以計量在用價值為基準並經參考獨立專業估值師進行之業務估值就該商譽進行減值測試。深圳首華校安網絡科技有限公司業務之現金產生單位(「現金產生單位」)的可收回金額乃按計量在用價值釐訂，而計量時乃使用以管理層批准涵蓋年期為五年之財務預算為基準之稅前現金流量預測計算。現金流量預測所用之主要假設包括預測期間內之預算收益及預算開支，該預算收益及預算開支乃由管理層按過往表現及其預期之市場發展情況釐訂。有關五年期往後之現金流量乃以預計增長率為3%推斷所得。該增長率不得超逾該現金產生單位所屬業務界別之長期平均增長率。所有現金流量均按稅前貼現率23.75%貼現，反映有關現金產生單位所涉之特定風險。
- (iii) 截至二零一二年十二月三十一日止年度，本集團收購深圳市元通視訊技術有限公司餘下之50%權益，據此產生之商譽為588,369港元。該商譽經參考獨立專業估值師進行之業務估值後被釐定為悉數減值。
- (iv) 於二零一三年十二月三十一日之交易權指兩項(二零一二年：兩項)聯交所交易權及一項(二零一二年：一項)香港期貨交易所有限公司(「期交所」)之交易權。
- (v) 截至二零一二年十二月三十一日止年度，本集團已獲得香港期貨交易所有限公司(「期交所」)之交易權，作價500,000港元。於二零一二年十二月三十一日，該交易權確認為減值虧損499,999港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 20. STATUTORY DEPOSITS AND OTHER ASSETS

### 20. 法定按金及其他資產

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$ 港元	HK\$ 港元
Hong Kong Securities Clearing Company Limited ("HKSCC")	香港中央結算有限公司 (「香港結算」)		
— Contribution fund deposit	— 保證基金按金	100,000	100,000
— Admission fee deposit	— 收納費按金	100,000	100,000
The Stock Exchange of Hong Kong Limited	香港聯合交易所有限公司		
— Compensation fund deposit	— 賠償基金按金	100,000	100,000
— Fidelity fund deposit	— 互保基金按金	100,000	100,000
— Stamp duty deposit	— 印花稅按金	30,000	30,000
The Securities and Futures Commission of Hong Kong	香港證券及期貨事務監察委員會		
— Deposits for responsible officers	— 負責人員按金	100,000	100,000
HKFE Clearing Corporation Limited ("HKFECC")	香港期貨結算有限公司 (「香港期貨結算」)		
— Reserve fund deposit	— 儲備基金按金	—	1,500,000
Guangdong Precious Metals Exchange Limited ("PMEC")	廣東省貴金屬交易中心有限公司 (「貴金屬交易中心」)		
— Reserve fund deposit	— 儲備基金按金	6,377,850	—
		<b>6,907,850</b>	<b>2,030,000</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 21. INVESTMENTS IN SUBSIDIARIES

### 21. 於附屬公司之投資

		The Company	
		本公司	
		2013	2012
		二零一三年	二零一二年
		HK\$	HK\$
		港元	港元
Unlisted shares, at cost	非上市股份，按成本	4,771,262	4,771,262
Less: Impairment loss recognized	減：確認減值虧損	(2)	(2)
		<b>4,771,260</b>	<b>4,771,260</b>

#### Amounts due from and due to subsidiaries

For the year ended 31 December 2013, the amounts due from and due to subsidiaries as shown on the Company's statement of financial position are unsecured, interest-free and repayable on demand. For the year ended 31 December 2012, except for an amount due from a subsidiary of HK\$24,632,958 which is unsecured, interest bearing at prime rate of commercial banks minus 2.25% per annum and repayable on demand, the other amounts due from and due to subsidiaries as shown on the Company's statement of financial position are unsecured, interest-free and repayable on demand.

#### 應收及應付附屬公司款項

截至二零一三年十二月三十一日止年度，於本公司財務狀況報表所示之應收及應付附屬公司款項均為無抵押、免息及須按要求償還。截至二零一二年十二月三十一日止年度，除應收附屬公司款項24,632,958港元為無抵押、按商業銀行最優惠利率減2.25厘之年利率計息及須按要求償還外，於本公司財務狀況報表所示之其他應收及應付附屬公司款項均為無抵押、免息及須按要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 21. INVESTMENTS IN SUBSIDIARIES (continued)

The following is a list of the Company's principal subsidiaries as at 31 December 2013:

### 21. 於附屬公司之投資(續)

以下為於二零一三年十二月三十一日之本公司主要附屬公司名單：

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/ registered capital 已發行股本/註冊股本詳情	Interest held 持有權益
First China Financial Holdings (BVI) Limited	British Virgin Islands, Limited liability company	Investment holding	611,700 ordinary shares of US\$1 each	100%
First China Financial Holdings (BVI) Limited	英屬處女群島·有限公司	投資控股	611,700股每股面值1美元之普通股	
Stockmartnet Limited	Hong Kong, Limited liability company	Securities trading in Hong Kong	3 ordinary shares of HK\$1 each	100%
金融社有限公司	香港·有限公司	於香港從事證券買賣	3股每股面值1港元之普通股	
First China Financial Capital Limited	Hong Kong, Limited liability company	Provision of corporate finance services in Hong Kong	2,400,000 ordinary shares of HK\$1 each	100%
首華金融融資有限公司	香港·有限公司	於香港提供企業融資服務	2,400,000股每股面值1港元之普通股	
First China Securities Limited	Hong Kong, Limited liability company	Securities and futures brokerage and securities margin financing services in Hong Kong	67,000,000 ordinary shares of HK\$1 each (2012: 57,000,000 ordinary shares of HK\$1 each)	100%
首華證券有限公司	香港·有限公司	於香港從事證券及期貨經紀以及證券保證金融服務	67,000,000股每股面值1港元之普通股 (二零一二年: 57,000,000股每股面值1港元之普通股)	
First China Processing Services Limited	Hong Kong, Limited liability company	Provision of a trading platform in Hong Kong	2 ordinary shares of HK\$1 each	100%
First China Processing Services Limited	香港·有限公司	於香港提供交易平台	2股每股面值1港元之普通股	
IFN-GT Financial Holdings Limited	British Virgin Islands, Limited liability company	Investment holding	1 ordinary share of US\$1 each	100%
IFN-GT Financial Holdings Limited	英屬處女群島·有限公司	投資控股	1股每股面值1美元之普通股	
First China Global Wealth Management Limited	Hong Kong, Limited liability company	Provision of wealth management services in Hong Kong	6,000,000 ordinary shares of HK\$1 each	100%
首華環球理財有限公司	香港·有限公司	於香港提供財富管理服務	6,000,000股每股面值1港元之普通股	
First China Property Limited	Hong Kong, Limited liability company	Property investment	1 ordinary share of HK\$1 each	100%
首華地產有限公司	香港·有限公司	物業投資	1股每股面值1港元之普通股	
First China Estates Company Limited	Hong Kong, Limited liability company	Property holding	1 ordinary share of HK\$1 each	100%
首華置業有限公司	香港·有限公司	持有物業	1股每股面值1港元之普通股	
Aceview International Limited	British Virgin Islands, Limited liability company	Investment holding	1 ordinary share of US\$1 each	100%
銳景國際有限公司	英屬處女群島·有限公司	投資控股	1股每股面值1美元之普通股	
GoHi Holdings Limited	British Virgin Islands, Limited liability company	Investment holding	35,000 ordinary shares of US\$1 each	100%
GoHi Holdings Limited	英屬處女群島·有限公司	投資控股	35,000股每股面值1美元之普通股	



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 21. INVESTMENTS IN SUBSIDIARIES (continued)

### 21. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/ registered capital 已發行股本/註冊股本詳情	Interest held 持有權益
首華證券諮詢(深圳)有限公司 (transliterated as First China Securities Consultancy (Shenzhen) Co., Ltd.) 首華證券諮詢(深圳)有限公司	PRC, Foreign wholly-owned enterprise 中國·全外資企業	Provision of stock information and research services in the PRC 於中國提供股票資訊及研究服務	Registered capital of RMB40,000,000 註冊資本為人民幣40,000,000元	100%
深圳畫天影視文化傳播有限公司 (transliterated as Shenzhen Sky Picture Culture Communications Company Limited) (Note) 深圳畫天影視文化傳播有限公司	PRC, Limited liability company 中國·有限公司	Investment holding and provision of development and design of TV programs and artwork in the PRC 於中國投資控股、開發及設計電視 節目及美術	Registered capital of RMB3,000,000 註冊資本為人民幣3,000,000元	100%
深圳富盟網絡技術有限公司 (transliterated as Shenzhen Wealth Alliance Networking Company Limited) ("Wealth Alliance") (Note) 深圳富盟網絡技術有限公司(「富盟」)(附註)	PRC, Limited liability company 中國·有限公司	Development and sales of software for information network equipment, terminal products and calculators in the PRC 於中國開發及銷售資訊網絡設備軟 件、終端產品及計算器	Registered capital of RMB10,000,000 註冊資本為人民幣10,000,000元	100%
深圳首華校安網絡科技有限公司 (transliterated as Shenzhen First China School Safety Network Technology Company Limited) (formerly known as 深圳聯合無限投資有限公司) 深圳首華校安網絡科技有限公司 (前稱為深圳聯合無限投資有限公司)	PRC, Limited liability company 中國·有限公司	Development and sales of school safety products 開發及銷售校園安全產品	Registered capital of RMB7,000,000 註冊資本為人民幣7,000,000元	100%
深圳國銀盛世貴金屬經營有限公司 (transliterated as Shenzhen Guoyin Brilliant Precious Metals Limited ("Guoyin")) 深圳國銀盛世貴金屬經營有限公司(「國銀」)	PRC, Limited liability company 中國·有限公司	Precious metals spot trading and brokerage 貴金屬現貨交易及經紀	Registered capital of RMB20,000,000 (of which RMB10,000,000 has been paid up at 31 December 2013) 註冊資本為人民幣20,000,000元 (當中人民幣10,000,000元已於二零一 三年十二月三十一日繳足)	55%

Note: The equity interests in these subsidiaries are directly or indirectly held by nominees on behalf of the Group and the Group holds 100% effective interest in these subsidiaries.

