



C.A.F

# 中國融保金融集團有限公司 China Assurance Finance Group Limited

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 8090

年報  
ANNUAL  
REPORT 2015

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

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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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for a minimum period of 7 days from the date of its publication and on the Company’s website at [www.cafgroup.hk](http://www.cafgroup.hk).*

### 香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

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

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

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本報告之資料乃遵照聯交所創業板證券上市規則（「創業板上市規則」）而刊載，旨在提供有關中國融保金融集團有限公司（「本公司」）之資料。本公司各董事（「董事」）願就本報告之資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確及完備，沒有誤導或欺詐成份，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

自刊發日期起計，本報告將至少一連七日刊載於創業板網站 [www.hkgem.com](http://www.hkgem.com) 之「最新公司公告」內及本公司網站 [www.cafgroup.hk](http://www.cafgroup.hk) 內。

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### DIRECTORS

#### Executive Directors

Mr. Pang Man Kin Nixon (*Chairman*)  
Mr. Chang Hoi Nam (*Chief Executive Officer and Vice Chairman*)  
Mr. Chan Kim Leung  
Mr. Law Fei Shing

#### Independent Non-executive Directors

Mr. Chan Kai Wing  
Mr. Lam Raymond Shiu Cheung  
Mr. Chow Shiu Ki

### COMPANY SECRETARY

Ms. Wong Po Ling Pauline

### AUTHORISED REPRESENTATIVES

Mr. Pang Man Kin Nixon  
Ms. Wong Po Ling Pauline

### AUDIT COMMITTEE

Mr. Chan Kai Wing (*Committee Chairman*)  
Mr. Lam Raymond Shiu Cheung  
Mr. Chow Shiu Ki

### REMUNERATION COMMITTEE

Mr. Chan Kai Wing (*Committee Chairman*)  
Mr. Lam Raymond Shiu Cheung  
Mr. Pang Man Kin Nixon

### NOMINATION COMMITTEE

Mr. Lam Raymond Shiu Cheung (*Committee Chairman*)  
Mr. Chang Hoi Nam  
Mr. Chan Kai Wing

### 董事

#### 執行董事

彭文堅先生 (主席)  
張凱南先生 (行政總裁兼副主席)  
陳劍樑先生  
羅輝城先生

#### 獨立非執行董事

陳繼榮先生  
林兆昌先生  
周肇基先生

### 公司秘書

王寶玲女士

### 法定代表

彭文堅先生  
王寶玲女士

### 審核委員會

陳繼榮先生 (委員會主席)  
林兆昌先生  
周肇基先生

### 薪酬委員會

陳繼榮先生 (委員會主席)  
林兆昌先生  
彭文堅先生

### 提名委員會

林兆昌先生 (委員會主席)  
張凱南先生  
陳繼榮先生

# Corporate Information

## 公司資料

### PRINCIPAL BANKERS

Zhangjiakou City Commercial Bank  
Bank of China, Zhangjiakou Branch, Hebei Province  
China Merchants Bank, Xiamen Branch  
Industrial Bank Co., Ltd, Xiamen Wen Bin Branch

### AUDITOR

BDO Limited  
Certified Public Accountants  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 03-05, 17th Floor, K. Wah Centre  
191 Java Road, North Point  
Hong Kong

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

Units 71, 72 and 73, Level 6 of Tower 4, Fortune Centre  
No. 3 Shi Fu Main Street West, Gao Xin District, Zhangjiakou City,  
Hebei Province, The People's Republic of China

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

### 主要往來銀行

張家口商業銀行  
中國銀行河北省張家口市分行  
招商銀行廈門分行  
興業銀行股份有限公司廈門文濱支行

### 核數師

香港立信德豪會計師事務所有限公司  
執業會計師  
香港  
干諾道中 111 號  
永安中心 25 樓

### 註冊辦事處

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

### 香港主要營業地點

香港  
北角渣華道 191 號  
嘉華國際中心 17 樓 03-05 室

### 總辦事處及中華人民共和國主要營業地點

中華人民共和國河北省張家口市  
高新區市府西大街 3 號  
財富中心第 4 座 6 層 71、72 及 73 號室

### 於開曼群島之股份過戶及登記總處

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

## Corporate Information 公司資料

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### WEBSITE

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

### STOCK CODE

8090

### 於香港之股份過戶及登記分 處

卓佳證券登記有限公司  
香港  
皇后大道東 183 號  
合和中心 22 樓

### 網址

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

### 股份代號

8090

# Financial Summary

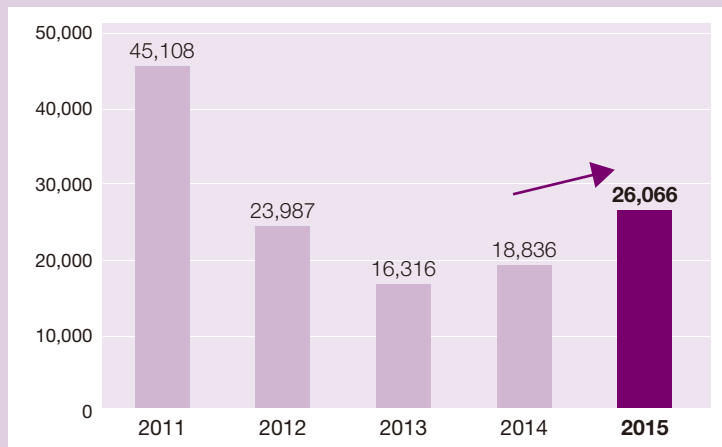
## 財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	<b>26,066</b>	18,836	16,316	23,987	45,108
Other income	其他收入	<b>7,048</b>	2,051	3,296	2,481	764
Gain on bargain purchase	廉價購入收益	<b>61,113</b>	—	—	—	—
Share of profits of associate	應佔聯營公司溢利	<b>1,054</b>	—	—	—	—
Fair value changes in derivative financial asset	衍生金融資產 公平值變動	<b>(2,326)</b>	—	—	—	—
Administrative and operating expenses	行政及營運開支	<b>48,834</b>	(25,269)	(23,650)	(15,586)	(10,600)
Listing expenses	上市開支	<b>—</b>	—	—	(3,633)	(8,274)
Equity-settled share-based payment expenses	以股份為基準付款 (以股本結算)開支	<b>68,469</b>	(17,001)	(2,515)	(11,571)	—
Finance cost	財務成本	<b>18,640</b>	(6,042)	(1,863)	—	—
(Loss)/profit before income tax	所得稅前(虧損) ／溢利	<b>(42,988)</b>	(27,425)	(8,416)	(4,322)	26,998
Income tax expense	所得稅開支	<b>(3,850)</b>	(2,758)	(2,696)	(4,515)	(9,456)
(Loss)/profit for the year	本年度(虧損) ／溢利	<b>(46,838)</b>	(30,183)	(11,112)	(8,837)	17,542
(Loss)/profit for the year attributable to:	應佔本年度(虧損) ／溢利:					
Owners of the Company	本公司擁有人	<b>(47,671)</b>	(30,516)	(11,172)	(9,486)	16,174
Non-controlling interests	非控股權益	<b>833</b>	333	60	649	1,368
		<b>(46,838)</b>	(30,183)	(11,112)	(8,837)	17,542
		As at 31 December 於十二月三十一日				
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	<b>851,325</b>	358,260	291,134	228,405	189,437
Total liabilities	總負債	<b>402,168</b>	(149,692)	(81,428)	(31,102)	(136,884)
Net assets	資產淨值	<b>449,157</b>	208,568	209,706	197,303	52,553
Non-controlling interests	非控股權益	<b>(56,991)</b>	(7,416)	(7,083)	(7,023)	(6,374)
Equity attributable to owners of the Company	本公司擁有人 應佔權益	<b>392,166</b>	201,152	202,623	190,280	46,179

### Revenue

### 收益

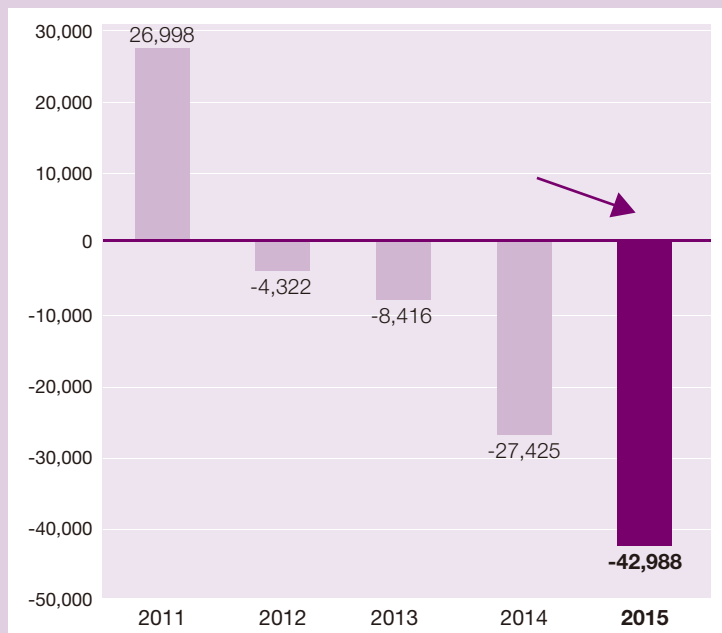
(in RMB'000)  
(人民幣千元)



### Profit/(Loss) before income tax

### 所得税前溢利/(虧損)

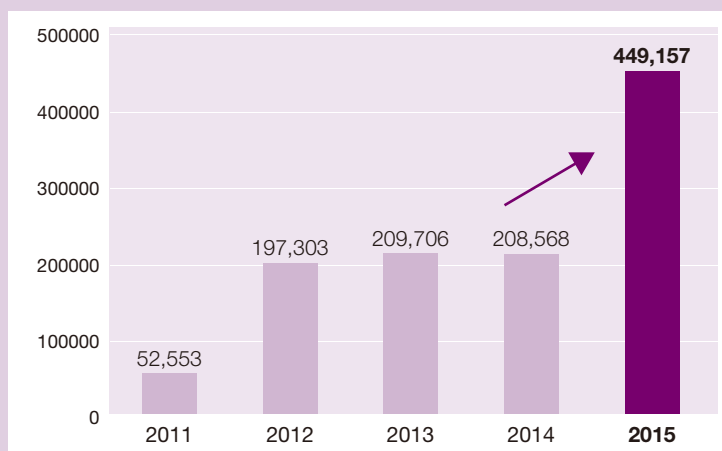
(in RMB'000)  
(人民幣千元)



### Net Assets

### 資產淨值

(in RMB'000)  
(人民幣千元)





# Chairman's Statement

## 主席報告

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

An increasing demand of financing in the People Republic of China (the “**PRC**”) has been recognised in actual economy and the small, medium and micro-sized enterprises over the past few years, while the traditional financial institutes did not realise the situation, leading to a vigorous development of the Internet finance. We thoroughly studied on the national policies such as “Internet Plus” and “The Belt and Road Initiative” in order to look for opportunities and strategies that roll with the trend. After practical operations, we completed our strategic adjustment in 2015. Internet is a noticeably effective tool for connection and to break through the communication barriers. The nature of e-commerce is to enhance the business effectiveness while internet financing helps in efficient allocation of financial resources, and risk assessment and control. Besides, “Internet Plus” transforms traditional industries trading patterns, connects internet with industries and set aside the value productively. We discovered that the trend converged and settled on the online real goods commodity exchange.

The seamless joint between online real goods commodities exchange and offline trading market aggregates different counterparties and professional service providers among the industry, offering instant and transparent market dynamic; centralises and unifies authentication of goods, finances trading and logistics, provides a preliminary platform for risk assessment and control. Being an independent third party, comprehensive clearing and various stakeholders, an exchange is more likely to increase the trading frequency by reducing the risks of its counterparts. Online commodity exchanges operational concept is widely applied in “physical deliverable transactions” in business to business (“**B2B**”), business to consumer (“**B2C**”) and business to investor (“**B2I**”) trading, as well as “virtual non-deliverable contracts” in investor to investor (“**I2I**”) trading. Coalition between online and offline trading executes effective and authoritative pricing system of goods and achieves combination of “spot - futures - virtual investment - price discovery” in a ripe time.

本人謹此代表董事會（「**董事會**」）欣然向股東（「**股東**」）及公眾呈報中國融保金融集團有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）於截至二零一五年十二月三十一日止年度之年報。

過去幾年，中華人民共和國（「**中國**」）的實體經濟和中小微企業對融資的需求有增無減，而傳統的金融機構對此卻不具意識；由此而做就了互聯網金融的蓬勃發展。就此，我們深入研究了「互聯網+」及「一帶一路」等國策，順勢而行，找尋匹配的商機和落地方案，經略實操後我們於二零一五年重新佈局完畢。我們認識到互聯網是突破訊息壁壘，連接與聚合的有效工具，電商的本質是提升「商」的效能，互聯網金融有助於金融資源有效配置，評估及掌握風險，而互聯網+是改造傳統行業的交易模式，將產業互聯網化，有效分配價值。我們發現眾多趨勢匯合落腳在線上實貨商品交易所之上。

線上實貨商品交易所無縫接合線下實體交易市場（O2O），又自然聚合行業內各式交易對手及專業服務供應商，提供即時動態和透明的市況行情；又對貨物集中認證統一監管，為貿易、物流融資，為風險評估和控制提供了便利的導入平台。交易所作為獨立第三方，綜合結算與各持份者，減低交易對手風險，更容易達成交易提高交易頻率。線上商品交易所營運概念應用廣泛，「實物交割交易」類的B2B (Business to Business)，B2C (Business to Consumer) 及B2I (Business to Investor) 交易，「虛擬交割合約交易」類的I2I (Investor to Investor) 交易；待時機成熟，兩者連結起來實現「現貨-期貨-虛擬投資-發現價格」的結合，對商品實行有效及權威性的定價權。

## Chairman's Statement 主席報告

Completion of capital injection into Beijing Jin Dian Pai Information Technology Limited (“**JDP**”) took place in May 2015, after which the Group became the controlling shareholder of JDP. The Group entered in a subscription and capital injection agreement with Nanning (China-ASEAN) Commodity Exchange Company Limited\* (南寧(中國-東盟)商品交易所有限公司), a company incorporated in the PRC (“**NCCE**”) in November 2015, and completed in January 2016, resulting as the foreign controlling shareholder. We will successively launch real goods transaction (standardised products and non-standardised products), crowdfunding, high-end capital goods experiencing chain store and industry-related financing businesses at e-commerce exchange, adopting the two aforesaid channels proactively in the future, as such to promote parallel development of traditional exchanges and new e-commerce.

It is worth mentioning the value of long-term strategy of NCCE.

Firstly, NCCE is a private commercial institute majorly controlled by the Group, and is one of the few qualified comprehensive commodity exchanges approved by State Council of the PRC. The wide-range of commodities and the nature of foreign operation qualification making NCCE incomparable with the peers. We are integrating our resources and expect to introduce profitable products of The Association of Southeast Asia Nations (“**ASEAN**”) countries in 2016, including: Malaysian palm oil, mahogany and aloes from Vietnam and Indonesia, Thai rice and agricultural commodities. For the domestic networks, we are actively establishing NCCE branches or alliance related exchanges, forming the 4 fulcrums, “east, south, west, and north”. In 2016, the arrangements in Xiamen, Fujian Province (facing Taiwan), Zhangjiakou, Hebei Province (facing Mongolia and Russia) and Guangzhou, Guangdong Province are expected to complete.

本集團在二零一五年五月，完成了對北京金點拍信息技術有限公司（「北京金點拍」）的增資擴股交易成為控股股東。本集團在二零一五年十一月與南寧（中國-東盟）商品交易所有限公司（一間於中國註冊成立的公司）（「東盟交易所」）簽訂增資擴股協議，於二零一六年一月完成手續成為外資控股股東。今後我們會積極利用此兩渠道，陸續開展電商交易所（標準產品及非標準產品）的實貨交易業務、眾籌、高端投資品連鎖體驗店及其相關的行業融資業務；傳統交易所及電商新金融雙線並行。

值得一提的是東盟交易所的長遠戰略價值。

首先，東盟交易所是民營商業機構，由本集團絕對控制，是國內為數不多獲得國務院審批合格的綜合類商品交易所；交易的商品品類範圍廣泛，而又理所當然地具備在海外營業的資質；此項優勢，國內同行實難以企盼。我們現正聯動整合資源，在東南亞國家聯盟（「東盟」）國家中引入有利可圖的交易品種，包括：馬來西亞的棕櫚油、越南和印尼的紅木和沉香，泰國的大米及初級農產品；期望在二零一六年內成功引入。國內網絡佈置方面，我們正積極為東盟交易所成立分中心或聯盟相關交易所，形成「東、南、西、北」四大支點，我們在二零一六年會在福建省廈門市（對台灣）、河北省張家口市（對蒙古及俄羅斯）及廣東省廣州市完成佈置。

# Chairman's Statement

## 主席報告

NCCE was granted the licence to wholly establish PT Asia Pacific Commodity Exchange (“**APCX**”) by the Indonesian Government in 2015 which serves the local and regional real goods commodity trading. APCX has entered collaboration with a number of local leading enterprises of various commodities which intends to trade online and other vital professional service providers. The collaborations are ready to kick off immediately. APCX is expected to command in operation earliest by the third quarter of 2016. In order to provide Renminbi (“**RMB**”) cross-broader settlement business and payment and settlement services of related currencies, NCCE and APCX will endeavor in obtaining licenses from the PRC and ASEAN governments, thus the members and trading products will achieve mutual recognition, allowing trading at different places at the same time and further enhance the cross-broader commodities trading business. Meanwhile, we gradually implement effective and authoritative pricing system for specific commodities, thereby create the conditions for APCX to start the virtual delivery contracts (financial futures, I2I) business in 2017.

In 2016, the Group faces numerous opportunities and challenges. We remain as alert and resourceful as monkey, to provide solid support and plentiful services to the real economy through application of technology and innovative thinking.

Finally, I would like to express my sincere gratitude to the Group's directors, management team and staff members for their dedication and hard work, our customers for their confidence and support for our business, and our business partners, investors, Shareholders and professional parties for their trust and support.

**Pang Man Kin Nixon**  
*Chairman*

23 March 2016

東盟交易所於二零一五年獲得印尼政府的批准牌照全資成立PT. Asia Pacific Commodity Exchange (「**APCX**」) — 亞太商品交易所，在當地及區內進行實貨商品交易。APCX已與當地多間擬上線交易品種的龍頭企業和其它重要的專業服務供應商達成合作意向，可馬上開始。APCX最快可於二零一六年第三季度開業。我們在二零一六年會努力爭取獲得中國及相關東盟國家的政府批准，使東盟交易所及APCX具備跨境人民幣支付結算及相關小種貨幣的結匯支付結算的經營業務資質，到時讓該兩所機構的會員資質及交易產品互認，多地同時看盤買賣，大大提高商品跨國交易業務的功能。同時，我們亦正積極創做條件為APCX在二零一七年開辦虛擬不交割合約交易 (Financial Futures, I2I) 業務，開始逐步對個別商品實行有效及權威性的定價權。

本集團在二零一六年年會面對各種機遇及挑戰，事多，但我們不忘初心，會本著靈猴的機敏及聰明，用技術及創新思維將金融回歸本位；為實體經濟提供堅實的支援和豐富的服務。

最後，本人謹此向本集團之董事、管理團隊及員工就其奉獻及辛勞致以衷心感謝，亦向本集團客戶就其對本集團業務之信心及支持以及本集團商業夥伴、投資者、股東及專業人士之信賴及支持深表謝意。

主席  
**彭文堅**

二零一六年三月二十三日

# Management Discussion and Analysis

## 管理層討論及分析

### INFORMATION ON THE GROUP

The Group is primarily engaged in the business of providing financial guarantee services, performance guarantee services and advisory services in the People's Republic of China (the “**PRC**”). During the year, the Group obtained control of JDP by acquiring its 60% equity interests. The principal activities of JDP are provision of software development services and online trading platforms services. The activities of the JDP have become a new reportable and operating segment of the Group.

In respect of the financial guarantee services, in principle, the Group facilitates Small and Medium-sized Enterprise (“**SMEs**”) by acting as the guarantor for them to secure credit facilities from lending banks. The Group also provides its customers with performance guarantees, guaranteeing that the customers will perform their contractual obligations to the counter-parties in relation to, inter alia, delivery of goods, services contracts and other obligations. Save for the aforesaid, the Group is also permitted to provide various kinds of performance guarantees, including without limitation, provision of contract tendering, bidding guarantee, trade-related guarantees and litigation bond, which are yet to be provided by the Group. In addition to the provision of guarantee services, the Group also provides its customers with advisory services. The advisory services aim to strengthen (i) the customers' communication with the lending banks, financial institutions or their counter-parties; and (ii) the understanding on the recent developments of financing regulations, and policies and market practices. With the Group's knowledge of banks' credit assessment practice of the customers, the Group is able to assist its customers in improving their financial, accounting and management systems and presentation.

In respect of the software development services, JDP originally in development, sales and maintenance of computer application software systems and specialised in the provision of various types of application systems (including bidding, matching, listing, tendering and settlement) to bulk commodity exchanges in the PRC. JDP has provided electronic trading software systems to 61 exchanges in the PRC, with coverage in various kinds of merchandises and services including corporate property rights and equity interests, emission rights, rural land-operation rights, litigation-involved assets, logistics, high-end commodities, red wine, white wine and high-end agricultural products.

### 本集團之資料

本集團主要於中華人民共和國（「**中國**」）從事提供融資擔保服務、履約擔保服務及顧問服務之業務。於本年度，本集團收購北京金點拍之60%股權，取得該公司之控制權。北京金點拍之主要業務為提供軟件開發服務及網上貿易平台服務。北京金點拍之業務成為本集團一項新增須予申報營運分部。

就融資擔保服務而言，本集團基本上透過擔當中小型企業（「**中小企**」）之擔保人，促進中小企從貸款銀行取得信貸融資。本集團亦向客戶提供履約擔保，並向客戶的合同相對方保證客戶將履行有關合約責任，包括貨物交付、服務合約及其他責任。除上文所述外，本集團亦獲准提供各種履約擔保，包括但不限於投標擔保、貿易相關擔保及訴訟保全擔保，惟本集團尚未提供有關擔保。除提供擔保服務外，本集團向客戶提供顧問服務。顧問服務旨在加強(i)客戶與貸款銀行、金融機構或彼等之相對方之溝通；及(ii)客戶對融資法規及政策以及客戶之市場慣例之近期發展之了解。憑藉本集團對銀行信貸評估慣例之認識，本集團能夠協助客戶改善財務、會計、管理系統及表述方式。

就軟件開發服務而言，北京金點拍原本主營電腦應用軟件系統的開發、銷售及維護，並專門提供各種應用系統予中國各地大宗商品交易所，包括競價、對價、掛牌、招投標及結算等系統。北京金點拍已向全國61所不同類型的交易所提供電子交易軟件系統，涵蓋企業產股權、排污權、農村土地經營權、涉訴資產、物流、高端商品、紅酒、白酒、高端農產品等多類型品種的現貨和服務。



# Management Discussion and Analysis

## 管理層討論及分析

For the online trading platform services, after performing thorough research, comparable analysis, generalisation and rectification on cross-industry trading models, JDP is capable of utilising the platform of electronic exchanges to conduct consolidation, classification, extensive sourcing and to establish trading rules for the trading parties (B2B and B2I). Upon incorporation of suitable financial products and services into the platform and as each point of the trading process is inter-connected, efficiency of the trading chain will be improved and hence will provide the relevant interested parties with increasingly benefits and the society with positive economic impact. The Group believes that, by starting with development of high-end non-standard products and gradually expanding to other industries and product types, its exchange platform can be utilised on trading of various bulk commodities.

The Company's shares (the "**Shares**") has been listed on GEM of the Stock Exchange since 6 January 2012.

### BUSINESS REVIEW

In 2015, the global economy and stock market remain volatile. Both China and the United States of America (the "**U.S.**") are shifting their economic policies. While the U.S. has entered a rate-hike cycle at the end of last year, China's economy has also entered into the period of the "Thirteenth Five-year Plan". Under a weak global environment, China's economy faces great challenges and strong resistance. The Central Government has unveiled specific measures to bring economic stability.

The Chinese Government has been proactively constructing the "The Belt and Road Initiative" in order to establish political, economic and cultural communities with countries along the belt and road. In addition, the gradual improvement of P2P net loan regulations have provided safer protections to operators and customers and brought enormous business opportunities to the internet finance industry.

關於網上交易平台服務，經過對跨行業的交易模式的深入研究、分析對比、歸納原則及進行整改，北京金點拍可以對個別行業利用電子交易所平台，整合商業交易對手（B2B及B2I）將之分層分類、廣泛組織貨源，制定交易規則，再併入適合的金融產品和服務後，打通各個交易節點，大大促進交易的發生，縮短交易鏈條中的層次，提高效率並增加相關持份者的得益，增加整體社會的經濟效用。本集團認為可以透過運用交易所平台，廣泛應用到各大宗商品交易上，先從高端非標準產品開展，逐步推廣至其它行業和品種之上。

本公司股份（「**股份**」）於二零一二年一月六日在聯交所創業板上市。

### 業務回顧

二零一五年全球經濟及股市波動，中美兩國經濟政策均出現轉向。美利堅合眾國（「**美國**」）於去年底正式進入加息週期。中國經濟亦步入「十三五」階段，實行結構性轉型。在全球疲弱的情況下，中國經濟面臨挑戰，整體經濟增長出現阻力。中央政府多番推出經濟措施，為求帶來穩定經濟增長。

近年中央政府積極構建「一帶一路」，促進與沿線國家的雙多邊經濟合作，打造政治、經濟、文化融和的共同體，加上P2P網貸法規日趨完善，對營運商或客戶均提供更大保障，為互聯網金融行業發展帶來龐大商機。

# Management Discussion and Analysis

## 管理層討論及分析

The Group will seize market opportunities to further develop our internet financial business and strengthen our core business in order to promote business growth. Below are the major business results of the Group in 2015:

The Group's principal business remains as financial guarantee, along with the advancement to the direction of third-party payment, commercial financing business, and the combination of online business transactions with offline transactions. On 29 May 2015, the Group completed to inject capital in the amount of RMB12 million into JDP. The Group is now holding 60% equity interests of JDP and has included the business results of JDP in the Group's financial statement. JDP has been founded over a decade, its major business is to develop real-time trading technologies and it is mainly focusing on property sales, land sales, corporate and government sales, bidding system exploration and services as well as other fields. At the same time, JDP had entered into a 15-year strategic cooperation agreement for jewelry and jade trading platform with 廣州商品交易所 (Guangzhou Commodity Exchange\*, "GCE") as JDP will be an exclusive electronic trading platform for specific commodities.

The jewelry and jade online trading platform jointly operated by JDP and GCE was officially launched on 15 January 2015. Apart from the platform providing facilities for professional B2B jewelry and jade trading, GCE also entered into an RMB2 billion loan facility agreement with Shanghai Pudong Development Bank to allow eligible members of the online trading platform and traders who trade under the rules of qualified transactions to acquire loans. In addition, the trading platform will adopt membership-based transactions. It will also provide convenient financing and trading services through standardised value assessment system, professional warehouse logistics, mutual benefit membership system and innovative trading model.

本集團把握市場契機，進一步拓展互聯網金融業務，同時加強其核心業務，以推動業務增長。下文為本集團於二零一五年之主要業務業績：

本集團之主要業務仍然為融資擔保，並繼續向第三方支付服務、商業融資業務及結合網上商業交易及網下交易之方向發展。於二零一五年五月二十九日，本集團完成向北京金點拍注資人民幣12,000,000元，持有60%股權，其財務業績將綜合計入本集團之財務報表內。北京金點拍成立十多年，其主要業務為開發實時交易技術，主要集中在房地產銷售、土地銷售、企業及政府的銷售及招投標系統的開拓及服務等多個領域。同時，北京金點拍已與廣州商品交易所（「廣交所」）就珠寶玉石交易平台訂立15年戰略合作協議，北京金點拍將作為某些商品的獨家電子交易平台。

北京金點拍與廣交所營運的珠寶玉石交易平台已於二零一五年一月十五日正式推出。該交易平台除提供專業B2B珠寶翡翠玉石交易之外，廣交所亦獲上海浦東發展銀行簽訂人民幣20億元之授信合約，讓所有在該線上交易平台合資格會員，及經合格交易規則進行交易者可獲得貸款。此外，該交易平台將採用會員制交易，並通過規範的價值評估體系、專業的倉儲物流、互利的會員體系和創新交易模式，向珠寶玉石企業提供各項便利的融資及交易服務。

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After launching the jewelry and jade online trading platform, the electronic trading platform of 錢幣郵票交易中心 (the GCE Coins and Stamps Exchange Center\*), which is invested by JDP with 40% profit sharing, was officially launched on 18 June 2015. It officially began its online trading service on 24 August 2015 commencing with 4,216 membership accounts. The subscription money for its first batch of merchandises exceeded RMB10,980 million, which was deposited in a third party custody account in Guangzhou Yuexiu Sub-branch of Ping An Bank. The first batch of merchandises included 80 sets of coins, Third-Batch Chinese Zodiacs — the Year of Monkey mini pane and one cent coins of year 1953. Other coin and postage stamp products will commence trading in the near future. The exchange center will involve internet finance into traditional coins and stamps industry, adopting various modes such as “Spot listing, Spot bids, Custody Trade, Electronic Order transactions”, etc., so as to facilitate the highly-effective and standardised operation, and avoid the shortcomings of real goods trading. This platform will turn coins and stamps into a new-formed and small-amounted investment, which could expand its market accessibility and increase its mobility.

On 2 July 2015, 福建信和貸金融資訊服務有限公司 (Fujian Xinhedai Financial Information Services Limited\*, “Xinhedai”), JDP and Assurance Finance Services Limited (“**Assurance Finance Services**”, an indirect wholly-owned subsidiary of the Company) entered into a strategic cooperation framework agreement (the “**Strategic Cooperation Framework Agreement**”). Under the Strategic Cooperation Framework Agreement, the parties agreed to seek to cooperate with other leading enterprises in the exchange industry in order to set up a new company for operating an exchange trading platform for the secondary property markets in Fujian Province, the PRC. The new company shall have a registered capital of not less than RMB10 million upon establishment, which shall be contributed in cash as to 51% by Xinhedai, 20% by JDP, 10% by Assurance Finance Services, and 19% by other shareholders.

繼推出網上珠寶玉石交易平台後，由北京金點拍投資的網上交易平台錢幣郵票交易中心已於二零一五年六月十八日正式上線交易，並於二零一五年八月二十四日進行首日買賣。開立會員賬戶4,216個，首批上市商品申購資金突破人民幣109.8億元，該筆申購資金存於平安銀行廣州越秀支行第三方存管戶中。首批上市產品包括80套幣、三輪猴小版郵票及一九五三年壹分錢幣，其他郵幣產品將於日內陸續上市掛牌買賣交易。交易中心將互聯網金融引入傳統錢幣郵票行業，採取「現貨掛牌、現貨競價、託管交易、電子訂單交易」等多種模式，便利此高效能及標準化營運，亦避免實體貨品貿易之缺點。該平台將錢幣郵票變成一項新型小額投資品，從而擴大其市場接觸面及提高其流通性。

於二零一五年七月二日，福建信和貸金融資訊服務有限公司（「信和貸」）、北京金點拍及融保金融服務有限公司（「融保金融服務」，本公司之間接全資附屬公司）訂立策略性合作框架協議（「策略性合作框架協議」）。根據策略性合作框架協議，各訂約方同意尋求與交易行業內其他放貸企業合作，以成立新公司在中國福建省經營二手物業市場之買賣交易平台。新設公司在成立時之註冊資本應不少於人民幣10,000,000元，並應分別由信和貸、北京金點拍、融保金融服務及其他股東以現金方式出資51%、20%、10%及19%。

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On 7 July 2015, JDP, 瀋陽聯合產權交易所集團有限公司 (Shenyang United Assets and Equity Exchange Group Limited\*, “**SUAEE**”), 瀋陽華匯金融服務有限公司 (Shenyang Huahui Financial Services Limited\*, “**Huahui**”) and 瀋陽瀋北創展金融服務集團有限公司 (Shenyang Shenbei Chuangzhan Financial Services Group Limited\*, “**Shenbei Chuangzhan**”) entered into an agreement in relation to the cooperation in the establishment and operation of a rural property rights exchange trading centre called 瀋陽農村綜合產權交易中心有限公司 (Shenyang Rural Integrated Property Rights Exchange Centre Company Limited\*) whose business scope shall include the provision of premises, facilities, information and trading services for rural and rural-related property rights, as well as the provision of other related services such as transaction verification, transaction planning, brokerage, information consultation, management, training, secured financing, investment and capital attraction and solicitation, and tendering and procurement services for agricultural and rural-related projects. At the same time, JDP and 北京吉瑞祥紅博館文化傳播有限公司 (Beijing Jiruixiang Hungboguan Cultural Communication Co., Ltd.\*, “**Jiruixiang**”) entered into a memorandum of understanding in relation to the establishment of a redwood exchange trading platform for the provision of display and trading services for redwood (including raw wood and finished goods) and other related financial services. Both parties agreed that the new company shall have a registered capital of a minimum of RMB10 million upon establishment, which shall be contributed as to 55% by Jiruixiang, 35% by JDP, and 10% by other shareholders. It was agreed that Jiruixiang shall contribute fully (RMB5.5 million) in cash, while JDP shall contribute as to RMB0.5 million in cash and as to RMB3.0 million by way of the provision of certain resources to the new company including business models, corporate rules, operational systems and e-business system.

On 20 July 2015, the Company granted a loan in the principal amount of no more than RMB80.0 million to NCCE to build and enhance business relationship with NCCE and diversify its business in order to expand its income sources.

於二零一五年七月七日，北京金點拍、瀋陽聯合產權交易所集團有限公司（「**瀋陽產權交易所**」）、瀋陽華匯金融服務有限公司（「**華匯**」）及瀋陽瀋北創展金融服務集團有限公司（「**瀋北創展**」）已訂立協議，內容有關開設及營運名為瀋陽農村綜合產權交易中心有限公司之農村產權買賣交易中心，其業務範圍將包括為農村及農村相關產權提供處所、設施、信息及交易服務，以及為農業及農村相關項目提供其他相關服務，如交易核實、交易計劃、經紀、信息諮詢、管理、培訓、有抵押融資、投資及吸引及誘導資金，以及競標及採購服務。同時，北京金點拍及北京吉瑞祥紅博館文化傳播有限公司（「**吉瑞祥**」）訂立諒解備忘錄，內容有關開設紅木買賣交易平台，以提供紅木展示及貿易服務（包括原木及製成品）及其他相關融資服務。雙方同意，新設公司在成立時之註冊資本應不少於人民幣10,000,000元，並應分別由吉瑞祥、北京金點拍及其他股東出資55%、35%及10%，並同意吉瑞祥將全數以現金出資（即人民幣5,500,000元），而北京金點拍則以現金出資人民幣500,000元，而人民幣3,000,000元則以向新設公司提供若干資源，包括業務模式、企業管治、營運系統及電子商貿系統的形式出資。

於二零一五年七月二十日，本公司授出一項本金額不多於人民幣80,000,000元之貸款予東盟交易所，以與東盟交易所建立及提升業務關係，並使業務更趨多元化，以擴展其收益來源。



# Management Discussion and Analysis

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On 7 January 2016, the Company completed to inject capital of RMB120,000,000 into NCCE, in which RMB111,111,000 will be utilised for the share capital of NCCE and the remaining RMB8,889,000 for the capital reserve of NCCE. Through the capital injection, NCCE would help the Company to build up relevant suppliers and clientele network in the PRC trading market, and in turn facilitate the Company's future plan to further expand its business in the PRC.

NCCE is the only commodity exchange approved by the State Council of the PRC and the People's Government of Guangxi Zhuang Autonomous Region that possesses the title "China-ASEAN", business in the ASEAN Free Trade Area and Beibu Gulf Economic Zone. Its major business includes China-ASEAN Free Trade Area and cross-border spot trading platform of the Beibu Gulf Economic Zone. Since 2008, when NCCE commenced its business, products like manufactured products, agricultural products, energy products, heavy duty machineries etc. have been listed on its online trading platform. In near future, commodities including coal, iron ore, timber, cassava slices and so on will be traded on the online platform of NCCE.

NCCE is located in Nanning City, Guangxi Province which is in the south-western part of the PRC. Given its strategic location, Guangxi Province has a crucial role in "The Belt and Road Initiative" as proposed by the PRC government in 2013. NCCE will establish branch companies in countries located in "The Belt and Road Initiative", including Indonesia, Malaysia, Thailand and Vietnam. The branch companies and NCCE will allow trading to be conducted on one online platform, so that customers can trade on the online platform simultaneously. The currency used in trading will be in RMB, simplifying the procedures in cross-border transactions, also overcoming geographical barriers during trading. A branch company of NCCE located at Jakarta in Indonesia, is currently under trial operation and is expected to start its business in 2016. By cooperating with its branch company to perform cross-border trading, NCCE has become an international trading platform and its economic benefits will be maximised.

於二零一六年一月七日，本公司完成向東盟交易所注資人民幣120,000,000元，其中人民幣111,111,000元將用作東盟交易所之股本，餘下之人民幣8,889,000元則將用作東盟交易所之資本公積。通過注資事項，東盟交易所可協助本集團在中國貿易市場中建立相關供應商及客戶網絡，並進一步擴充國內業務。

東盟交易所是國內唯一獲得中國國務院及廣西人民政府批准使用「中國 — 東盟」冠名的大宗商品交易所，主要業務是為中國東盟自貿區、北部灣經濟區服務的跨境現貨交易平臺。自二零零八年營業至今，東盟交易所已上市的交易種類有工業品、農產品、能源產品和大型機械設備等，未來更計劃推出包括煤炭、鐵礦石、木材、木薯乾片等大宗商品貿易平臺。

東盟交易所位於廣西省南寧市，廣西省位於中國西南部，位處戰略位置，在中國政府於二零一三年提出之「一帶一路」中扮演關鍵角色。東盟交易所將在印尼、馬來西亞、泰國、越南等地設立離岸分支機構。離岸交易中心與東盟交易所可在同一網上平臺進行交易，客戶亦可同一時間在同一交易平臺上進行貿易，並採用人民幣計價，使跨境貿易程序得以簡化，打破交易的地域界限。東盟交易所位於印尼雅加達之分公司現正進行試運營，預期將於二零一六年開業。通過與分公司合作進行跨境貿易，東盟交易所將轉型重點發展貿易平臺，將經濟利益將予最大化。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

For the year ended 31 December 2015, revenue of the Group was approximately RMB26.07 million (2014: RMB18.84 million), representing an increase of approximately 38.38% as compared with last year. Detailed analysis of revenue is as follows:

#### Financial Guarantee

Revenue from financial guarantee of the Group represented revenue from the provision of financial guarantee services and the relevant consultancy services.

For the year ended 31 December 2015, revenue from financial guarantee of the Group was approximately RMB19.23 million (2014: approximately RMB18.84 million), representing 73.79% of the Group's total revenue in 2015 (2014: approximately 100%). Approximately RMB14.24 million derived from the provision of financial guarantee services and approximately RMB4.99 million derived from the provision of the relevant consultancy services.

For the year ended 31 December 2014, revenue from financial guarantee amounted to approximately RMB18.84 million, of which approximately RMB12.79 million derived from the provision of financial guarantee services and approximately RMB6.05 million derived from the provision of the relevant consultancy services.

The number of new contracts regarding financial guarantee entered into for the year ended 31 December 2015 was 82 (2014: 100), representing a decrease of approximately 18% as compared with last year. Given the increase in the average contract price of financial guarantee services, revenue of the Group increased slightly during the year.

#### Software Development Services

During the year, the Group obtained control of JDP by acquiring its 60% equity interests. The principal activities of the JDP are provision of software development services and online trading platforms services. The activities of the JDP have become a new reportable and operating segment of the Group.

#### 財務回顧

#### 收益

截至二零一五年十二月三十一日止年度，本集團錄得收益約人民幣26,070,000元（二零一四年：人民幣18,840,000元），較去年增長約38.38%。有關收益的詳細分析如下：

#### 融資擔保

本集團來自融資擔保之收益即指提供融資擔保服務及相關顧問服務之收益。

截至二零一五年十二月三十一日止年度，本集團來自融資擔保之收益約人民幣19,230,000元（二零一四年：約人民幣18,840,000元），佔本集團二零一五年總收益的73.79%（二零一四年：約100%）。其中約人民幣14,240,000元來自提供融資擔保服務，而約人民幣4,990,000元則來自提供相關顧問服務。

截至二零一四年十二月三十一日止年度，融資擔保之收益為人民幣18,840,000元，其中約人民幣12,790,000元來自提供融資擔保服務，而約人民幣6,050,000元則來自提供相關顧問服務。

截至二零一五年十二月三十一日止年度訂立之融資擔保新合約數目為82份（二零一四年：100份），與上年度相比減少約18%。鑑於融資擔保服務平均合約價格上升，年內本集團收益微升。

#### 軟件開發服務

於本年度，本集團收購北京金點拍之60%股權，取得該公司及其附屬公司之控制權。北京金點拍之主要業務為提供軟件開發服務及網上貿易平台服務。北京金點拍之業務成為本集團一項新增須予申報營運分部。

# Management Discussion and Analysis

## 管理層討論及分析

Revenue from software development services of the Group represented income from provision of development and sales of computer application software systems and provision of maintenance services.

For the year ended 31 December 2015, revenue from software development services of the Group was approximately RMB6.83 million (2014: Nil), representing the 26.21% of the Group's total revenue in 2015 (2014: Nil). Approximately RMB4.94 million derived from the provision of development and sales of computer application software systems and approximately RMB1.89 million derived from the provision of maintenance services.

### Other Income

The Group's other income contained income from disposals of properties held for sale, bank interest and government grants. The Group's other income for each of the years ended 31 December 2014 and 2015 were approximately RMB2.05 million and RMB7.05 million respectively. The increase of approximately 244% was mainly attributable to the disposals of properties held for sale and increase in the amount of average bank deposits for the year ended 31 December 2015.

### Administrative and Operating Expenses

Administrative and operating expenses primarily consisted of (i) salary and welfare expenses for management and administrative personnel; (ii) depreciation and amortisation; (iii) rental expenses; and (iv) other administrative expenses including professional fees. For the year ended 31 December 2015, the Group's administrative and operating expenses amounted to approximately RMB48.83 million (2014: approximately RMB25.27 million). The increase of administrative and operating expenses was primarily due to the increase in staff cost, legal and professional fee, amortisation of intangible assets, and other related expenses resulting from our business growth.

本公司之軟件開發收益指開發服務及銷售電腦應用軟件系統及提供維護服務之收入。

截至二零一五年十二月三十一日止年度，本集團之軟件開發服務收益約為人民幣6,830,000元（二零一四年：無），本集團二零一五年總收益之26.21%（二零一四年：無）。約人民幣4,940,000元源自提供開發及銷售電腦應用軟件系統，另約人民幣1,890,000元源自提供維護服務。

### 其他收入

本集團之其他收入包括出售持作出售物業收入、銀行利息及政府補貼。於截至二零一四年及二零一五年十二月三十一日止兩個年度各年，本集團之其他收入分別約為人民幣2,050,000元及人民幣7,050,000元，按年增幅約244%，主要由於截至二零一五年十二月三十一日止年度出售持作出售物業及平均銀行存款金額上升。

### 行政及經營開支

行政及經營開支主要包括(i)管理層及行政人員薪酬及福利開支；(ii)折舊及攤銷；(iii)租賃開支；及(iv)其他行政開支（包括專業費用）。於截至二零一五年十二月三十一日止年度，本集團之行政及經營開支約為人民幣48,830,000元（二零一四年：約人民幣25,270,000元）。行政及經營開支增加主要乃因本集團業務增長而使員工成本、法律及專業費用、無形資產攤銷及其他相關開支增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Losses Before Income Tax and Losses Attributable to Shareholders

Losses before income tax for the year ended 31 December 2015 was approximately RMB42.99 million, increased from losses of approximately RMB27.43 million for the year ended 31 December 2014. Loss attributable to owners of the Company for the year ended 31 December 2015 was approximately RMB47.67 million, increased from losses of approximately RMB30.52 million for the year ended 31 December 2014, which was mainly due to (i) the expenses related to the grant of share options to any full-time or part-time employee of the Company or any member of the Group, or any other eligible persons (the “**Eligible Persons**”) on 25 June 2015, 12 November 2015 and 17 December 2015 which is one-off and non-cash in nature, as the relevant vesting condition has been fulfilled; (ii) increase in administrative and operating expenses; and (iii) increase in the finance costs incurred from the short-term loans.

### Liquidity, Financial Resources and Capital Structure

As at 31 December 2015, pledged bank deposits and cash and cash equivalents amounted to approximately RMB60.14 million (2014: approximately RMB44.75 million) and approximately RMB73.49 million (2014: approximately RMB42.89 million) respectively, representing an increase in pledged bank deposits of approximately RMB15.39 million and an increase in cash and cash equivalents of approximately RMB30.6 million compared with 31 December 2014. The Group generated negative cash flows of approximately RMB39.57 million from operating activities during the year which was attributable to, amongst others, (i) increase in account receivables and (ii) increase in other receivables, prepayments and deposits paid.

### 所得稅前虧損及股東應佔虧損

截至二零一五年十二月三十一日止年度之所得稅前虧損約為人民幣42,990,000元，與二零一四年虧損約人民幣27,430,000元相比有增加。截至二零一五年十二月三十一日止年度，本公司擁有人應佔虧損約人民幣47,670,000元，與截至二零一四年十二月三十一日止年度約虧損人民幣30,520,000元相比有所增加，主要由於(i)有關歸屬條件已達成，故於二零一五年六月二十五日、二零一五年十一月十二日及二零一五年十二月十七日分別授予本公司或本集團任何成員公司之任何全職或兼職僱員或任何其他合資格人士（「合資格人士」）購股權，產生一次性及非現金性質之相關開支；(ii)行政及營運開支上升；及(iii)短期貸款產生之融資成本增加所致。

### 流動資金、財務資源及資本架構

於二零一五年十二月三十一日，質押銀行存款與現金及現金等值項目分別約為人民幣60,140,000元（二零一四年：約人民幣44,750,000元）及約人民幣73,490,000元（二零一四年：約人民幣42,890,000元），較二零一四年十二月三十一日增加質押銀行存款約人民幣15,390,000元及增加現金及現金等值項目約人民幣30,600,000元。本集團於年內自經營活動產生負數現金流量約人民幣39,570,000元，主要由於（其中包括）(i)應收賬款增加及(ii)其他應收款項、預付款項及已付按金增加所致。



# Management Discussion and Analysis

## 管理層討論及分析

On 10 June 2015, completion of the subscription of 50,000,000 new shares of the Company (the “**Hah Subscription Shares**”) by a Malaysian businessman, Mr. Hah Tiing Siu (“**Mr. Hah**”), at the subscription price of HK\$1.75 per Share, took place. The Hah Subscription Shares represented approximately 3.01% of the then issued share capital of the Company as enlarged by the allotment and issue of the Hah Subscription Shares. The net proceeds from the subscription is approximately HK\$87.35 million, of which HK\$43.53 million and HK\$43.82 million are intended to be used for repayment of borrowings of the Group and general working capital of the Group respectively.

On 5 August 2015, completion of the subscription by UBP Asset Management Asia Limited of 18,860,000 subscription shares issued by the Company (the “**New UBP Subscription Shares**”), at the subscription price of HK\$1.59 per Share, took place. The New UBP Subscription Shares represented approximately 1.12% of the then issued share capital of the Company as enlarged by the allotment and issue of the New UBP Subscription Shares. The net proceeds from the subscription is approximately HK\$29.69 million, of which all are intended to be used for general working capital of the Group.

Issue of 2,700,000 Shares upon exercise of share options are set out in the paragraph headed “SHARE OPTION SCHEME” below.

On 17 December 2015, the Group entered into a subscription agreement (the “**CB Subscription Agreement**”) with Prosperous International Finance Limited (“**Prosperous International**”), which agreed to issue the convertible bonds in the principal amount of HK\$149,500,000 at the rate of 8% for 2 years (the “**Convertible Bonds**”). Upon full conversion of the Convertible Bonds at the conversion price of HK\$1.15 per conversion Share, a total of 130,000,000 conversion Shares will be issued, approximately 7.18% of the issued share capital of the Company as enlarged by the issue of the conversion Shares. The estimated net proceeds from the issue of the Convertible Bonds, after deducting all related expenses, will be approximately HK\$149,000,000. The Company intends to apply such net proceeds as the Group’s working capital. All the conditions precedent to the CB Subscription Agreement have been fulfilled and closing took place on 24 December 2015.

於二零一五年六月十日，馬來西亞商人Hah Tiing Siu先生完成認購合共50,000,000股新股份（「**Hah認購股份**」），認購價為每股1.75港元。Hah認購股份相當於經配發及發行Hah認購股份擴大後的當時本公司已發行股本約3.01%。Hah認購事項之所得款項淨額為約87,350,000港元，當中43,530,000港元及43,820,000港元分別用作為本集團償還貸款及作為本集團之一般營運資金。

於二零一五年八月五日，已完成由瑞士聯合資產管理亞洲有限公司按認購價每股1.59港元認購本公司所發行之18,860,000股認購股份（「**新UBP認購股份**」）。新UBP認購股份相當於經發行新UBP認購股份擴大後本公司當時已發行股本約1.12%。認購事項所得款項淨額約為29,690,000港元，擬全數用作本集團之一般營運資金。

2,700,000股股份於行使購股權時發行，詳情載於下面「購股權計劃」一段。

於二零一五年十二月十七日，本集團與恒昌國際財務有限公司（「**恒昌國際**」）訂立認購協議，內容關於發行本金額為149,500,000港元之可換股債券，為期兩年及年利率8%（「**可換股債券**」）。若悉數兌換，以每股1.15港元的換股價計，即合共約130,000,000股轉換股份將予以發行，佔本公司經發行轉換股份擴大後已發行股本的7.18%。發行可換股債券之所得款項淨額將約為149,000,000港元，本公司擬將之用作本集團之一般營運資金。可換股債券認購協議約定之先決條件已全部符合。已於二零一五年十二月二十四日暫停辦理股份過戶。

# Management Discussion and Analysis

## 管理層討論及分析

For the year ended 31 December 2015, the Group did not have any borrowings which bore floating interest rates. The Group's interest rate risk primarily relates to the interest-bearing bank balances and pledged bank deposits. The Group did not hedge its exposure to interest rates during the year, but may enter into interest rate-hedging instruments in the future to hedge any significant interest rate exposure should the need arise.

The gearing ratio, which was calculated by dividing total debts (i.e. other borrowings, finance lease liabilities and convertible bonds liabilities) by equity attributable to the owner of the Company, was 24% as at 31 December 2014 and 59% as at 31 December 2015.

### Contingent Liability

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

### Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies

On 29 May 2015, the Group completed to inject capital in the amount of RMB12 million into JDP. The Group is now holding 60% equity interests of JDP and has included the business results of JDP in the Group's financial statement. JDP has been founded over a decade, its major business is to develop real-time trading technologies and it is mainly focusing on property sales, land sales, corporate and government sales, bidding system exploration and services as well as other fields.

### Significant Investment and Future Plans for Material Investments or Capital Assets

Save as disclosed above in this report, there were no significant investments during the year ended 31 December 2015.

截至二零一五年十二月三十一日止年度，本集團並無任何按浮息率計息之借款。本集團之利率風險主要與計息銀行存款及質押銀行存款有關。年內，本集團並無就利率進行對沖，但日後或會訂立利率對沖工具，於必要時對沖任何重大利率風險。

負債比率乃將負債總額（即其他借貸）除以權益總額計算，於二零一四年十二月三十一日為24%及於二零一五年十二月三十一日為59%。

### 或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債。

### 附屬公司及聯屬公司之重大收購或出售

於二零一五年五月二十九日，本集團完成向北京金點拍注資人民幣12,000,000元。本集團現持有北京金點拍60%之股權，並將北京金點拍之財務業績綜合計入本集團之財務報表內。北京金點拍已成立十多年，其主要業務為開發實時交易技術，主要集中在房地產銷售、土地銷售、企業及政府的銷售及招投標系統的開拓及服務等多個領域。

### 重大投資以及重大投資或資本資產之未來計劃

除本報告上文所披露者外，截至二零一五年十二月三十一日止年度並無重大投資。

# Management Discussion and Analysis

## 管理層討論及分析

### Grant of Share Options

During the year ended 31 December 2015, the Company granted certain share options to Eligible Persons which entitled them to subscribe for certain new ordinary shares of HK\$0.01 each in the issued share capital of the Company, subject to the acceptance by the Eligible Persons and terms and conditions under Share Option Scheme adopted by the Shareholders on 1 December 2011. Details and movements relating to the share options granted during the year ended 31 December 2015 are set out in the paragraph headed "SHARE OPTION SCHEME" below.

### OUTLOOK

The global environment is still covered with the shadow of stagnation in 2016 due to several factors adding to the originally weak economy: (i) increase of U.S. interest rate; (ii) strong U.S. dollar and (iii) devaluation of Asian currencies. Improvement of the prospect of macro-economy is yet to be seen. In recent years, China has become the head of the world economic growth and has entered into a fast growing "new normality", which has brought anxiety to the global economy. In addition, bad starts were recorded in the stock markets of both Hong Kong and China in January, which gave an extra hit to the entire economic environment. However, China has been gradually easing its monetary policy and stimulating loan growth in order to stabilise economic development. The Group believes that China's economy is still at advantage comparing to other developed countries and is able to face upcoming challenges.

With a more mature securities lending model, assets securitisation in mainland China continued to expand in its scale. According to data of the Chinese Private Securities Investment Research Center, as at the end of 2015, China's asset securitisation market scale is nearly RMB600 billion, some 80% increase on year and up to 2% increase of the entire bond market. The Group believes that the development potential of China's asset securitisation market is still large and is expected to have rapid growth. The Group will continue to exploit redwood, material's property rights and related commodities, resell apartments and relative business platform in order to provide revenue and expand its market share.

### 授出購股權

截至二零一五年十二月三十一日止年度，本公司按照股東於二零一一年十二月一日採納之購股權計劃（「購股權計劃」）之條款及條件，向合資格人士授出若干購股權，並賦予合資格人士權利認購本公司已發行股本中每股面值0.01港元之若干新普通股，惟須待合資格人士接受方告作實。有關於截至二零一五年十二月三十一日止年度授出購股權之詳情及變動載於下文「購股權計劃」一段。

### 前景

二零一六年，全球仍然濃罩著經濟放緩的陰霾，多項利淡因素圍繞著原已疲弱的經濟：(i)美國加息；(ii)美元轉強；(iii)亞洲貨幣貶值等，宏觀經濟前景未見改善跡象。中國近年成為拉動環球經濟的火車頭，而其經濟步入中高速增長的「新常態」亦對環球經濟構成憂慮。此外，今年一月中港股市持續低迷，對整體經濟形勢可畏雪上加霜。不過，中國已逐步放寬貨幣政策，刺激貸款增長以推動經濟穩定發展。本集團認為，中國經濟仍較其他發達國家優勝，有能力面對經濟前景所帶來的挑戰。

隨著證券貸款的模式於中國日趨成熟，內地資產證券化的規模亦持續擴張。中國私募證券投資研究中心數據顯示，截至二零一五年底中國資產證券化市場規模接近人民幣6,000億元，按年增幅近八成，惟僅佔整個債權市場最多2%。本集團相信，中國資產證券化市場的發展空間仍非常龐大，並估計今年該市場將保持高速增長。本集團有意繼續開發紅木、材產權和相關的商品、二手房及相應第三方網上交易平台，增加集團收入渠道，並擴大集團的市場佔比。

# Management Discussion and Analysis

## 管理層討論及分析

China aims to become the most influential country in the region is attempting to enhance political, economic and trading relation with the ASEAN countries by promoting “The Belt and Road Initiative”. The Group will seize this opportunity and the developing trend of China’s internet finance to expand its online trading business. Through the cooperation with NCCE, the Group is expected to extend its business to the ASEAN market and build more offshore trading centers with relative countries. Besides, a branch company of NCEE located in Indonesia is expected to start its business within this year in order to enhance local business development and competitiveness of the Group.

The Group remains its principal business as financial guarantee and is committed to provide loans for SMEs and the agricultural sector. Besides using monetary policies to ease the financing difficulties of SMEs, the Central Government continuously supported agricultural business to create a balanced agricultural system. The Group will continue to pay close attention to market financial needs, provide diversified products and balance risks with a prudent attitude.

The Group has a healthy cash flow and will continue to seek powerful corporations and partners to explore new potential market and enhance profitability by taking advantage of respective customer base. The Group also has great resilience to ensure stable development under difficult economic environment and maximise returns to the shareholders.

### Capital Commitments and Capital Expenditure

Capital commitments represent the Group’s commitment in relation to (i) the acquisition of a property (the “**Hebei Property**”) situated at Unit 1 on Basement Level 2, Fortune Centre, No.3 Shi Fu Main Street West, Gao Xin District, Zhangjiakou, Hebei, the PRC, which is intended for warehouse storage used by 河北大盛行擔保有限公司 (Hebei Da Sheng Guaranty Company Limited\*, “**Hebei Da Sheng**”), a joint venture enterprise established in the PRC and an indirect 95% owned subsidiary of the Company; and (ii) capital injection for the acquisition of associates.

The capital commitments of the Group as at 31 December 2015 not provided for in the financial statements were approximately RMB1.76 million (2014: RMB1.76 million) for land and buildings and approximately RMB3.75 million (2014: RMB7 million) for capital injection for the acquisition of associates.

中國銳意成為區內最具影響力的國家，並藉著推動「一帶一路」，增進與東盟國家的政治、經濟及貿易關係。本集團抓緊機遇，同時借助中國互聯網金融發展的趨勢，積極開拓線上交易業務。本集團預期，透過與東盟交易所的合作，將可進一步將業務版圖擴展至東盟市場，並計劃聯手於東盟國家開設更多離岸交易中心。此外，東盟交易所計劃開設的印尼分公司預期將於年內開業，加快集團於當地的業務發展，提升本集團的競爭力。

融資擔保業務仍是本集團的核心經營業務，並致力為中小微企業及農業提供貸款服務。除了利用貨幣政策緩解中小微企業融資困難問題外，中央政策持續向農業傾斜，決心打做健全的農業體系。本集團將繼續關注市場融資的需求，為市場提供多元化的產品，並以謹慎的態度平衡風險。

本集團擁有穩健的現金流，來年將繼續物色具實力的企業及合作夥伴，開拓新的潛在市場及業務，利用雙方的客戶群，擴大客戶基礎，提升盈利能力。本集團亦具備靈活的應變能力，能確保業務在經濟艱難的情況下平穩發展，為股東爭取最大回報。

### 資本承擔及資本性開支

資本承擔即指本集團有關 (i) 河北大盛行擔保有限公司（「**河北大盛行**」，於中國成立之合營企業，為本公司間接擁有95%之附屬公司）購入位於中國河北張家口高新區市府西大街3號財富中心第4座地庫二層01號擬用作倉庫儲備之物業（「**河北物業**」）；及 (ii) 注資收購北京金點拍之承擔。

於二零一五年十二月三十一日，沒有計入財務報表之資本承擔分別包括土地及樓宇約人民幣1,760,000元（二零一四年：人民幣1,760,000元）及注資收購一附屬公司約人民幣3,750,000元（二零一四年：人民幣7,000,000元）。



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## 管理層討論及分析

The increment in capital expenditure of the Group for the year ended 31 December 2015 was approximately RMB15.72 million (2014: approximately RMB5.12 million). Such increment was principally attributable to the increase in expenditure in construction of Aurora Liaohai, furniture, fixtures and office equipment and motor vehicles.

### Employees and Remuneration Policy

As at 31 December 2015, the Group had a total of 97 employees (2014: 61 employees). The Group's total staff costs (including Director's emoluments) were approximately RMB7.58 million (2014: RMB5.56 million). The remuneration policy is determined with reference to market condition, performance and qualification.

For the year ended 31 December 2015, the Company has granted an aggregate of 367,891,200 share options (2014: 25,000,000 share options) to the Eligible Persons under the Share Option Scheme. Equity-settled share-based payments recognised for the year ended 31 December 2015 were approximately RMB68.47 million (2014: RMB17 million). The Group participates in the PRC government-sponsored social security system as required under the relevant PRC laws and regulations. The social security system in the PRC includes retirement, work injury, medical care, unemployment and other insurance coverage for the employees. The Group also maintains the Mandatory Provident Fund scheme and insurance for its employees in Hong Kong.

As at 31 December 2015, the Group had no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may be used by itself to reduce the existing level of contributions.

### Charge on Group Assets

During the year ended 31 December 2015, the Group did not have any charges on its assets.

本集團截至二零一五年十二月三十一日止年度之新增資本性開支約為人民幣15,720,000元(二零一四年:約人民幣5,120,000元)。新增開支主要來自有關興建旭日遼海、傢俬、裝置及辦公室設備以及汽車之開支增加。

### 員工及薪酬政策

於二零一五年十二月三十一日,本集團員工共有97名(二零一四年:61名員工)。本集團員工成本總額(包括董事薪酬)約為人民幣7,580,000元(二零一四年:人民幣5,560,000元)。薪酬政策乃參照市況、表現及資歷而釐訂。

截至二零一五年十二月三十一日止年度,本公司曾根據購股權計劃授出合共367,891,200份購股權(二零一四年:25,000,000份購股權)予合資格人士。截至二零一五年十二月三十一日止年度,確認以股份為基準付款(以股本結算)約為人民幣68,470,000元(二零一四年:人民幣17,000,000元)。本集團根據中國相關之法律及法規參與中國政府資助之社會保障基金計劃。中國之社會保障基金計劃包括僱員之退休、工傷、醫療、失業和其他保險保障。本集團亦為其香港員工支付強制性公積金計劃及投購保險。

於二零一五年十二月三十一日,本集團並無可動用且已被沒收之供款(即僱員在有關供款歸其所有前退出該計劃,由僱主代僱員處理之供款),以減低現有之供款水平。

### 集團資產之抵押

截至二零一五年十二月三十一日止年度,本集團並無任何資產押記。

# Management Discussion and Analysis

## 管理層討論及分析

### Foreign Exchange Exposure

The Group's main operations are in the PRC. Most of the assets, income, payments and cash balances are denominated in RMB. The Company has not entered into any foreign exchange hedging arrangement. The Directors consider that exchange rate fluctuation has no significant impact on the Company's performance.

### Final Dividend

The Board does not recommend the payment of a final dividend for the year ended 31 December 2015.

## EVENTS AFTER THE REPORTING PERIOD

### Completion of Capital Injection into NCCE

On 7 January 2016, the completion of the capital injection was taken place. Upon completion of the capital injection, NCCE is held as to approximately 52.6% by the China Assets Group Investment Limited, an indirect wholly-owned subsidiary of the Company. Accordingly, NCCE has become an indirect non-wholly owned subsidiary of the Company and its financial results, assets and liabilities will be consolidated into the financial statements of the Group. Details of the completion of capital injection into NCCE are set out in the announcement of the Company dated 7 January 2016.

### 外匯風險

本集團之主要經營業務位於中國。大部份資產、收入、付款及現金結餘均以人民幣計值。本公司並無訂立任何外匯對沖安排。董事認為匯率波動並無對本公司之表現造成任何重大影響。

### 末期股息

董事會不建議派付截至二零一五年十二月三十一日止年度之末期股息。

### 報告期後事項

### 完成向東盟交易所注資

於二零一六年一月七日，注資事項已完成。完成注資事項後：東盟交易所由中國金融集團投資有限公司（本公司之間接全資附屬公司）持有52.6%故此，東盟交易所成為本公司之間接非全資附屬公司，其財務業績、資產及負債將綜合計入本集團之財務報表內。有關完成注資的詳情請參閱日期為二零一六年一月七日之公告。

# Management Discussion and Analysis

## 管理層討論及分析

### Change in Shareholding of the Controlling Shareholders

The Company was informed by Mr. Pang Man Kin Nixon (“**Mr. Pang**”), an executive Director and a controlling Shareholder and Mr. Chang Hoi Nam (“**Mr. Chang**”), an executive Director and a controlling Shareholder, that on 8 January 2016, Team King Limited (“**Team King**”), a controlling Shareholder disposed of 25,000,000 Shares (representing approximately 1.49% of the then total issued Shares) to Mr. Pang and disposed of 20,000,000 Shares (representing approximately 1.19% of the then total issued Shares) to Best Access Holdings Group Limited (“**Best Access**”) which was wholly owned by Dr. Ma Chung Wo Cameron (“**Dr. Ma**”) (the “**Disposal I**”). The Company was also informed by Dr. Ma, that on 8 January 2016, Best Access disposed of 3,747 ordinary shares of Team King (representing approximately 7.494% of the total issued shares of Team King) to Capital Gain Investments Holdings Limited (“**Capital Gain**”) (the “**Disposal II**”). Following the Disposal II, Team King is wholly owned by Capital Gain. Capital Gain is legally and beneficially owned as to 51% by Mr. Pang and 49% by Mr. Chang. Each of Mr. Pang and Mr. Chang is deemed to be interested in the Shares held by Team King pursuant to the Securities and Future Ordinance (the “**SFO**”). Each of Team King, Mr. Pang and Mr. Chang is still a controlling Shareholder following the disposals. The Board does not expect that the disposals will have any significant impact on the operations of the Group. Details of the change in shareholding of the controlling Shareholders are set out in the announcement of the Company dated 8 January 2016.

### Resignations of Directors and the Chairman of the Company

With effect from 20 January 2016, (i) Mr. Chang Xi Min has resigned as a non-executive Director and the chairman of the Company; and (ii) Mr. Chen Xiao Li has resigned as an executive Director ((i) and (ii) collectively, the “**Resignations of Directors and the Chairman**”). Details of the Resignations of Director and the Chairman are set out in the announcement of the Company dated 20 January 2016.

### 控股股東之股權變動

本公司獲執行董事兼控股股東彭文堅先生（「**彭先生**」）及執行董事兼控股股東張凱南先生（「**張先生**」）告知，於二零一六年一月八日，控股股東添御有限公司（「**添御**」）出售 25,000,000 股股份（佔當時已發行股份總數約 1.49%）予彭先生並出售 20,000,000 股股份（佔當時已發行股份總數約 1.19%）予馬中和醫生（「**馬醫生**」）全資擁有之 Best Access Holdings Group Limited（「**Best Access**」）（「**出售事項一**」）。本公司亦獲馬醫生告知，於二零一六年一月八日，Best Access 出售 3,747 股添御普通股（佔添御已發行股份總數約 7.494%）予興富投資控股有限公司（「**興富**」）（「**出售事項二**」）。於出售事項二後，添御由興富全資擁有。興富由彭先生及張先生分別合法實益擁有 51% 及 49%。根據證券及期貨條例，彭先生及張先生各自被視為擁有添御所持有股份之權益。於出售事項後，添御、彭先生及張先生各自均仍為控股股東。董事會不預期出售事項會對本集團營運有任何重大影響。控股股東股權變動之詳情載於本公司日期為二零一六年一月八日之公告。

### 董事及本公司主席之辭任

由二零一六年一月二十日起，(i) 張西銘先生辭任非執行董事兼本公司主席職務；及 (ii) 陳小利先生辭任執行董事職務 ((i) 及 (ii) 統稱「**董事及主席辭任**」)。董事及主席辭任之詳情載於本公司日期為二零一六年一月二十日之公告。

# Management Discussion and Analysis

## 管理層討論及分析

### Redesignation of Vice Chairman as Chairman and Appointment of Vice Chairman of the Company

With effect from 20 January 2016, (i) Mr. Pang, an executive Director, has been re-designated from the vice chairman to the chairman of the Company; and (ii) Mr. Chang, an executive Director and chief executive officer of the Company, has been appointed as the vice chairman of the Company ((i) and (ii) collectively, the “**Re-designation of Vice Chairman as Chairman and Appointment of Vice Chairman**”). Details of the Re-designation of Vice Chairman as Chairman and Appointment of Vice Chairman are set out in the announcement of the Company dated 20 January 2016.

### Grant of Share Options

On 21 January 2016, the Board resolved to grant options under the Share Option Scheme to (a) Mr. Pang, and (b) Mr. Chang entitling each of them to subscribe for 150,000,000 and 100,000,000 Shares respectively at the exercise price of HK\$0.852 per Share, subject to and conditional upon the approval of the grant of the options by the independent Shareholders at an extraordinary general meeting of the Company held on 23 March 2016 (the “**2016 EGM**”). The grant of options to Mr. Pang and Mr. Chang are subject to the approval of independent Shareholders pursuant to the GEM Listing Rules. Mr. Pang, Mr. Chang and their associates and all core connected persons of the Company must abstain from voting in favour of such resolution at the 2016 EGM. At the 2016 EGM, the resolution was duly passed by the Independent Shareholders by way of poll. Details of the grant of options are set out in the announcement, circular and poll results of 2016 EGM of the Company dated 21 January 2016, 3 March 2016, and 23 March 2016 respectively.

### 副主席調任為主席及委任本公司之副主席

由二零一六年一月二十日起，(i) 執行董事彭先生由本公司副主席調任為主席；及(ii) 執行董事兼本公司行政總裁張先生獲委任為本公司之副主席 ((i) 及(ii) 統稱「**副主席調任為主席及委任副主席**」)。有關副主席調任為主席及委任副主席之詳情載於本公司日期為二零一六年一月二十日之公告。

### 授出購股權

於二零一六年一月二十一日，董事會議決根據購股權計劃向(a)彭先生及(b)張先生授出購股權，以賦予彼等分別按每股股份0.852港元之行使價認購150,000,000股股份及100,000,000股股份之權利，惟須待獨立股東在本公司即將於二零一六年三月二十三日召開之股東特別大會（「**二零一六年股東特別大會**」）上批准授出購股權方告作實，並以此為條件。按照創業板上市規則，向彭先生及張先生授出購股權須經獨立股東審批。彭先生、張先生及彼等之聯繫人士以及本公司全部核心關連人士均須於二零一六年股東特別大會上放棄就上述決議案投贊成票。於二零一六年股東特別大會，決議案已由獨立股東投票通過。授出購股權之詳情載於本公司日期分別為二零一六年一月二十一日、二零一六年三月三日及二零一六年三月二十三日之公告公函及二零一六年股東特別大會投票結果。

# Management Discussion and Analysis

## 管理層討論及分析

### MEMORANDUM OF UNDERSTANDING IN RESPECT OF ONLINE PHYSICAL COMMODITY EXCHANGE BUSINESS

On 8 March 2016, PT Asia Pacific Commodity Exchange (“APCX”) and Society of Agribusiness & Agroindustry in Indonesia (“MAI”) entered into a memorandum of understanding (“MOU”) in relation to the on-line physical commodity exchange business (delivery). MAI is an association of Indonesian people, engaged in agribusiness and agro-industries that have members spread all over Indonesia. APCX is a company incorporated in Indonesia with NCCE holding 99% of its shares with a share capital of 50,000,000,000.00 Rupiah (fully paid). APCX received a business license issued by the Indonesian government on 18 March 2016. APCX is a general physical commodity exchange mirroring NCCE in Guangxi. When fully operational, NCCE and APCX might make a significant role in facilitating domestic physical commodity trading in Indonesia and amongst the ASEAN countries and China. MAI and APCX agreed to co-operate in relation to the relevant products commodities of MAI’s members through the on-line physical commodity exchange of APCX. The MOU is valid for one year, commencing from the date of signing by the parties and may be extended upon the agreement of the parties. Reasons for entering into the MOU are that the Group is a controlling shareholder of NCCE, of which it established APCX in 2015 as its first physical commodity exchange in the ASEAN region. Apart from local commodity trading in Indonesia, NCCE would carry out international outline trade operation through the traders in both areas. Apart from supplying local Indonesia agricultural products for trading, MAI also has 1.1 million institutions members and thus represents a great potential business area therein. Indonesian agricultural product is an important commodity, MAI’s consent and cooperation is a great push for APCX of the development of the relevant business in other ASEAN countries. Indonesia possesses abundant forestry and fishery products, with MAI under its wings it will be beneficial to APCX to expand into fishery, forestry within the MOU in place, NCCE trade has make a significant step forward in its ASEAN’s commodity exchange business in Indonesia. As a third-party platform with 1.1 million trading members, APCX would gain great advantage when it given time develops value-added service for its members in spot commodity transaction and cooperating with relevant local financial institutions for providing local and international trade financing.

### 有關線上實貨商品市場之諒解備忘錄

於二零一六年三月八日，PT Asia Pacific Commodity Exchange(「APCX」)與印尼農商業及農工業協會(Society of Agribusiness & Agroindustry in Indonesia)(「MAI」)就網上實貨商品交割交易業務訂立諒解備忘錄。MAI為印尼人之公會，從事農商業及農工業，會員遍佈印尼全國。APCX為於印尼註冊成立之公司，由東盟交易所持有99%股份，股本為50,000,000,000.00印尼盾(已繳足)。APCX並於二零一六年三月十八日獲得印尼政府發出之經營許可證。APCX為一般實貨商品交割交易業務，與廣西東盟交易所所進行的業務對應。當APCX全面營運後，東盟交易所及APCX可通過雙方的網上交易平台進行撮合及交易，便利印尼當地及東盟各國及中國之間之實貨商品貿易，將會擔當個重要角色。MAI及APCX同意合作，就MAI會員之相關產品及商品以APCX之網上實貨商品交割交易所進行貿易交易。諒解備忘錄由訂約方簽訂當日起計有效期一年，可應訂約方協定延期。訂立諒解備忘錄的理由如下：本集團是東盟交易所控股股東，東盟交易所於二零一五年成立了APCX作為其對東盟地區首個實貨商品交易所，除會打通印尼本地商品交易之外，東盟交易所亦擬利用兩地交易所進行國際貿易。MAI除可提供印尼本地農產品進行交易之外，亦有110萬個線下不同的機構會員，極有潛力。印尼的農產品是一個比較重要的大宗商品品種，在得到MAI的認同和合作後，對於將來APCX對其他東盟國家的相應業務開展，會有很大的宣傳作用。而至於印尼方面亦有很多林木及海產品，透過此協會，對將來打通其他漁業及林業市場的渠道會更容易。另外，就APCX作為第三方平台，獲得此110萬交易會員作為基礎，在適當時候，APCX在現貨貿易上為會員開展增值服務，提供本地及國際貿易融資和當地相關金融機構的合作時，將會獲得很大的優勢。



# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS

**Mr. Pang Man Kin Nixon**, aged 47, was appointed as an executive director, the vice chairman, a member of the remuneration committee and an authorised representative of the Company on 1 December 2011, and was appointed as a director and chief executive officer of China Assets Group Investment Limited, an indirect wholly-owned subsidiary of the Company on 14 September 2012 and 20 November 2013 respectively. He was subsequently re-designated from the vice chairman to the chairman of the Company on 20 January 2016. Mr. Pang is one of the founders of the Group. He is responsible for overall strategy formulation and planning of the Group. Mr. Pang was an executive director of Aurora Global Investment Holdings Limited (now known as “Energy International Investments Holdings Limited”) (stock code: 353) from August 2005 to July 2007 and had participated in various mergers and acquisitions and company restructuring.

**Mr. Chang Hoi Nam**, aged 37, was appointed as an executive director, the chief executive officer and a member of the nomination committee of the Company on 1 December 2011. He was subsequently appointed as the vice chairman of the Company on 20 January 2016. Mr. Chang is one of the founders of the Group. He is responsible for the operation and management of the Group. Mr. Chang obtained a bachelor degree in business management from the University of New Brunswick of Canada in September 2000.