附註：由代名人代表本集團直接或間接持有該等附屬公司之股本權益，及本集團持有該等附屬公司100%實際權益。

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表載列董事認為對本集團業績或資產構成主要影響之附屬公司。董事認為，詳列其他附屬公司之資料將導致篇幅過於冗長。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 21. INVESTMENTS IN SUBSIDIARIES (continued)

#### Material non-controlling interests

The total non-controlling interests for the year is HK\$2,607,017, of which HK\$2,607,016 is for Guoyin. The non-controlling interests in respect of the other subsidiary is not material.

#### Summarized financial information on the subsidiary with material non-controlling interests

Set out below are the summarized financial information for the subsidiary, Guoyin, that has a non-controlling interests that is material to the Group. Guoyin was incorporated on 9 July 2013.

Summarized statement of financial position

### 21. 於附屬公司之投資(續)

#### 重大非控股權益

年內非控股權益總值為2,607,017港元，其中國銀應佔2,607,016港元。有關其他附屬公司的非控股權益並不重大。

#### 有重大非控股權益之附屬公司之財務資料概要

下文載列附屬公司國銀(其所擁有之非控股權益對本集團而言屬重大)之財務資料概要。國銀於二零一三年七月九日註冊成立。

財務狀況報表摘要

		2013 二零一三年 HK\$ 港元
<b>Current</b>	<b>流動</b>	
Assets	資產	7,510,278
Liabilities	負債	(3,854,296)
Total current net assets	流動資產總淨值	3,655,982
<b>Non-current</b>	<b>非流動</b>	
Assets	資產	9,223,887
Liabilities	負債	—
Total non-current net assets	非流動資產總淨值	9,223,887
<b>Net assets</b>	<b>資產淨值</b>	<b>12,879,869</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 21. INVESTMENTS IN SUBSIDIARIES (continued)

Material non-controlling interests (continued)

Summarized financial information on the subsidiary with material non-controlling interests (continued)

Summarized statement of profit or loss and other comprehensive income

### 21. 於附屬公司之投資(續)

重大非控股權益(續)

有重大非控股權益之附屬公司之財務資料概要(續)

損益及其他全面收入報表摘要

		2013 二零一三年 HK\$ 港元
Revenue	營業額	12,673,340
Profit before income tax	除所得稅前利潤	1,148,234
Income tax expense	所得稅開支	(1,025,660)
Profit for the year	年內利潤	122,574
Other comprehensive income	其他全面收入	1,595
Total comprehensive income	全面收入總值	124,169
Total comprehensive income allocated to non-controlling interests	已分配至非控股權益之全面收入總值	55,876

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 21. INVESTMENTS IN SUBSIDIARIES (continued)

**Material non-controlling interests (continued)**  
**Summarized financial information on the subsidiary with material non-controlling interests (continued)**  
Summarized statement of cash flows

### 21. 於附屬公司之投資(續)

**重大非控股權益(續)**  
**有重大非控股權益之附屬公司之財務資料概要(續)**  
現金流量表摘要

		2013 二零一三年 HK\$ 港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>	
Cash used in operations	經營動用之現金	(5,347,563)
Interest received	已收利息	5,736
Net cash used in operating activities	經營活動動用之現金淨值	(5,341,827)
Net cash used in investing activities	投資活動動用之現金淨值	(3,201,739)
Net cash generated from financing activities	融資活動產生之現金淨值	12,591,800
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨值</b>	<b>4,048,234</b>
Exchange gains on cash and cash equivalents	現金及現金等值項目之匯兌收益	52,693
Cash and cash equivalents at end of year	年末之現金及現金等值項目	<b>4,100,927</b>

The information above is the amount before inter-company eliminations.

以上資料為扣除公司間攤銷之金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 22. INVESTMENT IN AN ASSOCIATE

### 22. 於一間聯營公司之投資

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Beginning of the year	年初	15,470	1,676,076
Disposals	出售	—	(1,341,765)
Currency translation differences	貨幣兌換差額	450	9,515
Share of losses	應佔虧損	—	(328,356)
End of the year	年終	15,920	15,470

Details of the Group's associate as at 31 December 2013 are as follows:

於二零一三年十二月三十一日，本集團聯營公司之詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Principal activities 主要業務	Particulars of issued shares held 所持已發行股份詳情	Interest held 所持權益
深圳中財贏通信息技術有限公司	PRC, Limited liability company	Development and sales of software for information network equipment, terminal products and calculators in the PRC	Registered capital of RMB1,000,000	40%
深圳中財贏通信息技術有限公司	中國，有限公司	於中國開發及銷售資訊網絡設備之軟件，終端產品及計算器	註冊資本為人民幣1,000,000元	40%

There are no contingent liabilities relating to the Group's interest in an associate.

並無有關本集團於一間聯營公司權益的或然負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 22. INVESTMENT IN AN ASSOCIATE (continued)

#### Summarized financial information for an associate

Aggregate information of an associate that are not individually material

### 22. 於一間聯營公司之投資(續)

#### 聯營公司財務資料概要

個別不重要之一間聯營公司匯總資料

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
The Group's share of loss	本集團應佔虧損	—	—
The Group's share of other comprehensive income	本集團應佔其他全面收入	—	—
The Group's share of total comprehensive income	本集團應佔全面收入總值	—	—
Aggregate carrying amount of the Group's interest in an associate	本集團於一間聯營公司權益之總面值	<b>15,920</b>	15,470

#### Amount due to an associate

As at 31 December 2013 and 2012, the amount due to an associate is unsecured, interest-free, denominated in RMB and repayable on demand.

#### 應付一間聯營公司款項

於二零一三年及二零一二年十二月三十一日，應付一間聯營公司款項為無抵押、免息、以人民幣列值及須按要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 23. INVENTORIES

### 23. 存貨

		The Group 本集團	
		2013	2012
		二零一三年	二零一二年
		HK\$	HK\$
		港元	港元
Finished goods	成品	694,038	5,458,255

### 24. TRADE RECEIVABLES

### 24. 應收貿易款項

		The Group 本集團	
		2013	2012
		二零一三年	二零一二年
		HK\$	HK\$
		港元	港元
Amounts receivable arising from securities broking:	證券經紀業務所產生應收款項：		
Margin clients	保證金客戶	4,311,263	2,058,785
Cash clients	現金客戶	862,750	1,970,362
Brokers and dealers	經紀及交易商	6	6
HKSCC (net)	香港結算(淨值)	904,923	—
Amounts receivable arising from precious metals spot trading and brokerage:	貴金屬現貨交易及經紀業務產生之應收款項：		
PMEC (net)	貴金屬交易中心(淨值)	409,432	—
Other trade receivables	其他應收貿易款項	120,570	119,729
		6,608,944	4,148,882
Less: Provision for impairment loss	減：減值虧損撥備	(120,570)	—
Trade receivables, net	應收貿易款項，淨值	6,488,374	4,148,882

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 24. TRADE RECEIVABLES (continued)

Amounts receivable from margin clients are repayable on demand, bearing interest at prevailing market rates and are secured by clients' pledged securities which are listed on the Stock Exchange with a total market value of approximately HK\$23,300,000 as at 31 December 2013 (2012: HK\$14,248,000). No aged analysis is disclosed as, in the opinion of the directors, the aged analysis does not give additional value in view of the nature of the business of securities margin financing.

The settlement terms of amounts receivable arising from securities broking are one or two trade days after the trade execution date. Except for the amounts receivable from margin clients as mentioned above, these balances are aged within 30 days.

Other trade receivables arising from the provision of corporate finance services and wealth management services are due immediately from date of billing but the Group will generally grant a credit period of 30 days on average to its customers. Trade receivables arising from the provision of stock information and research services are with credit term of 30 to 90 days (2012: 30 to 90 days).