Mr. Chang is currently the executive director of Kong Sun Holdings Limited (stock code: 295). Mr. Chang has over 7 years of experience in property development before he set up the Group with Mr. Pang Man Kin Nixon, an executive Director and the vice chairman of the Company. He joined his family business in 2000, served as a general manager of 廈門瀟湘房地產公司 (Xiamen Xiaoxiang Real Estate Limited\*) and director of 河北新東亞房地產開發有限公司 (Hebei New East Asia Real Estate Development Company Limited\*) and 河北大盛行擔保有限公司 (Hebei Da Sheng Guaranty Company Limited\*), an indirect subsidiary of the Company. Mr. Chang is also the vice chairman of 張家口市工商業聯合會 (Zhangjiakou City Chamber of Commerce\*), the chairman of 張家口市泉州商會 (Quanzhou City Chamber of Commerce of Zhangjiakou\*), a committee member of 張家口市青年聯合會 (Zhangjiakou City Youth Federation\*) and a member of the board of supervisors of 張家口市商業銀行股份有限公司 (Zhangjiakou City Commercial Bank Co., Limited\*).

### 執行董事

彭文堅先生，47歲，於二零一一年十二月一日獲委任為本公司之執行董事兼副主席、薪酬委員會之成員及法定代表，並分別於二零一二年九月十四日及二零一三年十一月二十日獲委任為中國金融集團投資有限公司（本公司之間接全資附屬公司）之董事及行政總裁。彼其後於二零一六年一月二十日由本公司副主席調任為主席。彭先生為本集團始創人之一。彼負責本集團整體策略之制訂及計劃。彭先生曾於二零零五年八月至二零零七年七月擔任旭日環球投資控股有限公司（現稱「能源國際投資控股有限公司」）（股份代號：353）之執行董事，並參與多項併購及公司重組項目。

張凱南先生，37歲，於二零一一年十二月一日獲委任為本公司之執行董事兼行政總裁、及提名委員會之成員。彼其後於二零一六年一月二十日獲任命為本公司副主席。張先生為本集團始創人之一。彼負責本集團之經營及管理。張先生於二零零零年九月獲得加拿大新伯倫瑞克大學工商管理學士學位。

張先生現為江山控股有限公司（股份代號：295）之執行董事。張先生與執行董事兼本公司副主席彭文堅先生成立本集團之前，於房地產開發方面擁有逾七年經驗。彼於二零零零年加入其家族生意，並且任廈門瀟湘房地產公司之總經理及河北新東亞房地產開發有限公司及河北大盛行擔保有限公司（本公司之間接附屬公司）之董事。張先生亦為張家口市工商業聯合會之副主席、張家口市泉州商會之主席、張家口市青年聯合會之委員會之成員及張家口市商業銀行股份有限公司之監事委員會之成員。

## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

Mr. Chang is the son of Mr. Chang Xi Min. Mr. Chang Xi Min has resigned as a non-executive director and the chairman of the Company with effect from 20 January 2016.

**Mr. Chan Kim Leung**, aged 51, was appointed as executive director of the Company on 11 September 2015. Mr. Chan obtained the degree of bachelor of business administration from The Chinese University of Hong Kong in 1988. He further obtained the postgraduate diploma in English and Hong Kong law from The Manchester Metropolitan University in 2002. Mr. Chan had previously worked for The Wharf (Holdings) Limited and Caltex Oil Hong Kong Limited. He had also previously served as an administrative officer of the Hong Kong Government, and the chief officer for directors' office of UDL Management Limited. He has extensive experience in the fields of investment, business operation and networking. Mr. Chan is a director and the head of business development of China Assets Group Investment Limited, an indirect wholly-owned subsidiary of the Company. Mr. Chan is also a director and shareholder of Top Wisdom Enterprise Limited, which has been appointed to provide consultancy services to the Group since 1 May 2013.

**Mr. Law Fei Shing**, aged 56, was appointed as executive director of the Company on 31 December 2015. Mr. Law is a member of American Institute of Certified Public Accountants (AICPA), USA and an associate member of the Hong Kong Institute of Certified Public Accountants (HKICPA). Mr. Law has over 26 years of experience in the audit and accounting services. Currently, Mr. Law is an executive director, deputy chief executive officer and the company secretary of Anxian Yuan China Holdings Limited (stock code: 922), an executive director of Legend Strategy International Holdings Group Company Limited (stock code: 1355), and a non-executive director of each of Beautiful China Holdings Company Limited (stock code: 706) and Pak Tak International Limited (stock code: 2668) (He was re-designated from the executive director to the non-executive director of Pak Tak International Limited on 16 December 2014). He is also the company secretary of Orient Securities International Holdings Limited (stock code: 8001). Mr. Law was an executive director and the company secretary of Bestway International Holdings Limited (stock code: 718) from January 2009 to May 2013 and from January 2009 to January 2013 respectively.

張先生為張西銘先生之兒子。張西銘先生辭任本公司非執行董事兼主席職務並由二零一六年一月二十日起生效。

**陳劍樑先生**，51歲，於二零一五年九月十一日獲委任為本公司之執行董事。陳先生於一九八八年獲得香港中文大學工商管理學士學位。彼亦於二零零二年獲得曼徹斯特都會大學英國及香港法律研究生文憑。陳先生曾任職於九龍倉集團有限公司及香港加德士有限公司。彼亦曾任職香港政府政務主任，以及太元管理有限公司董事辦公室之首席官。彼具有豐富之投資、營商經驗及網絡。陳先生為本公司之間接全資附屬公司中國金融集團投資有限公司之董事兼業務發展總監。陳先生亦為智威企業有限公司董事兼股東，而智威則已獲委任，由二零一三年五月一日起為本集團提供顧問服務。

**羅輝城先生**，56歲，於二零一五年十二月三十一日獲委任為本公司之執行董事。羅先生為美國執業會計師公會及香港會計師公會會員。羅先生於核數及會計業服務方面擁有逾26年經驗。目前，羅先生為安賢園中國控股有限公司（股份代號：922）之執行董事、副行政總裁及公司秘書，枋濬國際集團控股有限公司（股份代號：1355）之執行董事，以及美麗中國控股有限公司（股份代號：706）及百德國際有限公司（股份代號：2668）（彼於二零一四年十二月十六日由百德國際有限公司之執行董事調任為非執行董事）各自之非執行董事。彼亦為東方匯財證券國際控股有限公司（股份代號：8001）之公司秘書。羅先生曾於二零零九年一月至二零一三年五月及二零零九年一月至二零一三年一月分別出任百威國際控股有限公司（股份代號：718）之執行董事及公司秘書。

## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

**Mr. Chan Kai Wing**, aged 55, was appointed as an independent non-executive Director, chairman of the audit committee and the remuneration committee, and a member of the nomination committee of the Company on 1 December 2011. Mr. Chan obtained a bachelor degree of economics from Macquarie University in Sydney, Australia in April 1986. He is a fellow member of CPA Australia. Mr. Chan is currently the managing director and founder of Mandarin Capital Enterprise Limited, a company specialised in provision of financial advisory, merger and acquisition and fund raising for both listed and private companies in Hong Kong and the PRC. He is also an independent non-executive director of each of China Conch Venture Holdings Limited (stock code: 586), Excel Development (Holdings) Limited (stock code: 1372) and Sino Golf Holdings Limited (stock code: 361). He founded Mandarin Capital Enterprise Limited in 2004 and started to provide financial advisory services to a wide range of industries, such as real estate development industry and dairy industry. Mr. Chan worked in the audit department of Ernst & Young in Hong Kong from 1988 to 1991. He was also a director and the financial controller of Shenzhen China Bicycle Company (Holdings) Limited, a listed company in the PRC from 1991 to 1999.

**Mr. Lam Raymond Shiu Cheung**, aged 50, was appointed as an independent non-executive director, the chairman of the nomination committee and a member of each of the audit committee and the remuneration committee of the Company on 1 December 2011. Mr. Lam graduated from the Victoria University of Melbourne, Australia, with a Bachelor of Business Degree majoring in banking and finance. He also earned a Master Degree in Applied Finance from Macquarie University of Australia. Mr. Lam is currently an executive director of Chinese Food and Beverage Group Limited (stock code: 8272) (He was re-designated from the independent non-executive director to the executive director of that company on 17 April 2013). Mr. Lam is an independent non-executive director of Yin He Holdings Limited (Formerly known as Zebra Strategic Holdings Limited) (stock code: 8260). He was an independent non-executive director of The Hong Kong Building and Loan Agency Limited (stock code: 145) from February 2012 to June 2014. He resigned as the deputy chief executive officer of China Eco-Farming Limited (stock code: 8166) on 17 April 2013.

**陳繼榮先生**，55歲，於二零一一年十二月一日獲委任為本公司之獨立非執行董事、審核委員會及薪酬委員會之主席以及提名委員會之成員。陳先生於一九八六年四月於澳洲悉尼麥覺理大學獲得經濟學學士學位。彼為澳洲會計師公會之資深會員。陳先生現為文華資本企業有限公司之董事總經理及始創人，該公司專門從事為香港及中國之上市及私營公司提供財務顧問、併購及集資等。彼亦為中國海螺創業控股有限公司（股份代號：586）、怡益控股有限公司（股份代號：1372）及順龍控股有限公司（股份代號：361）各自之獨立非執行董事。彼於二零零四年成立文華資本企業有限公司及自此為多個行業（如房地產開發行業及乳製品業）提供財務顧問服務。陳先生曾於一九八八年至一九九一年任職於香港之安永會計師事務所審計部。彼亦曾於一九九一年至一九九九年於深圳中華自行車（集團）股份有限公司（一間於中國上市之公司）擔任董事及財務總監。

**林兆昌先生**，50歲，於二零一一年十二月一日獲委任為本公司之獨立非執行董事、提名委員會之主席，以及審核委員會及薪酬委員會之成員。林先生畢業於澳洲墨爾本維多利亞大學，取得商業學士學位，主修銀行業及金融。彼亦取得澳洲麥覺理大學應用金融學碩士學位。林先生現為華人飲食集團有限公司（股份代號：8272）之執行董事（彼於二零一三年四月十七日由該公司之獨立非執行董事調任為執行董事）。林先生現為銀合控股有限公司（前稱施伯樂策略控股有限公司）（股份代號：8260）之獨立非執行董事。彼曾於二零一二年二月起至二零一四年六月擔任香港建屋貸款有限公司（股份代號：145）之獨立非執行董事。彼於二零一三年四月十七日辭任中國農業生態有限公司（股份代號：8166）之副行政總裁。



# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷

**Mr. Chow Shiu Ki**, aged 49, was appointed as an independent non-executive Director and a member of the audit committee of the Company on 1 December 2011. Mr. Chow holds a master degree in professional accounting from The Hong Kong Polytechnic University. He is a fellow member of The Association of Chartered Certified Accountants and a fellow member of The Hong Kong Institute of Certified Public Accountants. Mr. Chow is currently an independent non-executive director of Dingyi Group Investment Limited (stock code: 508). He was an independent non-executive director of China Oriental Culture Group Limited (now known as “China Chuanglian Education Group Limited”) (stock code: 2371) from January 2008 to May 2011 and the chief financial officer of Chinese Food and Beverage Group Limited (stock code: 8272) from February 2008 to December 2012.

### SENIOR MANAGEMENT

**Mr. Li Bai Xiang**, aged 70, joined the Group in November 2009. Mr. Li is currently the chief risk control officer of the Group, responsible for new guarantee product development and business expansion strategy formulation. He is also the supply chain finance specialist of China Assets Group Investment Limited, an indirect wholly-owned subsidiary of the Company. He graduated from the radio and automatic control system faculty of Huanan Polytechnic majoring in water acoustics engineering in July 1969. Mr. Li is currently a consultant of the 中國物流生產力促進中心 (China Logistics Productivity Promotion Centre\*). From 1990 to 2005, he was the general manager of China National Materials Storage and Transportation Guangzhou Corp, a subsidiary of a state-owned enterprise which is engaged in securitisation management of pledged assets for various financial institutions in the PRC since 1999. During the period, Mr. Li conducted extensive researches on and has gained extensive experience in (i) logistics management and project guarantee businesses; and (ii) securitisation of relevant assets along the chain of logistics management for financial investments.

**周肇基先生**，49歲，於二零一一年十二月一日獲委任為本公司之獨立非執行董事及審核委員會成員。周先生持有香港理工大學專業會計碩士學位。彼為英國特許公認會計師公會之資深會員及香港會計師公會之資深會員。周先生現為鼎億集團投資有限公司（股份代號：508）之獨立非執行董事。彼曾於二零零八年一月至二零一一年五月任中國東方文化集團有限公司（現稱「中國創聯教育集團有限公司」）（股份代號：2371）之獨立非執行董事，亦曾於二零零八年二月至二零一二年十二月出任華人飲食集團有限公司（股份代號：8272）之財務總監。

### 高級管理層

**李柏祥先生**，70歲，於二零零九年十一月加入本集團。李先生現為本集團之首席風險監控官，負責新擔保產品之開發及業務擴張策略之制訂。彼亦為中國金融集團投資有限公司（一間本公司間接全資擁有之附屬公司）之供應鏈融資專家。彼於一九六九年七月於華南工業學院無線電與自動控制系統水聲工程專業畢業。李先生現為中國物流生產力促進中心之顧問。自一九九零年至二零零五年，彼曾任中國物資儲運廣州公司之總經理，該公司為一國有企業之附屬公司，自一九九九年在中國為多個金融機構進行質押資產之保障管理。期間，李先生曾就(i)物流管理及項目擔保業務；及(ii)將金融投資之物流管理鏈沿線相關資產證券化進行深入研究並累積豐富經驗。

## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

Furthermore, Mr. Li has been conducting researches on mixed application of “supply chain” and “capital chain application”. He also published various academic articles relating to “logistics bank and risk management”. In 2007, as the expert of the logistic productivity center in the PRC and the editor of the 《物流技術》(Logistics Technology\*), Mr. Li has participated in examination and approval of the national standards which are issued by the National Development and Reform Commission of the PRC, such as 《物流企業客戶滿意度評估規範》(Assessment on the Satisfactory Level of the Logistic Enterprises\*), 《自動分揀設備管理要求》(Management Requirement of the Automatic Sorting Facilities\*) and 《物流定量預測通則》(General Specification for Logistics Quantitative Forecast\*) of the logistics industry standard in the PRC.

**Mr. An Xiaochun**, aged 50, joined the Group in September 2006. Mr. An is currently the chief business supervisor of 河北大盛行擔保有限公司 (Hebei Da Sheng Guaranty Company Limited\*), an indirect subsidiary of the Company, and is responsible for market development, sales and preliminary approval of new projects. He graduated from Hebei Radio and TV University with a diploma in financial accounting in July 1988. Mr. An also graduated from Central Party School of the Communist Party of China majoring in management in party administration in December 1992. Furthermore, he completed and passed an advanced-level course in risk investment and corporate finance organised by the Continuing Education Department of Tsinghua University in March 2011.

**Mr. Chen Yi Ping**, aged 53, joined the Group in November 2009. Mr. Chen is currently the chief business supervisor of 大盛行(廈門)擔保有限公司 (Da Sheng (Xiamen) Guaranty Company Limited\*), an indirect subsidiary of the Company, and is responsible for market development, sales and preliminary approval of new projects. He obtained a diploma in economic from Xiamen University in June 1984.

**Mr. Xu Gao Sen**, aged 38, joined the Group in November 2009. Mr. Xu is currently the chief financial controller of the Group. He obtained a graduation certificate in construction finance accounting from 福建建築高等專科學校 (Fujian Construction Vocational School\*) in July 1998. Before joining the Group, Mr. Xu worked as the accounts manager of a property developer in Xiamen City for 5 years.

此外，李先生一直致力研究有關「供應鏈」及「資本鏈應用」之混合應用。彼亦發表多篇關於「物流銀行及風險管理」之學術論文。於二零零七年，作為中國物流生產力中心專家及《物流技術》之編委，李先生曾經多次參與由中國發展和改革委員會發佈之與物流相關的國家標準之審定及通過（如中國物流行業標準中之《物流企業客戶滿意度評估規範》、《自動分揀設備管理要求》、《物流定量預測通則》等）。

安曉春先生，50歲，於二零零六年九月加入本集團。安先生現為河北大盛行擔保有限公司（本公司之間接附屬公司）之業務總監，負責市場開發、銷售及新建項目之初步批准。彼於一九八八年七月於河北廣播電視大學財務會計專業畢業。安先生亦於一九九二年十二月於中共中央黨校黨政管理專業畢業。此外，彼於二零一一年三月完成及通過清華大學繼續教育學院舉辦之風險投資與企業融資高級研修班。

陳憶萍先生，53歲，於二零零九年十一月加入本集團。陳先生現為大盛行（廈門）擔保有限公司（本公司之間接附屬公司）之業務總監，負責市場開發、銷售及新建項目之初步批准。彼於一九八四年六月獲得廈門大學經濟學文憑。

許高森先生，38歲，於二零零九年十一月加入本集團。許先生現為本集團之首席財務總監。彼於一九九八年七月獲得福建建築高等專科學校建築財務會計畢業證書。加入本集團前，許先生曾於廈門市擔任物業開發商之會計經理達五年。

## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

**Mr. Zhang Lei**, aged 36, joined the Group in July 2008. Mr. Zhang is currently the marketing manager of the Group and is responsible for marketing affairs of the Group. He has more than three years of experience in marketing area. Mr. Zhang obtained a diploma in construction engineering and pricing management from Hebei Institute of Architecture Civil Engineering in January 2008.

**Mr. Yu Hong Bin**, aged 41, joined the Group in July 2014. Mr. Yu is currently a joint executive officer of Assurance Finance Services Limited, an indirect wholly-owned subsidiary of the Company. Mr. Yu is also the founder, controlling shareholder and chairman of JDP, graduated from Peking University with major in information management and holds master degree. Mr. Yu has over 15 years of experience in design and development of software systems for bulk commodity exchanges and electronic exchanges, and witnesses the growth of the industry. The majority of senior management of JDP's development and operation team are also graduates of Peking University with bachelor or master degree in computer software and/or business administration, and has all-round techniques, business acumen and experiences.

**Mr. Shu Yang**, aged 63, Mr. Shu joined the Group in January 2016 and is currently the chairman of NCCE. He is also a professor and a researcher. Mr. Shu graduated from Philosophy Department of Peking University and Philosophy Department of Sun Yat-Sen University and he holds a Master Degree in Philosophy. He has extensive management experience in the securities and futures industry, and is one of the most respected experts in securities and futures management in China. Mr. Shu was the president of Guangdong United Future Exchange, the deputy director of Guangzhou Academy of Social Science's Institute of Equity Shares and Economics, researcher, the deputy director of Guangzhou "Stock Market Report" Magazine, chief editor, executive director of Guangdong Enterprise Development Strategy Research Association, and the vice president of Guangdong Securities Industry Association. Currently, he is also the chairman of Guangdong Jinsha Weidi Ecological Technology Co. Ltd., a visiting professor of Guangxi University of Finance and Economics and an economic adviser to Guangxi Nanning Municipal People's Government.

張磊先生，36歲，於二零零八年七月加入本集團。張先生現為本集團之營銷經理，負責本集團之營銷事務。彼於營銷領域擁有逾三年經驗。張先生於二零零八年一月獲得河北建築工程學院建築工程定價管理文憑。

于洪彬先生，41歲，於二零一四年七月加入本集團。于先生現為融保金融服務有限公司（本公司之間接全資附屬公司）之聯席執行官。于先生亦為北京金點拍創始人、控股股東兼董事長，於北京大學信息管理系畢業，持碩士學歷。于先生在大宗商品交易所及電子交易所軟件系統設計及開發擁有逾15年經驗，與行業共成長。北京金點拍之開發及營運團隊高管亦多為北京大學電腦軟件及／或工商管理本科及碩士畢業生，擁有全面之技術及商業知識和經驗。

舒楊先生，63歲，於二零一六年一月加入本集團，舒先生現為東盟交易所之董事長。教授、研究員。畢業於北京大學哲學系及中山大學哲學專業，哲學碩士。長期從事證券期貨行業管理工作，是中國最具資望的證券期貨業管理專家之一。曾先後擔任過廣東聯合期貨交易所總裁、廣州市社會科學院股份經濟研究所副所長、研究員、廣州《股市導報》雜誌社副社長、總編輯、廣東省企業發展戰略研究會常務理事、廣東證券業協會副會長等職。目前兼任廣東金沙緯地生態技術有限公司董事長、廣西財經學院客座教授、廣西南寧市人民政府經濟顧問等職。

## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

**Mr. Wei Jinghang**, aged 53, Mr. Wei has obtained postgraduate qualification. He was a master degree graduate student and research associate in investment economics at Guangxi Normal University. Mr. Wei joined the Group in January 2016 and is currently the president of NCCE. He took the positions of deputy director of Data Analysis and Testing Centre and deputy heads of Personnel Department and Industries Department at Guangxi Normal University. He was also the general manager of Guangxi Site Technology Company (廣西思特科技公司), chairman and general manager of Guangxi Haite Technology Company Limited (廣西海特科技有限公司) and general manager of Guangxi Ducheng Investment Group (廣西都城投資集團). He has extensive experience in administrative management, personnel management, business operation management and investment projects. He has successfully completed several dozens of computer network engineering projects and real estate development projects at the provincial level. In early 2006, Mr. Wei participated in the establishment of NCCE, and took the positions of executive vice-president and subsequently the president until today. During his tenure, he led the staff through ten years of struggle, in which he insisted in business innovation and created leading performance in a number of areas amongst the competitors, and helped the continuous growth of the exchange towards international development. The commodity exchange has also been awarded a number of honors including “Guangxi e-Commerce Model Enterprise” and “Top Ten Professional Market in Nanning City”, etc.

**Ms. Bi Songmei**, aged 59, Ms. Bi joined the Group in January 2016 and she is currently a director of NCCE. She has served in the finance sector since her graduation from Shandong Province Bank and Finance College (山東省銀行財政學院) with university qualification. She took the positions of unit head, section head and branch manager in Agricultural Bank of China at Shandong Qingdao from July 1982 to June 1996. She was the general manager of China Xinhua Chengxin (Shenzhen) Company Limited (中國新華誠信(深圳)有限公司) from July 1996 to August 2005 and the general manager in the sales department of China Xinhua Trust (Shandong) from September 2005 to May 2011. She has been the chairman of Shanghai Quanfu Industrial Company Limited (private enterprise). During her tenure with the banks, she contributed in a number of areas including substantial growth in various types of deposits, continuous reinforcement of financial strengths, standardisation of credit management, optimisation of loan portfolios, rapid growth of the deposit and lending business, expansion of business scope, continuous improvement of the business situation and year over year improvements on economic efficiency. No bad loan has been associated with her loan portfolios of Xinhua Trust and she was awarded as the “Model Worker in the National Finance System” for three consecutive years.

\* For identification purpose only

**韋經航先生**，53歲，研究生學歷，廣西師範大學投資經濟碩士研究生，副研究員。於二零一六年一月加入本集團，韋先生現為東盟交易所之總裁。彼先後任廣西師範大學計算分析測試中心副主任、人事處產業處副處長、廣西思特科技公司總經理、廣西海特科技有限公司董事長兼總經理、廣西都城投資集團總經理等職，具有豐富的行政管理、人事管理、企業經營管理經驗和專案投資經驗，曾主持完成數十個省級電腦網路工程項目及房地產開發專案。二零零六年初，參與創辦東盟交易所，並先後擔任交易所常務副總裁、總裁的領導職務至今。任職期間，帶領全體員工歷經十年奮鬥，堅持業務創新，創造了多個領先同行的業績，使交易所不斷發展壯大並逐步走向國際化發展道路，屢獲政府頒發“廣西電子商務示範企業”、“南寧市十佳專業市場”等多項殊榮。

**畢松梅女士**，59歲，於二零一六年一月加入本集團，畢女士現為東盟交易所有限公司之董事。一九七八年七月於山東省銀行財政學院大學專科畢業以後，長期在金融部門。一九八二年七月至一九九六年六月在山東青島農業銀行工作，先後任股長、科長、支行長；一九九六年七月至二零零五年八月在中國新華誠信(深圳)有限公司任總經理；二零零五年九月至二零一一年五月在中國新華信託(山東)營業部任總經理。二零一一年六月至今任上海泉府實業有限公司董事長(民營企業)。在銀行工作期間，使各項存款大幅度增長，資金實力不斷增強，信貸管理趨於規範，貸款結構不斷優化，存貸業務迅猛發展，服務領域不斷擴大，經營形勢不斷好轉，經濟效益逐年提高。在新華信託進行的貸款業務中，從未出任何不良貸款業務。曾連續三年被評為全國金融系統勞動模範。

\* 僅供識別



# Report of the Directors

## 董事會報告

The Directors are pleased to present their report and the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2015. The Company listed on the GEM of the Stock Exchange on 6 January 2012 (the “Listing Date”).

### PRINCIPAL ACTIVITIES

The Group is primarily engaged in the business of providing corporate credit guarantee services, performance guarantee services and the relevant consultancy services to SMEs in Hebei Province and Xiamen City of the PRC. Details of the principal activities and other particulars of the Company’s subsidiaries are set out in note 47 to the financial statements.

### RESULTS AND DIVIDENDS

The Group’s loss for the year ended 31 December 2015 and the state of affairs of the Group and of the Company as at that date are set out in the consolidated financial statements on pages 71 to 195.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2015. (2014: Nil).

### BUSINESS REVIEW

Further discussion and analysis as required by Schedule 5 to the Companies Ordinance, including a fair review of the Group’s business, a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2015, and an indication of likely future development in the Group’s business, are set out in the “Chairman’s Statement”, “Management Discussion and Analysis” and “Notes to the Financial Statements” sections of this report and are set out specially in note 42 to the consolidated financial statements.

董事欣然呈列彼等之報告及本公司及其附屬公司截至二零一五年十二月三十一日止年度之經審核綜合財務報表。本公司於二零一二年一月六日（「上市日期」）在聯交所創業板上市。

### 主要業務

本集團主要從事向中國河北省及廈門市之中小企提供企業信貸擔保服務、履約擔保服務及相關顧問服務。本公司附屬公司之主要業務及其他詳情載於財務報表附註47。

### 業績及分派

本集團截至二零一五年十二月三十一日止年度之虧損，以及本集團及本公司截至該日之事務狀況載於第71至195頁之綜合財務報表。

董事會不建議派付截至二零一五年十二月三十一日止年度之末期股息（二零一四年：無）。

### 業務回顧

公司條例附表五所要求之進一步討論及分析，包括對本集團業務之公正回顧、本集團所面對主要風險及不明朗因素之詳述、於二零一五年財政年度完結後發生並對本集團有影響之重要事項詳情，以及本集團業務可能未來發展之指標，均載於本年報「主席報告」、「管理層討論及分析」以及「財務報表附註」各節，並於綜合財務報表附註42特別載列。

# Report of the Directors

## 董事會報告

### ENVIRONMENTAL POLICY

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

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

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

### RELATIONSHIPS WITH STAKEHOLDERS

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

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

### SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital are set out in note 34 to the consolidated financial statements in this report.

### 環境政策

董事會在日常業務營運中不斷推廣綠色措施和意識，以達到其保護環境之承諾。本集團鼓勵環保，並推動僱員提升環保意識。本集團亦實施各項綠色辦公室措施，例如提倡使用環保紙，以及透過關掉閒置電燈及電器以減少耗能。

本集團將不時檢討其環保工作，並將考慮在本集團之業務營運中實施更多環保措施及慣例，以加強環境之可持續性。

### 遵守相關法律法規

年內，就本公司所知，本集團概無重大違反或不遵守適用法律法規，並對本集團業務及營運有重大影響。

### 與持份者之間關係

本公司認同，僱員乃寶貴資產。故此，本集團提供具競爭力之薪酬待遇，以吸引及推動僱員。本集團定期檢討僱員薪酬待遇，並作出適當調整以配合市場標準。

本集團亦明白，與商業夥伴維持良好關係以達致長期目標乃屬要務。故此，高級管理層與彼等保持良好溝通，並在適當時候及時提供想法及分享最新商業消息。年內，本集團與商業夥伴之間概無重大而明顯之爭議。

### 股本及購股權

本公司股本之變動詳情載於本報告綜合財務報表附註34。

# Report of the Directors

## 董事會報告

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 45 and note 35 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company's reserves available for distribution to the Shareholders amounted to approximately RMB302.4 million.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements in this report.

### INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year are set out in note 17 to the consolidated financial statements in this report.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association (the "**Articles**") or the laws of the Cayman Islands, the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and the Prospectus, is set out on page 5. This summary does not form part of the audited financial statements in this report.

### 儲備

本公司及本集團之儲備於年內之變動詳情分別載於綜合財務報表附註45及附註35及綜合權益變動表。

### 可供分派儲備

於二零一五年十二月三十一日，本公司可供分派予股東之儲備約為人民幣302,400,000元。

### 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於本報告綜合財務報表附註16。

### 投資物業

本集團投資物業於年內之變動詳情載於本報告綜合財務報表附註17。

### 優先決定權

本公司之組織章程細則（「**章程細則**」）或開曼群島（本公司註冊成立之司法權區）法律並無有關優先決定權之條文，規定本公司須按比例向現有股東發售新股份。

### 概要財務資料

本集團過去五個財政年度之業績及資產、負債及非控股權益（摘錄自經審核綜合財務報表及招股章程）載於第5頁。此概要不構成本報告經審核財務報表之一部份。

# Report of the Directors

## 董事會報告

### PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

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

### CHARITABLE DONATIONS

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

### PERMITTED INDEMNITY PROVISION

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

### EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company and the Convertible Bonds as disclosed in the below sections headed "INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS OF THE COMPANY IN THE SHARES AND UNDERLYING SHARES" and "SHARE OPTION SCHEME" respectively no equity-linked agreements were entered into by the Group, or existed during the year.

### MAJOR CUSTOMERS

During the year ended 31 December 2015, the Group's major customers are set out below:

		Percentage of total sales 佔總銷售額百分比
<b>Sales</b>	<b>銷售額</b>	
— the largest customer	— 最大客戶	1.84%
— the five largest customers combined	— 五大客戶合共	8.61%

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors own more than 5% of the Company's share capital) has any interest in the Group's five largest customers.

### 購買、贖回或出售本公司之上市證券

截至二零一五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

### 慈善捐款

年內，本集團並無慈善捐款（二零一四年：無）。

### 獲准許彌償條文

根據章程細則，每位董事有權就其任期內，或因執行其職務而可能遭致或發生與此相關之一切損失或責任從本公司資產中獲得賠償。本公司已為本集團董事及高級職員購買適當的董事及高級職員責任保險作為保障。

### 股權相連協議

除分別於下文「董事及本公司最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證之權益及淡倉」及「購股權計劃」披露，本公司之購股權計劃以及可換股債券外，年內本集團概無訂立或存續任何股權相連協議。

### 主要客戶

截至二零一五年十二月三十一日止年度，本集團之主要客戶載列如下：

概無董事、彼等之聯繫人或任何股東（就董事所知擁有本公司股本超過5%）於本集團五大客戶中擁有任何權益。



# Report of the Directors

## 董事會報告

### DIRECTORS

The Directors during the year ended 31 December 2015 and up to the date of this report are:

#### Executive Directors:

Mr. Pang Man Kin Nixon (re-designated as Chairman on 20 January 2016)	(Chairman)
Mr. Chang Hoi Nam (appointed as Vice Chairman on 20 January 2016)	(Chief Executive Officer and Vice Chairman)
Mr. Chan Kim Leung (appointed on 11 September 2015)	
Mr. Law Fei Shing (appointed on 31 December 2015)	
Mr. Chen Xiao Li (resigned on 20 January 2016)	

#### Non-Executive Director:

Mr. Chang Xi Min  
(resigned on 20 January 2016)

#### Independent Non-Executive Directors:

Mr. Chan Kai Wing  
Mr. Lam Raymond Shiu Cheung  
Mr. Chow Shiu Ki

In accordance with article 83(3) of the Articles, each of Mr. Chan Kim Leung and Mr. Law Fei Shing shall hold office until the forthcoming annual general meeting of the Company (the “AGM”) and being eligible, will offer himself for re-election as Director at the AGM.

In accordance with article 84 of the Articles, Mr. Pang Man Kin Nixon and Mr. Lam Raymond Shiu Cheung will retire as Directors by rotation and, being eligible, will offer themselves for re-election at the AGM.

On 20 January 2016, Mr. Chang Xi Min resigned as a non-executive Director and the chairman of the Company, and Mr. Chen Xiao Li resigned as an executive Director. Mr. Chang and Mr. Chen have confirmed that each of them has no disagreement with the Board and there is no matter relating to their resignations that need to be brought to the attention of the Shareholders.

### 董事

截至二零一五年十二月三十一日止年度及直至本報告日期在任之董事如下：

#### 執行董事：

彭文堅先生 (於二零一六年一月 二十日調任為主席)	(主席)
張凱南先生 (於二零一六年一月 二十日獲委任為副主席)	(行政總裁兼 副主席)
陳劍樑先生 (於二零一五年九月 十一日獲委任)	
羅輝城先生 (於二零一五年十二月 三十一日獲委任)	
陳小利先生 (於二零一六年一月 二十日辭任)	

#### 非執行董事：

張西銘先生  
(於二零一六年一月二十日辭任)

#### 獨立非執行董事：

陳繼榮先生  
林兆昌先生  
周肇基先生

根據章程細則第83(3)條，陳劍樑先生及羅輝城先生之任期直至本公司應屆股東週年大會（「股東週年大會」）為止，彼等符合資格且願於股東週年大會上膺選連任。

根據章程細則第84條，彭文堅先生及林兆昌先生將輪值退任董事職務，彼等符合資格且願於股東週年大會上膺選連任。

於二零一六年一月二十日，張西銘先生辭任非執行董事兼本公司主席，而陳小利先生則辭任執行董事。張先生及陳先生確認，兩人與董事會之間均無意見分歧，且概無有關彼等辭任之事項須請股東垂注。

# Report of the Directors

## 董事會報告

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmations from each of its independent non-executive Directors in respect of their independence during the year and all independent non-executive Directors are considered to be independent.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 28 to 34 of this report.

### DIRECTORS' SERVICE AGREEMENTS

Each of Mr. Pang Man Kin Nixon and Mr. Chang Hoi Nam, executive Directors, has entered into a service agreement with the Company for an initial term of three years from 6 January 2012 (renewable automatically for successive terms of one year unless terminated in accordance with the terms of the service agreement).

Mr. Chan Kim Leung, an executive Director, has entered into a service agreement with the Company for a term of three years commencing from 11 September 2015 (renewable automatically for successive terms of one year unless terminated in accordance with the terms of the service agreement).

Mr. Law Fei Shing, an executive Director, has entered into a service agreement with the Company for a term of two years commencing from 31 December 2015.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term with effect from 1 December 2015 until 30 November 2016.

All the Directors are subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles.

No Director proposed for re-election at the AGM has a service agreement with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### 獨立非執行董事之獨立性

本公司已於年內收到各獨立非執行董事有關其獨立性之年度確認函，全體獨立非執行董事仍被認為具獨立性。

### 董事及高級管理人員之履歷

董事及本集團高級管理人員之詳細履歷載於本報告第28至34頁。

### 董事服務合約

執行董事彭文堅先生與張凱南先生與本公司訂立服務協議，自二零一二年一月六日起計初步為期三年，可自動按年續任，除非按照服務協議條款終止。

執行董事陳劍樑先生已與本公司訂立服務協議，由二零一五年九月十一日起計為期三年，其後可按年續任，除非按照服務協議條款終止。

執行董事羅輝城先生已與本公司訂立服務協議，由二零一五年十二月三十一日起計為期兩年。

各獨立非執行董事均已與本公司簽訂委任函，年期自二零一五年十二月一日起至二零一六年十一月三十日止。

全體董事均須根據章程細則輪值告退及於本公司股東週年大會上膺選連任。

概無擬於股東週年大會上膺選連任之董事已經與本公司簽訂本公司不可於一年內不作賠償（法定賠償除外）而終止之服務協議。

# Report of the Directors

## 董事會報告

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

Save as disclosed above and in note 40 to the financial statements, no transactions, arrangements or contracts of significance in relation to the Group's business to which any of the Company's subsidiaries and fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the year or at the end of the year.

### EMOLUMENT POLICY

Remuneration committee was established for reviewing and determining the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, and the time devoted to the Group and the performance of the Group. The Directors may also receive options to be granted under a Share Option Scheme. The Company has conditionally adopted a Share Option Scheme. The details of the Share Option Scheme are set out in the paragraph headed "SHARE OPTION SCHEME" below.

### MANAGEMENT CONTRACTS

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

### 董事於交易、安排或合約之權益

除上文及財務報表附註40所披露者外，概無本公司任何附屬公司及同系附屬公司有份訂約並與本集團業務有關，而董事或與董事有關連之實體直接或間接擁有重大利益之重大交易、安排或合約，於本年度任何時間或本年度末仍然存續。

### 薪酬政策

薪酬委員會已經成立，以審閱及按照董事之職責、工作量、投入本集團之時間及本集團之表現釐定彼等之酬金及補償待遇。董事亦可根據購股權計劃收取將予授出之購股權。本公司已有條件採納購股權計劃。購股權計劃詳情載於下文「購股權計劃」一段。

### 管理合約

年內並無訂立或存續與本公司全部或絕大部份業務之管理及行政有關之合約。

# Report of the Directors

## 董事會報告

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

### 董事及本公司最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證之權益及淡倉

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

於二零一五年十二月三十一日，董事及本公司最高行政人員（「**最高行政人員**」）於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊，或須根據創業板上市規則第5.46條所述上市發行人董事進行交易之必守標準（「**交易必守標準**」）知會本公司及聯交所之權益及淡倉如下：

#### (a) Long positions in ordinary shares of HK\$0.01 each and underlying shares

#### (a) 每股面值0.01港元之普通股及相關股份之好倉

Name of Director 董事姓名	Number of Shares 股份數目		Equity derivatives (share options) 股本衍生工具 (購股權) (Note 3) (附註3)	Total number of Shares and underlying Shares 股份及相關股份總數	Approximate percentage of the issued share capital 佔已發行股本之概約百分比 (Note 4) (附註4)
	Personal interest 個人權益	Corporate interest 法團權益			
Mr. Pang Man Kin Nixon 彭文堅先生	198,260,000	714,716,000 (Note 1) (附註1)	—	912,976,000	54.36%
Mr. Chang Hoi Nam 張凱南先生	—	714,716,000 (Note 1) (附註1)	—	714,716,000	42.55%
Mr. Chan Kim Leung 陳劍樑先生	—	—	5,000,000	5,000,000 (Note 2) (附註2)	0.30%
Mr. Law Fei Shing 羅輝城先生	—	—	15,000,000	15,000,000	0.89%

# Report of the Directors

## 董事會報告

### Notes:

1. These shares were registered in the name of Team King, which was legally and beneficially owned as to 92.506% by Capital Gain and 7.494% by Best Access. Capital Gain was legally and beneficially owned as to 51% by Mr. Pang and 49% by Mr. Chang. Best Access was legally and beneficially owned by Dr. Ma. Under the SFO, each of Mr. Pang and Mr. Chang was deemed to be interested in the Shares held by Team King by virtue of Team King being controlled by Mr. Pang and Mr. Chang through Capital Gain. Dr. Ma was deemed to be interested in the Shares held by Team King by virtue of Team King being controlled by Dr. Ma through Best Access.
2. Out of the 5,000,000 options, 3,000,000 are held by Mr. Chan Kim Leung and the remaining 2,000,000 are held by Top Wisdom Enterprise Limited, the entire issued share capital of which is legally and beneficially owned by Mr. Chan Kim Leung.
3. The interests in the share options (being regarded as unlisted physically settled equity derivatives) are detailed under the paragraph headed "SHARE OPTION SCHEME" in this report.
4. The percentage was calculated on the basis of 1,679,560,000 Shares in issue as at 31 December 2015.

### 附註：

1. 該等股份以添御名義登記，該公司分別由興富合法及實益擁有92.506%及由Best Access合法及實益擁有7.494%。興富分別由彭先生合法及實益擁有51%及由張先生合法及實益擁有49%。Best Access由馬醫生合法及實益擁有。根據證券及期貨條例，因添御由彭先生及張先生通過興富控制，故彭先生及張先生被視為於添御所持有股份中擁有權益。因添御由馬醫生通過Best Access控制，故馬醫生被視為於添御所持有股份中擁有權益。
2. 5,000,000份購股權當中3,000,000份由陳劍樑先生持有，其餘2,000,000份由智威企業有限公司持有，該公司全部已發行股本由陳劍樑先生合法實益擁有。
3. 購股權之權益（視作非上市實貨交收股本衍生產品）於本報告「購股權計劃」一段內詳述。
4. 該百分比乃按於二零一五年十二月三十一日之已發行股份數目1,679,560,000股為基準計算。

## (b) Long positions in the shares of associated corporation

## (b) 於相聯法團股份之好倉

Name of Director	Name of associated corporation	Capacity	Number of shares held in associated corporation 所持相聯法團股份數目	Approximate percentage of interest in associated corporation 佔相聯法團權益之概約百分比
董事姓名	相聯法團名稱	身份		
Mr. Chang 張先生	Team King (Note) 添御（附註）	Through a controlled corporation 受控制法團權益	46,253	92.506%
Mr. Pang 彭先生	Team King (Note) 添御（附註）	Through a controlled corporation 受控制法團權益	46,253	92.506%



## Report of the Directors 董事會報告

Note: Team King was legally and beneficially owned as to 92.506% by Capital Gain and as to 7.494% by Best Access. Capital Gain was legally and beneficially owned as to 51% by Mr. Pang and 49% by Mr. Chang.

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

附註：添御分別由興富合法及實益擁有92.506%及由Best Access合法及實益擁有7.494%。興富分別由彭先生合法及實益擁有51%及由張先生合法及實益擁有49%。

除上文所披露者外，於二零一五年十二月三十一日，概無董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊，或須根據交易必守標準知會本公司及聯交所之任何權益或淡倉。

# Report of the Directors

## 董事會報告

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

### 本公司之主要股東於股份及相關股份之權益及淡倉

As at 31 December 2015, so far as is known to the Directors and the Chief Executives and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interests and short positions of the persons or corporations (other than the Directors and the Chief Executives) in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

於二零一五年十二月三十一日，據董事及最高行政人員所知，並根據聯交所網站存置之公開記錄及本公司存有之記錄，除董事及最高行政人員外，下列人士或法團於股份或相關股份擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉：

Name of substantial Shareholder	Capacity	Total number of Shares/ underlying Shares	Approximate percentage of the issued share capital 佔已發行股本之概約百分比 (Note 5) (附註5)
主要股東名稱	身份	股份／相關股份總數	
Team King 添御	Beneficial owner 實益擁有人	714,716,000 (L)	42.55%
Capital Gain 興富	Through a controlled corporation 受控制法團權益	714,716,000 (L) (Note 1) (附註1)	42.55%
Best Access	Through a controlled corporation 受控制法團權益	714,716,000 (L) (Note 1) (附註1)	42.55%
Dr. Ma 馬醫生	Through a controlled corporation 受控制法團權益	714,716,000 (L) (Note 1) (附註1)	42.55%

# Report of the Directors

## 董事會報告

Name of substantial Shareholder	Capacity	Total number of Shares/ underlying Shares	Approximate percentage of the issued share capital 佔已發行股本之 概約百分比 (Note 5) (附註5)
主要股東名稱	身份	股份／相關股份總數	
Prosperous International 恒昌國際	Beneficial owner 實益擁有人	785,000,000 (L) (Note 2) (附註2)	46.74%
Mr. Chan Ting Lai ("Mr. Chan") 陳鼎禮先生 〔陳先生〕	Beneficial owner and interest of controlled corporation 受控制法團權益	815,546,000 (L) (Note 3) (附註3)	48.56%
Mr. Hah Hah 先生	Beneficial owner and interest of controlled corporation 實益擁有人及受控制法團權益	88,496,000 (L) (Note 4) (附註4)	5.27%

(L) denotes long position

(L) 表示好倉

Notes:

附註：

- These Shares were registered in the name of Team King, which was legally and beneficially owned as to 92.506% by Capital Gain and 7.494% by Best Access. Capital Gain was legally and beneficially owned as to 51% by Mr. Pang and 49% by Mr. Chang. Best Access was legally and beneficially owned by Dr. Ma. Under the SFO, each of Mr. Pang and Mr. Chang was deemed to be interested in the Shares held by Team King by virtue of Team King being controlled by Mr. Pang and Mr. Chang through Capital Gain. Dr. Ma was deemed to be interested in the Shares held by Team King by virtue of Team King being controlled by Dr. Ma through Best Access.
- Out of these 785,000,000 Shares and underlying Shares, Prosperous International was deemed to be interested in (i) 130,000,000 underlying Shares through its interests in the Convertible Bonds in the principal amount of HK\$149,500,000 issued by the Company; and (ii) 655,000,000 Shares held by Team King in favour of Prosperous International pursuant to the share charge entered into between Team King as chargor and Prosperous International as chargee.

- 該等股份以添御名義登記，該公司分別由興富合法及實益擁有92.506%及由Best Access合法及實益擁有7.494%。興富分別由彭先生合法及實益擁有51%及由張先生合法及實益擁有49%。Best Access由馬醫生合法及實益擁有。根據證券及期貨條例，因添御由彭先生及張先生通過興富控制，故彭先生及張先生被視為於添御所持有股份中擁有權益。因添御由馬醫生通過Best Access控制，故馬醫生被視為於添御所持有股份中擁有權益。
- 該785,000,000股股份及相關股份當中，恒昌國際被視為(i)通過擁有本公司發行本金額為149,500,000港元之可換股債券權益，於130,000,000股相關股份中擁有權益；及(ii)根據添御（作為押記人）與恒昌國際（作為承押記人）訂立之股份押記，於添御所持有以恒昌國際為受益人之655,000,000股股份中擁有權益。

# Report of the Directors

## 董事會報告

3. Out of these 815,546,000 Shares and underlying Shares, 30,546,000 Shares were beneficially owned by Mr. Chan. The sole legal and beneficial owner of Prosperous International was Mr. Chan. Under the SFO, Mr. Chan was deemed to be interested in 785,000,000 Shares and underlying Shares held by Prosperous International.
  4. The 5,696,000 Shares out of the 88,496,000 Shares were held by Jarmata Profits Limited, which was owned as to 50.00% by Mr. Hah. Thus, Mr. Hah was deemed to be interested in the 5,696,000 Shares held by Jarmata Profits Limited pursuant to the SFO.
  5. The percentage was calculated on the basis of 1,679,560,000 Shares in issue as at 31 December 2015.
3. 該815,546,000股股份及相關股份當中，30,546,000股由陳先生實益擁有。陳先生為恒昌國際之唯一合法實益擁有人。根據證券及期貨條例，陳先生被視為於恒昌國際所持有之785,000,000股股份及相關股份中擁有權益。
  4. 88,496,000股股份中，由Hah先生擁有50.00%之Jarmata Profits Limited持有5,696,000股股份。故此，根據證券及期貨條例，Hah先生被視為於Jarmata Profits Limited所持有之5,696,000股股份中擁有權益。
  5. 該百分比乃按於二零一五年十二月三十一日之已發行股份數目1,679,560,000股為基準計算。

Save as disclosed above, as at 31 December 2015, there were no person or corporation (other than the Directors and the Chief Executives) who had any interest or short position in the Shares or underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零一五年十二月三十一日，概無人士或法團（除董事及最高行政人員外）於股份或相關股份中擁有任何權益或淡倉，須記錄於本公司根據證券及期貨條例第336條存置之登記冊中。

### OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, so far as is known to the Directors, there was no other person who had interest or short position in the Shares and underlying Shares that is discloseable under section 336 of the SFO.

### 證券及期貨條例下其他須予披露權益

除上文所披露者外，據董事所知，概無其他人士於股份及相關股份中擁有根據證券及期貨條例第336條須予披露之權益或淡倉。

### RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraphs headed “INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION” and “SHARE OPTION SCHEME” in this report, at no time during the year ended 31 December 2015 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 debentures of, the Company or any other body corporate.

### 收購股份或債權證之權利

除本報告「董事及本公司最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證之權益及淡倉」及「購股權計劃」兩段所披露者外，截至二零一五年十二月三十一日止年度，本公司或其任何附屬公司概無訂立任何安排致使董事可透過收購本公司或任何其他法團之股份或債權證獲取利益。

Save as disclosed above, at no time during the year ended 31 December 2015 had the Directors and the Chief Executives (including their spouses and children under 18 years of age) any interest in, or been granted, or exercised any rights to subscribe for the Shares (or warrants or debentures, if applicable) of the Company and its associated corporations (within the meaning of the SFO).

除上文所披露者，截至二零一五年十二月三十一日止年度，董事及最高行政人員（包括彼等之配偶及十八歲以下子女）並無擁有本公司及其相聯法團（定義見證券及期貨條例）之股份（或認股權證或債權證（如適用））之任何權益，亦無獲授予有關股份（或認股權證或債權證（如適用））或行使任何權利以認購有關股份（或認股權證或債權證（如適用））。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 1 December 2011 whereby the Board was authorised, at its absolute discretion and subject to the terms of the Share Option Scheme, to grant options to the Eligible Persons (as defined in the Share Option Scheme) to subscribe for the Shares as incentives or rewards for their contributions to the Group. The Share Option Scheme will be valid and effective for a period of ten years commencing from the Listing Date. Movements relating to the share options granted during the year ended 31 December 2015 were as follows:

### 購股權計劃

本公司於二零一一年十二月一日採納購股權計劃，據此，董事會獲授權按其絕對酌情權，依照購股權計劃之條款授出可認購股份之購股權予合資格人士（定義見購股權計劃），作為彼等對本集團所作貢獻之獎勵或回報。購股權計劃將由上市日期起十年期內一直有效及生效。有關已授出購股權於截至二零一五年十二月三十一日止年度之變動如下：

Date of grant	Owners/Grantees	At	Granted	Exercised	Lapsed	Cancelled	At	Exercise period	Exercise price
		1 Jan 2015					31 Dec 2015		
授出日期	擁有人/承授人	於二零一五年一月一日	已授出	已行使	已失效	已取銷	於二零一五年十二月三十一日	行使期	行使價
								HK\$	
								港元	
23 Mar 2012	Director								
二零一二年三月二十三日	— Chen Xiao Li	15,400,000	—	—	(15,400,000)	—	—	23 Mar 2012 to 22 Mar 2015	0.63
	董事							二零一二年三月二十三日至二零一五年三月二十二日	
	— 陳小利								
	Employees	1,800,000	—	(300,000)	(1,500,000)	—	—	23 Mar 2012 to 22 Mar 2015	0.63
	僱員	200,000	—	(200,000)	—	—	—	7 Jul 2014 to 6 Jul 2015	0.63
		200,000	—	(200,000)	—	—	—	1 Aug 2014 to 31 Aug 2015	0.63
								二零一二年三月二十三日至二零一五年三月二十二日	
								二零一四年七月七日至二零一五年七月六日	
								二零一四年八月一日至二零一五年八月三十一日	
	Consultants	66,000,000	—	—	(66,000,000)	—	—	23 Mar 2012 to 22 Mar 2015	0.63
	顧問							二零一二年三月二十三日至二零一五年三月二十二日	
21 May 2013	Director								
二零一三年五月二十一日	— Chan Kim Leung	2,000,000	—	—	(2,000,000)	—	—	1 May 2014 to 30 Apr 2015	1.19
	董事	2,000,000	—	—	—	—	2,000,000	1 May 2015 to 30 Apr 2016	1.19
	— 陳劍禎							二零一四年五月一日至二零一五年四月三十日	
								二零一五年五月一日至二零一六年四月三十日	
	Employees	2,000,000	—	(2,000,000)	—	—	—	1 May 2015 to 30 Apr 2016	1.19
	僱員							二零一五年五月一日至二零一六年四月三十日	



# Report of the Directors

## 董事會報告

Date of grant 授出日期	Owners/Grantees 擁有人/承授人	At	Granted 已授出	Exercised 已行使	Lapsed 已失效	Cancelled 已取銷	At	Exercise period 行使期	Exercise price 行使價
		1 Jan 2015 於二零一五年 一月一日					31 Dec 2015 於二零一五年 十二月三十一日		
20 Nov 2013 二零一三年 十一月二十日	Director — Chan Kim Leung 董事 — 陳劍禎	3,000,000 3,000,000	— —	— —	(3,000,000) —	— —	— 3,000,000	1 Nov 2014 to 31 Oct 2015 1 Nov 2015 to 31 Oct 2016 二零一四年十一月一日至 二零一五年十月三十一日 二零一五年十一月一日至 二零一六年十月三十日	1.63 1.63
	Employees 僱員	15,500,000 15,500,000	— —	— —	(15,500,000) —	— —	— 15,500,000	1 Nov 2014 to 31 Oct 2015 1 Nov 2015 to 31 Oct 2016 二零一四年十一月一日至 二零一五年十月三十一日 二零一五年十一月一日至 二零一六年十月三十一日	1.63 1.63
	Consultants 顧問	5,000,000 5,000,000	— —	— —	(5,000,000) —	— —	— 5,000,000	1 Nov 2014 to 31 Oct 2015 1 Nov 2015 to 31 Oct 2016 二零一四年十一月一日至 二零一六年十月三十一日 二零一五年十一月一日至 二零一六年十月三十一日	1.63 1.63
10 July 2014 二零一四年 七月十日	Employees 僱員	25,000,000	—	—	(25,000,000)	—	—	10 Jul 2014 to 9 Jul 2015 二零一四年七月十日至 二零一五年七月九日	1.50
21 May 2015 二零一五年 五月二十一日	Director — Chan Kai Wing — Lam Raymond — Shiu Cheung — Chow Shiu Ki 董事 — 陳繼榮 — 林兆昌 — 周肇基	— — — —	1,000,000 — 1,000,000 1,000,000	— — — —	— — — —	(1,000,000) — (1,000,000) (1,000,000)	— — — —	21 May 2015 to 20 May 2017 21 May 2015 to 20 May 2017 21 May 2015 to 20 May 2017 二零一五年五月二十一日至 二零一七年五月二十日 二零一五年五月二十一日至 二零一七年五月二十日 二零一五年五月二十一日至 二零一七年五月二十日	2.17 2.17 2.17

# Report of the Directors

## 董事會報告

Date of grant	Owners/Grantees	At 1 Jan 2015 於二零一五年 一月一日	Granted	Exercised	Lapsed	Cancelled	At 31 Dec 2015 於二零一五年 十二月三十一日	Exercise period	Exercise price
授出日期	擁有人/承授人		已授出	已行使	已失效	已取銷		行使期 HK\$ 港元	行使價
	Employees	—	56,000,000	—	—	(56,000,000)	—	21 May 2015 to 20 May 2017	2.17
	雇員	—	800,000	—	—	(800,000)	—	21 May 2015 to 20 May 2016	2.17
		—	800,000	—	—	(800,000)	—	21 May 2016 to 20 May 2017	2.17
								二零一五年五月二十一日至 二零一七年五月二十日	
								二零一五年五月二十一日至 二零一六年五月二十日	
								二零一六年五月二十一日至 二零一七年五月二十日	
	Consultants	—	37,000,000	—	—	(37,000,000)	—	21 May 2015 to 20 May 2017	2.17
	顧問							二零一五年五月二十一日至 二零一七年五月二十日	
25 Jun 2015	Director								
二零一五年	— Chan Kai Wing	—	1,000,000	—	—	(1,000,000)	—	25 Jun 2015 to 24 Jun 2017	2.582
六月二十五日	— Lam Raymond								
	— Shiu Cheung	—	1,000,000	—	—	(1,000,000)	—	25 Jun 2015 to 24 Jun 2017	2.582
	— Chow Shiu Ki	—	1,000,000	—	—	(1,000,000)	—	25 Jun 2015 to 24 Jun 2017	2.582
	董事								
	— 陳劍禎							二零一五年六月二十五日至 二零一七年六月二十四日	
	— 林兆昌							二零一五年六月二十五日至 二零一七年六月二十四日	
	— 周肇基							二零一五年六月二十五日至 二零一七年六月二十四日	
	Employees	—	40,000,000	—	—	(2,930,000)	37,070,000	25 Jun 2015 to 24 Jun 2017	2.582
	雇員	—	150,000	—	—	—	150,000	25 Jun 2016 to 24 Jun 2017	2.582
		—	150,000	—	—	—	150,000	25 Jun 2017 to 24 Jun 2018	2.582
								二零一五年六月二十五日至 二零一七年六月二十四日	
								二零一六年六月二十五日至 二零一七年六月二十四日	
								二零一七年六月二十五日至 二零一八年六月二十四日	
	Consultants	—	34,000,000	—	—	(13,000,000)	21,000,000	25 Jun 2015 to 24 Jun 2017	2.582
	顧問	—	2,500,000	—	—	—	2,500,000	25 Jun 2016 to 24 Jun 2017	2.582
		—	2,500,000	—	—	—	2,500,000	25 Jun 2017 to 24 Jun 2018	2.582
								二零一五年六月二十五日至 二零一七年六月二十四日	
								二零一六年六月二十五日至 二零一七年六月二十四日	
								二零一七年六月二十五日至 二零一八年六月二十四日	

# Report of the Directors

## 董事會報告

Date of grant 授出日期	Owners/Grantees 擁有人/承授人	At	Granted 已授出	Exercised 已行使	Lapsed 已失效	Cancelled 已取銷	At	Exercise period 行使期	Exercise price 行使價
		1 Jan 2015 於二零一五年 一月一日					31 Dec 2015 於二零一五年 十二月三十一日		
11 Sep 2015 二零一五年 九月十一日	Employees 僱員	—	33,591,200	—	—	(33,591,200)	—	11 Sep 2015 to 10 Sep 2018 二零一五年九月十一日至 二零一八年九月十日	1.00
	Consultants 顧問	—	14,000,000	—	—	(14,000,000)	—	11 Sep 2015 to 10 Sep 2017 二零一五年九月十一日至 二零一八年九月十日	1.00
12 Nov 2015 二零一五年 十一月十二日	Director — Law Fei Shing 董事 — 羅輝城	—	15,000,000	—	—	—	15,000,000	12 Nov 2015 to 11 Nov 2017 二零一五年十一月十二日至 二零一七年十一月十一日	1.03
	Employees 僱員	—	53,000,000	—	—	—	53,000,000	12 Nov 2015 to 11 Nov 2017 二零一五年十一月十二日至 二零一七年十一月十一日	1.03
	Consultants 顧問	—	70,000,000	—	—	—	70,000,000	12 Nov 2015 to 11 Nov 2017 二零一五年十一月十二日至 二零一七年十一月十一日	1.03
17 Dec 2015 二零一五年 十二月十七日	Employees 僱員	—	200,000	—	—	—	200,000	17 Dec 2015 to 16 Dec 2016	0.97
		—	200,000	—	—	—	200,000	17 Dec 2016 to 16 Dec 2017 二零一五年十二月十七日至 二零一七年十二月十六日 二零一六年十二月十七日至 二零一七年十二月十六日	0.97
	Consultants 顧問	—	2,000,000	—	—	—	2,000,000	17 Dec 2015 to 16 Dec 2018 二零一五年十二月十七日至 二零一八年十二月十六日	0.97
		161,600,000	367,891,200	(2,700,000)	(133,400,000)	(164,121,200)	229,270,000		

## Report of the Directors 董事會報告

The Share Option Scheme enables the Company to grant options to the Eligible Persons as incentives or rewards for their contributions to the Group. The Company conditionally adopted a Share Option Scheme on 1 December 2011 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Share Option Scheme, to grant options to subscribe for the Shares of the Company to the Eligible Persons. The Share Option Scheme will be valid and effective for a period of ten years commencing from the Listing Date.

Upon acceptance of an option to subscribe for Shares granted pursuant to the Share Option Scheme (the “**Option**”), the Eligible Person shall pay HK\$ 1.00 to the Company by way of consideration for the grant. The Option will be offered for acceptance for a period of 28 days from the date on which the Option is granted. The subscription price for the Shares subject to Options will be a price determined by the Board and notified to each participant and shall be the highest of: (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the Options, which must be a day on which trading of Shares take place on the Stock Exchange (the “**Trading Day**”); (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the 5 Trading Days immediately preceding the date of grant of the Options; and (iii) the nominal value of a Share. For the purpose of calculating the subscription price, in the event that on the date of grant, the Company has been listed on the Stock Exchange for less than 5 Trading Days, the issue price shall be used as the closing price for any Trading Day falling within the period before the Listing Date.

The Company shall be entitled to issue options, provided that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme does not exceed 10% of the shares in issue from the Listing Date. The Company may at any time refresh such limit, subject to the Shareholders’ approval and issue of a circular in compliance with the GEM Listing Rules, provided that the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the shares in issue at the time. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

購股權計劃使本公司可向合資格人士授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。本公司於二零一一年十二月一日有條件採納購股權計劃，據此，董事會獲授權按彼等之絕對酌情權，依照購股權計劃之條款授出可認購本公司股份之購股權予合資格人士。購股權計劃由上市日期起十年期內一直有效及生效。

於接納根據購股權計劃授出可認購股份之購股權（「**購股權**」）後，合資格參與者須支付1.00港元予本公司，作為獲授購股權之代價。購股權之接納期為授出購股權當日起計28日期間。購股權之股份認購價將由董事會釐定，並知會各參與人士，價格須為下列各項之最高者：(i) 於授出購股權日期（必須為股份於聯交所進行買賣之日（「**交易日**」））聯交所每日報價表所載之股份收市價；(ii) 於緊接授出購股權當日前五個交易日聯交所每日報價表所載之股份平均收市價；及(iii) 股份面值。就計算認購價而言，倘於授出日期，本公司上市少於五個交易日，配售價須用作於上市日期前期間任何交易日之收市價。

本公司獲賦予權利發行購股權，惟根據購股權計劃將予授出之所有購股權獲行使後，可予發行之股份總數不得超過上市日期起已發行股份之10%。待獲股東批准及根據創業板上市規則發出通函後，本公司可隨時更新此上限，惟於根據本公司全部購股權計劃將予授出之所有未獲行使而尚待行使購股權獲行使後，可予發行之股份總數不得超過當時已發行股份之30%。購股權可按購股權計劃條款，於董事會所釐定之期間內隨時行使，惟不得超出授出日期起計十年（惟須受提早終止條文所規限）。

# Report of the Directors

## 董事會報告

### CONNECTED AND RELATED PARTY TRANSACTIONS

Details of the related party transactions for the year are set out in note 40 to the consolidated financial statements in this annual report.

### EXEMPTED CONTINUING CONNECTED TRANSACTIONS

In 2015, the Group has entered into the following transaction with the following party, which is a connected person of the Company pursuant to the GEM Listing Rules. The following transaction constitutes a continuing connected transaction which is exempt from the reporting, announcement and independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

On 2 August 2009, Xiamen Da Sheng as tenant and Ms. Ma Lee Kwan (“**Ms. Ma**”) as landlord entered into a tenancy agreement in respect of a property (the “**Property**”) situated at Suites 23B and 23C, Office Tower, Zhongxin Huiyang Building, No. 59 Hubing Road North, Xiamen, the PRC with an area of approximately 200 sq. m. for a term of three years commenced on 8 September 2009 and expired on 7 September 2012. The annual rental payable by the Group for the Property is approximately RMB84,000. On 7 September 2012, Xiamen Da Sheng and Ms. Ma has renewed the term of the tenancy agreement in respect of the Property for another three years commenced from 8 September 2012 and expiring on 7 September 2015 at the same annual rental amount of approximately RMB84,000. The Property is currently being used by the Group as its Xiamen office.

As Ms. Ma is the mother of Mr. Chang Hoi Nam and the wife of Mr. Chang Xi Min, she is a connected person of the Company under the GEM Listing Rules.

Given that the rental payable by the Group in respect of the Property is comparable and in line with prevailing market rates, the Group will continue to lease the Property from Ms. Ma until completion of construction of its Xiamen headquarters.

### 關連交易及關連方交易

年內之關連方交易之詳情載於本年報綜合財務報表附註40。

### 獲豁免持續關連交易

於二零一五年，本集團曾與下列人士訂立以下交易，有關人士根據創業板上市規則為本公司之關連人士。以下交易構成持續關連交易，惟獲豁免遵守創業板上市規則第20章項下之申報、公告及獨立股東批准規定。

於二零零九年八月二日，廈門大盛（作為租戶）與馬利軍女士（「**馬女士**」）（作為業主）就座落於中國廈門市湖濱北路59號中信惠揚大廈商務樓23B及23C單元之一項面積約200平方米之物業（「**該物業**」）訂立一項租賃協議，於二零零九年九月八日開始並於二零一二年九月七日期滿，為期三年。本集團就該物業支付之年度租金約為人民幣84,000元。於二零一二年九月七日，廈門大盛與馬女士就該物業重續該租賃協議之租期，於二零一二年九月八日起開始及於二零一五年九月七日期滿，為期仍為三年，年度租金仍約為人民幣84,000元。該物業現被本集團用作其廈門辦事處。

由於馬女士為張凱南先生之母親及張西銘先生之妻子，故根據創業板上市規則，彼為本公司之關連人士。

鑒於本集團就該物業之應付租金與現行市場價格相當且一致，本集團將繼續向馬女士租賃該物業，直至興建廈門總部竣工為止。



# Report of the Directors

## 董事會報告

### COMPETING INTERESTS

As at 31 December 2015, none of the Directors, substantial Shareholders and their respective associates (as defined in the GEM Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### SUFFICIENCY OF PUBLIC FLOAT

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

### CORPORATE GOVERNANCE

A report detailed corporate governance report is set out in pages 55 to 68 in this report.

### AUDITOR

The consolidated financial statements for the year ended 31 December 2015 have been audited by the Company's auditor, BDO Limited, who shall retire and, being eligible, offer themselves for re-appointment at the AGM. The Company has not changed its external auditor since the Listing Date and up to the date of this annual report. A resolution for the re-appointment of BDO Limited as auditor of the Company will be proposed at the AGM.

### 競爭權益

於二零一五年十二月三十一日，概無董事、主要股東及彼等各自之聯繫人士（定義見創業板上市規則）於本集團業務以外任何與或可能與本集團業務直接或間接競爭之業務中擁有任何權益。

### 足夠公眾持股量

按照本公司可公開取得之資料，並就董事所知，於本報告日期，本公司最少25%已發行股本總額由公眾持有。本公司已遵守創業板上市規則第18.08B條維持足夠公眾持股量。

### 企業管治

詳細企業管治報告載於本報告第55至68頁。

### 核數師

截至二零一五年十二月三十一日止年度之綜合財務報表已由本公司之核數師香港立信德豪會計師事務所有限公司審核，彼將退任並符合資格且願於股東週年大會上膺選續任。本公司自上市日期起至本年報日期止並未更換外部核數師。續聘香港立信德豪會計師事務所有限公司為本公司核數師之決議案將於股東週年大會上提呈。

By order of the Board  
**China Assurance Finance Group Limited**  
**Pang Man Kin Nixon**  
*Chairman and Executive Director*

承董事會命  
中國融保金融集團有限公司  
執行董事  
彭文堅

Hong Kong, 23 March 2016

香港，二零一六年三月二十三日

# Corporate Governance Report

## 企業管治報告

Pursuant to Rule 18.44(2) of the GEM Listing Rules, the Board is pleased to present the corporate governance report for the year ended 31 December 2015.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its Shareholders and enhance its corporate value. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") in Appendix 15 of the GEM Listing Rules. The Directors are of the view that the Company had been in compliance with the CG Code throughout the year ended 31 December 2015 and up to the date of this report except for the deviation from the code provision A.6.7.

Code provision A.6.7 provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Chang Xi Min, a non-executive Director (resigned on 20 January 2016), did not attend the extraordinary general meeting of the Company held on 19 October 2015 due to his own official business.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors (the "Required Standard of Dealings"). The Company has confirmed, having made specific enquiries of the Directors, all the Directors have complied with the Required Standard of Dealings throughout the year ended 31 December 2015 and up to the date of this report.

根據創業板上市規則第18.44(2)條，董事會欣然提呈截至二零一五年十二月三十一日止年度之企業管治報告。

### 企業管治常規

本公司致力達致高水平之企業管治，以保障其股東之利益及增強其企業價值。本公司之企業管治常規乃基於創業板上市規則附錄15之企業管治守則（「企業管治守則」）所載之原則及守則條文。董事認為，本公司於截至二零一五年十二月三十一日止年度內及直至本報告日期一直遵守企業管治守則，惟偏離守則條文A.6.7除外。

守則條文A.6.7規定，獨立非執行董事及其他非執行董事應出席股東大會，公正了解股東之意見。非執行董事張西銘先生（於二零一六年一月二十日辭任）因須辦理其他公務而並無出席本公司於二零一五年十月十九日舉行之股東特別大會。

### 董事所進行之證券交易

本公司已採納創業板上市規則第5.48至5.67條之規則，作為董事買賣本公司證券之操守守則（「交易必守標準」）。在本公司向董事作出特定查詢後，已確認全體董事已於截至二零一五年十二月三十一日止年度內及直至本報告日期一直遵守交易必守標準。

## THE BOARD OF DIRECTORS

### Composition of the Board

The Board currently comprises seven Directors and their respective roles are set out as follows:

Mr. Pang Man Kin Nixon	Executive Director and Chairman
Mr. Chang Hoi Nam	Executive Director, Chief Executive Officer and Vice Chairman
Mr. Chan Kim Leung	Executive Director
Mr. Law Fei Shing	Executive Director
Mr. Chan Kai Wing	Independent non-executive Director
Mr. Lam Raymond Shiu Cheung	Independent non-executive Director
Mr. Chow Shiu Ki	Independent non-executive Director

The biographical details of the Directors are set out under the section headed “Biographical Details of Directors and Senior Management” in this report.

The updated list of Directors and their role and function are published at the GEM website and the Company’s website ([www.cafgroup.hk](http://www.cafgroup.hk)).

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

### Board Meetings

The Board meets in person or through other electronic means of communication to determine overall strategic direction and objectives and approve quarterly, interim and annual results, and other significant matters. The Board held 19 meetings during the year ended 31 December 2015. Individual attendance records of each Director at the respective Board and committee meetings are set out in the table on page 63 of this report.

## 董事會

### 董事會之組成

董事會現時由七名董事組成，彼等各自之職責載列如下：

彭文堅先生	執行董事兼主席
張凱南先生	執行董事兼行政總裁及副主席
陳劍樑先生	執行董事
羅輝城先生	執行董事
陳繼榮先生	獨立非執行董事
林兆昌先生	獨立非執行董事
周肇基先生	獨立非執行董事

董事之詳細履歷載於本報告「董事及高級管理人員履歷」一節。

最新董事名單及彼等之職責及職能已刊發於創業板網站及本公司網站 ([www.cafgroup.hk](http://www.cafgroup.hk))。

本公司已就對董事採取之法律行動安排合適之保險。

### 董事會會議

董事會會議以親身出席或透過其他電子通訊途徑方式進行，以釐定整體策略性方向及目標，並批准季度、中期報告及年度業績，以及其他重要事項。截至二零一五年十二月三十一日止年度，董事會舉行19次會議。各名董事於相應之董事會及委員會會議之個別出席記錄載於本報告第63頁內之表格。

# Corporate Governance Report

## 企業管治報告

Notices with agenda of the Board meeting are duly given to each Director. Minutes of the Board meeting are kept by the Company Secretary and is open for inspection by any Directors.

If a Director has an interest in the resolutions to be considered by the Board which the Board has determined to be material, the Board will ensure the resolutions will be dealt with by a physical Board meeting rather than written resolutions and the board will also ensure that an adequate number of independent non-executive Directors are involved in the consideration of the relevant resolutions. Independent non-executive Directors are encouraged to take an active role in Board meetings.

### The Board and the Management of the Company

The Board and the management of the Company (the “**Management**”) work together toward synergy in order to strive for excellent performance of the Company. The Company is governed by the Board, which is responsible for overseeing the overall strategy and development of the Company, as well as monitoring the internal control policies and evaluating the financial performance of the Group. The Board sets the overall strategies and directions for the Group with a view to developing its business and enhancing the Shareholders' value. The day to day management, administration, operation of the Group and adoption of the Company's strategies and policies are delegated to the Management. The clear responsibilities division between the Board and the Management ensured the power and authority are balanced and not concentrated in any one individual.

### Independent non-executive Directors

In compliance with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules, the Company has appointed three independent non-executive Directors which representing more than one-third of the Board, and with at least one of them having appropriate professional qualifications or accounting or related financial management expertise. The Independent non-executive Directors, together with the executive Directors, ensure that the Board prepares its financial and other mandatory reports in strict compliance with the relevant standards. The Company has received an annual confirmation of independence from each of the Independent non-executive Directors and believes that their independence is in compliance the Rule 5.09 of the GEM Listing Rules.

各董事均妥為收取正式董事會會議通知及議程。董事會會議之會議記錄由公司秘書保存並可供任何董事公開查閱。

倘董事於董事會將予考慮之決議案中擁有利益，而董事會認為該利益屬重大，則董事會將確保該等決議案須以實際舉行之董事會會議而非書面決議案處理，而董事會亦會確保有足夠數量之獨立非執行董事參與考慮相關決議案。獨立非執行董事應於董事會會議上擔當主動角色。

### 董事會及本公司管理層

董事會及本公司管理層（「**管理層**」）共同合作以令本公司有突出之業績表現。本公司由董事會監管，其監察本公司之整體策略及發展，同時監控內部控制政策及評估本集團之財務業績。董事會制定本集團整體策略及方向，以發展業務及提升股東價值。本集團之日常管理、行政及營運以及本公司策略及政策之採納則交由管理層負責。董事會與管理層之分工明確，確保權力平衡，不集中於任何個別人士。

### 獨立非執行董事

為遵守創業板上市規則第5.05(1)及(2)條及第5.05A條，本公司已委任三名獨立非執行董事（佔董事會人數超過三分之一），而當中至少一名成員具有合適之專業資格或會計或相關財務管理專業知識。獨立非執行董事連同執行董事確保董事會嚴格按照相關準則編製其財務及其他強制性報告。本公司已收到各獨立非執行董事有關其獨立性之年度確認函，認為全體獨立非執行董事根據創業板上市規則第5.09條具獨立性。

# Corporate Governance Report

## 企業管治報告

### Relationships between the Board

Mr. Chang Hoi Nam, an executive Director, the Chief Executive Officer and the Vice Chairman, is the son of Mr. Chang Xi Min, a former non-executive Director and the former Chairman. Mr. Chang Xi Min has resigned as a non-executive Director and the Chairman with effect from 20 January 2016. Save for the aforesaid, none of the Directors related to one another.

### Continuous Professional Development of the Directors

Each Director receives comprehensive and formal induction and orientation to ensure he/she adequately understand the operations and business of the Group. The Company also provided detailed director's responsibilities and obligations statement pursuant to the GEM Listing Rules for the Director to review and study. In addition, materials in relation to regularly update on latest development in relation to the GEM Listing Rules, other applicable regulatory requirements and the Group's business and governance policies (the "**Reading Materials in relation to Continuous Professional Developments**") were circulated to the Directors. Continuing briefings and seminars for the Directors will be arranged as necessary. The Directors are encouraged to participate in continuous professional developments to develop and refresh their knowledge and skills periodically.