The following is an aged analysis of other trade receivables at the reporting period:

		<b>The Group</b>	
		<b>本集團</b>	
		<b>2013</b>	<b>2012</b>
		<b>二零一三年</b>	<b>二零一二年</b>
		<b>HK\$</b>	<b>HK\$</b>
		<b>港元</b>	<b>港元</b>
0-30 days	0至30日	—	83,729
31-90 days	31至90日	—	—
91-180 days	91至180日	—	—
181-365 days	181至365日	—	36,000
Over 365 days	365日以上	—	—
		—	119,729

### 24. 應收貿易款項(續)

應收保證金客戶款項須按要求償還，按現行市場利率計息，並以客戶於二零一三年十二月三十一日總市值約23,300,000港元(二零一二年：14,248,000港元)之聯交所上市抵押證券作抵押。基於證券保證金融資業務之性質，董事認為賬齡分析並無任何額外價值，故未有披露賬齡分析。

證券經紀業務所產生應收款項於進行交易日期後一或兩個交易日內支付。除上述應收保證金客戶款項外，餘款之賬齡為三十日內。

提供企業融資服務以及財富管理服務產生之其他應收貿易款項，於發出賬單當日即時到期，惟本集團一般會給予其客戶平均三十日之信貸期。提供股票資訊及研究服務產生之應收貿易款項之信貸期為三十至九十日(二零一二年：三十至九十日)。

其他應收貿易款項於報告期間之賬齡分析如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 24. TRADE RECEIVABLES (continued)

The maximum exposure to credit risk at the end of the reporting period is the carrying amounts of trade receivables. Other than the amounts receivable from margin clients, the Group does not hold any collateral as security in respect of its trade receivables.

As at 31 December 2013, none of the trade receivables (2012: HK\$36,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aged analysis of these trade receivables is as follows:

0–30 days	0至30日
31–90 days	31至90日
91–180 days	91至180日
181–365 days	181至365日
Over 365 days	365日以上

As at 31 December 2013, trade receivables of HK\$119,484 (2012: HK\$51,884) were impaired. The amount of the provision was HK\$120,570 as of 31 December 2013 (2012: Nil). The individually impaired receivables mainly relate to a few customers, which are in unexpected difficult economic situations.

### 24. 應收貿易款項(續)

於報告期間結束時，最大信貸風險為應收貿易款項之賬面值。除保證金客戶之應收款項外，本集團並無就其應收貿易款項持有任何抵押品作抵押。

於二零一三年十二月三十一日，並無應收貿易款項(二零一二年：36,000港元)已逾期但尚未減值。該等應收款項涉及若干並無任何近期拖欠記錄之獨立客戶。該等應收貿易款項之賬齡分析如下：

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$ 港元	HK\$ 港元
0–30 days	0至30日	—	—
31–90 days	31至90日	—	—
91–180 days	91至180日	—	—
181–365 days	181至365日	—	36,000
Over 365 days	365日以上	—	—
		—	36,000

於二零一三年十二月三十一日，應收貿易款項119,484港元(二零一二年：51,884港元)減值。於二零一三年十二月三十一日的撥備金額為120,570港元(二零一二年：無)。個別減值應收款項主要涉及處於未能預料經濟困境中的若干客戶。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 24. TRADE RECEIVABLES (continued)

Movements on the provision of impairment of trade receivables are as follows:

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$ 港元	HK\$ 港元
At 1 January	於一月一日	—	—
Receivables written off during the year as uncollectible	年內作為無法收回款項撇銷之應收款項	—	(51,884)
Provision for impairment of trade receivables	應收貿易款項減值撥備	119,484	51,884
Currency translation differences	貨幣兌換差額	1,086	—
At 31 December	於十二月三十一日	120,570	—

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

### 24. 應收貿易款項(續)

應收貿易款項減值撥備之變動情況如下:

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$ 港元	HK\$ 港元
At 1 January	於一月一日	—	—
Receivables written off during the year as uncollectible	年內作為無法收回款項撇銷之應收款項	—	(51,884)
Provision for impairment of trade receivables	應收貿易款項減值撥備	119,484	51,884
Currency translation differences	貨幣兌換差額	1,086	—
At 31 December	於十二月三十一日	120,570	—

本集團應收貿易款項之賬面值按以下貨幣列值:

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$ 港元	HK\$ 港元
Hong Kong dollars	港元	6,078,942	4,066,705
RMB	人民幣	409,432	82,177
		6,488,374	4,148,882

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Included in other receivables of the Group as at 31 December 2013 and 2012 were the following amounts due from related companies:

### 25. 預付款項、按金及其他應收款項

於二零一三年及二零一二年十二月三十一日，本集團之其他應收款項包括下列應收有關連公司款項：

	Highest balance outstanding during the year 年內最高未 收回結餘	The Group 本集團		The Company 本公司	
		2013	2012	2013	2012
	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元
<b>Amounts due from related parties</b>	<b>應收有關連人士款項</b>				
深圳市廣信投資有限公司 (transliterated as "Shenzhen Guangxin Investment Company Limited") ("Shenzhen Guangxin") (Note (a))	深圳市廣信 投資有限公司 (「深圳廣信」) (附註(a))	5,405,358	—	5,405,358	—
廣東博眾證券投資諮詢有限公司 (transliterated as "Guangdong Brightzone Financial Company Limited") ("Guangdong Brightzone") (Note (b))	廣東博眾證券投資 諮詢有限公司 (「廣東博眾」) (附註(b))	2,374,982	—	2,374,982	—
			—	7,780,340	—
Other receivables	其他應收款項	<b>5,764,091</b>	7,484,850	—	—
Other deposits and prepayments	其他按金及預付款項	<b>7,403,297</b>	1,138,312	<b>1,301,613</b>	179,724
		<b>13,167,388</b>	16,403,502	<b>1,301,613</b>	179,724

Notes:

- (a) Shenzhen Guangxin is a limited company established in the PRC and is controlled by Ms. Chen Dongjin, the spouse of Mr. Wang Wenming who is a director and a substantial shareholder of the Company.
- (b) Guangdong Brightzone is a limited company established in the PRC and is controlled by Shenzhen Guangxin which is a related company of the Company.
- (c) The amounts due from the above related parties are unsecured, interest-free, denominated in RMB and repayable on demand.

附註：

- (a) 深圳廣信乃一間於中國成立之有限公司，由本公司董事兼主要股東王文明先生之配偶陳冬瑾女士控制。
- (b) 廣東博眾乃一間於中國成立之有限公司，由本公司關連公司深圳廣信控制。
- (c) 應收上述有關連人士款項為無抵押、免息、以人民幣列值及須按要求償還。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 26. BANK BALANCES AND CASH

### 26. 銀行結餘及現金

		The Group 本集團		The Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Cash at bank and on hand	銀行及手頭現金	<b>83,131,819</b>	20,352,602	<b>39,421,954</b>	364,241
Maximum exposure to credit risk	信貸風險上限	<b>83,131,819</b>	20,352,602	<b>39,421,954</b>	364,241

As at 31 December 2013, the Group had bank balances and cash of approximately HK\$18,068,000 (2012: HK\$432,000) which are denominated in RMB. The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

The bank balances are deposited with creditworthy banks with no recent history of default.

Bank balances and cash include the following for the purposes of the consolidated statement of cash flows:

於二零一三年十二月三十一日，本集團有以人民幣列值之銀行結餘及現金約18,068,000港元(二零一二年：432,000港元)。將該筆款項匯出中國境外受中國政府實施之外匯管制所限。

有關銀行結餘存於信譽良好且無近期拖欠記錄之銀行。

就綜合現金流量表而言，銀行結餘及現金包括以下各項：

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$ 港元	HK\$ 港元
Cash at bank and on hand	銀行及手頭現金	<b>83,131,819</b>	20,352,602
Segregated trust bank balances	獨立信託賬戶結餘	<b>(6,041,107)</b>	(5,790,644)
Cash and cash equivalents	現金及現金等值項目	<b>77,090,712</b>	14,561,958

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 27. TRADE PAYABLES

### 27. 應付貿易款項

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$ 港元	HK\$ 港元
Amounts payable arising from securities broking:	證券經紀業務所產生應付款項：		
Margin clients	保證金客戶	<b>123,968</b>	101,722
Cash clients	現金客戶	<b>7,762,795</b>	6,109,461
HKSCC (net)	香港結算(淨值)	—	1,164,750
Other trade payables	其他應付貿易款項	<b>794,964</b>	761,164
		<b>8,681,727</b>	8,137,097

Amounts payable to margin clients are repayable on demand and bearing interest at prevailing market rates. No aged analysis is disclosed as, in the opinion of the directors, the aged analysis does not give additional value in view of the nature of the business of securities margin financing.

應付保證金客戶款項須按要求償還，按現行市場利率計息。基於證券保證金融資業務之性質，董事認為賬齡分析並無任何額外價值，故未有披露賬齡分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 27. TRADE PAYABLES (continued)

The settlement terms of amounts payable arising from securities broking are one or two trade days after the trade execution date. Except for the amounts payable to margin clients as mentioned above, these balances are aged within 30 days.

The following is an aged analysis of other trade payables at the end of each reporting period:

### 27. 應付貿易款項(續)

證券經紀業務所產生應付款項須於進行交易日期後一或兩個交易日內支付。除上述應付保證金客戶款項外，餘款須於三十日內清償。

其他應付貿易款項於各報告期間結束時分析如下：

		<b>The Group</b>	
		<b>本集團</b>	
		<b>2013</b>	2012
		<b>二零一三年</b>	二零一二年
		<b>HK\$</b>	HK\$
		<b>港元</b>	港元
0-30 days	0至30日	—	1,173
31-90 days	31至90日	—	—
91-180 days	91至180日	—	—
181-365 days	181至365日	—	754,094
Over 365 days	365日以上	<b>794,964</b>	5,897
		<b>794,964</b>	761,164

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 28. OTHER PAYABLES AND ACCRUALS

Included in other payables of the Group as at 31 December 2013 and 2012 were the following amounts due to related parties:

### 28. 其他應付款項及應計款項

本集團於二零一三年及二零一二年十二月三十一日之其他應付款項包括以下應付有關連人士款項：

	The Group 本集團		The Company 本公司	
	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Amounts due to related parties:</b>	<b>應付有關連人士款項：</b>			
深圳市廣信投資有限公司 (Shenzhen Guangxin) (Note (a))	815,058	—	—	—
A director of the Company	254,673	50,000	—	—
	<b>1,069,731</b>	50,000	—	—
Other payables and accruals	<b>6,351,418</b>	2,928,423	<b>2,084,136</b>	777,500
	<b>7,421,149</b>	2,978,423	<b>2,084,136</b>	777,500

Notes:

- (a) Shenzhen Guangxin is a limited company established in the PRC and is controlled by Ms. Chen Dongjin, the spouse of Mr. Wang Wenming who is a director and a substantial shareholder of the Company.
- (b) The amounts due to the above related parties are unsecured, interest-free, denominated in RMB and repayable on demand.

附註：

- (a) 深圳廣信為一間於中國成立的有限公司，現由本公司董事及主要股東王文明先生之配偶陳冬瑾女士控制。
- (b) 應付上述有關連人士之款項為無抵押、免息、以人民幣計值及須按要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 29. BORROWINGS

### 29. 借款

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$ 港元	HK\$ 港元
Borrowings included in current liabilities	計入流動負債的借款		
– Secured bank borrowings	– 有抵押銀行借款	<b>14,206,092</b>	33,066,172

Notes:

附註：

(a) The maturity of borrowings is as follows (Note (c)):

(a) 借款到期日詳情如下(附註(c))：

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$ 港元	HK\$ 港元
Within one year	一年內	<b>1,829,486</b>	3,280,545
In the second year	第二年	<b>1,882,732</b>	3,373,020
In the third to fifth year	第三至五年	<b>5,997,897</b>	10,698,770
Over five years	超過五年	<b>4,495,977</b>	15,713,837
		<b>14,206,092</b>	33,066,172

(b) At 31 December 2013, bank borrowings of the Group were secured by the charges over the Group's land and buildings (Note 17) and corporate guarantees executed by the Company (Note 38). At 31 December 2013, the Group's bank borrowings are denominated in HK\$, bearing floating interest rate of 3.00% (2012: 2.25% to 3.00%) per annum.

(b) 於二零一三年十二月三十一日，本集團銀行借款由本集團之土地及樓宇(附註17)作為抵押，並由本公司提供公司擔保(附註38)。於二零一三年十二月三十一日，本集團之銀行借款均以港元列值，並每年以浮息3.00厘(二零一二年：2.25厘至3.00厘)計息。

(c) The amounts due are based on the scheduled repayment dates set out in the loan agreement.

(c) 應付金額乃按貸款協議所載預定還款日期計算。

(d) The bank borrowings are shown under current liabilities as the loan agreements contain a repayment on demand clause.

(d) 由於貸款協議載有須按要求償還條款，故銀行借款顯示於流動負債項目下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 30. DEFERRED INCOME TAX LIABILITIES

The movement on the deferred income tax liabilities account is as follows:

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$ 港元	HK\$ 港元
At 1 January	於一月一日	4,197,812	4,379,334
Credit to the consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收入報表	(181,549)	(181,522)
At 31 December	於十二月三十一日	4,016,263	4,197,812

The deferred income tax liabilities are attributable to accelerated tax depreciation.

A deferred tax asset has not been recognized in the consolidated financial statements in respect of estimated unused tax losses available for offset against future profits due to the uncertainty of future profit streams. These unrecognized temporary differences have no expiry date.

As at 31 December 2013, the unrecognized deferred tax assets of the Group and the Company are as follows:

### 30. 遞延所得稅負債

遞延所得稅負債之變動如下：

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$ 港元	HK\$ 港元
At 1 January	於一月一日	4,197,812	4,379,334
Credit to the consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收入報表	(181,549)	(181,522)
At 31 December	於十二月三十一日	4,016,263	4,197,812

遞延所得稅負債來自加快稅務折舊。

鑑於未能確定日後利潤來源，故並無於綜合財務報表就可用以抵銷日後利潤之估計未動用稅務虧損確認遞延稅項資產。該等未確認暫時差額並無期限。

於二零一三年十二月三十一日，本集團及本公司之未確認遞延所得稅資產如下：

		The Group 本集團		The Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Unused tax losses	未動用稅務虧損	13,859,620	14,190,313	1,575,316	2,487,022



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 31. SHARE CAPITAL AND PREMIUM

### 31. 股本及溢價

			Number of issued shares 已發行 股份數目 (in thousands) (千股)	Ordinary shares 普通股 HK\$ 港元	Share premium 股份溢價 HK\$ 港元	Total 總計 HK\$ 港元
	Note 附註					
As at 1 January 2012 and 31 December 2012		於二零一二年一月一日及 二零一二年十二月三十一日	4,028,964	40,289,642	1,028,819,484	1,069,109,126
Issue of shares by way of placements	(i)	透過配售發行股份：	429,996	4,299,960	47,729,556	52,029,516
Transaction costs attributable to issue of new shares		發行新股應佔 之交易成本	—	—	(1,048,353)	(1,048,353)
<b>31 December 2013</b>		<b>於二零一三年十二月三十一日</b>	<b>4,458,960</b>	<b>44,589,602</b>	<b>1,075,500,687</b>	<b>1,120,090,289</b>

The total authorized number of ordinary shares is 10,000,000,000 shares (2012: 10,000,000,000 shares) with a par value of HK\$0.01 per share (2012: HK\$0.01 per share). All issued shares are fully paid.

法定普通股總數為10,000,000,000股(二零一二年：10,000,000,000股)，每股面值為0.01港元(二零一二年：每股0.01港元)。所有已發行股份股款均已繳足。

Note:

附註：

(i) In August 2013, the Company placed, through the placing agents, 429,996,000 ordinary shares of HK\$0.01 each in the share capital of the Company to independent investors at a price of HK\$0.121 per share.

(i) 於二零一三年八月，本公司通過配售代理以每股0.121港元之價格配售本公司股本中每股面值0.01港元之429,996,000股普通股予獨立投資者。

### 32. SPECIAL RESERVE

The special reserve of the Group represents the difference between the nominal amount of the shares issued by the Company and the aggregate of the nominal amount of the issued share capital and share premium of First China Financial Holdings (BVI) Limited acquired pursuant to the corporate reorganization undertaken in preparation for the listing of the Company's shares on GEM on 11 January 2002.

### 32. 特別儲備

本集團之特別儲備乃指本公司根據就籌備本公司股份於二零零二年一月十一日在創業板上市所進行企業重組所發行股份之面值與所收購First China Financial Holdings (BVI) Limited已發行股本面值及股份溢價總額間之差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 33. SHARE OPTION SCHEMES

#### (a) The Old Share Option Scheme

The Company operates a share option scheme (the “Old Share Option Scheme”) under which persons working for the interest of the Group are entitled to an opportunity to obtain equity interest in the Company. The number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes is not permitted to exceed 30% of the shares of the Company in issue from time to time, without prior approval from the Company’s shareholders. The maximum number of shares issued and to be issued upon exercise of options granted and to be granted pursuant to the Old Share Option Scheme and any other share options schemes of the Company to any person (including both exercised and outstanding options) in any 12-month period up to the date of grant of options shall not exceed 1% of the shares of the Company in issue, without prior approval from the Company’s shareholders.

The Old Share Option Scheme was adopted pursuant to a resolution passed on 17 December 2001. The purpose of the Old Share Option Scheme is to provide the people and the parties working for the interest of the Group with an opportunity to obtain equity interest in the Company, thus linking their interest with the interest of the Group and thereby providing them with an incentive to work better for the interest of the Group. Under the Share Option Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services provided to the Group.

HK\$1 is payable on the acceptance of the option per grant. Options may generally be exercised at any time during a period to be notified by the Board to each grantee provided that the period within which the option must be exercised shall not be more than 10 years from the date of grant of the share option.

### 33. 購股權計劃

#### (a) 舊購股權計劃

本公司設有購股權計劃(「舊購股權計劃」)，向為本集團利益工作之人士提供獲得本公司股權之機會。除非獲得本公司股東事先批准，否則根據購股權計劃及任何其他購股權計劃可予授出之購股權所涉及股份數目，不得超過本公司不時已發行股份30%。除非獲得本公司股東事先批准，否則於授出購股權日期前任何十二個月期間，根據舊購股權計劃及本公司任何其他購股權計劃已經及將會授予任何人士之購股權(包括已行使及尚未行使購股權)獲行使時已經及將會發行之最高股數，不得超過本公司已發行股份1%。

本公司根據於二零零一年十二月十七日通過之決議案，採納舊購股權計劃。舊購股權計劃旨在向為本集團利益工作之人士提供獲得本公司股權之機會，從而將彼等之利益與本集團之利益連結，以鼓勵彼等為本集團之利益付出更大努力。根據購股權計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司董事)授出購股權，以認購本公司股份。此外，本公司可不時向外界第三方授出購股權，以支付該等人士向本集團提供商品或服務之費用。

接納購股權時須就每次授出之購股權支付1港元。購股權一般可於董事會通知各承授人之期間內任何時間行使，惟購股權之行使期限由授出購股權日期起計不得超過十年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 33. SHARE OPTION SCHEMES (continued)

#### (a) The Old Share Option Scheme (continued)

The exercise price is determined by the Board, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

On 5 September 2007, share options to subscribe for an aggregate of 32,400,000 shares of the Company were granted to certain directors and employees of the Company.