### 董事會內之關係

執行董事兼行政總裁及副主席張凱南先生為前非執行董事兼前主席張西銘先生之兒子。張西銘先生於二零一六年一月二十日辭任非執行董事兼主席。除上述者外，董事之間概無其他關係。

### 董事之持續專業發展

各董事已曾得到全面而正規之迎新導引，確保彼充足了解本集團之營運及業務。本公司亦按照創業板上市規則提供詳細董事責任及義務，供董事審閱及研習。另外，已向董事傳閱有關創業板上市規則、其他適用監管規定及本集團業務及監管政策最新發展之定期更新資料（「**有關持續專業發展之閱讀材料**」）。於有需要時，將為董事持續舉行簡報及座談會。董事應踴躍參與持續專業發展，定期建立及更新其知識及技能。



# Corporate Governance Report

## 企業管治報告

During the year ended 31 December 2015, the Directors participated in the continuous professional developments in the following manner:

截至二零一五年十二月三十一日止年度，董事參與下列有關持續專業發展之事項：

Name 姓名		Reading Materials in Relation to Continuous Professional Developments 有關持續專業 發展之閱讀材料	Attending Seminars/ Courses/Conferences/ In-house Briefings in Relation to Continuous Professional Developments 出席有關持續專業發展之 座談會/課程/會議/內部簡報
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. Pang Man Kin Nixon	彭文堅先生	✓	
Mr. Chang Hoi Nam	張凱南先生	✓	
Mr. Chen Xiao Li (resigned on 20 January 2016)	陳小利先生 (於二零一六年一月二十日辭任)	✓	✓
Mr. Chan Kim Leung (appointed on 11 September 2015)	陳劍樑先生 (於二零一五年九月十一日獲委任)	✓	✓
Mr. Law Fei Shing (appointed on 31 December 2015)	羅輝城先生 (於二零一五年十二月三十一日獲委任)	✓	✓
<b>Non-executive Director</b>		<b>非執行董事</b>	
Mr. Chang Xi Min (resigned on 20 January 2016)	張西銘先生 (於二零一六年一月二十日辭任)	✓	
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Chan Kai Wing	陳繼榮先生		✓
Mr. Lam Raymond Shiu Cheung	林兆昌先生	✓	✓
Mr. Chow Shiu Ki	周肇基先生	✓	✓

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Pang Man Kin Nixon is currently the Chairman of the Board and Mr. Chang Hoi Nam is currently the Chief Executive Officer. In accordance with the code provision A.2.1 of the CG Code, the roles of the Chairman and Chief Executive Officer are separate and exercised by different person.

In addition, the Chairman of the Board has taken primary responsibility for ensuring that good corporate governance practices and procedures are established.

## 主席及行政總裁

彭文堅先生為現任董事會主席，而張凱南先生則為現任行政總裁。根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之角色明確區分，由不同人士履行。

此外，董事會主席主要負責確保建立良好企業管治常規及程序。

# Corporate Governance Report

## 企業管治報告

### APPOINTMENTS AND RE-ELECTIONS OF THE DIRECTORS

#### Executive Directors

Each of Mr. Pang Man Kin Nixon and Mr. Chang Hoi Nam, executive Directors, has entered into a service agreement with the Company for an initial term of three years from 6 January 2012 (renewable automatically for successive terms of one year unless terminated in accordance with the terms of the service agreement).

Mr. Chan Kim Leung, an executive Director, has entered into a service agreement with the Company for a term of three years commencing from 11 September 2015 (renewable automatically for successive terms of one year unless terminated in accordance with the terms of the service agreement).

Mr. Law Fei Shing, an executive Director, has entered into a service agreement with the Company for a term of two years commencing from 31 December 2015.

#### Independent non-executive Directors

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term with effect from 1 December 2015 until 30 November 2016.

In accordance with the Article 84 of the Articles, one-third of the Directors are subject to retirement by rotation or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from the office and being eligible offer themselves for re-election provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to be retired by rotation shall be those who have been longest in office since their last appointment or re-appointment.

### BOARD COMMITTEES

The Board has established the remuneration committee (the “**Remuneration Committee**”), the nomination committee (the “**Nomination Committee**”) and the audit committee (the “**Audit Committee**”) in order to maintain high level of corporate governance standard of the Company.

### 委任及重選董事

#### 執行董事

各執行董事彭文堅先生及張凱南先生均已與本公司訂立服務協議，自二零一二年一月六日起計初步為期三年，可自動按年續任，除非按照服務協議條款終止。

執行董事陳劍樑先生已與本公司訂立服務協議，由二零一五年九月十一日起計為期三年，其後可按年續任，除非按照服務協議條款終止。

執行董事羅輝城先生已與本公司訂立服務協議，由二零一五年十二月三十一日起計為期兩年。

#### 獨立非執行董事

各獨立非執行董事均已與本公司簽訂委任函，有效期由二零一五年十二月一日起至二零一六年十一月三十日止。

根據章程細則第84條，三分之一之董事（或倘人數並非三之倍數，則按最接近但不少於三分之一之人數計）將於每屆股東週年大會輪席告退，並符合資格且願於會上膺選連任，惟每名董事須至少每三年於股東週年大會輪席告退一次。須輪席告退之董事乃自上次委任或連任起計任期最長之董事。

### 董事會委員會

董事會已設立薪酬委員會（「**薪酬委員會**」）、提名委員會（「**提名委員會**」）及審核委員會（「**審核委員會**」），以維持本公司高水平之企業管治標準。

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The Company established the Remuneration Committee on 1 December 2011 with written terms of reference in compliance with code provision B.1.1 of the CG Code. The Remuneration Committee comprises one executive Director, namely Mr. Pang Man Kin Nixon, and two independent non-executive Directors, namely Mr. Chan Kai Wing (chairman of Remuneration Committee) and Mr. Lam Raymond Shiu Cheung.

The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management, to review performance based remuneration and to ensure none of the Directors determine their own remuneration.

During the year, the Remuneration Committee determined the policy for the remuneration of executive Directors, assessed the performance of executive Directors and approved the terms of executive Director's services contracts. The Remuneration Committee adopted the model which is described in the code provision B.1.2 (c) (ii) of the CG Code, it makes recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

The Remuneration Committee held 3 meetings during the year ended 31 December 2015. Individual attendance records of each member of the Remuneration Committee are set out in the table on page 63 of this report.

### Nomination Committee

The Company established the Nomination Committee on 1 December 2011 with written terms of reference in compliance with code provision A.5.2 of the CG Code. The Nomination Committee comprises one executive Director, namely Mr. Chang Hoi Nam, and two independent non-executive Directors, namely Mr. Chan Kai Wing and Mr. Lam Raymond Shiu Cheung (chairman of the Nomination Committee).

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on regular basis; identify individuals suitably qualified to become Board members, to assess the independence of the independent non-executive Directors and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors.

### 薪酬委員會

本公司於二零一一年十二月一日成立薪酬委員會，並根據企業管治守則之守則條文第B.1.1條制定書面職權範圍。薪酬委員會由一名執行董事彭文堅先生及兩名獨立非執行董事陳繼榮先生（薪酬委員會主席）及林兆昌先生組成。

薪酬委員會之主要職責為就整體薪酬政策以及與全體董事及高級管理人員有關之架構，向董事會提供建議，檢討與表現掛鉤之薪酬，以及確保並無董事釐定本身之薪酬。

年內，薪酬委員會釐定執行董事之薪酬政策，評估執行董事之表現，並批准執行董事服務合約之條款。薪酬委員會採納企業管治守則之守則條文第B.1.2(c)(ii)條所述之模式，向董事會建議個別執行董事及高級管理人員之薪酬。

截至二零一五年十二月三十一日止年度，薪酬委員會舉行三次會議。各薪酬委員會成員之個別出席記錄載於本報告第63頁之表格。

### 提名委員會

本公司於二零一一年十二月一日成立提名委員會，並根據企業管治守則之守則條文第A.5.2條制定書面職權範圍。提名委員會由一名執行董事張凱南先生及兩名獨立非執行董事陳繼榮先生及林兆昌先生（提名委員會主席）組成。

提名委員會之主要職責為就定期檢討董事會之架構、規模及組成；物色合資格成為董事會成員之人選；評核獨立非執行董事之獨立性；及就有關董事委任或連任之相關事宜向董事會提供建議。

# Corporate Governance Report

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During the financial year, the Nomination Committee determined the policy for the nomination of Directors. The Nomination Committee is responsible for identifying potential directors, reviewing the credentials of the potential director base on his/her qualifications, skills, experience, credibility and reputation. Once the Nomination Committee confirmed the potential director(s) is/are qualified to be the Director(s) and his/her appointments are in the interests of the Company and the Shareholders as a whole, it will make recommendations to the Board for approval. The director appointed by the Board to fill a causal vacancy shall hold office until the first general meeting after his/her appointment and shall be subject to re-election by the Shareholders at the meeting.

The director appointed by the Board as an addition to the existing Board shall hold office only until the next annual general meeting of the Company after his/her appointment and shall be subject to reelection by the Shareholders at the meeting.

The Nomination Committee held 3 meetings during the year ended 31 December 2015. Individual attendance records of each member of the Nomination Committee are set out in the table on page 63 of this report.

### Audit Committee

The Company established the Audit Committee on 1 December 2011 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision C.3.3 of the CG Code. The Audit Committee comprises three independent non-executive Directors, namely Mr. Chan Kai Wing (chairman of the Audit Committee), Mr. Lam Raymond Shiu Cheung and Mr. Chow Shiu Ki.

The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment, re-appointment and removal of external auditor, to approve their remuneration and terms of engagement, to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, to review the financial statements and material advice in respect of financial reporting; and oversee financial reporting system and internal control procedures of the Company.

於本財政年度，提名委員會已釐定提名董事之政策。提名委員會負責物色董事人選，並根據資格、技能、經驗、信用狀況及聲譽，審視董事人選之合適程度。當提名委員會確認董事人選合資格成為董事，且其委任符合本公司及股東之整體利益，提名委員會將向董事會提出建議供其批准。獲董事會委任之董事，須於其獲委任後之首個股東大會上由股東重選。董事會委任以填補臨時空缺之董事將任職至其委任後之首屆股東大會，並於會上獲股東重選。

董事會委任以增補現有董事會空缺之董事將任職至其委任後本公司舉行之下屆股東週年大會，並於會上獲股東重選。

截至二零一五年十二月三十一日止年度，提名委員會舉行三次會議。各提名委員會成員之個別出席記錄載於本報告第63頁之表格。

### 審核委員會

本公司於二零一一年十二月一日成立審核委員會，並根據創業板上市規則第5.28及5.29條以及企業管治守則之守則條文第C.3.3條之規定制定書面職權範圍。審核委員會由三名獨立非執行董事陳繼榮先生（審核委員會主席）、林兆昌先生及周肇基先生組成。

審核委員會之主要職責為向董事會就外部核數師之委任、續任及罷免乃至批准其薪酬及聘用條款提出建議；按照適用準則，審閱及監察外部核數師之獨立性及客觀性，以及審核過程之效率；並審閱財務報告及就財務申報作出之重要意見；及監管本公司財務申報制度及內部監控程序。

# Corporate Governance Report

## 企業管治報告

The Audit Committee has met its responsibilities to review the Group's quarterly reports for the three months and nine months ended 31 March 2015 and 30 September 2015 respectively, interim report for the six months ended 30 June 2015 and the Group's audited annual results for the year ended 31 December 2015 and provided advice and comments thereon. The Audit Committee also made recommendations to the Board and the Management in respect of the Group's financial reporting and internal control procedures.

The Audit Committee held 5 meetings during the year ended 31 December 2015. Individual attendance records of each member of the Audit Committee are set out in the table on page 63 of this report.

### Directors' Attendance Record at Meetings

Details of the attendance of the Directors at the meetings of the Board and its respective committees during the year ended 31 December 2015 are as follows:

審核委員會已履行其職責，審閱本集團截至二零一五年三月三十一日止三個月及截至二零一五年九月三十日止九個月之季度報告、截至二零一五年六月三十日止六個月之中期報告及本集團截至二零一五年十二月三十一日止年度之經審核年度業績，並就此提出意見及評論。審核委員會亦就本集團財務申報及內部監控程序向董事會及管理層提出建議。

審核委員會於截至二零一五年十二月三十一日止年度曾舉行五次會議。審核委員會各成員之個別出席記錄載於本報告第63頁之表格。

### 董事會議出席記錄

截至二零一五年十二月三十一日止年度，董事於董事會及其於相應委員會之會議出席詳情如下：

Name of Director 董事會	Board Meeting 董事會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Audit Committee Meeting 審核委員會會議	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
<b>Executive Directors</b> <b>執行董事</b>						
Mr. Pang Man Kin Nixon 彭文堅先生	19/19	N/A 不適用	2/3	N/A 不適用	1/1	1/1
Mr. Chang Hoi Nam 張凱南先生	16/19	2/3	N/A 不適用	N/A 不適用	1/1	0/1
Mr. Chen Xiao Li 陳小利先生 (resigned on 20 January 2016) (於二零一六年一月二十日辭任)	5/19	N/A 不適用	N/A 不適用	N/A 不適用	1/1	0/1
Mr. Chan Kim Leung 陳劍霖先生 (appointed on 11 September 2015) (於二零一五年九月十一日獲委任)	4/19	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Law Fei Shing 羅輝城先生 (appointed on 31 December 2015) (於二零一五年十二月三十一日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Non-executive Director</b> <b>非執行董事</b>						
Mr. Chang Xi Min 張西銘先生 (resigned on 20 January 2016) (於二零一六年一月二十日辭任)	5/19	N/A 不適用	N/A 不適用	N/A 不適用	1/1	0/1
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>						
Mr. Chan Kai Wing 陳繼榮先生	18/19	3/3	3/3	4/5	1/1	1/1
Mr. Lam Raymond Shiu Cheung 林兆昌先生	16/19	3/3	3/3	5/5	1/1	1/1
Mr. Chow Shiu Ki 周肇基先生	16/19	N/A 不適用	N/A 不適用	5/5	1/1	1/1



# Corporate Governance Report

## 企業管治報告

### Corporate Governance Function

The Board is responsible for performing the corporate governance duties in accordance with code provision D.3.1 to the CG Code which are included to develop and review the Company policies and practices on corporate governance, to review and monitor the training and continuous professional development of Directors and senior management of the Company, the issuer's policies and practices on compliance with legal and regulatory requirements and reviewing the issuer's compliance with the CG Code and disclosure in the Corporate Governance Report.

### AUDITOR AND THEIR REMUNERATION

For the year ended 31 December 2015, remuneration paid and payable to the auditor of the Group (the “**Auditor**”) are approximately HK\$790,000 for audit services and nil for non-audit services respectively.

### Directors' Acknowledgement

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements which give a true and fair view of the financial position of the Group. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

### Auditor's Statement

The statement of the Auditor about their reporting responsibilities on the Company's financial statements for the year ended 31 December 2015 is set out in the section “Independent Auditor's Report” of this report.

### 企業管治職能

董事會負責根據企業管治守則之守則條文第D.3.1條履行企業管治職責，包括發展及審閱本公司企業管治之政策及常規，審閱及監控董事及本公司高級管理人員之培訓及持續專業發展，符合法例及監管規定之發行人政策及常規，審閱本公司遵守企業管治守則之情況及企業管治報告之披露。

### 核數師及其薪酬

截至二零一五年十二月三十一日止年度，已付及應付本集團核數師（「**核數師**」）之審核服務薪酬約為790,000港元及無非審核服務薪酬。

### 董事之確認

董事確認彼等編製綜合財務報表（該等報表須真實及公平地反映本集團之財務狀況）之責任。董事並無察覺關於可能對本公司持續經營能力存在重大疑問之事件或狀況之任何重大不確定性。

### 核數師聲明

核數師關於其對於本公司截至二零一五年十二月三十一日止年度財務報表之申報責任之聲明，載於本報告「獨立核數師報告」一節。

# Corporate Governance Report

## 企業管治報告

### Financial Reporting

The Management has provided to all Directors quarterly updates with quarterly consolidated financial statement of the Company's performance, position and prospects in sufficient details during the regular Board meetings. In addition, the Management has provided all members of the Board, in a timely manner, updates on any material changes to the performance, position and prospects of the Company and sufficient information for matters brought before the Board. The Management will spare no effort to provide all members of the board with more detailed and promptly monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail in coming future.

### Internal Control

The Board is responsible for maintaining a sound and effective internal control system in order to safeguard the interests of the shareholders and the assets of the Company against unauthorised use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with the relevant rules and regulations.

The Audit Committee reviewed the overall effectiveness of the internal control system and reported its findings and made recommendations to the Board. The Directors have conducted a review of the effectiveness of the Group's internal control system for the year ended 31 December 2015. The Board will continue to assess the effectiveness of internal controls by considering reviews performed by the Audit Committee and executive management.

The Board and the Audit Committee have same view on reappointment of external auditor.

### 財務申報

管理層已於本公司常規董事會會議上按季向全體董事提供更新資料以及以足夠內容載列有關本公司之表現、狀況及前景之季度綜合財務報表。此外，管理層已適時地向董事會全體成員提供有關本公司表現、狀況及前景之任何重大變動之更新資料，並就向董事會匯報之事宜提供足夠資料。管理層在不久將來會竭力向董事會全體成員提供更詳細即時之每月更新，以就發行人表現、狀況及前景作出恰當詳盡且均衡易明之評估。

### 內部監控

董事會負責維持健全及有效之內部監控制度，以保障股東之利益及本公司之資產不會在未經授權下被運用或處置，確保就提供可靠之財務資料而保持適當之賬冊及記錄，以及確保符合相關規則及規例。

審核委員會已對內部監控制度之整體有效性進行審查，並向董事會匯報及提供建議。董事已於截至二零一五年十二月三十一日止年度就本集團之內部監控制度之有效性進行審查。董事會將透過考慮審核委員會及執行管理人員所進行之審查，繼續評估內部監控之有效性。

董事會及審核委員會就續聘外部核數師之意見一致。

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

The Company has appointed Ms. Wong Po Ling Pauline (“**Ms. Wong**”) as the Company Secretary since 30 September 2013. She is an associate member of the Hong Kong Institute of Chartered Secretaries and she possesses more than 16 years of experience in mergers and acquisitions and corporate governance matters. In accordance with Rule 5.15 of the GEM Listing Rules, Ms. Wong has taken no less than 15 hours of relevant professional training during the year ended 31 December 2015.

The primary corporate contact person of the Company is Mr. Pang Man Kin Nixon, an executive Director and the chairman of the Company.

### 公司秘書

王寶玲女士（「王女士」）於二零一三年九月三十日起獲本公司委任為公司秘書。彼為香港特許秘書公會會員，擁有逾16年處理收購合併及企業管治事項之經驗。根據創業板上市規則第5.15條，截至二零一五年十二月三十一日止年度，王女士已參與不少於15小時之相關專業培訓。

本公司之主要公司聯絡人為彭文堅先生（本公司執行董事兼主席）。

### SHAREHOLDERS' RIGHTS

#### Procedures for the Shareholders to convene an extraordinary general meeting

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

Such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### 董事權益

#### 股東召開股東特別大會之程序

根據章程細則第58條，任何一名或多名於遞呈要求之日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之股東，於任何時候均有權透過向董事會或公司秘書發出書面呈請，要求董事會召開股東特別大會，以處理有關呈請中指明之任何事項。

該大會應於遞呈該呈請後兩(2)個月內舉行。倘於有關遞呈後二十一(21)日內，董事會未能召開該大會，則遞呈呈請人士可自行以相同方式召開大會，而本公司須向遞呈呈請人士償付所有由遞呈呈請人士因董事會未能召開大會而產生之合理開支。

# Corporate Governance Report

## 企業管治報告

### Procedures for the Shareholders to put their enquiries to the Board

The Company endeavors to maintain two way communications with the Shareholders through various channels. The Shareholders are encouraged to put their enquiries about the Group through the Company's email at info@cafgroup.hk or by mail to the principle address of the Company at Units 03-05, 17/F., K. Wah Centre, 191 Java Road, North Point, Hong Kong. All the enquiries are dealt with in timely manner. The Shareholders are also encouraged to attend the AGM and extraordinary general meetings (the "EGM") of the Company and to put their enquiries to the Board directly. Notices are duly being circulated to the Shareholders in order to ensure each Shareholder is informed to attend the AGM and the EGM. The Chairman of the Board, chairmen of the Remuneration Committee, Nomination Committee and Audit Committee and the senior Management attend the aforesaid meetings and respond to the Shareholders' enquiries in a promptly manner. The detailed procedures for conducting a poll are set out in the proxy forms and will be explained by the chairmen of the AGM and EGM orally in the beginning of the aforesaid meetings.

### Procedures for putting forward proposals by Shareholders at Shareholders' meetings

Shareholders may include a resolution to be considered at an extraordinary general meeting. The requirements and procedures are set out above in the paragraph headed "Procedures for the Shareholders to convene an extraordinary general meeting".

### 股東向董事會作出查詢之程序

本公司致力透過不同渠道與股東維持雙向溝通。歡迎股東透過本公司電郵 info@cafgroup.hk 或郵寄至本公司主要地址（香港北角渣華道191號嘉華國際中心17樓03-05室），查詢有關本集團之事項。所有查詢將會盡快處理。我們亦歡迎股東出席本公司股東週年大會及股東特別大會（「股東特別大會」），並直接向董事會發問。大會通告會妥為寄發予股東，確保各股東已獲通知出席股東週年大會及股東特別大會。董事會主席、薪酬委員會、提名委員會及審核委員會之主席以及高級管理層會出席上述大會，並即時回應股東之查詢。進行表決之詳細程序載於委任代表表格，且由股東週年大會及股東特別大會之主席於上述大會開始時以口頭方式解釋相關程序。

### 股東於股東大會上提呈建議之程序

股東可於股東特別大會上提呈決議案以供審議。有關規定及程序載於上文「股東召開股東特別大會之程序」一段。

# Corporate Governance Report

## 企業管治報告

### INVESTOR RELATIONS

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

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

During the year ended 31 December 2015, there had not been any changes in the Company's constitutional documents.

### 投資者關係

本公司相信，維持高透明度是增強投資者關係之關鍵，並致力保持向股東及投資大眾公開及適時披露公司資料之政策。

本公司透過其年度、中期及季度報告向股東更新其最新業務發展及財務表現。本公司之公司網站([www.cafgroup.hk](http://www.cafgroup.hk))已為公眾人士及股東提供一個有效之溝通平台。

截至二零一五年十二月三十一日止年度，本公司之組織章程文件概無任何變化。



# Independent Auditor's Report

## 獨立核數師報告



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**To the shareholders of China Assurance Finance Group Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

**致中國融保金融集團有限公司股東**  
*(於開曼群島註冊成立之有限公司)*

We have audited the consolidated financial statements of China Assurance Finance Group Limited (the "Company") and its subsidiaries (collectively the "Group") set out on pages 71 to 195, which comprise the consolidated statements of financial position as at 31 December 2015, and the consolidated statement of 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.

吾等已審核載於第71至195頁之中國融保金融集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)之綜合財務報表，此等財務報表包括於二零一五年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

## 董事就綜合財務報表須承擔之責任

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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

## AUDITOR'S RESPONSIBILITY

## 核數師之責任

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

吾等之責任是根據吾等之審計對該等綜合財務報表作出意見，並按吾等之委聘條款僅向整體股東報告，除此之外本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負責或承擔任何責任。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **BDO Limited**

*Certified Public Accountants*

#### **Lam Hung Yun, Andrew**

Practising Certificate Number P04092

Hong Kong, 23 March 2016

吾等已根據香港會計師公會頒佈之香港審計準則進行審計。該等準則要求吾等遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審計憑證。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可真實公允呈報之綜合財務報表有關之內部控制，以設計適當之審計程序，但目的並非對公司內部控制之有效性發表意見。審計亦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。

吾等相信，吾等所獲得之審計憑證能充足並適當地為吾等之審計意見提供基礎。

### 意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平反映貴集團於二零一五年十二月三十一日之財務狀況，及其截至該日止年度之財務表現及現金流量，並已按照香港公司條例的披露規定妥為編製。

#### **香港立信德豪會計師事務所有限公司**

*執業會計師*

#### **林鴻恩**

執業證書編號 P04092

香港，二零一六年三月二十三日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue	收益	8	26,066	18,836
Other income	其他收入	8	7,048	2,051
Gain on bargain purchase	廉價購入收益	37	61,113	—
Share of profits of associate	應佔聯營公司溢利	20	1,054	—
Fair value changes in derivative financial asset	衍生金融資產公平值變動	33	(2,326)	—
Administrative and operating expenses	行政及營運開支		(48,834)	(25,269)
Finance costs	融資成本	10	(18,640)	(6,042)
Equity-settled shared-based payment expenses	以股份為基準付款 (以股本結算) 開支	36(viii)	(68,469)	(17,001)
Losses before income tax	所得稅前虧損	9	(42,988)	(27,425)
Income tax expense	所得稅開支	12	(3,850)	(2,758)
Losses for the year	本年度虧損		(46,838)	(30,183)
Other comprehensive income, net of tax items that reclassified to profit or loss in subsequent periods	其他全面收益，扣除稅項 可於往後期間轉列入損益			
Exchange losses on translation of financial statements of foreign operations	兌換境外經營業務 財務報表之匯兌虧損		(1,670)	(47)
Items that will not be classified to profit and loss:	不會列入損益的項目：			
Revaluation surplus upon transfer of owner-occupied leasehold buildings and land use rights to investment properties	業主自用租賃樓宇及 土地使用權撥入投資 物業之重估盈餘		50,777	—
Deferred tax liabilities arising from revaluation of properties upon transfer	轉讓時物業重估產生 之遞延稅項負債		(12,694)	—
			38,083	—
Other comprehensive income for the year, net of tax	本年度其他全面收益， 扣除稅項		36,413	(47)
Total comprehensive income for the year	本年度全面收益總額		(10,425)	(30,230)
Losses for the year attributable to:	應佔本年度虧損：			
Owners of the Company	本公司擁有人		(47,671)	(30,516)
Non-controlling interests	非控股權益		833	333
			(46,838)	(30,183)
Total comprehensive income attributable to:	應佔全面收益總額：			
Owners of the Company	本公司擁有人		(11,258)	(30,563)
Non-controlling interests	非控股權益		833	333
			(10,425)	(30,230)
Losses per share — Basic and diluted (RMB cents)	每股虧損 — 基本及攤薄 (人民幣分)	14	(2.91)	(1.92)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

		Notes	2015	2014
		附註	二零一五年	二零一四年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	21,765	110,247
Investment properties	投資物業	17	130,990	—
Land use rights	土地使用權	18	4,135	35,596
Intangible assets	無形資產	19	150,125	—
Interest in associate	於聯營公司權益	20	2,454	—
Deposits paid	已付按金	21	23,500	23,500
Prepayments	預付款項	22	120,750	—
			<b>453,719</b>	169,343
<b>Current assets</b>	<b>流動資產</b>			
Properties held for sale	持作出售物業	23	42,723	—
Account and other receivables	應收賬款及其他應收款項	24	105,698	64,582
Entrusted loan receivables	應收委託貸款	25	—	18,000
Short term loan receivable	應收短期貸款	26	72,300	—
Derivative financial asset	衍生金融資產	33	23,856	—
Pledged bank deposits	已質押銀行存款	27	60,137	44,749
Restricted bank deposits	受限制銀行存款	28	19,400	18,701
Cash and cash equivalents	現金及現金等值項目	29	73,492	42,885
			<b>397,606</b>	188,917
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals, other payables and deferred income	應計費用、其他應付款項及遞延收入	30	112,020	95,922
Other borrowings	其他借貸	31	110,760	45,893
Finance lease liabilities	融資租賃負債	32	684	611
Current tax liabilities	即期稅項負債		9,858	5,672
			<b>233,322</b>	148,098
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>164,284</b>	40,819
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>618,003</b>	210,162
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	33	118,530	—
Finance lease liabilities	融資租賃負債	32	979	1,594
Deferred tax liabilities	遞延稅項負債	38	49,337	—
			<b>168,846</b>	1,594
<b>Net assets</b>	<b>資產淨值</b>		<b>449,157</b>	208,568

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	34	<b>13,653</b>	13,084
Reserves	儲備	35	<b>378,513</b>	188,068
			<b>392,166</b>	201,152
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>56,991</b>	7,416
<b>Total equity</b>	<b>權益總額</b>		<b>449,157</b>	208,568

On behalf of the Board  
代表董事會

**Mr. Chang Hoi Nam** 張凱南先生  
Director 董事

**Mr. Pang Man Kin Nixon** 彭文堅先生  
Director 董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益							Non-controlling interests 非控股權益	Total equity 權益總額	
		Share capital (Note 34) 股本 (附註34) RMB'000 人民幣千元	Share premium (Note 35(b)) 股份溢價 (附註35(b)) RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Convertible bonds equity reserve 可換股債券權益儲備 RMB'000 人民幣千元	Property revaluation reserve 物業重估儲備 RMB'000 人民幣千元	Retained profits/(accumulated losses) 保留盈利/(累計虧損) RMB'000 人民幣千元			Total 合計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	12,907	153,428	10,722	10,553	—	—	15,013	202,623	7,083	209,706
Equity-settled share-based payment granted (Note 36)	授出以股份為基準付款 (以股本結算) (附註36)	—	—	—	17,001	—	—	—	17,001	—	17,001
Exercise of share options (Note 36)	行使購股權 (附註36)	177	14,132	—	(2,218)	—	—	—	12,091	—	12,091
Transaction with owners	擁有人交易	177	14,132	—	14,783	—	—	—	29,092	—	29,092
Losses for the year	本年度虧損	—	—	—	—	—	—	(30,516)	(30,516)	333	(30,183)
Other comprehensive income for the year:	本年度其他全面收益：										
Exchange differences on translation of financial statements of foreign operations	兌換境外經營業務財務報表之匯兌差額	—	—	(47)	—	—	—	—	(47)	—	(47)
Total comprehensive income for the year	本年度全面收益總額	—	—	(47)	—	—	—	(30,516)	(30,563)	333	(30,230)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	13,084	167,560	10,675	25,336	—	—	(15,503)	201,152	7,416	208,568
Acquisition of subsidiaries (Note 37)	收購附屬公司 (附註37)	—	—	—	—	—	—	—	—	48,742	48,742
Equity-settled share-based payment granted (Note 36)	授出以股份為基準付款 (以股本結算) (附註36)	—	—	—	68,469	—	—	—	68,469	—	68,469
Exercise of share options (Note 36)	行使購股權 (附註36)	21	3,014	—	(717)	—	—	—	2,318	—	2,318
Lapse of share options (Note 36)	購股權失效 (附註36)	—	—	—	(20,619)	—	—	20,619	—	—	—
Issue of new shares	發行新股份	548	97,783	—	—	—	—	—	98,331	—	98,331
Recognition of equity component of convertible bonds (Note 33)	確認可換股債券權益部分 (附註33)	—	—	—	—	33,154	—	—	33,154	—	33,154
Transaction with owners	擁有人交易	569	100,797	—	47,133	33,154	—	20,619	202,272	48,742	251,014
Losses for the year	本年度虧損	—	—	—	—	—	—	(47,671)	(47,671)	833	(46,838)
Other comprehensive income for the year:	本年度其他全面收益：										
Exchange differences on translation of financial statements of foreign operations	兌換境外經營業務財務報表之匯兌差額	—	—	(1,670)	—	—	—	—	(1,670)	—	(1,670)
Revaluation surplus on date of transfer of owner-occupied leasehold buildings and land use rights to investment properties	業主自用租賃樓宇及土地使用權撥入投資物業日期之重估盈餘	—	—	—	—	—	50,777	—	50,777	—	50,777
Deferred tax liabilities arising from revaluation of properties upon transfer	轉讓時物業重估產生之遞延稅項負債	—	—	—	—	—	(12,694)	—	(12,694)	—	(12,694)
Total comprehensive income for the year	本年度全面收益總額	—	—	(1,670)	—	—	38,083	(47,671)	(11,258)	833	(10,425)
At 31 December 2015	於二零一五年十二月三十一日	13,653	268,357	9,005	72,469	33,154	38,083	(42,555)	392,166	56,991	449,157

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Cash flows from operating activities 經營活動之現金流量</b>				
Losses before income tax	所得稅前虧損		<b>(42,988)</b>	(27,425)
Adjustments for:	調整：			
Amortisation for land use rights	土地使用權攤銷	18	<b>440</b>	811
Amortisation for intangible assets	無形資產攤銷	19	<b>7,675</b>	—
Loss on disposals of property, plant and equipment	物業、廠房及設備出售虧損	9	<b>125</b>	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16	<b>4,218</b>	2,385
Gain on disposals of properties held for sale	持作出售物業出售收益	8	<b>(4,090)</b>	—
Bank interest income	銀行利息收入	8	<b>(2,401)</b>	(1,331)
Equity-settled share-based payment expenses	以股份為基準付款 (以股本結算)開支	36(viii)	<b>68,469</b>	17,001
Fair value changes in derivative financial asset	衍生金融資產公平值變動	33	<b>2,326</b>	—
Gain on bargain purchase	廉價購入收益	37	<b>(61,113)</b>	—
Impairment loss on account receivables	應收賬款減值虧損	24	<b>3,000</b>	—
Share of profits of associate	應佔聯營公司溢利	20	<b>(1,054)</b>	—
Finance costs	融資成本	10	<b>18,640</b>	6,042
Operating losses before working capital changes	營運資金變動前之經營虧損		<b>(6,753)</b>	(2,517)
Increase in account receivables, net of deferred income	應收賬款增加，扣除遞延收入		<b>(14,885)</b>	(4,105)
Increase in other receivables, prepayments and deposits paid	其他應收款項、預付款項及已付按金增加		<b>(24,518)</b>	(14,771)
Decrease/(increase) in entrusted loan receivables	應收委託貸款減少／(增加)		<b>18,000</b>	(18,000)
Increase in restricted bank deposits	受限制銀行存款增加		<b>(699)</b>	(2,510)
(Increase)/decrease in pledged bank deposits	已質押銀行存款(增加)／減少		<b>(15,388)</b>	9,860
Increase in accruals and other payables	應計費用及其他應付款項增加		<b>3,580</b>	4,923
Net cash used in operations	經營業務所用之現金淨額		<b>(40,663)</b>	(27,120)
Interest received	已收利息		<b>2,616</b>	2,471
Income tax paid	已付所得稅		<b>(1,521)</b>	(2,631)
<b>Net cash used in operating activities 經營活動所用之現金淨額</b>			<b>(39,568)</b>	(27,280)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Net cash outflow arising from the acquisition of subsidiaries	收購附屬公司產生之現金流出淨額 37	(7,353)	—
Payment for acquisition of associate	收購聯營公司之付款	(1,400)	—
Increase in short term loan receivable	應收短期貸款增加	(72,300)	—
Proceeds from disposals of properties held for sale	出售持作出售物業所得款項	12,215	—
Additions to land use rights	添置土地使用權 18	(210)	—
Prepayments for capital injection	注資預付款項 22	(120,750)	—
Additions to property, plant and equipment	添置物業、廠房及設備	(15,715)	(11,125)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	116	—
Increase in receipts in advance	預收款項增加	1,896	42,193
<b>Net cash (used in)/from investing activities</b>	<b>投資活動(所用)／產生之現金淨額</b>	<b>(203,501)</b>	<b>31,068</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
New proceeds from borrowings	借貸所得款項淨額	123,052	22,254
Repayments of borrowings	償還借貸	(58,185)	—
Repayments of obligations under finance leases	償還融資租賃項下債項	(671)	—
Net proceeds from exercise of share options	行使購股權所得款項淨額	2,318	12,091
Proceeds from issue of new shares	發行新股份所得款項	98,331	—
Proceeds from issue of convertible bonds	發行可換股債券所得款項	125,161	—
Interest paid	已付利息	(14,994)	(4,533)
<b>Net cash from financing activities</b>	<b>融資活動產生之現金淨額</b>	<b>275,012</b>	<b>29,812</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目之增加淨額</b>	<b>31,943</b>	<b>33,600</b>
<b>Effect of foreign exchange rate changes, net</b>	<b>外匯匯率變動之影響淨額</b>	<b>(1,336)</b>	<b>(47)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等值項目</b>	<b>42,885</b>	<b>9,332</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等值項目</b>	<b>73,492</b>	<b>42,885</b>

# Notes to the Financial Statements

## 財務報表附註

### 1. CORPORATE INFORMATION

China Assurance Finance Group Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 10 March 2011. The registered office of the Company is the office of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s shares have been listed on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 6 January 2012.

The principal activity of the Company is investment holding. Details of the principal activities of the Company’s subsidiaries are set out in note 47 to the financial statements. The Company and its subsidiaries are collectively referred to as the “**Group**” hereafter. In the opinion of the directors of the Company, the ultimate holding company of the Company is Capital Gain Investments Holdings Limited (“**Capital Gain**”), a limited liability company incorporated in the British Virgin Islands.

The financial statements for the year ended 31 December 2015 were approved by the board of directors on 23 March 2016.

### 2. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and applicable Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

### 1. 公司資料

中國融保金融集團有限公司（「**本公司**」）乃二零一一年三月十日於開曼群島註冊成立之獲豁免有限責任公司。本公司之註冊辦事處為Codan Trust Company (Cayman) Limited之辦事處，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1 — 1111, Cayman Islands。本公司之股份自二零一二年一月六日起於香港聯合交易所有限公司（「**聯交所**」）創業板（「**創業板**」）上市。

本公司之主要業務為投資控股。本公司附屬公司之主要業務載於財務報表附註47。本公司及其附屬公司以下統稱「**本集團**」。本公司董事認為，本公司之最終控股公司為興富投資控股有限公司（「**興富**」），一間於英屬處女群島註冊成立之有限公司。

截至二零一五年十二月三十一日止年度之綜合財務報表已獲董事會於二零一六年三月二十三日批准刊發。

### 2. 編製基準

#### (a) 合規聲明

綜合財務報表已根據符合香港財務報告準則（「**香港財務報告準則**」）之會計政策編製，香港財務報告準則為統稱，其包括所有香港會計師公會（「**香港會計師公會**」）頒佈之個別適用之香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋。綜合財務報表亦包括香港公司條例之適用披露規定以及適用聯交所創業板證券上市規則。

# Notes to the Financial Statements

## 財務報表附註

### 2. BASIS OF PREPARATION (Continued)

#### (b) Basis of measurement

The consolidated financial statements have been prepared under historical cost basis, except that the investment properties and derivative financial asset are stated at their fair values as explained in the accounting policies set out in note 5.5. The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

### 3. ADOPTION OF NEW OR AMENDED HKFRSs

#### 3.1 Adoption of amendments to HKFRSs — effective on 1 January 2015

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

The adoption of these amendments has no material impact on the Group's financial statements.