On 13 April 2010, share options to subscribe for an aggregate of 84,000,000 shares of the Company were granted to certain directors and employees of the Company. The fair value of 84,000,000 share options granted under the Share Option Scheme on 13 April 2010 was determined by the directors to be HK\$23,382,573 with reference to a valuation performed by an independent firm of professional valuers using a binomial model. The inputs into the model included grant date share price of HK\$0.4, exercise price of HK\$0.419 per share, expected volatility of 103.41%, expected option life of 10 years, no expected dividend and estimated risk-free interest rate of 2.833%.

The Old Share Option Scheme adopted by the Company on 17 December 2001 had expired on 16 December 2011. The Company has adopted the New Share Option Scheme (the "New Share Option Scheme") on 21 June 2012.

### 33. 購股權計劃(續)

#### (a) 舊購股權計劃(續)

行使價由董事會釐定，將不低於下列三者之最高價格：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)股份面值。

於二零零七年九月五日，向本公司若干董事及僱員授出可認購合共32,400,000股本公司股份之購股權。

於二零一零年四月十三日，向本公司若干董事及僱員授出可認購合共84,000,000股本公司股份之購股權。董事參考由獨立專業估值師按二項期權定價模式進行之估值後釐定，於二零一零年四月十三日根據購股權計劃授出之84,000,000份購股權之公平值為23,382,573港元。定價模式之輸入數據包括授出日期之股價為0.4港元、行使價為每股0.419港元、預期波幅為103.41%、預期購股權期限為10年、預期股息為零及估計無風險利率為2.833%。

本公司於二零零一年十二月十七日採納之舊購股權計劃於二零一一年十二月十六日已到期。本公司於二零一二年六月二十一日採納新購股權計劃(「新購股權計劃」)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 33. SHARE OPTION SCHEMES (continued)

#### (a) The Old Share Option Scheme (continued)

The following table discloses the movements of the share options granted under the Old Share Option Scheme during the year ended 31 December 2013:

Name of grantee	Date of grant	Exercise price	Exercisable period	Number of share options			Outstanding as at 31 December 2013 於二零一三年十二月三十一日 尚未行使
				Outstanding as at 1 January 2013 於二零一三年一月一日 尚未行使	Exercised during the year	Lapsed during the year	
承授人名稱	授出日期	行使價	行使期間	購股權數目			購股權數目
Mr. Wang Wenming (executive director)	13 April 2010	HK\$0.419	13/04/2010–12/04/2020	11,682,577	–	–	11,682,577
王文明先生 (執行董事)	二零一零年四月十三日	0.419港元	二零一零年四月十三日至 二零二零年四月十二日				
Mr. Lee Yiu Sun (executive director)	13 April 2010	HK\$0.419	13/04/2010–12/04/2020	31,861,575	–	–	31,861,575
李耀新先生 (執行董事)	二零一零年四月十三日	0.419港元	二零一零年四月十三日至 二零二零年四月十二日				
Mr. Lee Yiu Sun (executive director)	5 September 2007	HK\$0.215	05/09/2007–04/09/2017	4,248,210	–	–	4,248,210
李耀新先生 (執行董事)	二零零七年九月五日	0.215港元	二零零七年九月五日至 二零一七年九月四日				
Mr. Liu Runtong (non-executive director)	13 April 2010	HK\$0.419	13/04/2010–12/04/2020	31,861,575	–	–	31,861,575
劉潤桐先生 (非執行董事)	二零一零年四月十三日	0.419港元	二零一零年四月十三日至 二零二零年四月十二日				
Professor Zhang Benzhen (independent non-executive director)	13 April 2010	HK\$0.419	13/04/2010–12/04/2020	2,124,105	–	–	2,124,105
張本正教授 (獨立非執行董事)	二零一零年四月十三日	0.419港元	二零一零年四月十三日至 二零二零年四月十二日				
Sub-total for directors	董事小計			81,778,042	–	–	81,778,042

### 33. 購股權計劃(續)

#### (a) 舊購股權計劃(續)

下表披露截至二零一三年十二月三十一日止年度根據舊購股權計劃所授出購股權之變動：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 33. SHARE OPTION SCHEMES (continued)

#### (a) The Old Share Option Scheme (continued)

### 33. 購股權計劃(續)

#### (a) 舊購股權計劃(續)

Name of grantee	Date of grant	Exercise price	Exercisable period	Number of share options			
				Outstanding as at 1 January 2013	Exercised during the year	Lapsed during the year	Outstanding as at 31 December 2013
承授人名稱	授出日期	行使價	行使期間	於二零一三年一月一日尚未行使	年內行使	年內失效	於二零一三年十二月三十一日尚未行使
3 employees 三名僱員	13 April 2010 二零一零年四月十三日	HK\$0.419 0.419港元	13/04/2010–12/04/2020 二零一零年四月十三日至 二零二零年四月十二日	8,496,421	–	–	8,496,421
1 employee 一名僱員	5 September 2007 二零零七年九月五日	HK\$0.215 0.215港元	05/09/2007–04/09/2017 二零零七年九月五日至 二零一七年九月四日	531,026	–	–	531,026
Sub-total for employees 僱員小計				9,027,447	–	–	9,027,447
Total 總計				90,805,489	–	–	90,805,489
Weighted average exercise price 加權平均行使價				0.408	–	–	0.408

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 33. SHARE OPTION SCHEMES (continued)

#### (a) The Old Share Option Scheme (continued)

The following table discloses the movements of the share options granted under the Old Share Option Scheme during the year ended 31 December 2012:

Name of grantee	Date of grant	Exercise		Number of share options			Outstanding as at 31 December 2012
		price	Exercisable period	Outstanding as at 1 January 2012	Exercised during the year	Lapsed during the year	
承授人名稱	授出日期	行使價	行使期間	於二零一二年一月一日尚未行使	年內行使	年內失效	於二零一二年十二月三十一日尚未行使
Mr. Wang Wenming (executive director)	13 April 2010	HK\$0.419	13/04/2010-12/04/2020	11,682,577	—	—	11,682,577
王文明先生 (執行董事)	二零一零年四月十三日	0.419港元	二零一零年四月十三日至二零二零年四月十二日				
Mr. Lee Yiu Sun (executive director)	13 April 2010	HK\$0.419	13/04/2010-12/04/2020	31,861,575	—	—	31,861,575
李耀新先生 (執行董事)	二零一零年四月十三日	0.419港元	二零一零年四月十三日至二零二零年四月十二日				
Mr. Lee Yiu Sun (executive director)	5 September 2007	HK\$0.215	05/09/2007-04/09/2017	4,248,210	—	—	4,248,210
李耀新先生 (執行董事)	二零零七年九月五日	0.215港元	二零零七年九月五日至二零一七年九月四日				
Mr. Liu Runtong (non-executive director)	13 April 2010	HK\$0.419	13/04/2010-12/04/2020	31,861,575	—	—	31,861,575
劉潤桐先生 (非執行董事)	二零一零年四月十三日	0.419港元	二零一零年四月十三日至二零二零年四月十二日				
Professor Zhang Benzhen (independent non-executive director)	13 April 2010	HK\$0.419	13/04/2010-12/04/2020	2,124,105	—	—	2,124,105
張本正教授 (獨立非執行董事)	二零一零年四月十三日	0.419港元	二零一零年四月十三日至二零二零年四月十二日				
Sub-total for directors 董事小計				81,778,042	—	—	81,778,042

### 33. 購股權計劃(續)

#### (a) 舊購股權計劃(續)

下表披露截至二零一二年十二月三十一日止年度根據舊購股權計劃所授出購股權之變動：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 33. SHARE OPTION SCHEMES (continued)

#### (a) The Old Share Option Scheme (continued)

Name of grantee	Date of grant	Exercise price	Exercisable period	Number of share options			Outstanding as at 31 December 2012
				Outstanding as at 1 January 2012	Exercised during the year	Lapsed during the year	
承授人名稱	授出日期	行使價	行使期間	於二零一二年一月一日尚未行使	年內行使	年內失效	於二零一二年十二月三十一日尚未行使
3 employees 三名僱員	13 April 2010 二零一零年四月十三日	HK\$0.419 0.419港元	13/04/2010–12/04/2020 二零一零年四月十三日至 二零二零年四月十二日	8,496,421	–	–	8,496,421
1 employee 一名僱員	5 September 2007 二零零七年九月五日	HK\$0.215 0.215港元	05/09/2007–04/09/2017 二零零七年九月五日至 二零一七年九月四日	531,026	–	–	531,026
Sub-total for employees 僱員小計				9,027,447	–	–	9,027,447
Total 總計				90,805,489	–	–	90,805,489
Weighted average exercise price 加權平均行使價				0.408	–	–	0.408

As at 31 December 2013, the Company had 90,805,489 (2012: 90,805,489) share options outstanding for the share options granted under the Old Share Option Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 90,805,489 (2012: 90,805,489) additional ordinary shares of the Company and additional share capital of HK\$908,055 (2012: HK\$908,055) and share premium of HK\$36,164,481 (2012: HK\$36,164,481).

於二零一三年十二月三十一日，本公司有90,805,489份(二零一二年：90,805,489份)根據舊購股權計劃授出之購股權尚未行使。根據本公司現行資本結構計算，倘餘下之購股權獲全面行使，將導致額外發行90,805,489股(二零一二年：90,805,489股)本公司普通股，以及產生額外股本908,055港元(二零一二年：908,055港元)及股份溢價36,164,481港元(二零一二年：36,164,481港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 33. SHARE OPTION SCHEMES (continued)

#### (b) The New Share Option Scheme

The Company operates a new share option scheme (the "New Share Option Scheme") under which person working for the interest of the Group are entitled to an opportunity to obtain equity interest in the Company. The number of shares in respect of which options may be granted under the New Share Option Scheme and any other share option schemes is not permitted to exceed 30% of the shares of the Company in issue from time to time, without prior approval from the Company's shareholders. The maximum number of shares issued and to be issued upon exercise of options granted and to be granted pursuant to the New Share Option Scheme and any other share options schemes of the Company to any person (including both exercised and outstanding options) in any 12-month period up to the date of grant of options shall not exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders.

The New Share Option Scheme was adopted pursuant to a resolution passed on 21 June 2012. The purpose of the New Share Option Scheme is to provide the people and the parties working for the interest of the Group with an opportunity to obtain equity interest in the Company, thus linking their interest with the interest of the Group and thereby providing them with an incentive to work better for the interest of the Group. Under the New Share Option Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services provided to the Group.

HK\$1 is payable on the acceptance of the option per grant. Options may generally be exercised at any time during a period to be notified by the Board to each grantee provided that the period within which the option must be exercised shall not be more than 10 years from the date of grant of the share option.

### 33. 購股權計劃(續)

#### (b) 新購股權計劃

本公司設有新購股權計劃(「新購股權計劃」)，向為本集團利益工作之人士提供獲得本公司股權之機會。除非獲得本公司股東事先批准，否則根據新購股權計劃及任何其他購股權計劃可予授出之購股權所涉及股份數目，不得超過本公司不時已發行股份30%。除非獲得本公司股東事先批准，否則於授出購股權日期前任何十二個月期間，根據新購股權計劃及本公司任何其他購股權計劃已經及將會授予任何人士之購股權(包括已行使及尚未行使購股權)獲行使時已經及將會發行之最高股數，不得超過本公司已發行股份1%。

本公司根據於二零一二年六月二十一日通過之決議案，採納新購股權計劃。新購股權計劃旨在向為本集團利益工作之人士提供獲得本公司股權之機會，從而將彼等之利益與本集團之利益連結，以鼓勵彼等為本集團之利益付出更大努力。根據新購股權計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司董事)授出購股權，以認購本公司股份。此外，本公司可不時向外界第三方授出購股權，以支付該等人士向本集團提供商品或服務之費用。

接納購股權時須就每次授出之購股權支付1港元。購股權一般可於董事會通知各承授人之期間內任何時間行使，惟購股權之行使期限由授出購股權日期起計不得超過十年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 33. SHARE OPTION SCHEMES (continued)

#### (b) The New Share Option Scheme (continued)

The exercise price is determined by the Board, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five consecutive Trading Days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company.

As at 31 December 2013 and 2012, no share options were granted under the New Share Option Scheme.

### 34. BUSINESS COMBINATIONS

#### (a) Acquisition of additional interests in Shenzhen Yuan Tong Video Technology Company Limited

On 27 February 2012, the Group acquired the remaining 50% interests in 深圳市元通視訊技術有限公司 (transliterated as "Shenzhen Yuan Tong Video Technology Company Limited") at a cash consideration of RMB1,000,000 (equivalent to HK\$1,239,470).

*Consideration transferred*

	HK\$
	港元
Cash	1,239,470

Acquisition-related costs amounting to HK\$1,759 have been excluded from the consideration transferred and have been recognized as an expense in the period, within the "other operating expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

### 33. 購股權計劃(續)

#### (b) 新購股權計劃(續)

行使價由董事會釐定，將不低於下列三者之最高價格：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前連續五個交易日之平均收市價；及(iii)本公司股份面值。

於二零一三年及二零一二年十二月三十一日，並無根據新購股權計劃授出任何購股權。

### 34. 業務合併

#### (a) 額外收購深圳市元通視訊技術有限公司之權益

於二零一二年二月二十七日，本集團收購深圳市元通視訊技術有限公司之餘下50%權益，現金代價為人民幣1,000,000元(相當於1,239,470港元)。

*轉讓之代價*

與收購有關之成本1,759港元並未計入轉讓之代價且已確認為期間內開支，納入綜合損益及其他全面收入報表內「其他經營開支」列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 34. BUSINESS COMBINATIONS (continued)

- (a) **Acquisition of additional interests in Shenzhen Yuan Tong Video Technology Company Limited (continued)**  
*Assets acquired and liabilities recognized at the date of acquisition:*

		HK\$ 港元
<b>Current assets</b>	<b>流動資產</b>	
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,966,303
Bank balances and cash	銀行結餘及現金	5,162
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、機器及設備	32,542
<b>Current liabilities</b>	<b>流動負債</b>	
Other payables and accruals	其他應付款項及應計款項	(2,701,803)
<b>Net assets</b>	<b>資產淨值</b>	<b>1,302,204</b>

*Goodwill arising on acquisition of Shenzhen Yuan Tong Video Technology Company Limited:*

收購深圳市元通視訊技術有限公司產生之商譽：

		HK\$ 港元
Consideration transferred	轉讓之代價	1,239,470
Plus: Fair value of the previously held equity interest	加：以往持有股權之公平值	651,103
Less: Fair value of net assets acquired — shown as above	減：已收購資產淨值（如上文載述）之公平值	(1,302,204)
<b>Goodwill arising on acquisition (Note 19)</b>	<b>來自收購產生之商譽（附註19）</b>	<b>588,369</b>

Goodwill arose in the acquisition of Shenzhen Yuan Tong Video Technology Company Limited because the cost of the combination included a control premium. Such goodwill is not deductible for tax purpose.

收購深圳市元通視訊技術有限公司產生商譽乃因合併成本包括控制權溢價。就稅項而言，該商譽並無扣減。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 34. BUSINESS COMBINATIONS (continued)

#### (a) Acquisition of additional interests in Shenzhen Yuan Tong Video Technology Company Limited (continued)

Net cash outflow on acquisition of a subsidiary:

		HK\$ 港元
Consideration paid in cash	以現金支付之代價	1,239,470
Less: Cash and cash equivalents acquired	減：已收購現金及現金等值項目	(5,162)
		1,234,308

Had this business combination been effected at 1 January 2012, the revenue of the Group would have been approximately HK\$10,350,000, and the loss for the year would have been approximately HK\$39,438,000. The directors consider these 'pro-forma' numbers to represent an approximate measure of the performance of the combined group on an annualized basis and to provide a reference point for comparison in future periods.

#### (b) Acquisition of additional interests in Shenzhen First China School Safety Network Technology Company Limited

On 21 November 2012, the Group acquired the remaining 85.715% interests in 深圳首華校安網絡科技有限公司 (formerly known as “深圳聯合無限投資有限公司”) (transliterated as “Shenzhen First China School Safety Network Technology Company Limited”) at a cash consideration of RMB6,000,000 (equivalent to HK\$7,436,820).

Consideration transferred

		HK\$ 港元
Cash	現金	7,436,820

### 34. 業務合併(續)

#### (a) 額外收購深圳市元通視訊技術有限公司之權益(續)

收購一間附屬公司之現金流出淨值：

		HK\$ 港元
Consideration paid in cash	以現金支付之代價	1,239,470
Less: Cash and cash equivalents acquired	減：已收購現金及現金等值項目	(5,162)
		1,234,308

倘該業務合併已於二零一二年一月一日生效，本集團之營業額應為約10,350,000港元，而年度虧損應為約39,438,000港元。董事認為，該等「備考」數字將為按每年基準計算之合併集團業績之概略計量並將為未來期間之比較基準點。

#### (b) 額外收購深圳首華校安網絡科技有限公司之權益

於二零一二年十一月二十一日，本集團收購深圳首華校安網絡科技有限公司(前稱「深圳聯合無限投資有限公司」)之餘下85.715%權益，現金代價為人民幣6,000,000元(相當於7,436,820港元)。

轉讓之代價

		HK\$ 港元
Cash	現金	7,436,820

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 34. BUSINESS COMBINATIONS (continued)

#### (b) Acquisition of additional interests in Shenzhen First China School Safety Network Technology Company Limited (continued)

Acquisition-related costs amounting to HK\$10,292 have been excluded from the consideration transferred and have been recognized as an expense in the period, within the "other operating expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

Assets acquired and liabilities recognized at the date of acquisition:

		HK\$ 港元
<b>Current assets</b>	<b>流動資產</b>	
Inventories	存貨	212,035
Trade receivables	應收貿易款項	102,405
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	448,931
Bank balances and cash	銀行結餘及現金	33,780
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、機器及設備	134,346
Intangible assets	無形資產	4,957,880
<b>Current liabilities</b>	<b>流動負債</b>	
Trade payables	應付貿易款項	(61,490)
Other payables and accruals	其他應付款項及應計款項	(1,401,664)
<b>Net assets</b>	<b>資產淨值</b>	<b>4,426,223</b>

Goodwill arising on acquisition of Shenzhen First China School Safety Network Technology Company Limited:

收購深圳首華校安網絡科技有限公司產生之商譽：

		HK\$ 港元
Consideration transferred	轉讓之代價	7,436,820
Plus: Fair value of the previously held equity interest	加：以往持有股權之公平值	632,316
Less: Fair value of net assets acquired — shown as above	減：已收購資產淨值（如上文載述）之公平值	(4,426,223)
Goodwill arising on acquisition (Note 19)	來自收購產生之商譽（附註19）	<b>3,642,913</b>

### 34. 業務合併(續)

#### (b) 額外收購深圳首華校安網絡科技有限公司之權益(續)

與收購有關之成本10,292港元並未計入轉讓之代價且已確認為期間內開支，納入綜合損益及其他全面收入報表內「其他經營開支」列賬。

於收購日期已收購資產及已確認負債：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 34. BUSINESS COMBINATIONS (continued)

#### (b) Acquisition of additional interests in Shenzhen First China School Safety Network Technology Company Limited (continued)

*Goodwill arising on acquisition of Shenzhen First China School Safety Network Technology Company Limited: (continued)*

Goodwill arose in the acquisition of Shenzhen First China School Safety Network Technology Company Limited because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies and revenue growth of Shenzhen First China School Safety Network Technology Company Limited and these benefits are not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. Such goodwill is not deductible for tax purpose.

*Net cash outflow on acquisition of a subsidiary:*

		HK\$ 港元
Consideration paid in cash	以現金支付之代價	7,436,820
Less: Cash and cash equivalents acquired	減：已收購現金及現金等值項目	(33,780)
		7,403,040

Had this business combination been effected at 1 January 2012, the revenue of the Group would have been approximately HK\$10,357,000, and the loss for the year would have been approximately HK\$37,030,000. The directors consider these 'pro-forma' numbers to represent an approximate measure of the performance of the combined group on an annualized basis and to provide a reference point for comparison in future periods.

### 34. 業務合併(續)

#### (b) 額外收購深圳首華校安網絡科技有限公司之權益(續)

*收購深圳首華校安網絡科技有限公司產生之商譽：(續)*

收購深圳首華校安網絡科技有限公司產生商譽乃因合併成本包括控制權溢價。此外，合併之已付代價實際包括與預期協同效益之利益及深圳首華校安網絡科技有限公司之營業額增長有關之金額。由於該等利益不符合可識別無形資產之確認標準，故不可與商譽分開確認。就稅項而言，該商譽並無扣減。

*收購一間附屬公司之現金流出淨值：*

		HK\$ 港元
Consideration paid in cash	以現金支付之代價	7,436,820
Less: Cash and cash equivalents acquired	減：已收購現金及現金等值項目	(33,780)
		7,403,040

倘該業務合併已於二零一二年一月一日生效，本集團之營業額應為約10,357,000港元，而年度虧損應為約37,030,000港元。董事認為，該等「備考」數字將為按每年基準計算之合併集團業績之概略計量並將為未來期間之比較基準點。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 35. DISPOSAL OF SUBSIDIARIES

#### (a) Disposal of equity interest of Shenzhen First China Financial Information Company Limited

On 19 November 2012, the Group disposed 51% equity interest of 深圳首華財經信息有限公司 (transliterated as "Shenzhen First China Financial Information Company Limited") and its subsidiaries at a cash consideration of RMB550,800 (equivalent to HK\$682,700).

### 35. 出售附屬公司

#### (a) 出售深圳首華財經信息有限公司之股本權益

於二零一二年十一月十九日，本集團按現金代價人民幣550,800元(相當於682,700港元)出售深圳首華財經信息有限公司及其附屬公司之51%股本權益。

		HK\$
		港元
<hr/>		
Consideration receivable	應收之代價	682,700
<hr/>		

*Analysis of assets and liabilities over which control was lost:*

*喪失控制權之資產及負債之分析：*

		HK\$
		港元
<hr/>		
<b>Current assets</b>	<b>流動資產</b>	
Inventories	存貨	206,037
Trade receivables	應收貿易款項	119,015
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,924,189
Bank balances and cash	銀行結餘及現金	375,364
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、機器及設備	83,199
Goodwill	商譽	85,473
<b>Current liabilities</b>	<b>流動負債</b>	
Other payables and accruals	其他應付款項及應計款項	(2,189,422)
Amount due to immediate holding company	應付直接控股公司款項	(8,056,555)
<hr/>		
Net liabilities disposed of	已出售負債淨值	(6,452,700)
<hr/>		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 35. DISPOSAL OF SUBSIDIARIES (continued)

#### (a) Disposal of equity interest of Shenzhen First China Financial Information Company Limited (continued)

Loss on disposal of subsidiaries:

		HK\$ 港元
Consideration receivable	應收之代價	682,700
Net liabilities disposed of	已出售負債淨值	6,452,700
Release of amount due to immediate holding company	解除應付 直接控股公司之款項	(8,056,555)
Non-controlling interests	非控股權益	(3,978,222)
Cumulative exchange differences reclassified from equity to profit or loss	累計匯兌 差額由權益 重新分類至損益	544,796
		(4,354,581)

Net cash outflow on disposal of subsidiaries:

出售附屬公司之現金流出淨值：

		HK\$ 港元
Cash consideration received	已收現金代價	—
Less: Bank balances and cash disposed of	減：已出售 銀行結餘及現金	(375,364)
		(375,364)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 36. WARRANTS RESERVE

On 29 December 2011, the Company issued an aggregate of 800,000,000 warrants by way of placing. The holders of the warrants have the right to subscribe for 800,000,000 ordinary shares of the Company at an initial subscription price of HK\$0.124 per share within 3 years from the date of issue.

As at 31 December 2013, the Company had 800,000,000 (2012: 800,000,000) warrants outstanding. The exercise in full of the warrants would, under the present capital structure of the Company, result in the issue of 800,000,000 (2012: 800,000,000) additional ordinary shares of the Company and additional share capital of HK\$8,000,000 (2012: HK\$8,000,000) and share premium of HK\$91,200,000 (2012: HK\$91,200,000).

### 37. OPERATING LEASE COMMITMENTS

#### The Group as lessee

As at 31 December 2013, the Group had future aggregated minimum lease payments under non-cancellable operating leases in respect of rented premises as follows:

No later than one year	一年內
Later than one year and no later than five years	一年後及五年內

### 36. 認股權證儲備

於二零一一年十二月二十九日，本公司以配售方式發行合共800,000,000份認股權證。認股權證持有人有權於發行日起三年內以初步認購價每股0.124港元認購本公司800,000,000股普通股。

於二零一三年十二月三十一日，本公司有800,000,000份(二零一二年：800,000,000份)尚未行使認股權證。在本公司目前之股本結構下，認股權證如獲悉數行使，將令本公司須發行800,000,000股(二零一二年：800,000,000股)額外普通股，以及股本及股份溢價分別增加8,000,000港元(二零一二年：8,000,000港元)及91,200,000港元(二零一二年：91,200,000港元)。

### 37. 經營租約承擔

#### 本集團作為承租人

於二零一三年十二月三十一日，本集團根據不可撤銷經營租約就租用物業應付之未來最低租賃款項總值如下：

The Group		本集團	
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\$	HK\$	HK\$	HK\$
港元	港元	港元	港元
		4,764,734	76,867
		5,515,054	—
		<b>10,279,788</b>	<b>76,867</b>

Leases in respect of rented office premises are negotiated for an average period of one to three (2012: one to two) years.

租用辦公室物業之租期平均商定為一至三年(二零一二年：一至兩年)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 37. OPERATING LEASE COMMITMENTS (continued)

#### The Group as lessor

At 31 December 2013, the Group had future minimum rental payments receivable under certain non-cancellable leases as follows:

	一年內		
No later than one year		—	1,185,600

At 31 December 2012, the Group leased its investment property (Note 18) under operating lease arrangement which ran for an initial period of one year, without an option to renew the lease terms at the expiry date. The terms of the lease generally also required the tenants to pay security deposits.

The Company did not have significant operating lease commitments at 31 December 2013 (2012: Nil).