### 2. 編製基準 (續)

#### (b) 計量基準

綜合財務報表按歷史成本基準編製，惟誠如附註5.5所載會計政策所述，投資物業及衍生金融工具按公平值列賬。用於編製該等財務報表之重大會計政策概述如下。除另有指明外，該等政策已於所有年度貫徹應用。

### 3. 採納新訂及經修訂香港財務報告準則

#### 3.1 採納於二零一五年一月一日生效之香港財務報告準則之修訂

香港財務報告準則 (修訂本)	二零一零年至 二零一二年 週期的年度 改進
香港財務報告準則 (修訂本)	二零一一年至 二零一三年 週期的年度 改進
香港會計準則 第19號修訂本 (二零一一年)	界定福利 計劃 — 僱員供款

採納該等修訂本並不會對本集團之財務報表造成重大影響。



# Notes to the Financial Statements

## 財務報表附註

### 3. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

#### 3.1 Adoption of amendments to HKFRSs — effective on 1 January 2015 (Continued)

##### Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle

The amendments issued under the annual improvements process make small, non-urgent changes to a number of standards where they are currently unclear. They include amendments to HKAS 16 Property, Plant and Equipment to clarify how the gross carrying amount and accumulated depreciation are treated where an entity uses the revaluation model. The carrying amount of the asset is restated to revalued amount. The accumulated depreciation may be eliminated against the gross carrying amount of the asset. Alternatively, the gross carrying amount may be adjusted in a manner consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The adoption of the amendments to HKAS 16 has no impact on these financial statements as the latter treatment is consistent with the manner in which the Group has previously dealt with revaluations of its property, plant and equipment.

##### Amendments to HKAS 19 (2011) — Defined Benefit Plans: Employee Contributions

The amendments permit contributions that are independent of the number of years of service to be recognised as a reduction in the service cost in the period in which the service is rendered instead of allocating the contributions to periods of service.

The adoption of the amendments has no impact on these financial statements as the Group has no defined benefit plans.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### 3.1 採納於二零一五年一月一日生效之香港財務報告準則之修訂 (續)

##### 二零一零年至二零一二年週期及二零一一年至二零一三年週期的年度改進

根據年度改進程序頒佈之此等修訂對現時並不明確之多項準則作出微細且並不急切之改變。該等修訂包括對香港會計準則第16號物業、廠房及設備之修訂，以釐清倘實體使用重估模式之情況下如何處理賬面總值及累計折舊。資產之賬面值乃重列至重估金額。累計折舊可與資產之賬面總值對銷。另一做法為，賬面總值可按與重估資產賬面值一致之方式予以調整，而累計折舊則於計及累計減值虧損後予以調整，以致相等於賬面總值與賬面值之差額。

採納香港會計準則第16號修訂本對本財務報表並無影響，因後者之處理與本集團之前關於重估其物業、廠房及設備之處理方式一致。

##### 香港會計準則第19號修訂本 (二零一一年) — 界定福利計劃 — 僱員供款

此修訂本准許不受服務年期影響之供款於提供服務期間內確認為服務成本減少，而非於服務期間內分配供款。

採納該等修訂本對本財務報表並無影響，因本集團並無界定福利計劃。

# Notes to the Financial Statements

## 財務報表附註

### 3. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

#### 3.2 New/amended HKFRSs that have been issued but are not yet effective

The following new/amended HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle <sup>1</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>1</sup>
HKFRS 9 (2014)	Financial Instruments <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consideration Exception <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
HKFRS 16	Leases <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2019

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### 3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則

下列新訂／經修訂香港財務報告準則與本集團之財務報表潛在相關，已經頒佈惟並無生效及尚未由本集團提早採納。

香港財務報告準則 (修訂本)	二零一二年至二零一四年週期的年度改進 <sup>1</sup>
香港會計準則第1號修訂本	披露動議 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號修訂本	釐清可接受之折舊及攤銷方法 <sup>1</sup>
香港會計準則第27號修訂本	獨立財務報表權益法 <sup>1</sup>
香港財務報告準則第9號 (二零一四年)	金融工具 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營公司之間的資產出售或貢獻 <sup>1</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本	投資實體：應用合併豁免 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>4</sup>

- <sup>1</sup> 於二零一六年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一七年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一八年一月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一九年一月一日或之後開始之年度期間生效

# Notes to the Financial Statements

## 財務報表附註

### 3. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

#### 3.2 New/amended HKFRSs that have been issued but are not yet effective (Continued)

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncements. Information on new or amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Certain other new or amended HKFRSs have been issued but are not expected to have a material impact on the Group's financial statements.

##### Amendments to HKAS 1 — Disclosure Initiative

The amendments are designed to encourage entities to use judgement in the application of HKAS 1 when considering the layout and content of their financial statements.

An entity's share of other comprehensive income from equity accounted interests in associates and joint ventures will be split between those items that will and will not be reclassified to profit or loss, and presented in aggregate as a single line item within those two groups.

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

The amendments to HKAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### 3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則 (續)

本公司董事預料所有頒佈之準則將於頒佈生效日期後首個開始之期間採納至本集團會計政策內。預期對本集團會計政策造成影響之新訂及經修訂香港財務報告準則之資料已載於下文。若干其他已頒佈之新訂及經修訂香港財務報告準則，預期不會對本集團之財務報表構成重大影響。

##### 香港會計準則第1號修訂本 — 披露動議

該等修訂旨在進一步鼓勵實體在考慮其財務報表之佈局及內容時在應用香港會計準則第1號時運用判斷。

實體應估來自於聯營公司及合營企業之以權益法入賬之權益之其他全面收入，於將會及將不會重新分類至損益之項目中分拆，並在該等兩個組別內共同作為單一項目呈列。

##### 香港會計準則第16號及香港會計準則第38號修訂本 — 釐清可接受之折舊及攤銷方法

香港會計準則第16號之修訂禁止使用以收益為基礎之方法對物業、廠房及設備項目使用計算折舊。香港會計準則第38號之修訂引入一項可被推翻之假設，即不宜以收益作為無形資產攤銷之基礎。倘無形資產以收益計量或收入及無形資產經濟利益之消耗存在高度關聯時，則此假設可予推翻。

# Notes to the Financial Statements

## 財務報表附註

### 3. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

#### 3.2 New/amended HKFRSs that have been issued but are not yet effective (Continued)

##### Amendments to HKAS 27 — Equity Methods in Separate Financial Statements

The amendments allow an entity to apply equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements.

##### HKFRS 9 (2014) — Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at FVTOCI if the objective of the entity's business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at FVTPL.

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### 3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則 (續)

##### 香港會計準則第27號修訂本 — 獨立財務報表權益法

該修訂本允許實體可在其獨立財務報表內應用權益法就其於附屬公司、合營企業及聯營公司之投資作會計處理。

##### 香港財務報告準則第9號 (二零一四年) — 金融工具

香港財務報告準則第9號引入金融資產分類及計量之新規定。按業務模式持有資產而目的為收取合約現金流之債務工具 (業務模式測試) 以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具 (合約現金流特徵測試)，一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試之債務工具以按公平值計入其他全面收入計量。實體可於初步確認時作出不可撤銷之選擇，以按公平值計入其他全面收入計量並非持作買賣之股本工具。所有其他債務及股本工具透過損益按公平值計量。

香港財務報告準則第9號就並非透過損益按公平值計量之所有金融資產納入新的預期虧損減值模式 (取代了香港會計準則第39號之已產生虧損模式) 以及新的一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。

# Notes to the Financial Statements

## 財務報表附註

### 3. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

#### 3.2 New/amended HKFRSs that have been issued but are not yet effective (Continued)

##### HKFRS 9 (2014) — Financial Instruments (Continued)

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

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

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### 3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則 (續)

##### 香港財務報告準則第9號 (二零一四年) — 金融工具 (續)

香港財務報告準則第9號結轉香港會計準則第39號有關金融負債之確認、分類及計量規定，惟指定透過損益按公平值計量的金融負債除外，而該項負債之信貸風險變動應佔的公平值變動金額乃於其他全面收益內確認，除非其將增設或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號有關取消確認金融資產及金融負債之規定。

##### 香港財務報告準則第10號及香港會計準則第28號修訂本 — 投資者與其聯營公司或合營公司之間的資產出售或貢獻

有關修訂澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務之資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。



# Notes to the Financial Statements

## 財務報表附註

### 3. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

#### 3.2 New/amended HKFRSs that have been issued but are not yet effective (Continued)

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

The amendments clarify that the exemption from preparing consolidated financial statements for an intermediate parent entity is available to a subsidiary of an investment entity (including investment entities that account for their subsidiaries at fair value rather than consolidating them). An investment entity parent will consolidate a subsidiary only when the subsidiary is not itself an investment entity and the subsidiary's main purpose is to provide services that relate to the investment entity's investment activities. A non-investment entity applying the equity method to an associate or joint venture that is an investment entity may retain the fair value measurements that associate or joint venture used for its subsidiaries. An investment entity that prepares financial statements in which all its subsidiaries are measured at fair value through profit or loss should provide the disclosures related to investment entities as required by HKFRS 12.

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

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### 3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則 (續)

##### 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本 — 投資實體：應用合併豁免

有關修訂澄清，就中間母公司實體編製綜合財務報表之豁免，是適用於投資實體之附屬公司（包括按公平值將附屬公司入賬而非將附屬公司綜合入賬之投資實體）。只有當附屬公司本身並非投資實體而附屬公司之主要目的是提供與投資實體的投資活動有關之服務時，投資實體母公司才需要將附屬公司綜合入賬。對屬於投資實體之聯營公司或合營企業應用權益法之非投資實體可保留該聯營公司或合營企業就其附屬公司已採用之公平值計量。若投資實體編製之財務報表當中的旗下全部附屬公司是以透過損益按公平值計量之方式計量，則須按香港財務報告準則第12號之規定提供有關投資實體之披露。

##### 香港財務報告準則第15號 — 客戶合約收益

此項新準則確立單獨收益確認框架。該框架的核心原則為實體應確認收益，以使用金額描述向客戶轉讓承諾商品或服務，該金額反映該實體預期有權就商品及服務交換所收取的代價。香港財務報告準則第15號取代現行收益確認指引（包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋）。

# Notes to the Financial Statements

## 財務報表附註

### 3. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

#### 3.2 New/amended HKFRSs that have been issued but are not yet effective (Continued)

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

(Continued)

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

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

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### 3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則 (續)

##### 香港財務報告準則第15號 — 客戶合約收益 (續)

香港財務報告準則第15號要求以五個步驟確認收益：

- 第一步：識別與客戶的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至各履約責任
- 第五步：於各履約責任完成時確認收益

香港財務報告準則第15號包含與特定收益相關事宜的特定指引，該等指引或會更改香港財務報告準則現時應用方法。該準則亦顯著提升與收益相關的質化與量化披露。

# Notes to the Financial Statements

## 財務報表附註

### 3. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

#### 3.2 New/amended HKFRSs that have been issued but are not yet effective (Continued)

##### HKFRS 16 — Leases

HKFRS 16 will be effective for the Group's financial statements for annual reporting periods beginning on or after 1 January 2019. HKFRS 16 specifies how an entity to recognise, measure, present and disclose leases. HKFRS 16 requires lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance with HKFRS 16's approach to lessor accounting substantially unchanged from its predecessor HKAS 17. The Group is assessing the impact of HKFRS 16 and as a result, it is not practicable to provide a reasonable estimate of the impact of HKFRS 16 as at the date of publication of these financial statements.

The Group has so far concluded that the application of these new pronouncements will have no material impact on the Group's financial statements.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### 3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則 (續)

##### 香港財務報告準則第16號 — 租賃

香港財務報告準則第16號將於本集團由二零一九年一月一日或之後開始之年度報告期間之財務報表生效。香港財務報告準則第16號列明實體應如何確認、計量、呈報及披露租賃。香港財務報告準則第16號規定，除非租賃期為12個月或以下，或相關資產之價值甚低，否則承租人須就所有租賃確認資產及負債。出租人繼續將租賃分類為經營租賃或融資租賃，香港財務報告準則第16號有關出租人之會計入賬法與其前身之香港會計準則第17號比較大致不變。本集團正在評估香港財務報告準則第16號之潛在影響，故此於本財務報表刊發日期，要就香港財務報告準則第16號之影響作合理估計並不實際可行。

本集團目前已得出結論，應用該等新公告將不會對本集團之財務報表產生重大影響。

# Notes to the Financial Statements

## 財務報表附註

### 3. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

#### 3.3 New Companies Ordinance provisions relating to the preparation of financial statements

The provisions of the new Companies Ordinance, Cap. 622, in relation to the preparation of financial statements apply to the Company in this financial year.

The directors consider that there is no impact on the Group's financial position or performance, however the new Companies Ordinance, Cap. 622, impacts on the presentation and disclosures in the consolidated financial statements. For example, the statement of financial position of the Company is now presented in the notes to the financial statements rather than as a primary statement and related notes to the statement of financial position of the Company are generally no longer presented.

### 4. FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of the Company is Hong Kong Dollar ("HK\$"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the functional currency of the primary economic environment in which the principal subsidiaries of the Group operate. All values are rounded to the nearest thousand ("RMB'000") unless otherwise stated.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### 3.3 新公司條例項下有關編製財務報表之條文

本公司將於本財政年度採用新公司條例(第622章)下有關財務報表編製規定之條文。

董事認為，採用新條文將不會對本集團之財務狀況或表現產生影響，惟新公司條例(第622章)將影響綜合財務報表之呈報及披露。例如，本公司財務狀況表目前於財務報表附註而非作為主要報表呈報，且本公司財務狀況表之相關附註已不再呈列。

### 4. 功能及呈報貨幣

本公司之功能貨幣為港元(「港元」)。綜合財務報表按人民幣(「人民幣」)呈列，人民幣為本集團主要附屬公司營運所在主要經濟環境之功能貨幣。除另有所指外，所有數值已概約至最近千位(「人民幣千元」)。

# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES

#### 5.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year (if any) are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or business is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure non-controlling interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

### 5. 主要會計政策概要

#### 5.1 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及結餘連同未變現溢利均於編製綜合財務報表時全數對銷。除非有關交易提供所轉讓資產減值之證據，否則未變現虧損亦予以對銷，在此情況下，虧損於損益中確認。

於年內購入或售出之附屬公司之業績（如有）由收購生效日起計或計至出售生效日止（視情況而定），列入綜合全面收益表內。必要時，附屬公司之財務報表將予調整以使其會計政策與本集團其他成員公司所使用者一致。

採用購買法將收購附屬公司或業務入賬。收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日之公平值總額計量。所收購之可識別資產及所承擔負債則主要按收購當日之公平值計量。本集團先前所持被收購方之股權以收購當日公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇按公平值或按應佔被收購方可識別資產淨值之比例計量於附屬公司之非控股權益。除非香港財務報告準則規定適用其他計量基準，否則所有其他非控股權益按公平值計量。所產生之收購相關成本列作開支，除非其產生自發行股本工具，在此情況下，有關成本自權益中扣除。



# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.1 Basis of consolidation (Continued)

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

When the Group loses control of a subsidiary, profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in non-controlling interests having a deficit balance.

### 5. 主要會計政策概要 (續)

#### 5.1 綜合基準 (續)

本集團於附屬公司權益變動如不導致失去控制權，便入賬列為股權交易。本集團權益及非控股權益之賬面值均予以調整，以反映其各自於附屬公司之權益之變動。經調整後非控股權益金額與所付或所收代價公平值之任何差額，直接於權益中確認，並歸屬於本公司擁有人。

當本集團失去附屬公司控制權時，出售所產生損益為以下兩者之差額：(i) 已收代價之公平值與任何保留權益之公平值之總額；及(ii) 該附屬公司之資產（包括商譽）及負債與任何非控股權益之過往賬面值。以往於其他全面收益確認與附屬公司有關之金額，入賬方式相同，猶如相關資產或負債已經出售。

收購後，於附屬公司之非控股權益之賬面值為該等權益於初步確認時之款額加上非控股權益應佔權益其後變動之部份。即使會導致非控股權益出現虧絀結餘，全面收益總額乃歸屬於非控股權益。

# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.2 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

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

#### 5.3 Associates

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

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

### 5. 主要會計政策概要 (續)

#### 5.2 附屬公司

附屬公司乃指本公司可行使控制權之被投資方。如果符合下列全部三個因素，則本公司控制被投資方：可對被投資方行使權力；承擔來自被投資方之風險或有權獲得來自被投資方之可變動回報；及能夠運用其權力來影響有關可變動回報。每當事實及情況顯示任何控制權因素可能出現變動時，則會重新評估是否擁有控制權。

於附屬公司之投資已按成本減減值虧損（如有）計入本公司之財務狀況表。附屬公司之業績由本公司根據已收及應收股息基準列賬。

#### 5.3 聯營公司

聯營公司為本集團對其擁有重大影響力，但並非附屬公司或合營安排的實體。重大影響力指有權力參與投資對象的財務及經營決策，但並非對該等政策擁有控制或聯合控制權。

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值於聯營公司的資產淨值內調整以反映本集團應佔收購後變動，惟超過本集團於聯營公司的權益的虧損不會確認，除非有責任彌補該等虧損。

# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.3 Associates (Continued)

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

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

#### 5.4 Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree over the fair value of identifiable assets and liabilities acquired.

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

### 5. 主要會計政策概要 (續)

#### 5.3 聯營公司 (續)

本集團與其聯營公司之間的交易產生的損益僅於不相關投資人於聯營公司擁有權益時方才確認。該等交易產生的投資者分佔聯營公司溢利及虧損與聯營公司的賬面值對銷。若未實現虧損提供所轉讓資產減值的憑證，則會即時於損益確認。

於本公司之財務狀況表中，於聯營公司投資按成本減減值虧損（如有）列賬。聯營公司業績由本公司按年內已收及應收股息入賬。

#### 5.4 商譽

商譽起初按成本計量，即已轉讓代價、已確認被收購方非控股權益及收購方先前持有之被收購方股權於收購日期之公平值總額，超逾與所收購可識別資產及所承擔負債公平值之差額。

若在重新評估後，可識別資產及負債之公平值超逾已支付代價、已確認被收購方非控股權益及收購方先前持有之被收購方股權於收購日期之公平值總額，超出部分於收購日期在損益確認。

# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.4 Goodwill (Continued)

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units (“CGU”) that are expected to benefit from the synergies of the acquisition. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset’s carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

### 5. 主要會計政策概要 (續)

#### 5.4 商譽 (續)

商譽按成本減減值虧損計量。就減值測試而言，收購所產生之商譽乃被分配到預期自收購所產生協同效益中受益之各有關現金產生單位。現金產生單位指可大致獨立於其他資產或資產組別產生現金流入的最小資產組別。獲分配商譽之現金產生單位每年（以其賬面值與可收回金額進行比較）及於出現可能減值之跡象時進行減值測試。

就財政年度內之收購產生之商譽而言，獲分配商譽之現金產生單位於該財政年度末前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則本集團首先會分配減值虧損以減少該單位獲分配之任何商譽之賬面值，再根據該單位各項資產之賬面值按比例分配至該單位之其他資產。然而，分配至各項資產之虧損將不會導致個別資產之賬面值低於其公平值減出售成本（若可計量）或使用價值（若可釐定）（取較高者）。任何商譽減值虧損於損益確認，且不會於往後期間撥回。

# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.5 Fair value measurement

The Group measures its investment properties and derivative financial asset at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 5. 主要會計政策概要 (續)

#### 5.5 公平值計量

本集團於各報告期末按公平值計量其投資物業及衍生金融資產。公平值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付的價格。公平值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債的公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公平值計量須計及市場參與者對該資產的最高效和最佳使用或出售予其他能以最高效和最佳使用該資產的市場參與者所產生的經濟利益。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以儘量使用相關可觀察輸入資料及儘量減少使用不可觀察輸入資料。



# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.5 Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### 5.6 Impairment of non-financial assets

When an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is calculated at the higher of the CGU's value-in-use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the CGU to which the asset belongs.

### 5. 主要會計政策概要 (續)

#### 5.5 公平值計量 (續)

所有於本財務報表計量或披露的資產及負債乃基於對公平值計量整體而言屬重大的最低級輸入資料按以下公平值等級分類：

第一級：基於相同資產或負債於活躍市場的報價（未經調整）；

第二級：基於對公平值計量而言屬重大的可觀察（直接或間接）最低層輸入資料的估值方法；及

第三級：基於對公平值計量而言屬重大的不可觀察最低層輸入資料的估值方法。

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類（基於對公平值計量整體而言屬重大的最低級輸入資料）確定是否發生不同等級轉移。

#### 5.6 非金融資產減值

當出現減值跡象，或資產（金融資產除外）須作出年度減值測試，則估計有關資產之可收回金額。資產之可收回金額乃按現金產生單位（「現金產生單位」）之使用價值及其公平值減出售成本（以較高者為準）計算，並就各項資產個別計算，惟倘資產並不可在近乎獨立於其他資產或資產組別之情況下產生現金流量，則可收回金額以資產所屬之現金產生單位釐定。

# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.6 Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the year in which it arises.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the year in which it arises.

#### 5.7 Property, plant and equipment

Property, plant and equipment, other than construction-in-progress (“CIP”), are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

### 5. 主要會計政策概要 (續)

#### 5.6 非金融資產減值 (續)

減值虧損僅於資產賬面值超過可收回金額時方會確認。評估使用價值時，估計未來現金流量以可反映目前市場對貨幣時間值及資產獨有風險之評估之稅前貼現率貼現至現值。減值虧損於產生年度在損益扣除。

每個報告期末均會作出檢討，以確定有否跡象顯示過往已確認之資產減值虧損不再存在或有所減少。倘出現上述跡象，則會估計有關資產之可收回數額。過往已確認之資產減值虧損僅於用作釐定資產可收回金額之估計出現變動時撥回，惟有關金額不得超過假設過往年度並無確認資產減值虧損下應有之賬面值（已扣除任何折舊／攤銷）。減值虧損撥回於產生年度計入損益。

#### 5.7 物業、廠房及設備

物業、廠房及設備（在建工程除外）按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目成本包括其購買價及將資產達致運作狀況及地點作擬定用途之任何直接成本。

# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.7 Property, plant and equipment (Continued)

Depreciation is calculated on straight-line method to write off the cost of each item of property, plant and equipment, other than CIP, to its estimated residual value over its estimated useful life, as follows:

Buildings	20 years
Furniture, fixtures and office equipment	3 to 5 years
Leasehold improvements	3 to 5 years or over the lease term whichever is the shorter
Motor vehicles	5 to 10 years

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

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by an end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on disposal or retirement recognised in profit or loss in the year the asset is de-recognised and is the difference between the net sales proceeds and the carrying amount of the relevant asset.

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

### 5. 主要會計政策概要 (續)

#### 5.7 物業、廠房及設備 (續)

每項物業、廠房及設備項目(在建工程除外)按以下估計可使用年期以直線法折舊至估計剩餘值，以撇銷其成本：

樓宇	二十年
傢俬、裝置及辦公室設備	三至五年
租賃物業裝修	三至五年或租賃年期(取較短者)
汽車	五至十年

資產之估計剩餘值、估計可使用年期及折舊法於各報告期末進行檢討及作出適當調整。

倘物業、廠房及設備項目因其使用狀況有更改(即不再由業主自用)而變為投資物業，該項目之賬面值與於轉撥日期之公平值之任何差額於其他全面收益內確認，並於資產重估儲備中累計。其後當該資產出售或停用時，有關重估儲備將直接轉撥至保留溢利。

物業、廠房及設備項目於出售或預期使用或出售時並無任何未來經濟利益時取消確認。於資產取消確認年度於損益確認之出售或棄用資產收益或虧損，乃出售所得款項淨額與有關資產賬面值之差額。

其後成本只在與該項目相關之未來經濟效益很有可能歸於集團，並能可靠地計量項目成本之情況下，包括在資產之賬面值或確認為獨立之資產(視適用情況而定)。所有其他修理及維修開支於其產生之財政期間計入損益。

# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.7 Property, plant and equipment (Continued)

CIP which mainly represents property, plant and equipment under construction is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct and indirect costs incurred during the periods of construction, installation and testing. When the assets concerned are completed and ready for use, the costs are reclassified to the appropriate category of property, plant and equipment.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the term of the relevant lease.

#### 5.8 Investment properties

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. These include land held for future use and property that is being constructed or developed for future use as investment.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, these are measured at their fair values using fair value model, unless they are still in the course of construction or development at reporting date and their fair value cannot be reliably determined at that time. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

If the investment properties become an item of property, plant and equipment because its use has changed as evidenced by commencement of owner-occupation, the property's deemed cost for subsequent accounting is its fair value at the date of change in use.

### 5. 主要會計政策概要 (續)

#### 5.7 物業、廠房及設備 (續)

在建工程主要指正在興建之物業、廠房及設備，以成本減任何減值虧損列賬及不作折舊。成本包括建設、安裝及測試期間所產生之所有直接及間接成本。當有關資產完工及可投入使用後，成本會重新分類為物業、廠房及設備之適當類別。

融資租賃資產乃按上述自置資產之相同基準以其估計可使用年期或其融資租賃年期之較短者減值。

#### 5.8 投資物業

投資物業為持有作賺取租金或資本升值或作該兩種用途而非在日常業務過程中持作出售、用作生產或供應貨品或服務或作行政用途的物業。其中包括作為投資持有供日後使用之土地以及建設或發展作日後使用之物業。

投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，投資物業使用公平值模型按公平值計量，除非其於報告日期仍在興建或開發中，而其公平值於當時不可被可靠地釐定。投資物業公平值變動所產生的收益或虧損乃於產生期間計入損益。

倘投資物業因其使用狀況有更改（即開始由業主自用）而變為物業、廠房及設備項目，就其後入賬而言，該物業的被視為成本為於用途變動日期之公平值。

# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.8 Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the item is derecognised.

#### 5.9 Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost of properties held for sale is determined by an apportionment of total land and building costs attributable to the unsold properties.

Net realisable value is determined by reference to the estimated selling price of properties sold in the ordinary course of business, less estimated costs to be incurred in selling the properties.

#### 5.10 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

##### Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

### 5. 主要會計政策概要 (續)

#### 5.8 投資物業 (續)

投資物業於出售或投資物業永久不再使用及預期不能由其出售獲取任何未來經濟利益時取消確認。因取消確認該投資物業而產生之任何損益(按出售所得款項淨額與資產賬面值的差額計算)於取消確認該資產的期間計入損益。

#### 5.9 持作出售物業

持作出售物業以成本及可變現淨值之較低者列賬。持作出售物業之成本本乃以分配予未售物業的土地及樓宇成本總額予以釐定。

可變現淨值乃參照一般業務過程已售物業的估計售價減銷售物業產生的估計成本釐定。

#### 5.10 租賃

倘本集團認為由一宗或多宗交易組成之安排，能在協定期限以一項或多項指定資產之使用權作換取支付款項或連串付款，則有關安排屬於或包含租賃。有關決定會基於安排之實質內容評估而作出，無論有關安排是否以租賃之法定形式進行。

##### 租予本集團之資產分類

本集團按租賃持有之資產，而其中絕大部份風險及擁有權利益均轉移至本集團乃分類為根據融資租賃持有之資產。不會向本集團轉移絕大部份風險及擁有權利益之租賃乃分類為經營租賃。



# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.10 Leases (Continued)

##### Assets acquired under finance leases

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. Interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

Subsequent accounting for assets held under finance lease agreements corresponds to those applied to comparable acquired assets. The corresponding finance lease liability is reduced by lease payments less finance charges.

Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

##### Operating lease charges as the lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss on straight-line method over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

##### Land use rights

Upfront payments made to acquire land held under an operating lease are stated at cost less accumulated amortisation and any impairment losses. Amortisation is calculated on straight-line method over the term of the lease except where an alternative basis is more representative of the time pattern of benefits to be derived by the Group from use of the land.

### 5. 主要會計政策概要 (續)

#### 5.10 租賃 (續)

##### 根據融資租賃取得之資產

根據融資租賃持有之資產初步按其公平值或最低租賃付款之現值(取金額較低者)確認為資產。相應之租賃承擔以負債列示。租賃付款乃按資本及利息進行分析。利息部分於租期內於損益扣除，並以於租賃負債中佔固定比例方式計算。資本部分將扣減欠付出租人之餘額。

融資租賃安排項下所持資產其後按可資比較收購資產所採用者入賬。相應融資租賃負債按租賃付款扣除融資費用而減少。

租賃付款內含之融資費用會計入租賃期內之損益中，使每個會計期間之融資費用佔承擔餘額之比率大致相同。

##### 經營租賃費用(作為承租人)

倘本集團擁有經營租賃項下持有資產之使用權，該租賃項下付款於損益根據其租賃年期以直線法扣除，惟有其他基準能更清晰地反映其租賃資產可產生收益之時間模式則除外。租賃所涉及之獎勵收入均在損益中確認為租賃款項淨額之組成部份。

##### 土地使用權

就收購根據經營租賃持有之土地所作出預付款項乃以成本減累計攤銷及任何減值虧損列值。攤銷乃於租期內以直線法計算，惟倘若有另一種基準更能反映本集團透過利用有關土地可產生收益之時間模式則除外。

# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.11 Intangible Assets (other than goodwill)

(i) **Acquired intangible assets**

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any impairment losses.

Amortisation is provided on straight-line method over their useful lives as follows:

Business agreements	10 to 15 years
Computer software	3 to 10 years

(ii) **Internally generated intangible assets (research and development costs)**

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Group is able to sell the product;
- sale of the product will generate future economic benefits; and expenditure on the project can be measured reliably.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in profit or loss as incurred.

### 5. 主要會計政策概要 (續)

#### 5.11 無形資產 (商譽除外)

(i) **所收購無形資產**

單獨收購的無形資產初步按成本確認。業務合併中所收購的無形資產的成本為收購日期的公平值。其後，具有有限使用年期的無形資產按成本減累計攤銷及任何減值虧損入賬。

攤銷使用直線法按以下使用年期計提：

業務協議	十至十五年
電腦軟件	三至十年

(ii) **內部產生無形資產 (研發成本)**

內部開發產品的開支若能證明下列內容，即撥充資本：

- 開發產品以作銷售具備技術可行性；
- 具有足夠資源完成開發；
- 有意完成及銷售產品；
- 本集團可銷售產品；
- 銷售產品將產生未來經濟利益；及項目開支能夠可靠計量。

已撥充資本的開發成本按本集團預期可從所開發產品的銷售中受惠的期間攤銷。

不符合上述標準的開發開支及內部項目研究階段的開支於產生時在損益內確認。

# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.11 Intangible Assets (other than goodwill)

(Continued)

##### (iii) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired based on the accounting policy stated in note 5.6.

#### 5.12 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of capital are deducted from capital (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

#### 5.13 Financial instruments

##### (i) Financial assets

The Group's financial assets are classified into loans and receivables and derivative financial asset. Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at the end of reporting period.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date.

De-recognition of financial assets occurs when the rights to receive cash flows from the instruments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

### 5. 主要會計政策概要 (續)

#### 5.11 無形資產 (商譽除外)

(續)

##### (iii) 減值

具有限使用年期的無形資產於出現資產可能減值之跡象時根據附註5.6所述之會計政策進行減值測試。

#### 5.12 股本

普通股乃分類作權益。股本按已發行股份之面值釐定。

發行股本之相關交易費用自股本 (減去任何相關所得稅利益) 中扣除，惟以股權交易直接應佔之增加成本為限。

#### 5.13 金融工具

##### (i) 金融資產

本集團金融資產乃分類為貸款及應收賬款以及衍生金融資產。管理層於初步確認時釐定其金融資產分類，分類視乎收購金融資產之目的而定，並在許可及適當之情況下，於每個報告期末重新評估分類。

所有金融資產只會在本集團成為有關工具合約條文之訂約方時，方予確認。以慣常方式收購之金融資產於交易日期確認。

當收取投資現金流量之權利屆滿或擁有權及其絕大部份風險與回報已轉讓時，金融資產予以取消確認。

# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.13 Financial instruments (Continued)

##### (i) Financial assets (Continued)

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

At the end of each reporting period, financial assets are reviewed to assess whether there is objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

### 5. 主要會計政策概要 (續)

#### 5.13 金融工具 (續)

##### (i) 金融資產 (續)

貸款及應收賬款為具有固定或可確定付款，於活躍市場中無報價之非衍生金融資產。此等款項初步以公平值加上直接產生交易成本確認，及後以實際利率方法按攤銷成本（減任何減值虧損）計量。攤銷成本按購入時之任何貼現或溢價計算，包括是實際利率和交易成本一部份之費用。

於各報告期末，金融資產會予以評估，釐定是否有減值之客觀跡象。

個別金融資產之客觀減值證據包括就本集團所知涉及一項或以上下列虧損事件之可觀察數據：

- 債務人遇上重大財務困難；
- 違反合約，如欠繳或拖欠支付利息或本金付款；
- 債務人很有可能破產或進行其他財務重組；及
- 技術、市場、經濟或法律環境出現可能對債務人造成不利影響之重大變化。

# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.13 Financial instruments (Continued)

##### (i) Financial assets (Continued)

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

If there is objective evidence that an impairment loss on financial assets has been incurred, 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 (i.e. effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

### 5. 主要會計政策概要 (續)

#### 5.13 金融工具 (續)

##### (i) 金融資產 (續)

有關某一組金融資產之虧損事項包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況，以及與組別內資產拖欠情況有關之國家或當地經濟狀況出現逆轉。

倘有客觀證據表明金融資產出現減值虧損，則虧損金額按資產之賬面值與估計未來現金流量（不包括未產生之未來信貸虧損）按金融資產之原實際利率（即初步確認時計算之實際利率）貼現之現值兩者之差額計量。虧損金額於減值出現期間之損益中確認。

倘若其後期間，減值虧損金額減少，而有關減幅可客觀地與確認減值後發生之事件聯繫，則撥回過往確認之減值虧損，惟撥回減值不得導致金融資產賬面值超過如無確認減值之原有攤銷成本。撥回金額於撥回發生期間在損益中確認。



# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.13 Financial instruments (Continued)

##### (ii) Financial liabilities

The Group's financial liabilities include accruals and other payables, finance lease liabilities and other borrowings.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs.

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

All the Group's financial liabilities are recognised initially at their fair value, net of directly attributable transaction costs incurred and subsequently measured at amortised cost, using effective interest method.

### 5. 主要會計政策概要 (續)

#### 5.13 金融工具 (續)

##### (ii) 金融負債

本集團之金融負債包括應計費用及其他應付款項，金融租賃負債及其他借貸。

金融負債在本集團成為工具之合約條文一方時確認。所有與利息相關之開支均按照本集團借貸成本之會計政策確認。

一項金融負債於該負債下之責任被解除或取消或屆滿時予以取消確認。

當現有金融負債被同一名貸款人以截然不同之借貸條件取代，或現有一項負債之借貸條件被大幅修改，則該替代或修改被視為取消確認原有負債及確認新負債，新舊負債相關賬面值之差額會於損益中確認。

所有本集團之金融負債初步按其公平值減直接產生交易成本確認，其後以實際利率法按攤銷成本計量。

# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.13 Financial instruments (Continued)

##### (iii) Convertible bonds

Convertible bonds contain liability and equity components.

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

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

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share capital and share premium). Where the option remains unexercised at the expiry dates, the balance stated in convertible bonds equity reserve will be released to the retained earnings. No gain or loss is recognised upon conversion or expiration of the option.

### 5. 主要會計政策概要 (續)

#### 5.13 金融工具 (續)

##### (iii) 可換股債券

可換股債券包含負債及權益部分。

本集團所發行之可換股債券包含負債及轉換權部分，乃於初步確認時分別獨立分類。將以交換固定金額之現金或另一種金融資產為固定數目之本公司權益工具作結算之轉換權歸類為權益工具。

於初步確認時，負債部分之公平值按同類不可換股債務之現行市場利息釐定。可換股債券公平值與分配至負債部分公平值之間差額，即代表持有人可將債券轉換為權益之轉換權，於權益內列賬（可換股債券權益儲備）。

於往後期間，可換股債券之負債部分乃採用實際利率法按攤銷成本列賬。權益部分即轉換負債部分為本公司普通股之選擇權，將保留於可換股債券權益儲備，直至內含選擇權獲行使為止。於此情況下，可換股債券權益儲備之結餘將轉撥至股份溢價。倘選擇權於到期日未獲行使，可換股債券權益儲備之結餘將轉撥至保留溢利。選擇權轉換或到期時不會確認收益或虧損。

# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.13 Financial instruments (Continued)

(iii) **Convertible bonds (Continued)**

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

(iv) **Effective interest method**

This is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. Effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) **Equity instruments**

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

Hong Kong Companies Ordinance, Cap. 622, came into operation on 3 March 2014, under which shares of the Company do not have a nominal value. Consideration received or receivable for the issue of shares on or after 3 March 2014 is credited to share capital. Commissions and expenses are allowed to be deducted from share capital under S. 148 and S. 149 of the Ordinance.

### 5. 主要會計政策概要 (續)

#### 5.13 金融工具 (續)

(iii) **可換股債券 (續)**

與發行可換股債券相關之交易成本乃按所得款項之劃分比例分配至負債及權益部分。與權益部分相關之交易成本乃直接計入權益內。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股債券之年期採用實際利率法攤銷。

(iv) **實際利率法**

實際利率法乃為計算金融資產或金融負債之攤銷成本及按有關期間分配利息收入或利息開支之方法。實際利率為準確貼現金融資產或負債之估計年期內或（倘適用）較短期間內估計未來現金收入或支付之利率。

(v) **權益工具**

本公司發行之權益工具按所獲款項扣除直接發行成本後確認。

《公司條例》(第622章)於二零一四年三月三日生效，據此本公司股份不具有面值。於二零一四年三月三日或之後就發行股份已收或應收之代價計入股本。根據條例第148及149條，可從股本扣除相關佣金及開支。

# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.13 Financial instruments (Continued)

##### (vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

When the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of financial liability extinguished. The difference between the carrying amount of financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

#### 5.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### 5. 主要會計政策概要 (續)

#### 5.13 金融工具 (續)

##### (vi) 取消確認

當從金融資產獲得為來現金流的合約權利屆滿或金融資產已被轉讓且該轉讓根據香港會計準則第39號符合取消確認標準時，本集團取消確認金融資產。

當相關合約規定的義務已被履行、取消或期滿，本集團取消確認金融負債。

於本集團為重新商定金融負債之條款，而向一名債權人發行其權益工具，用於結清全部或部分金融負債時，所發行的權益工具被視為已付代價，初步按全部或部分金融負債於抵銷日期的公平值確認及計量。若所發行的權益工具之公平值不能可靠計量，則對權益工具進行計量，以反映所抵銷金融負債的公平值。所抵銷的全部或部分金融負債之賬面值與已付代價之差額於年內在損益確認。

#### 5.14 現金及現金等值項目

現金及現金等值項目包括銀行及手持現金、銀行活期存款、短期而流動性極高之投資，這些投資可容易地換算為已知現金數額及沒有重大價值轉變之風險。

# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.15 Provisions and contingent liabilities

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in profit or loss.