### 37. 經營租約承擔(續)

#### 本集團作為出租人

於二零一三年十二月三十一日，本集團在若干不可註銷租貨下之未來應收租金最低金額如下：

The Group	
本集團	
2013	2012
二零一三年	二零一二年
HK\$	HK\$
港元	港元

於二零一二年十二月三十一日，本集團在經營租約安排下出租其投資物業(附註18)，租約初期一年，租約到期時沒有續租權。租約條款一般亦要求租客支付保證金。

本公司於二零一三年十二月三十一日並無重大經營租約承擔(二零一二年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 38. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group had the following significant related party transactions during the year:

		The Group 本集團		
		2013 二零一三年	2012 二零一二年	
		HK\$ 港元	HK\$ 港元	
		Note 附註		
Brokerage commission income received from directors	自董事收取經紀佣金收入	(i)	6,419	1,267
Office rentals paid to a director	支付予董事之辦公室租金	(ii)	1,175,577	950,572
Sales agency fee paid to Guangdong Brightzone	支付廣東博眾之銷售代理費	(iii)	—	602,125
			<b>2013 二零一三年</b>	<b>2012 二零一二年</b>
			<b>HK\$ 港元</b>	<b>HK\$ 港元</b>
Key management compensation	主要管理人員之薪酬			
— Salaries and other short-term employee benefits	— 薪金及其他短期僱員福利		3,839,000	3,519,000
— Post-employment benefits	— 離職福利		57,000	41,250
			<b>3,896,000</b>	<b>3,560,250</b>

Notes:

- (i) The commission rates were substantially in line with those normally offered by the Group to third party clients. As at 31 December 2013, the outstanding balances with these related parties amounted to HK\$6,433 (2012: outstanding balances with the related parties amounted to HK\$2,528) in aggregate, which were included in the amounts payables to cash clients and margin clients arising from securities broking (Note 27). The amounts due were unsecured, interest-free and repayable within one or two trade days after the trade execution date.
- (ii) The office rentals were based on terms agreed between the parties involved.

### 38. 重大有關連人士交易

除此綜合財務報表其他章節披露之交易及結餘外，本集團於年內訂立以下重大有關連人士交易：

		The Group 本集團		
		2013 二零一三年	2012 二零一二年	
		HK\$ 港元	HK\$ 港元	
		Note 附註		
Brokerage commission income received from directors	自董事收取經紀佣金收入	(i)	6,419	1,267
Office rentals paid to a director	支付予董事之辦公室租金	(ii)	1,175,577	950,572
Sales agency fee paid to Guangdong Brightzone	支付廣東博眾之銷售代理費	(iii)	—	602,125
			<b>2013 二零一三年</b>	<b>2012 二零一二年</b>
			<b>HK\$ 港元</b>	<b>HK\$ 港元</b>
Key management compensation	主要管理人員之薪酬			
— Salaries and other short-term employee benefits	— 薪金及其他短期僱員福利		3,839,000	3,519,000
— Post-employment benefits	— 離職福利		57,000	41,250
			<b>3,896,000</b>	<b>3,560,250</b>

附註：

- (i) 佣金收費大致上與本集團一般向第三方客戶提供者相符。於二零一三年十二月三十一日，與此等有關連人士有關之未償還結餘合共為6,433港元(二零一二年：關連方之未償還結餘2,528港元)，計入證券經紀業務產生之應付現金客戶及保證金客戶款項內(附註27)。有關款項為無抵押、免息及須於成交日後一或兩個交易內償還。
- (ii) 辦公室租金乃根據有關各方商定之條款釐定。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 38. SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

Notes: (continued)

- (iii) On 26 March 2011, Wealth Alliance (a wholly-owned subsidiary of the Company) entered into an agreement with Guangdong Brightzone pursuant to which Guangdong Brightzone has agreed to provide a platform to Wealth Alliance, and be responsible for, the sales and marketing of the stock investment analysis software and software packages developed and owned by the Group and, in return, Guangdong Brightzone is entitled to receive a sales agency fee from Wealth Alliance subject to and upon the terms contained in the agreement (the "Sales Agency Agreement"). Guangdong Brightzone is owned as to 88.75% by Shenzhen Guangxin and 11.25% by independent third parties.

Shenzhen Guangxin is controlled by Ms. Chen Dongjin. Ms. Chen Dongjin is the spouse of Mr. Wang Wenming (who is a director and a substantial shareholder of the Company) and is therefore an associate of a connected person of the Company as defined in the Rules Governing the Listing of Securities on GEM (the "GEM Listing Rules"). Accordingly, the transactions between Wealth Alliance and Guangdong Brightzone under the Sales Agency Agreement constitute continuing connected transactions on the part of the Company under the GEM Listing Rules.

The Company has given a corporate guarantee to the extent of HK\$30,230,000 (2012: HK\$57,130,000) to a bank in respect of general banking facility granted to two (2012: three) of its subsidiaries. During the year ended 31 December 2013, such facility was not utilized by the subsidiaries (2012: Nil). In the opinion of the directors, no material liabilities will arise from the above corporate guarantee which arose in the ordinary course of business and fair value of the corporate guarantee granted by the Company is immaterial.

### 39. COMPARATIVE AMOUNTS

The comparative consolidated statement of profit or loss and other comprehensive income has been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period.

### 38. 重大有關連人士交易(續)

附註：(續)

- (iii) 於二零一一年三月二十六日，富盟(本公司之全資附屬公司)與廣東博眾訂立協議，據此，廣東博眾同意向富盟提供平台以及負責銷售及推銷本集團開發及擁有之股票投資分析軟件及軟件套裝，而廣東博眾則有權向富盟收取銷售代理費作為回報，惟須受協議(「銷售代理協議」)所載條款所規限。廣東博眾分別由深圳廣信及獨立第三方擁有88.75%及11.25%權益。

深圳廣信由陳冬瑾女士控制。陳冬瑾女士為本公司董事兼主要股東王文明先生之配偶，因此，為本公司有關連人士之聯繫人(定義見創業板證券上市規則(「創業板上市規則」))。因此，根據創業板上市規則，富盟與廣東博眾根據銷售代理協議進行之交易構成本公司之持續關連交易。

本公司已就授予其中兩家(二零一二年：三家)附屬公司之一般銀行信貸向銀行作出30,230,000港元(二零一二年：57,130,000港元)之公司擔保。於截至二零一三年十二月三十一日止年度，該等附屬公司並無動用有關融資(二零一二年：無)。董事認為，於日常業務中訂立之上述公司擔保不會產生重大負債，且本公司所授出公司擔保之公平值並不重大。

### 39. 可比較金額

可比較綜合損益及其他全面收入報表中已經重列，猶如於本年度已終止經營業務已於可比較期間期初終止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

### 40. EVENTS AFTER THE REPORTING PERIOD

#### Proposed formation of an associated company

In February 2014, the Group announced the incorporation of an associated company in which the Group owns 38% equity interest of the associate. According to the agreement, the Group is required to make total capital contribution of approximately RMB38,000,000 within two years after the completion of the business registration of the associated company.

In March 2014, the Group announced the initial capital contribution of RMB19,000,000 has been duly received by the China Construction Bank and will be subsequently verified by the State Administration of Foreign Exchange.

### 40. 報告期後事項

#### 建議成立聯營公司

於二零一四年二月，本集團宣佈註冊成立一間聯營公司，本集團擁有其38%股權。根據協議，本集團須於完成聯營公司之營業登記後兩年內作出股本注資合共約人民幣38,000,000元。

於二零一四年三月，本集團宣佈初步注資人民幣19,000,000元已由中國建設銀行正式收取，且其後將經由國家外匯管理局核證。

# FINANCIAL SUMMARY

## 財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years as extracted from the published audited consolidated financial statements is set out below:

摘錄自最近期刊發經審核綜合財務報表之本集團過去五個財政年度業績以及資產與負債概要載列如下：

		Year ended 31 December 截至十二月三十一日止年度				
		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
			(Restated) (經重列)			
<b>RESULTS</b>	<b>業績</b>					
Revenue	營業額	<b>14,809,860</b>	9,185,990	12,686,091	48,989,233	85,320,229
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	<b>(42,467,528)</b>	(44,686,708)	(34,727,222)	(250,567,434)	10,699,895
Income tax (expense)/credit	所得稅(開支)/抵免	<b>(844,111)</b>	181,522	(4,702,505)	31,927,626	(7,654,821)
Profit from discontinued operation	已終止經營業務利潤	<b>9,333,152</b>	5,097,537	—	—	—
(Loss)/profit for the year	年內(虧損)/利潤	<b>(33,978,487)</b>	(39,407,649)	(39,429,727)	(218,639,808)	3,045,074
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	<b>(34,033,645)</b>	(39,019,328)	(37,855,857)	(215,332,026)	3,404,795
Non-controlling interests	非控股權益	<b>55,158</b>	(388,321)	(1,573,870)	(3,307,782)	(359,721)
		<b>(33,978,487)</b>	(39,407,649)	(39,429,727)	(218,639,808)	3,045,074
		As at 31 December 於十二月三十一日				
		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	<b>資產、負債及非控股權益</b>					
Total assets	資產總值	<b>154,122,355</b>	146,521,839	195,251,602	215,767,840	336,728,989
Total liabilities	負債總值	<b>(35,364,540)</b>	(48,379,794)	(61,807,003)	(43,531,038)	(173,836,780)
Non-controlling interests	非控股權益	<b>(2,607,017)</b>	(1)	3,557,730	(2,889,706)	(664,922)
		<b>116,150,798</b>	98,142,044	137,002,329	169,347,096	162,227,287



首 華 財 經 網 絡 集 團 有 限 公 司  
FIRST CHINA FINANCIAL NETWORK HOLDINGS LIMITED