All provisions are reviewed at the end of reporting period and adjusted to reflect the current best estimate.

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

#### 5.16 Income taxes

Income tax comprises current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

### 5. 主要會計政策概要 (續)

#### 5.15 撥備及或然負債

如因過往事件產生目前債務（法定或推定）及將來可能需要有包括經濟利益之資源流出以償還債務，則確認撥備，條件為該債務金額能可靠估計。

如貼現之影響重大，則就撥備確認之金額乃償還債務預期所需未來支出於報告日之現值。貼現現值因時間流逝而產生之增幅乃計入損益。

所有撥備會於各報告期末檢討及調整，以反映目前最佳估計。

當不可能有需要經濟利益流出，或其數額未能可靠地估計，除非付出經濟利益之可能性極小，否則須披露該債項為或然負債。潛在債項，其存在僅能以一個或數個未能完全在本集團掌控之下之不確定未來事項之發生或不發生來證實，除非經濟利益流出之可能性極小，否則亦披露為或然負債。

#### 5.16 所得稅

所得稅包括即期及遞延稅項。

即期稅項乃根據日常業務中的損益項目計算，並根據就所得稅而言屬非課稅或不獲減免項目而作出調整，以及使用於結算日已制定或大致制定的稅率計算。



# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.16 Income taxes (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 “Investment Property”. Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment properties are depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

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

### 5. 主要會計政策概要 (續)

#### 5.16 所得稅 (續)

遞延稅項乃來自就財務申報而言資產及負債的賬面值與用作課稅而言的相應款項兩者之間的臨時差額，並使用資產負債表負債法列賬。除對會計及應課稅溢利均不會造成影響的已確認資產及負債外，所有臨時差額均確認為遞延稅項負債。遞延稅項資產在有可動用應課稅溢利以扣除臨時差額的情況下予以確認。遞延稅項乃以預計於期內適用的稅率計算，而負債或資產則根據於結算日已制定或大致制定的稅率分別償還及變現。

當投資物業根據香港會計準則第40號「投資物業」按公平值列賬，乃釐定用於計量遞延稅項金額的合適稅率的一般規定的特別情況。除非假設被推翻，否則該等投資物業的遞延稅項金額乃按於報告日期應用於按其賬面值出售的該等投資物業的稅率計量。當投資物業可予折舊且其業務目的為隨時間（而非透過出售）實質消耗該項物業內含的全數經濟效益的業務模式中持有，則假設被推翻。

投資附屬公司、聯營公司及共同控制實體所產生之應課稅暫時差額會確認為遞延稅項負債，惟本集團可控制暫時差額之撥回及有可能在可預見將來不會撥回者則除外。

# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.16 Income taxes (Continued)

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

#### 5.17 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when revenue can be measured reliably, on the following bases:

- (a) income from financial guarantee (as the case may be, including consultancy services related to issuance of financial guarantee) is recognised over the contract period on a time apportionment basis;
- (b) income from development and sales of computer application software systems is recognised by reference to the stage of completion;
- (c) income from provision of maintenance services is recognised on straight-line method over the terms of the relevant maintenance service contracts; and
- (d) interest income is calculated on time-proportion basis using effective interest method.

#### 5.18 Employee benefits

Retirement benefits to employees are provided through defined contribution plans. The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme"), for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

### 5. 主要會計政策概要 (續)

#### 5.16 所得稅 (續)

所得稅乃於損益內確認，除非所得稅與於其他全面收益中確認的項目有關則作別論，而在此情況下，稅項亦於其他全面收益內確認，或除非該等稅項與於權益直接確認的項目有關，而在此情況下，該等稅項亦直接於權益內確認。

#### 5.17 收益確認

收益會於本集團很有可能獲得經濟利益及收入能可靠計算時按以下基準確認入賬：

- (a) 融資擔保所得收入（視乎情況而定，包括與授出融資擔保有關之顧問服務）會以時間比例基準按合約期間確認；
- (b) 開發及銷售電腦應用軟件系統所得收入參照完成階段進行確認；
- (c) 提供維護服務所得收入使用直線法按相關維護服務合約之年期確認；及
- (d) 利息收入採用實際利率法按時間比例基準計算。

#### 5.18 僱員福利

僱員之退休福利乃透過定額供款計劃提供。本集團遵照強制性公積金計劃條例設立一項定額供款退休福利計劃（「強積金計劃」），對象為合資格參與強積金計劃之僱員。供款按僱員基本薪金之某一百分比作出。

# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.18 Employee benefits (Continued)

The employees of the Group's subsidiaries which operate in the People's Republic of China (the "PRC") are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of employees' salaries to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

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

#### 5.19 Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the options at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

### 5. 主要會計政策概要 (續)

#### 5.18 僱員福利 (續)

本集團於中華人民共和國（「中國」）營運之附屬公司旗下僱員須參與由有關地方市政府營運之中央退休金計劃。有關附屬公司須按僱員薪金若干百分比對中央退休金計劃供款。

供款於年度內僱員提供服務時在損益確認為開支。本集團根據該等計劃之責任僅為應付固定百分比供款。

離職福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利之重組成本時之較早者確認。

#### 5.19 以股份為基礎之付款

當向僱員授出購股權時，於授出日期之購股權公平值乃按歸屬期於損益賬內確認，並於權益中購股權儲備增加相應金額。非市場歸屬條件透過調整預期將於各報告期末歸屬之權益工具之數目而計算，以令最終在歸屬期間確認之累計款項乃基於最終獲歸屬之購股權數目而計算。市場歸屬條件乃計入所授購股權之公平值。只要所有其他歸屬條件獲達成，則不論市場歸屬條件是否獲達成亦會計提開支。累計開支不會就未有達成市場歸屬條件而調整。

如購股權之條款及條件在其獲歸屬前被修改，在緊接作出修改前及後之購股權公平值增幅亦會在餘下歸屬期間於損益賬內確認。

# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.19 Share-based payments (Continued)

Where equity instruments are granted to persons other than employees and others providing similar services, the fair value of goods or services received is recognised in profit or loss unless the goods or services qualify for recognition as assets. A corresponding increase in equity is recognised. For cash-settled share based payments, a liability is recognised at the fair value of the goods or services received.

Upon exercise of share options, the amount previously recognised in share option reserve and the proceeds received net of an directly attributable transaction costs up to the nominal value of the share issued are reallocated to share capital with any excess being recorded as share premium. When the share options are lapsed, forfeited or still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

#### 5.20 Foreign currencies

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").

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

### 5. 主要會計政策概要 (續)

#### 5.19 以股份為基礎之付款 (續)

倘權益工具授予僱員以外人士及其他提供類似服務之人士，則已收商品或服務之公平值於損益確認，除非商品或服務合資格確認為資產。權益之相應增加獲確認。就以現金結算以股份為基礎之付款而言，負債按已收商品或服務之公平值確認。

購股權行使時，先前於購股權儲備確認及扣除不超過已發行股份面值之任何直接應佔交易成本後之所得款項將會被重新分配至股本，而任何超出部分則歸入股份溢價。倘購股權被失效、沒收，或購股權於到期日仍未行使，先前於購股權儲備確認之款項將會轉撥至保留溢利。

#### 5.20 外幣

本集團每個實體各自之財務報表中所列的項目均按該實體營運所在的主要經濟環境之貨幣（「功能貨幣」）計算。

於綜合實體之獨立財務報表內，外幣交易按交易當日之匯率換算為個別實體之功能貨幣。於報告日期，以外幣為單位之貨幣資產及負債均按該日適用之匯率換算。因結算該等交易及結算日重新換算貨幣資產及負債所產生之外匯收益及虧損，乃於損益內確認。

# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.20 Foreign currencies (Continued)

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the reporting date. Income and expenses have been converted into RMB at the exchange rates ruling at the transaction dates or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity.

#### 5.21 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

### 5. 主要會計政策概要 (續)

#### 5.20 外幣 (續)

以公平值入賬且以外幣計值之非貨幣項目，乃按公平值被釐定當日之市場匯率換算並以公平值盈虧部份呈報。以外幣計值且以歷史成本入賬之非貨幣項目概不換算。

在綜合財務報表中，原以本集團呈報貨幣以外貨幣呈列之境外業務所有個別財務報表均已換算為人民幣。資產及負債已按結算日之收市匯率換算為人民幣。收入及開支按交易當日之現行匯率或按報告期間之平均匯率換算為人民幣，惟前提是匯率並沒有重大波動。任何就此程序產生之差額已於其他全面收益確認並個別計入權益之換算儲備。

#### 5.21 關連方

- (a) 倘適用下列情況，該名人士或該名人士之近親家屬成員便被視為與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司主要管理人員。



# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.21 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (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 the employees of the Group or an entity related to the Group;
  - (vi) The entity is controlled or jointly controlled by a person identified in (a);
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); and
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

### 5. 主要會計政策概要 (續)

#### 5.21 關連方 (續)

- (b) 倘適用下列情況，該實體便被視為與本集團有關聯：
- (i) 該實體及本集團屬同一集團之成員（即各母公司、附屬公司及同系附屬公司互相關聯）；
  - (ii) 一個實體為另一實體之聯營公司或合營企業（或為某一集團成員之聯營公司或合營企業，而該另一實體為該集團成員）；
  - (iii) 兩個實體皆為相同第三方之合營企業；
  - (iv) 實體為第三方實體之合營企業而另一實體為第三方之聯營公司；
  - (v) 該實體為本集團或與本集團有關連實體之僱員福利而設立之離職後福利計劃；
  - (vi) 該實體受(a)部所界定人士控制或共同控制；
  - (vii) 於(a)(i)所界定對實體有重大影響之人士，或是實體（或實體之母公司）高級管理人員某一人士；及
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供重要管理人員服務。

# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.21 Related parties (Continued)

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 and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### 5.22 Financial guarantee contracts

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

A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with the Group's accounting policy on "Provisions and contingent liabilities"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the Group's policy on "Revenue Recognition".

Where the Group issues a financial guarantee, the contracted fee of the guarantee is initially recognised as deferred income. Where the contracted fee is received or receivable for the issuance of the guarantee, it is recognised in accordance with the Group's policies applicable to that category of asset. Where no such contracted fee is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of the corresponding liability.

### 5. 主要會計政策概要 (續)

#### 5.21 關連方 (續)

近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之有關家屬成員並包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

#### 5.22 融資擔保合約

融資擔保合約乃要求發行人（或擔保人）就特定債務人未能按照債務工具之條款於到期時付款而招致損失之情況作出特定付款以償付持有人之合約。

本集團發出且並未指定按公平值計入損益之融資擔保合約乃以公平值減去直接應佔發行融資擔保合約之交易成本初步確認。初步確認後，本集團以 (i) 根據本集團有關「撥備及或然負債」之會計政策釐定之金額；及 (ii) 初步確認之金額減去（如適用）根據本集團有關「收益確認」之政策而確認之累計攤銷之較高者對企業融資擔保合約進行計量。

倘本集團發出融資擔保，擔保之合約費用初步確認為遞延收入。倘若合約費用已收回或就發行擔保而言屬應收，則根據本集團適用於該資產類別之政策進行確認。倘若概無該等合約費用已收回或應收，即時開支將於初步確認相關責任時於損益內確認。

# Notes to the Financial Statements

## 財務報表附註

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5.23 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major operations.

The measurement policies the Group uses for reporting segment results under HKFRS 8 "Operating Segments" are the same as those used in its financial statements prepared under HKFRSs.

#### 5.24 Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

#### 5.25 Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 5. 主要會計政策概要 (續)

#### 5.23 分類報告

本集團根據向執行董事定期報告之內部財務資料辨認其經營分類及編製分類資料，而執行董事根據該等內部財務資料決定本集團各業務組成之資源分配並審閱該等組成之表現。向執行董事報告之內部財務資料中之業務組成乃根據本集團的主要經營業務而釐定。

本集團根據香港財務報告準則第8號「營運分類」報告分類業績之計量政策，與根據香港財務報告準則編製之財務報表所採用者相同。

#### 5.24 政府補助

政府補助於有合理保證將會收取而本集團將會符合其所附帶條件時確認。補償本集團所產生開支的補助於產生開支的同一期間有系統地於損益賬內確認為收益。補償本集團資產成本的補助在相關資產賬面值中扣除，其後於該項資產的可使用年期以減少折舊開支方式於損益賬內實際確認。

#### 5.25 借貸成本之撥充資本

收購、建造或生產須耗用較長時間方可作擬定用途或銷售之合資格資產直接產生的借款成本均撥充資本，作為該等資產成本之一部分。特定借款撥作該等資產支出前暫時用作投資所賺取之收入，須自資本化之借款成本中扣除。所有其他借款成本於產生期間於損益內確認。

# Notes to the Financial Statements

## 財務報表附註

### 6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcome that could require a material adjustment to the carrying amounts of the assets or liabilities to be affected in the future.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### (i) Impairment of receivables

The Group's provision policy for doubtful debts is based on the ongoing evaluation of the collectability and ageing analysis of the outstanding receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including creditworthiness and the past collection history of each customer and the related parties. If the financial conditions of the customers and other debtors of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional impairment may be required.

#### (ii) Impairment of non-financial assets

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of the asset. This requires an estimation of the value-in-use of the CGU to which the asset is allocated. Estimating value-in-use requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made.

### 6. 主要會計判斷及估計

綜合財務報表之編製要求管理層作出會影響所呈報收益、開支、資產及負債之金額以及或然負債披露之判斷、估計及假設。然而，該等假設及估計之不確定因素可能導致需要對未來受影響之資產或負債之賬面值作出重大調整。

於報告期末有風險可能使下個財政年度資產及負債賬面值須作重大調整而與未來有關之主要假設及不明朗因素估計之其他主要來源討論如下。

#### (i) 應收賬款減值

本集團之呆賬撥備政策乃以未收回應收賬款之持續可收回程度評估及賬齡分析以及管理層判斷為基礎。評估該等應收賬款之最終變現能力需要作出大量判斷，包括各客戶及關連方之現時信譽及以往收款記錄。倘本集團客戶及其他債務人之財務狀況惡化，削弱其付款能力，則可能須要作出額外撥備。

#### (ii) 非金融資產減值

本集團於各報告期末評估資產是否出現減值跡象。倘存在該等跡象，本集團評估該資產可回收數額。此舉需要對該資產獲分配之現金產生單位之使用價值作出估計。估計使用價值時，本集團須估計現金產生單位產生之預期未來現金流量，並且選擇合適之貼現率，以計算該等現金流之現值。估計未來現金流量及／或使用之貼現率之變動將導致之前計算的估計減值撥備須作出調整。

# Notes to the Financial Statements

## 財務報表附註

### 6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

#### (iii) Estimated useful lives of Property, plant and equipment and Intangible assets

In determining the useful lives of property, plant and equipment and intangible assets, the Group has to consider various factors, such as expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is made based on the experience of the Group with similar assets that are used in a similar way. Depreciation charge is revised if the estimated useful lives of items of property, plant and equipment are different from the previous estimation. Estimated useful lives are reviewed, at the end of each reporting period, based on changes in circumstances.

#### (iv) Estimation of provision for financial guarantee issued

Management reviews the creditworthiness of its customers and re-assesses the fair value of collaterals of individual customers for financial guarantee issued by the Group from time to time. The best evidence of fair value of collaterals is current prices in an active market for similar collaterals in the same location and condition. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, management considers information from a variety of source including public accessible sources, such as internet searches, recent transaction prices, statistics on recent market development and market quote. If the management consider the financial conditions of the Group's customers deteriorate or the customers would default in payment or contracts, provisions will be made and the amount is based on the exposure which is the maximum guarantee amounts less the value of the collaterals.

### 6. 主要會計判斷及估計 (續)

#### (iii) 物業、廠房及設備及無形資產之估計使用年限

於釐定物業、廠房及設備及無形資產之可使用年限時，本集團必須考慮若干因素，例如資產預期使用量、預期實質耗損、資產之保養及維修，及使用資產之法律或類似限制。資產之預期使用年限乃根據本集團以類似方法使用類似資產之經驗計算。如物業、廠房及設備的預期可使用年限與之前估計有異，已計折舊將作出修訂。估計使用年限於每個報告期末根據情況改動作出修訂。

#### (iv) 估計已發行融資擔保之撥備

管理層檢討其客戶之信貸狀況及重新評估個別客戶就本集團不時發行之融資擔保抵押品之公平值。抵押品公平值之最佳證據乃處於相同地點及狀況之類似抵押品於活躍市場之現行價格。當沒有有關資料時，本集團釐定該金額屬於合理公平值估計範圍。於作出判斷時，管理層考慮來自各種來源之資料，包括公開可得來源，例如互聯網搜尋、近期成交價、近期市場發展數據及市場報價。倘管理層認為本集團客戶之財務狀況轉壞或該等客戶會逾期還款或違約，則會作出撥備，金額根據風險釐定，即以最高擔保額減抵押品價值。



# Notes to the Financial Statements

## 財務報表附註

### 6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

#### (v) Stage of completion of development and sales of computer application software systems contracts

The Group recognises revenue according to the stage of completion for the contract of development and sales of computer application software systems. The directors of the Company review and assess the progress of each contract at the end of each reporting period by comparing the contract progress and achievement to the terms stated in the corresponding contract. The determination of the achievement of each contract requires estimation. In making this estimation, the directors taken into account all known and relevant information at the time of assessment.

#### (vi) Income taxes and deferred taxes

The Group is subject to taxation in the PRC. Significant judgment is required in determining the amount of the provision for taxation and the timing of the related payments. There are many transactions and calculation for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will have impact on the income tax and/or deferred tax provisions in the period in which such determination is made.

### 6. 主要會計判斷及估計 (續)

#### (v) 開發及銷售電腦應用軟件系統合約之完成階段

本集團根據開發及銷售電腦應用軟件系統合約之完成階段確認收益。本公司董事於各報告期末檢討及評估各份合約之進度，將合約進度與相關合約所述條款之實現情況作比較。釐定各份合約之實現情況需要作出估計。於作出此估計時，董事已考慮所有於評估時已知的相關資料。

#### (vi) 所得稅及遞延稅項

本集團須繳納中國稅項。於釐定稅項撥備金額及相關繳稅的時間時需要作出重大判斷。由於存在眾多交易，最終稅項之計算於一般業務過程中並不明確。若此等事項之最終稅務結果有別於最初記錄的金額，此差異將影響作出此釐定期間之所得稅及／或遞延稅項撥備。

# Notes to the Financial Statements

## 財務報表附註

### 6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

#### (vii) Gain on bargain purchase

The Group recognises gain on purchase from the capital injection into Jin Dian Pai Information Technology Limited, details are set out in note 37 to the consolidated financial statements. Significant judgment and estimation is required in determining the fair value of the identifiable assets and liabilities and the fair value of consideration paid. Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the excess amount is recognised in profit and loss. In determining the fair value, it requires the directors to estimate the future cash flows expected to arise from the identifiable assets and liabilities and a suitable discount rate in order to calculate the fair value. A change in the estimated future cash flows and/or discount rate applied will result in an adjustment to the gain on bargain purchase recognised.

### 7. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's management in order to allocate resources and assess performance of the segment.

### 6. 主要會計判斷及估計 (續)

#### (vii) 廉價購入收益

本集團就向北京金點拍信息技術有限公司之注資確認購入收益，詳情載於綜合財務報表附註37。釐定可識別資產及負債之公平值以及已付代價之公平值需要作出重大判斷及估計。若可識別資產及負債之公平值超逾已付代價之公平值總額，超出金額即於損益確認。於釐定公平值時，董事須估計預期可從可識別資產及負債產生之未來現金流以及合適之貼現率，以計算公平值。估計未來現金流及／或所採用貼現率之變動將導致需要對已確認之廉價購入收益作出調整。

### 7. 分類資料

經營分類為本集團可賺取收入及產生費用之商業活動之組成部份，本集團管理層獲提供及定期審閱以作為分類資源分配及表現評估之內部管理呈報資料為基礎而確定經營分類。

# Notes to the Financial Statements

## 財務報表附註

### 7. SEGMENT INFORMATION (Continued)

The management considers the business primarily on the assessment of operating performance in each operating unit, which is the basis upon which the Group is organised. Each operating unit is distinguished based on types of services provided. During the year, the Group obtained control of Beijing Jin Dian Pai Information Technology Limited (“JDP”) by acquiring 60% of its equity interests. The principal activities of the JDP are provision of software development services and online trading platforms services. The activities of the JDP have become a new reportable and operating segment of the Group and separately assessed by the management. Management have determined that the Group currently has following three business component/reportable segments:

- Provision of financial guarantee and consultancy services;
- Provision of software development services (new reporting segment during the year); and
- Provision of online trading platform services (new reporting segment during the year)

The Company is an investment holding company and the Group's principal place of operation is in the PRC. For the disclosure requirements under HKFRS 8, the Group regards the PRC as its country of domicile. All the Group's revenue and non-current assets are principally attributable to the PRC, being the single geographical region.

### 7. 分類資料 (續)

管理層認為業務主要以本集團所組織之各個經營部門的運營表現評估為基準。各個運營部門以提供的服務類型區分。年內，本集團透過收購北京金點拍信息技術有限公司及其附屬公司（「北京金點拍」）的60%的股權獲得其控股權。北京金點拍的主要業務為提供軟件開發服務及網上交易平台服務。北京金點拍之業務已成為本集團新的須報告經營分類，由管理層單獨進行評估。管理層已確定本集團目前有下列三個業務部分／報告分類：

- 提供融資擔保及諮詢服務；
- 提供軟件開發服務（本年度的新報告分類）；及
- 提供網上交易平台服務（本年度的新報告分類）

本公司乃投資控股公司，而本集團之主要經營地點位於中國。按香港財務報告準則第8號之披露規定，就披露目的而言，中國被視為本集團之所在國家。所有本集團之收益及非流動資產均主要來自中國，為單一地區。

# Notes to the Financial Statements

## 財務報表附註

### 7. SEGMENT INFORMATION *(Continued)*

Geographical location of customers is based on the location at which the services are provided. All revenue from external customers is mainly sourced from the PRC.

During the year ended 31 December 2015 and 2014, there were no customers with whom transaction exceeded 10% of the Group's revenue.

#### (a) Reportable segments

Management assesses the performance of the operating segments based on the measure of segment results which represents net of revenues, incomes and gains, costs and expenditures directly attributable to each operating segment. Central administrative and finance costs are allocated to the operating segment as they are not included in the measure of the segment results that are used by the management for assessment of segment performance.

### 7. 分類資料 (續)

客戶之所在地區按提供服務之地區而定。外部客戶之所有收益主要來自中國。

截至二零一五年及二零一四年十二月三十一日止年度，概無客戶之交易超過本集團收益10%。

#### (a) 報告分類

管理層基於分類業績指標評估經營分類的表現，即收益、收入及利得與各經營分類直接應佔的成本及開支之淨額。中央行政成本及融資成本不包括於管理層用於評估分類表現的分類業績指標中，乃在各個經營分類中分配。

# Notes to the Financial Statements

## 財務報表附註

### 7. SEGMENT INFORMATION (Continued)

#### (a) Reportable segments (Continued)

The following is an analysis of the Group's revenue and results by reporting segment for the year:

#### Segment revenue and results

		2015 二零一五年				2014 二零一四年	
		Financial guarantee and consultancy services 融資擔保及 諮詢服務 RMB'000 人民幣千元	Software development services 軟件 開發服務 RMB'000 人民幣千元	Online trading platform services 網上交易 平台服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Financial guarantee and consultancy services 融資擔保及 諮詢服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue	收益	19,233	6,833	—	26,066	18,836	18,836
Segment profit/(loss)	分類溢利/(虧損)	4,052	3,439	(8,275)	(784)	7,467	7,467
Corporate income — Others	企業收入 — 其他				61,501	—	—
Central administrative and finance costs	中央行政及融資成本				(36,760)	(20,649)	(20,649)
Fair value charges in derivative financial asset	衍生金融資產 公平值變動				(2,326)	—	—
Share option expenses	購股權開支				(68,469)	(17,001)	(17,001)
Losses for the year	本年度虧損				(46,838)	(30,183)	(30,183)

Segment profit/(loss) represents profit/(loss) earned by each segment without allocation of corporate income, share option expenses, fair value changes in derivative financial asset and central administrative and finance costs. This is the information reported to the management for the purpose of resource allocation and performance assessment.

### 7. 分類資料 (續)

#### (a) 報告分類 (續)

以下為本年度本集團各個報告分類的收益及業績分析：

#### 分類收益及業績

分類溢利/(虧損)指各分類賺取之溢利/(虧損)，未分配企業收入、購股權開支、衍生金融資產公平值變動及中央行政及融資成本。此乃向管理層報告以分配資源及評估表現之信息。



# Notes to the Financial Statements

## 財務報表附註

### 7. SEGMENT INFORMATION (Continued)

#### (a) Reportable segments (Continued)

##### Segment assets

Reconciliation of reportable segment assets and liabilities are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Provision of financial guarantee and consultancy services	提供融資擔保及諮詢服務	358,689	229,780
Provision of software development services	提供軟件開發服務	17,229	—
Provision of online trading platform services	提供網上交易平台服務	146,802	—
Total segment assets	分類資產總值	522,720	229,780
Unallocated	未分配	328,605	128,480
Consolidated assets	綜合資產	851,325	358,260

##### Segment liabilities

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Provision of financial guarantee and consultancy services	提供融資擔保及諮詢服務	(218,629)	(97,099)
Provision of software development services	提供軟件開發服務	(6,356)	—
Provision of online trading platform services	提供網上交易平台服務	(113)	—
Total segment liabilities	分類負債總額	(225,098)	(97,099)
Unallocated	未分配	(177,070)	(52,590)
Consolidated liabilities	綜合負債	(402,168)	(149,692)

### 7. 分類資料 (續)

#### (a) 報告分類 (續)

##### 分類資產

報告分類之資產及負債如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Provision of financial guarantee and consultancy services	提供融資擔保及諮詢服務	358,689	229,780
Provision of software development services	提供軟件開發服務	17,229	—
Provision of online trading platform services	提供網上交易平台服務	146,802	—
Total segment assets	分類資產總值	522,720	229,780
Unallocated	未分配	328,605	128,480
Consolidated assets	綜合資產	851,325	358,260

##### 分類負債

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Provision of financial guarantee and consultancy services	提供融資擔保及諮詢服務	(218,629)	(97,099)
Provision of software development services	提供軟件開發服務	(6,356)	—
Provision of online trading platform services	提供網上交易平台服務	(113)	—
Total segment liabilities	分類負債總額	(225,098)	(97,099)
Unallocated	未分配	(177,070)	(52,590)
Consolidated liabilities	綜合負債	(402,168)	(149,692)

# Notes to the Financial Statements

## 財務報表附註

### 7. SEGMENT INFORMATION (Continued)

#### (a) Reportable segments (Continued)

##### Other segment information

Amounts included in the measure of segment profit/(loss) or segment assets:

Year ended 31 December 2015

		Financial guarantee and consultancy services 融資擔保及 諮詢服務 RMB'000 人民幣千元	Software development services 軟件 開發服務 RMB'000 人民幣千元	Online trading platform services 網上交易 平台服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Additions to property, plant and equipment	添置物業、廠房及設備	11,382	2,577	6	13,965
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2,601)	(119)	(1)	(2,721)
Amortisation of prepaid lease payments	預付租賃款項攤銷	(440)	—	—	(440)
Amortisation of intangible assets	無形資產攤銷	—	(247)	(7,428)	(7,675)
Impairment loss on account receivables	應收賬款減值虧損	(3,000)	—	—	(3,000)
Interest expenses	利息開支	(69)	—	—	(69)

Year ended 31 December 2014

		Financial guarantee and consultancy services 融資擔保及 諮詢服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Additions to property, plant and equipment	添置物業、廠房及設備	955	955
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,066)	(1,066)
Amortisation of prepaid lease payments	預付租賃款項攤銷	(811)	(811)
Interest expenses	利息開支	(64)	(64)

### 7. 分類資料 (續)

#### (a) 報告分類 (續)

##### 其他分類資料

計算分類溢利／（虧損）或分類資產時包括的金額：

截至二零一五年十二月三十一日止年度

截至二零一四年十二月三十一日止年度

# Notes to the Financial Statements

## 財務報表附註

### 8. REVENUE AND OTHER INCOME

Revenue which is also the Group's turnover, represents the income from provision of financial guarantee and consultancy services, development and sales of computer application software systems and provision of maintenance services. Revenue and other income recognised for the year ended 31 December 2015 and 2014 are as follows:

### 8. 收益及其他收入

收益亦即本集團之營業額，指就提供融資擔保及諮詢服務、開發及銷售電腦應用軟件系統以及提供維護服務之收入。截至二零一五年及二零一四年十二月三十一日止年度已確認之收益及其他收入如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue	收益		
Income from financial guarantee and consultancy services	來自融資擔保及諮詢服務之收入	19,233	18,836
Income from development and sales of computer application software systems and maintenance services	來自開發及銷售電腦應用軟件系統以及維護服務之收入	6,833	—
		<b>26,066</b>	18,836
Other income	其他收入		
Disposals of properties held for sale	出售持作出售物業	4,090	—
Bank interest income	銀行利息收入	2,401	1,331
Government grants and sundry income	政府補貼及雜項收入	557	720
		<b>7,048</b>	2,051

# Notes to the Financial Statements

## 財務報表附註

### 9. LOSSES BEFORE INCOME TAX

Losses before income tax is arrived at after charging:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Auditor's remuneration	核數師酬金	635	487
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,218	2,385
Amortisation for land use rights	土地使用權攤銷	440	811
Amortisation for intangible assets	無形資產攤銷	7,675	—
Employee benefit expenses (including directors' remuneration (Note 11))	僱員福利開支 (包括董事酬金(附註11))	6,625	5,034
Salaries and wages	薪金及工資	951	529
Pension scheme contributions — Defined contribution plans	退休金計劃供款 — 定額供款計劃	36,232	13,384
Equity-settled share-based payments (Note 36 (viii))	以股份為基準付款 (以股本結算)(附註36(viii))	43,808	18,947
Equity-settled share-based payment to eligible persons other than employees and directors (Note 36 (viii))	向僱員及董事以外之合資格人士 支付以股份為基準付款 (以股本結算)(附註36(viii))	32,237	3,617
Operating lease charges in respect of properties	物業相關之經營租賃費用	2,465	2,084
Loss on disposals of property, plant and equipment	物業、廠房及設備出售虧損	125	—
Impairment loss on account receivables	應收賬款減值虧損	3,000	—

### 9. 所得稅前虧損

所得稅前虧損於扣除以下項目後得出：

### 10. FINANCE COSTS

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest on other borrowings:	其他借貸之利息：		
— wholly repayable within 1 year with repayable on demand clause	— 須按要求於一年內全數償還	1,420	5,883
— wholly repayable within 1 year	— 於一年內全數償還	16,851	35
— Convertible bonds	— 可換股債券	246	—
Interest on finance leases	融資租賃之利息	123	124
		18,640	6,042

### 10. 融資成本

# Notes to the Financial Statements

## 財務報表附註

### 11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

### 11. 董事酬金及五名最高薪酬人士

#### (a) Directors' remuneration

Emoluments paid or payable to each of the 9 (2014: 7) directors were as follows:

#### (a) 董事酬金

9名董事(二零一四年: 7名)之已付或應付酬金載列如下:

		Salaries, allowances and benefits	Pension scheme contributions	Total	
		Fees in kind			
		薪金、津貼 袍金 袍金及實物利益	退休金 計劃供款	合計	
		RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	
<b>Year ended 31 December 2015</b>	<b>截至二零一五年 十二月三十一日止年度</b>				
<i>Executive directors:</i>		<i>執行董事:</i>			
Mr. Pang Man Kin Nixon ("Mr. Pang")	彭文堅先生 (「彭先生」)	—	483	15	498
Mr. Chang Hoi Nam	張凱南先生	—	126	6	132
Mr. Chen Xiao Li	陳小利先生	—	290	—	290
Mr. Chan Kim Leung	陳劍樑先生	—	129	—	129
Mr. Law Fei Shing	羅輝城先生	—	—	—	—
		—	1,028	21	1,049
<i>Non-executive director:</i>		<i>非執行董事:</i>			
Mr. Chang Xi Min	張西銘先生	97	—	—	97
<i>Independent non-executive directors:</i>		<i>獨立非執行董事:</i>			
Mr. Lam Raymond Shiu Cheung	林兆昌先生	97	—	—	97
Mr. Chow Shiu Ki	周肇基先生	96	—	—	96
Mr. Chan Kai Wing	陳繼榮先生	96	—	—	96
		289	—	—	289
<b>Total</b>	<b>合計</b>	<b>386</b>	<b>1,028</b>	<b>21</b>	<b>1,435</b>



# Notes to the Financial Statements

## 財務報表附註

### 11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

#### (a) Directors' remuneration (Continued)

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total
		袍金	薪金、津貼及實物利益	退休金計劃供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended 31 December 2014</b>	<b>截至二零一四年十二月三十一日止年度</b>				
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Pang Man Kin Nixon	彭文堅先生	—	496	13	509
Mr. Chang Hoi Nam	張凱南先生	—	484	6	490
Mr. Chen Xiao Li	陳小利先生	—	283	—	283
		—	1,263	19	1,282
<i>Non-executive director:</i>	<i>非執行董事：</i>				
Mr. Chang Xi Min	張西銘先生	94	—	—	94
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Mr. Lam Raymond Shiu Cheung	林兆昌先生	94	—	—	94
Mr. Chow Shiu Ki	周肇基先生	94	—	—	94
Mr. Chan Kai Wing	陳繼榮先生	94	—	—	94
		282	—	—	282
<b>Total</b>		<b>376</b>	<b>1,263</b>	<b>19</b>	<b>1,658</b>

### 11. 董事酬金及五名最高薪酬人士 (續)

#### (a) 董事酬金 (續)

# Notes to the Financial Statements

## 財務報表附註

### 11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

#### (b) Five highest paid individuals

The five highest paid individuals of the Group did not include any director for the year ended 31 December 2015 (2014: Nil) whose emoluments are reflected in note 11(a).

Details of the remunerations of the five highest paid individuals (2014: five) for the year are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	110	319
Equity-settled share-based payments	以股份為基準付款 (以股本結算)	17,942	12,614
Defined contribution plans	定額供款計劃	—	52
		<b>18,052</b>	12,985

### 11. 董事酬金及五名最高薪酬人士 (續)

#### (b) 五名最高薪酬人士

截至二零一五年十二月三十一日止年度，本集團五名最高薪酬人士中不包括任何董事（二零一四年：無），其酬金已於附註11(a)中反映。

年內，五名最高薪酬人士（二零一四年：五名）之詳情如下：

# Notes to the Financial Statements

## 財務報表附註

### 11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

#### (b) Five highest paid individuals (Continued)

The number of highest paid individuals whose emoluments fell within the following bands is as follows:

		No. of highest paid individuals 最高薪酬人士人數	
		2015 二零一五年	2014 二零一四年
HK\$1,500,001 to HK\$2,000,000 (approximately RMB1,206,601 to RMB1,608,800)	1,500,001 港元至 2,000,000 港元 (約人民幣 1,206,601 元至 人民幣 1,608,800 元)	2	2
HK\$2,000,001 to HK\$2,500,000 (approximately RMB1,608,801 to RMB2,011,000)	2,000,001 港元至 2,500,000 港元 (約人民幣 1,608,801 元至 人民幣 2,011,000 元)	—	2
HK\$5,000,001 to HK\$5,500,000 (approximately RMB4,022,001 to RMB4,424,200)	5,000,001 港元至 5,500,000 港元 (約人民幣 4,022,001 元至 人民幣 4,424,200 元)	—	1
HK\$6,000,001 to HK\$6,500,000 (approximately RMB4,826,401 to RMB5,228,600)	6,000,001 港元至 6,500,000 港元 (約人民幣 4,826,401 元至 人民幣 5,228,600 元)	3	—
		5	5

During the year, no director or any of the highest paid individuals waived or agreed to waive any emoluments (2014: Nil). No emoluments were paid by the Group to the directors or any of the highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office (2014: Nil).

### 11. 董事酬金及五名最高薪酬人士 (續)

#### (b) 五名最高薪酬人士 (續)

薪酬處於以下範圍之最高薪酬人士之人數如下：

		No. of highest paid individuals 最高薪酬人士人數	
		2015 二零一五年	2014 二零一四年
HK\$1,500,001 to HK\$2,000,000 (approximately RMB1,206,601 to RMB1,608,800)	1,500,001 港元至 2,000,000 港元 (約人民幣 1,206,601 元至 人民幣 1,608,800 元)	2	2
HK\$2,000,001 to HK\$2,500,000 (approximately RMB1,608,801 to RMB2,011,000)	2,000,001 港元至 2,500,000 港元 (約人民幣 1,608,801 元至 人民幣 2,011,000 元)	—	2
HK\$5,000,001 to HK\$5,500,000 (approximately RMB4,022,001 to RMB4,424,200)	5,000,001 港元至 5,500,000 港元 (約人民幣 4,022,001 元至 人民幣 4,424,200 元)	—	1
HK\$6,000,001 to HK\$6,500,000 (approximately RMB4,826,401 to RMB5,228,600)	6,000,001 港元至 6,500,000 港元 (約人民幣 4,826,401 元至 人民幣 5,228,600 元)	3	—
		5	5

年內，概無董事或最高薪酬人士放棄或同意放棄任何薪酬（二零一四年：無）。本集團概無向其董事或任何最高薪酬人士支付薪酬，作為加入本集團之獎勵或離職補償（二零一四年：無）。

# Notes to the Financial Statements

## 財務報表附註

### 11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

### 11. 董事酬金及五名最高薪酬人士 (續)

#### (b) Five highest paid individuals (Continued)

#### (b) 五名最高薪酬人士 (續)

Emoluments paid or payable to members of senior management were within the following bands:

已付或應付高級管理人員之薪酬範疇如下：

		No. of senior management 高級管理人員人數	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000 (approximately Nil to RMB804,400)	零至 1,000,000 港元 (約零至人民幣 804,400 元)	4	7
HK\$1,000,001 to HK\$1,500,000 (approximately RMB804,401 to RMB1,206,600)	1,000,001 港元至 1,500,000 港元 (約人民幣 804,401 元至 人民幣 1,206,600 元)	1	—
HK\$1,500,001 to HK\$2,000,000 (approximately RMB1,206,601 to RMB1,608,800)	1,500,001 港元至 2,000,000 港元 (約人民幣 1,206,601 元至 人民幣 1,608,800 元)	1	1
HK\$2,000,001 to HK\$2,500,000 (approximately RMB1,608,801 to RMB2,011,000)	2,000,001 港元至 2,500,000 港元 (約人民幣 1,608,801 元至 人民幣 2,011,000 元)	—	1
HK\$3,000,001 to HK\$3,500,000 (approximately RMB2,413,201 to RMB2,815,400)	3,000,001 港元至 3,500,000 港元 (約人民幣 2,413,201 元至 人民幣 2,815,400 元)	—	2
HK\$5,000,001 to HK\$5,500,000 (approximately RMB4,022,001 to RMB4,424,200)	5,000,001 港元至 5,500,000 港元 (約人民幣 4,022,001 元至 人民幣 4,424,200 元)	—	1
		<b>6</b>	<b>12</b>

# Notes to the Financial Statements

## 財務報表附註

### 12. INCOME TAX EXPENSE

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current tax — PRC	即期稅項 — 中國		
— Enterprise Income Tax (“EIT”)	— 企業所得稅（「企業所得稅」）	5,707	2,758
Deferred tax credit (Note 38)	遞延稅項抵免（附註38）	(1,857)	—
		<b>3,850</b>	2,758

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2014: Nil).

EIT arising from the PRC for the year ended 31 December 2015 was calculated at 25% of the estimated assessable profits during the year (2014: 25%).

As at 31 December 2015, the aggregate amount of temporary differences associated with the PRC's subsidiaries' undistributed retained earnings, amounting to approximately RMB56,781,000 (2014: RMB52,728,000). No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not be reversed in the foreseeable future.

Under the Law of the PRC on EIT, corporate withholding income tax is levied on the foreign investor for the dividends distributed out of the profits generated by the foreign investment enterprises. No withholding income tax was recognised during the year as there are no dividends distributed by the PRC subsidiaries within the Group.

### 12. 所得稅開支

本集團須按實體基準就產生或源於本集團成員公司座落及經營所在管轄權區域之溢利繳納所得稅。

因本集團於年內並無產生源於香港之任何應課稅收入，故並無就香港利得稅撥備（二零一四年：無）。

於截至二零一五年十二月三十一日止年度，於中國產生之企業所得稅乃根據年內預計應課稅收入之25%計算（二零一四年：25%）。

於二零一五年十二月三十一日，與中國附屬公司未分派預扣盈餘有關而未確認遞延稅項負債之累計暫時差異約為人民幣56,781,000元（二零一四年：人民幣52,728,000元）。由於本集團可控制該等附屬公司之股息政策，且該等差額不會於可見未來撥回，並無為該等差額確認遞延稅項負債。

根據中國企業所得稅法，對外國投資者就境外投資企業所產生之溢利分派之股息徵繳企業預扣所得稅。由於本集團之中國附屬公司並無分派股息，故年內並無預扣所得稅獲確認。



# Notes to the Financial Statements

## 財務報表附註

### 12. INCOME TAX EXPENSE (Continued)

A reconciliation of the income tax expense applicable to losses before income tax at the statutory tax rate to the income tax expense at the effective tax rate is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Losses before income tax	所得稅前虧損	(42,988)	(27,425)
Tax on losses before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	按相關稅務管轄權區域溢利之適用稅率計算的稅前虧損之稅項	(10,747)	(6,856)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司稅率不同之影響	8,906	1,005
Effect of non tax-deductible expenses	不可扣除開支之影響	5,093	7,975
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	598	634
Income tax expense	所得稅開支	3,850	2,758

No deferred tax asset has been recognised in respect of the unused tax losses amounting to RMB5,979,000 (2014: RMB3,587,000) due to the unpredictability of future profit streams.

按法定稅率計算之適用所得稅前虧損之所得稅開支與按實際稅率計算之所得稅開支之對賬如下：

由於未能預測日後溢利來源，並無就未動用稅項虧損人民幣5,979,000元（二零一四年：人民幣3,587,000元）確認遞延稅項資產。

### 13. LOSSES ATTRIBUTABLE TO OWNERS

Losses attributable to owners includes a loss of RMB89,045,000 (2014: RMB23,282,000) which has been dealt with in the financial statements of the Company.

### 13. 擁有人應佔虧損

擁有人應佔虧損包括於本公司財務報表處置為數約人民幣89,045,000元（二零一四年：人民幣23,282,000元）金額。

# Notes to the Financial Statements

## 財務報表附註

### 14. LOSSES PER SHARE

The calculation of basic loss per share is based on loss attributable to owners of the Company of approximately RMB47,671,000 (2014: RMB30,516,000) and the weighted average number of 1,640,963,000 (2014: 1,591,644,000) ordinary shares in issue during the year.

Diluted loss per share are the same as basic loss per share for the year ended 31 December 2015 (2014: same) as the impact of the potential dilutive ordinary shares outstanding has an anti-dilutive effect on the basic loss per share presented for the year ended 31 December 2015 (2014: anti-dilutive).

### 15. DIVIDEND

The board does not recommend payment of a final dividend for the year ended 31 December 2015 (2014: Nil).

### 14. 每股虧損

每股基本虧損之計算乃基於本公司擁有人應佔年度之虧損約人民幣47,671,000元（二零一四年：人民幣30,516,000元），以及年度已發行1,640,963,000股普通股（二零一四年：1,591,644,000股）之加權平均數。

由於尚未發行之潛在攤薄普通股對截至二零一五年十二月三十一日止年度之每股基本虧損造成反攤薄影響（二零一四年：反攤薄），故截至二零一五年十二月三十一日止年度，每股攤薄虧損與每股基本虧損一致（二零一四年：一致）。

### 15. 股息

董事會不建議派付截至二零一五年十二月三十一日止年度之末期股息（二零一四年：無）。

# Notes to the Financial Statements

## 財務報表附註

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Buildings	Furniture, fixtures and office equipment	Motor vehicles	Leasehold improvements	Construction in progress	Total
		樓宇	傢俬、裝置及辦公室設備	汽車	租賃物業裝修	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2014	於二零一四年一月一日	3,308	1,732	6,601	4,362	94,934	110,937
Additions	添置	—	53	3,130	4	1,929	5,116
Disposals	出售	—	(31)	—	—	—	(31)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	<b>3,308</b>	<b>1,754</b>	<b>9,731</b>	<b>4,366</b>	<b>96,863</b>	<b>116,022</b>
Additions	添置	—	<b>3,260</b>	<b>1,963</b>	—	<b>10,492</b>	<b>15,715</b>
Acquired through business combinations (Note 37)	透過業務合併獲得 (附註37)	—	<b>92</b>	—	—	—	<b>92</b>
Transfer to properties held for sale (Note 23)	轉撥至持作出售物業 (附註23)	—	—	—	—	<b>(38,760)</b>	<b>(38,760)</b>
Transfer from construction in progress	轉撥自在建工程	<b>68,595</b>	—	—	—	<b>(68,595)</b>	—
Transfer to investment properties (Note 17)	轉撥至投資物業 (附註17)	<b>(61,583)</b>	—	—	—	—	<b>(61,583)</b>
Disposals	出售	—	—	<b>(419)</b>	—	—	<b>(419)</b>
At 31 December 2015	於二零一五年十二月三十一日	<b>10,320</b>	<b>5,106</b>	<b>11,275</b>	<b>4,366</b>	—	<b>31,067</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2014	於二零一四年一月一日	280	880	1,285	976	—	3,421
Charged for the year	本年度扣除	161	534	1,511	179	—	2,385
Write back on disposals	出售時撇銷	—	(31)	—	—	—	(31)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	<b>441</b>	<b>1,383</b>	<b>2,796</b>	<b>1,155</b>	—	<b>5,775</b>
Charged for the year	本年度扣除	<b>887</b>	<b>1,235</b>	<b>1,917</b>	<b>179</b>	—	<b>4,218</b>
Transfer to investment properties (Note 17)	轉撥至投資物業 (附註17)	<b>(513)</b>	—	—	—	—	<b>(513)</b>
Write back on disposals	出售時撇銷	—	—	<b>(178)</b>	—	—	<b>(178)</b>
At 31 December 2015	於二零一五年十二月三十一日	<b>815</b>	<b>2,618</b>	<b>4,535</b>	<b>1,334</b>	—	<b>9,302</b>
<b>Net carrying amount:</b>	<b>賬面淨值：</b>						
At 31 December 2015	於二零一五年十二月三十一日	<b>9,505</b>	<b>2,488</b>	<b>6,740</b>	<b>3,032</b>	—	<b>21,765</b>
At 31 December 2014	於二零一四年十二月三十一日	2,867	371	6,935	3,211	96,863	110,247

# Notes to the Financial Statements

## 財務報表附註

### 16. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

At 31 December 2015, the Group's buildings in the PRC were held under medium term leases (2014: medium).

In 2014 and 2015, the Group entered into certain conditional agreements with certain third parties, pursuant to which the Group has conditionally agreed to transfer or sell certain floors and certain car parks of Building No.1 and No.2 of Aurora Liaohai International Building ("Aurora Liaohai"), upon completion of the construction. These agreements are summarised in note 39(c) to the financial statements. Total sum of these agreements amounted to RMB98,201,000.

As the construction work had been completed on 20 May 2015, cost of CIP was transferred to buildings for the self-use portion and properties held for sale for those signed with conditional agreements, based on proportion of floor areas.

Subsequently, on 20 July 2015, the Group changed its intention to only keep 9th and 10th floor of No.2 Aurora Liaohai and 10 car park spaces as the Group's office premises and the remaining portion of the building will be rented out to third parties and thus these remaining portions are classified as investment properties.

The carrying amount of the Group's property, plant and equipment includes an amount of RMB2,232,000 (2014: RMB2,640,000) in respect of assets held under finance leases.

### 16. 物業、廠房及設備 *(續)*

於二零一五年十二月三十一日，本集團位於中國之樓宇以中期租約持有（二零一四年：中期）。

於二零一四年及二零一五年，本集團與多名第三方訂立多份有條件協議，據此，本集團有條件同意在施工完成後轉讓或出售旭日遼海國際大廈（「旭日遼海」）一號樓及二號樓若干樓層及若干停車位。該等協議於財務報表附註39(c)概述。該等協議之總額為人民幣98,201,000元。

由於施工已於二零一五年五月二十日完成，在建工程的成本按建築面積的比例轉撥至樓宇（自用部分）及持作出售物業（已訂立有條件協議的部分）。

此後，於二零一五年七月二十日，本集團改變主意，僅保留旭日遼海二號樓的九樓及十樓以及十個停車位作為本集團之辦公處所，樓宇的剩餘部分將出租給第三方，故該等剩餘部分被分類為投資物業。

本集團物業、廠房及設備之賬面值中，包括按融資租賃持有人民幣2,232,000元（二零一四年：人民幣2,640,000元）之資產。

# Notes to the Financial Statements

## 財務報表附註

### 17. INVESTMENT PROPERTIES

### 17. 投資物業

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	—	—
Transfer from property, plant and equipment (Note 16)	轉撥自物業、 廠房及設備(附註16)	61,070	—
Transfer from land use rights (Note 18)	轉撥自土地使用權(附註18)	19,143	—
Revaluation surplus on date of transfer of owner-occupied leasehold buildings and land use rights to investment properties	業主自用租賃樓宇及土地使用權 撥入投資物業日期之重估盈餘	50,777	—
At 31 December	於十二月三十一日	130,990	—

The Group's investment properties are situated in the PRC. Pursuant to a business plan approved by management on 20 July 2015, the Group changed the use of certain properties from self-use to the purpose of earning long-term rentals.

Costs of these properties were previously included in property, plant and equipment and land use rights. As a result of the above change in use, approximately RMB61,070,000 and RMB19,143,000 (based on floor area allocation) of the carrying value of property, plant and equipment and land use rights were transferred to investment properties during the year.

These properties were re-measured at their respective fair values upon transfer. For those properties transferred from property, plant and equipment and land use rights to investment properties, the differences between the fair values and carrying amounts upon transfer, amounting to RMB50,777,000, were credited directly in revaluation reserve with related deferred tax liabilities of RMB12,694,000 debited in revaluation reserve.

本集團之投資物業位於中國。根據管理層於二零一五年七月二十日批准的商業計劃，本集團將若干物業的用途從自用更改為賺取長期租金。

該等物業的成本之前於物業、廠房及設備及土地使用權入賬。受該等用途更改的影響，物業、廠房及設備及土地使用權賬面值中按所分配樓面面積計算的約人民幣61,070,000元及人民幣19,143,000元於本年度轉撥至投資物業。

該等物業按其於轉讓時的公平值重新計量。對於自物業、廠房及設備及土地使用權轉撥至投資物業之物業，公平值與轉讓時賬面值的差額人民幣50,777,000元已直接計入重估儲備，相關遞延稅負債人民幣12,694,000元已自重估儲備中扣除。



# Notes to the Financial Statements

## 財務報表附註

### 17. INVESTMENT PROPERTIES (Continued)

The Group's investment properties were valued at 20 July 2015 and 31 December 2015 by LCH (Asia-Pacific) Surveyors Limited ("LCH"), an independent and professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates the highest and best use. As there are no significant changes in fair value between 20 July 2015 and 31 December 2015, there is no change in fair value recognised subsequently after July 2015.

At 31 December 2015, the Group had only level 3 investment properties.

The following table shows the significant unobservable inputs used in the valuation model.

Properties	Fair value hierarchy	Valuation technique	Significant unobservable inputs 重大不可觀察輸入資料	Range of unobservable inputs 不可觀察輸入資料的範圍	Relationship of unobservable inputs to fair value 不可觀察輸入資料與公平值的關係
Office units, commercial units and car parking spaces in the PRC 中國境內的辦公室車位、商業單位及停車位	Level 3 第3級	Market approach 市場法	Price per square meter 每平方米價格	RMB6,000- RMB19,000 人民幣6,000元- 人民幣19,000元	The higher the price, the higher the fair value 價格越高，公平值越高

### 17. 投資物業 (續)

本集團的投資物業由獨立專業合資格估值師利駿行測量師有限公司(「利駿行」)於二零一五年七月二十日及二零一五年十二月三十一日進行評估。其持有獲認可的相關專業資格，在所評估投資物業的位置及分類領域擁有近期經驗。對於所有投資物業，其目前之用途均為最高效及最佳之用途。由於二零一五年七月二十日至二零一五年十二月三十一日期間公平值並無出現較大變動，於二零一五年七月後並無確認公平值變動。

於二零一五年十二月三十一日，本集團僅有第三級投資物業。

下表顯示估值模型使用的重大不可觀察輸入資料。

# Notes to the Financial Statements

## 財務報表附註

### 18. LAND USE RIGHTS

### 18. 土地使用權

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	35,596	36,407
Additions	添置	210	—
Transfer to properties held for sale (Note 23)	轉撥至持作出售物業 (附註23)	(12,088)	—
Transfer to investment properties (Note 17)	轉撥至投資物業 (附註17)	(19,143)	—
Amortisation charge during the year	年內攤銷金額	(440)	(811)
At 31 December	於十二月三十一日	4,135	35,596

At 31 December 2015, the Group's land use rights in the PRC were held under medium term leases (2014: medium).

於二零一五年十二月三十一日，於中國之土地使用權乃以中期租約持有（二零一四年：中期）。

### 19. INTANGIBLE ASSETS

### 19. 無形資產

		Business agreements 業務協議 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2014, 31 December 2014 and 1 January 2015	於二零一四年一月一日、 二零一四年十二月三十一日 及二零一五年一月一日	—	—	—
Acquired through business combinations (Note 37)	透過業務合併獲得 (附註37)	154,000	3,800	157,800
At 31 December 2015	於二零一五年十二月三十一日	154,000	3,800	157,800
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January 2014, 31 December 2014 and 1 January 2015	於二零一四年一月一日、 二零一四年十二月三十一日 及二零一五年一月一日	—	—	—
Charge for the year	本年度扣除	(7,428)	(247)	(7,675)
At 31 December 2015	於二零一五年十二月三十一日	(7,428)	(247)	(7,675)
<b>Carrying amount:</b>	<b>賬面值：</b>			
At 31 December 2015	於二零一五年十二月三十一日	146,572	3,553	150,125
At 31 December 2014	於二零一四年十二月三十一日	—	—	—

# Notes to the Financial Statements

## 財務報表附註

### 19. INTANGIBLE ASSETS (Continued)

Intangible assets comprised computer application software systems and business agreements acquired through the capital injection to acquire 60% equity interests in Beijing Jin Dian Pai Technology Limited (“JDP”). The fair value of the intangible assets acquired is calculated by an independent professional valuer, LCH by using the Multi-period Excess Earnings Method. Principal assumptions used in the valuation are i) the estimated useful life of the intangible assets are 3 to 10 years for computer software and 10 to 15 years for business agreements and there are no residual value at the end of the useful life; ii) the weighted average cost of capital structure and risk profile of similar industry in the market.

### 20. INTEREST IN ASSOCIATE

The balance as at 31 December 2015 represents share of net assets on the associate (2014: Nil), details of which are as follows:

Company name 公司名稱	Form of business structure 企業結構形式	Place of incorporation 註冊成立地點	Principal activity 主要業務	Percentage of profit share 應佔溢利百分比
廣州市郵金所信息科技有限公司	Corporation	PRC	Online trading platform	40%
廣州市郵金所信息科技有限公司	法人公司	中國	網上交易平台	40%

### 19. 無形資產 (續)

無形資產包括透過注資收購北京金點拍信息技術有限公司(「北京金點拍」) 60% 股權而獲得的電腦應用軟件系統及業務協議。所獲得的無形資產之公平價值由獨立專業估值師利駿行使用多期超額收益法計算。估值中使用的主要假設包括i)無形資產的估計使用年期為3-10年(電腦軟件)及10-15年(商業協議)，且於使用年期結束時並無剩餘價值；ii)市場上類似行業的資本加權平均成本結構及風險情況。

### 20. 於聯營公司權益

於二零一五年十二月三十一日之結餘指應佔聯營公司之資產淨值(二零一四年：無)，詳情如下：

# Notes to the Financial Statements

## 財務報表附註

### 20. INTEREST IN ASSOCIATE (Continued)

#### Summarised financial information

		2015 二零一五年 RMB'000 人民幣千元
Total assets	總資產	11,569
Total liabilities	總負債	(5,446)
Net assets	資產淨值	6,123
Group's share of net assets of associate	本集團應佔聯營公司資產淨值	2,454

		2015 二零一五年 RMB'000 人民幣千元
Total revenue	總收益	12,559
Total profit for the year	本年度總溢利	2,634
Group's share of profits of associate for the year	本集團應佔聯營公司溢利	1,054

### 21. DEPOSITS PAID

The balance as at 31 December 2015 and 2014 represents those paid for acquisition of properties.

In September 2010, the Group entered into an agreement with 河北新東亞房地產開發有限公司 (“新東亞”) to acquire a property for considerations of RMB25,260,000. 新東亞 is a related party to the Company in which 新東亞's shareholder is one of the Company's directors. According to the agreement, the property will be transferred to the Group upon full settlement of the considerations. The Group had made deposits of approximately RMB23,500,000 to 新東亞 and the remaining balance of approximately RMB1,760,000 had been included in the Group's capital commitment (note 39(b)) as at 31 December 2015 and 31 December 2014.

### 20. 無形資產 (續)

#### 財務資料概覽

### 21. 已付按金

於二零一五年及二零一四年十二月三十一日之結餘指就收購物業支付之按金。

於二零一零年九月，本集團與河北新東亞房地產開發有限公司（「新東亞」）訂定一份協議，以人民幣25,260,000元收購一項物業。新東亞為本公司之關連人士，本公司其中一位董事為新東亞股東。根據該協議，該物業會於全數支付代價後轉移予本集團。本集團已向新東亞支付約人民幣23,500,000元之按金，而剩下結餘約人民幣1,760,000元已計入本集團於二零一五年十二月三十一日及二零一四年十二月三十一日之資本承擔（附註39(b)）。

# Notes to the Financial Statements

## 財務報表附註

### 22. PREPAYMENTS

### 22. 預付款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Prepayments for capital investments in Shenyang Rural Integrated Property Rights Exchange Centre Company Limited (Note a)	於以下公司的資本投資預付款項： 瀋陽農村綜合產權 交易中心有限公司（附註a）	500	—
北京若水眾邦科技有限公司 (Note b)	北京若水眾邦科技有限公司 （附註b）	250	—
Nanning (China-ASEAN) Commodity Exchange (Note c)	南寧（中國 - 東盟） 商品交易所（附註c）	120,000	—
Classified as non-current prepayments	分類為非流動預付款項	120,750	—

Notes:

- (a) On 7 July 2015, the Group entered into an agreement, pursuant to which the Group will inject capital of RMB500,000 into Shenyang Rural Integrated Property Rights Exchange Centre Company Limited for acquiring 8.33% equity interests.
- (b) On 23 October 2015, the Group entered into an agreement, pursuant to which the Group will inject capital of RMB500,000 into 北京若水眾邦科技有限公司 for acquiring 7.46% equity interests. As at 31 December 2015, only RMB250,000 was paid by the Group.
- (c) On 11 November 2015, the Group entered into an agreement, pursuant to which the Group will conditionally agreed to inject capital of RMB120,000,000 into Nanning (China-ASEAN) Commodity Exchange ("NCCE"). Upon completion of the capital injection, the Group will indirectly hold approximately 52.6% equity interests of NCCE. The capital contribution was made by the Group on 24 December 2015. As at 31 December 2015, the Group has not obtained all required approvals from the relevant government authorities, the balance was accounted for as a non-current prepayments. The Group obtained all required approvals on 7 January 2016.

附註：

- (a) 於二零一五年七月七日，本集團訂立一份協議，據此本集團將向瀋陽農村綜合產權交易中心有限公司注資人民幣500,000元，以獲得8.33%股權。
- (b) 於二零一五年十月二十三日，本集團訂立一份協議，據此本集團將向北京若水眾邦科技有限公司注資人民幣500,000元，以獲得7.46%股權。於二零一五年十二月三十一日，本集團僅支付了人民幣250,000元。
- (c) 於二零一五年十一月一日，本集團訂立一份協議，據此本集團將有條件同意向南寧（中國—東盟）商品交易所（「東盟交易所」）注資人民幣120,000,000元。於注資完成後，本集團將間接持有東盟交易所之約52.6%股權。本集團已於二零一五年十二月二十四日進行注資。於二零一五年十二月三十一日，本集團尚未從相關政府部門獲得所有必須之批准，相關結餘被列為非流動預付款項。本集團已於二零一六年一月七日取得全部所須批准。

# Notes to the Financial Statements

## 財務報表附註

### 23. PROPERTIES HELD FOR SALE

### 23. 持作出售物業

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	—	—
Transfer from CIP (Note 16)	轉撥自在建工程 (附註 16)	<b>38,760</b>	—
Transfer from land use rights (Note 18)	轉撥自土地使用權 (附註 18)	<b>12,088</b>	—
Disposals	出售	<b>(8,125)</b>	—
At 31 December	於十二月三十一日	<b>42,723</b>	—

On 20 May 2015, construction cost of RMB38,760,000 (based on floor area allocation) has been transferred from property, plant and equipment. 4 units of the property and 4 car park spaces at the cost of RMB8,125,000 have been passed to the parties as disclosed in note 39(c) upon transfer of property certificates. The balance as at 31 December 2015 represents the remaining portion of the properties not yet passed to the parties as disclosed in note 16 and 39(c). Management expects the transfer of titles will take place in 2016.

於二零一五年五月二十日，人民幣38,760,000元（基於建築面積分配）之建築成本自物業、廠房及設備轉撥。該物業成本為人民幣8,125,000元的4個單位及4個停車位已在轉讓房地產權證後轉交予有關人士（如附註39(c)所披露）。於二零一五年十二月三十一日之結餘是指轉交予有關人士的物業剩餘部分（如附註16及39(c)所披露）。管理層預期相關所有權將於二零一六年轉移。

### 24. ACCOUNT AND OTHER RECEIVABLES

### 24. 應收賬款及其他應收款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Account receivables	應收賬款	<b>43,135</b>	30,956
Less: Allowances for impairment loss	減：減值虧損撥備	<b>(9,500)</b>	(6,500)
		<b>33,635</b>	24,456
Prepayments	預付款項	<b>1,036</b>	122
Deposits	按金	<b>878</b>	1,059
Other receivables	其他應收款項	<b>70,149</b>	38,945
		<b>105,698</b>	64,582



# Notes to the Financial Statements

## 財務報表附註

### 24. ACCOUNT AND OTHER RECEIVABLES (Continued)

Account receivables represent the financial guarantee and consultancy service fee income receivables and the receivables for development and sales of computer application software systems and maintenance service fee income.

The customers are obliged to settle the amounts according to the payment terms as stipulated in the contracts, with a grace period of up to 180 days (2014: 180 days). The balances as at reporting dates are interest-free and due from a large number of diversified customers and hence there was no significant concentration of credit risk.

The directors consider that the fair values of account receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

Based on the transaction date, ageing analysis of the Group's account receivables (net of impairment loss) as at 31 December 2015 is as follows:

### 24. 應收賬款及其他應收款項 (續)

應收賬款即指融資擔保及顧問服務費用收入應收款項以及開發及銷售計算機應用軟件系統及維護服務費用收入應收款項。

就服務費用收入而言，客戶須按照合約所規定之償付條款償付款項，寬限期最高為180日（二零一四年：180日）。本集團於報告日期之結餘乃免息及來自一群多元化客戶，並無重大集中信貸風險。

董事認為，由於該等結餘於短期內到期，預期於一年內收回之應收賬款之公平值與其賬面值之間並無重大差異。

根據交易日期，本集團於二零一五年十二月三十一日之應收賬款（扣除減值虧損）之賬齡分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
0 to 30 days	0至30日	5,299	800
31 to 90 days	31至90日	2,250	910
91 to 180 days	91至180日	2,042	2,505
Over 180 days	超過180日	24,044	20,241
		<b>33,635</b>	24,456

# Notes to the Financial Statements

## 財務報表附註

### 24. ACCOUNT AND OTHER RECEIVABLES (Continued)

Ageing analysis of the Group's account receivables that were not individually nor collectively impaired is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期及未減值	440	10,606
1 to 90 days past due	逾期1至90日	7,364	2,110
91 to 180 days past due	逾期91至180日	2,607	2,425
Over 180 days past due	逾期超過180日	23,224	9,315
		<b>33,635</b>	24,456

Account receivables that were past due but not impaired relate to customers that have good track record with the Group. Based on past experience, the directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

The other classes within account and other receivables do not contain impaired assets.

The below table reconciled the impairment loss of account receivables (recognised based on the accounting policy stated in note 5.13(i)) for the year:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	6,500	6,500
Impairment loss recognised	已確認減值虧損	3,000	—
At 31 December	於十二月三十一日	9,500	6,500

### 24. 應收賬款及其他應收款項 (續)

本集團未個別或集體減值之應收賬款之賬齡分析如下：

已逾期但未減值之應收賬款均和與本集團有良好往績信貸記錄之客戶有關。根據過往經驗，由於信貸質素並無發生重大變動，且結餘被視為將可全額收回，故董事認為無必要就該等結餘作出任何減值撥備。

應收賬款及其他應收款項之其他類別不包括已減值資產。

下表載列年內應收賬款之減值虧損（基於附註5.13(i)所述之會計政策確認）對賬：

# Notes to the Financial Statements

## 財務報表附註

### 24. ACCOUNT AND OTHER RECEIVABLES (Continued)

The Group holds collaterals over all its account receivables from financial guarantee services. In the event of default or failure to repay any outstanding guarantee amounts by the customers, the Group will proceed with sale of collaterals. In order to maintain the credit risk at desirable level, the Group's average loan-to-value ratio was kept below 50% to ensure the recoverability of the outstanding guarantee amount (2014: 50%). At the reporting date, the fair value of the pledged assets in respect of account receivables is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,831,712	1,496,357
Inventories	存貨	1,582,224	794,787
Account receivables	應收賬款	192,147	174,060
Bank deposits (Note 28)	銀行存款(附註28)	1,000	1,250
		<b>3,607,083</b>	2,466,454

### 25. ENTRUSTED LOAN RECEIVABLES

On 16 January 2014, Da Sheng Xiamen (The Group's subsidiary) as defined in note 47 entered into an entrusted loan agreement with a bank, pursuant to which Da Sheng Xiamen, through that Bank, provided a one-year entrusted loan of RMB18,000,000 to independent third parties. This entrusted loan had an effective interest rate of 7.2% per annum was repaid in January 2015.

### 26. SHORT TERM LOAN RECEIVABLE

On 20 July 2015, the Group entered a loan agreement with NCCE. The amount is unsecured, interest-free and repayable on demand.

### 24. 應收賬款及其他應收款項 (續)

本集團就來自融資擔保服務之全部應收賬款均持有抵押品。如客戶違約或未能償還任何未償付擔保額，本集團將銷售抵押品。為維持理想信貸風險水平，本集團之平均貸款佔估值比率維持於50%以下以確保未償付擔保額之可收回性(二零一四年：50%)。於報告日期，有關應收賬款之已擔保資產之公平值如下：

### 25. 應收委託貸款

於二零一四年一月十六日，本集團之附屬公司廈門大盛行(定義見附註47)與某銀行訂立委託貸款協議，據此，廈門大盛行透過該銀行向一獨立第三方提供一年期委託貸款人民幣18,000,000元。該委託貸款按實際年利率7.2%計息，並已於二零一五年一月償還。

### 26. 應收短期貸款

於二零一五年七月二十日，本集團與NCCE訂立貸款協議。此筆貸款為無抵押、免息及須按要求償還。

# Notes to the Financial Statements

## 財務報表附註

### 27. PLEDGED BANK DEPOSITS

These have maturities of one year as at 31 December 2015 (2014: one year). Such deposits are pledged to certain banks as securities for providing financial guarantee services to the customers. The effective interest rates of the Group's pledged bank deposits as at 31 December 2015 ranged from 0.23% to 2.75% (2014: 0.33% to 3.3%) per annum.

As at 31 December 2015, all pledged deposits were denominated in RMB (2014: all). RMB is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

### 28. RESTRICTED BANK DEPOSITS

These bank deposits are kept in the PRC bank accounts of the Group as collaterals of financial guarantees (note 42) and related account receivables (note 24). As these bank deposits are restricted to the use by the Group, they are not under the cash management of the Group.

### 29. CASH AND CASH EQUIVALENTS

Included in the balance of approximately RMB4,974,000 as at 31 December 2015 (2014: RMB2,350,000) was denominated in HK\$. All other balances were denominated in RMB and were kept in the PRC. RMB is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

Cash at banks earns interest at floating rates based on the daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 27. 已質押銀行存款

於二零一五年十二月三十一日該等已質押銀行存款之到期時間為一年（二零一四年：一年）。該等存款已抵押予若干銀行，作為向客戶提供融資擔保服務之保證。於二零一五年十二月三十一日，本集團已質押銀行存款之實際利率為每年0.23厘至2.75厘（二零一四年：0.33厘至3.3厘）。

於二零一五年十二月三十一日，所有已質押存款以人民幣計值（二零一四年：所有）。人民幣不可自由轉換為其他貨幣，自中國匯出該等資金須受中國政府實施之外匯限制所規限。

### 28. 受限制銀行存款

該等銀行存款乃存放於本集團於中國之銀行賬戶作為融資擔保之抵押品（附註42）及相關應收賬款（附註24）。由於該等銀行存款乃限制供本集團使用，故不屬本集團之現金管理。

### 29. 現金及現金等值項目

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash in hand and bank balances	手持現金及銀行結餘	73,492	42,885

於二零一五年十二月三十一日計入結餘約人民幣4,974,000元乃以港元計值（二零一四年：人民幣2,350,000元）。所有其他結餘乃以人民幣計值，並於中國保存。人民幣不可自由轉換為其他貨幣，自中國匯出該等資金須受中國政府實施之外匯限制所規限。

銀行存款之利息乃按照活期存款為基準之浮動利率獲得。銀行存款已存入近期並無拖欠賬款紀錄之信用良好銀行。

# Notes to the Financial Statements

## 財務報表附註

### 30. ACCRUALS AND OTHER PAYABLES AND DEFERRED INCOME 30. 應計費用、其他應付款項及遞延收入

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Accruals and other payables (Note a)	應計費用及其他應付款項(附註a)	50,792	39,238
Deposits received	已收按金	—	1
Receipts in advance (Note b)	預收款項(附註b)	47,089	45,193
Deferred income from financial guarantee	來自財務擔保之遞延收入	10,766	10,692
Business and other tax payables	應付商業稅及其他稅項	3,373	798
		<b>112,020</b>	<b>95,922</b>

Note a:

The balance as at 31 December 2015 included accrued construction cost of RMB15,352,000 (2014: RMB14,920,000). This amount was accrued based on the relevant agreements and with a reference to the stage of completion in the process of construction.

Note b:

During the year, the Group entered into several agreements with purchasers, pursuant to which the Group has conditionally agreed to sell and the purchasers have conditionally agreed to purchase certain floors of Aurora Liaohai. The balance as at 31 December 2015 represented the amount received from these purchasers during the year. Please refer to note 39(c) for details.

附註a：

於二零一五年十二月三十一日之結餘包括應計施工成本人民幣15,352,000元(二零一四年：人民幣14,920,000元)。此金額乃按照相關協議產生，並參考施工過程之完成階段。

附註b：

年內，本集團與多名買方訂立多份協議，據此，本集團有條件出售及買方有條件同意購買旭日遼海若干樓層。於二零一五年十二月三十一日之結餘指年內從該等買方收到之款項。詳情請參閱附註39(c)。

# Notes to the Financial Statements

## 財務報表附註

### 31. OTHER BORROWINGS

### 31. 其他借貸

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Loan A (Note a)	貸款A (附註a)	25,116	23,738
Loan B (Note b)	貸款B (附註b)	—	15,855
Loan C (Note c)	貸款C (附註c)	—	6,300
Loan D (Note d)	貸款D (附註d)	1,925	—
Loan E (Note e)	貸款E (附註e)	83,719	—
		<b>110,760</b>	45,893

Notes:

- (a) The balance represented an unsecured short-term loan from an independent third party of approximately RMB25.1 million (equivalent to approximately HK\$30 million), which is guaranteed by Mr. Pang, a director of the Company, interest-bearing at a rate of 15% per annum and repayable on 24 June 2016. The loan contains clauses which give the lender the right at its sole discretion to demand immediate payment;
- (b) The balance represented an unsecured short-term loan from an independent third party of approximately RMB15.9 million (equivalent to approximately to HK\$20 million), which is guaranteed by Mr. Pang, a director of the Company, interest-bearing at a rate of 3%-4% per month and repayable on demand. The balance has been settled on 29 May 2015;
- (c) The balance represented an unsecured short-term loan from an independent third party of approximately RMB6.3 million (equivalent to approximately to HK\$8 million), which is guaranteed by Mr. Pang, a director of the Company, interest-bearing at a rate of 2.5% per month and repayable on 24 March 2015. The loan contains clauses which give the lender the right at its sole discretion to demand immediate payment. The balance has been settled on 24 March 2015;
- (d) The balance represented an unsecured short-term loan from an independent third party of approximately RMB1.9 million (equivalent to approximately to HK\$2.3 million) which is guaranteed by Mr. Pang, a director of the Company, interest-bearing at a fixed rate of 1.75% per bi-weeks and will be repayable on demand; and
- (e) The balance represented an unsecured short-term loan from an independent third party of approximately RMB83.7 million (equivalent to approximately to HK\$100 million) which is guaranteed by Mr. Pang, a director of the Company, interest-bearing at a rate of 2% per month and repayable on 31 May 2016.

附註:

- (a) 結餘表示來自獨立第三方之無抵押短期貸款約人民幣25,100,000元(相當於約30,000,000港元),由本公司董事彭先生擔保,按每年15%計息,須於二零一六年六月二十四日償還。該筆貸款列有條款,使放款方有權自行酌情要求即時還款;
- (b) 結餘表示來自獨立第三方之無抵押短期貸款約人民幣15,900,000元(相當於約20,000,000港元),由本公司董事彭先生擔保,按每月3%至4%計息,須於要求時還款。此結餘已於二零一五年五月二十九日償還;
- (c) 結餘表示來自獨立第三方之無抵押短期貸款約人民幣6,300,000元(相當於約8,000,000港元),由本公司董事彭先生擔保,按每月2.5%計息,須於二零一五年三月二十四日償還。該筆貸款列有條款,使放款方有權自行酌情要求即時還款。此結餘已於二零一五年三月二十四日償還;
- (d) 結餘表示來自獨立第三方之無抵押短期貸款約人民幣1,900,000元(相當於約2,300,000港元),由本公司董事彭先生擔保,按每兩週1.75%之固定利率計息,須於要求時還款;及
- (e) 結餘表示來自獨立第三方之無抵押短期貸款約人民幣83,700,000元(相當於約100,000,000港元),由本公司董事彭先生擔保,按每月2%之利率計息,須於二零一六年五月三十一日償還。



# Notes to the Financial Statements

## 財務報表附註

### 32. FINANCE LEASE LIABILITIES

(a) Total minimum lease payments are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Due within one year	一年內到期	763	739
Due in the second to fifth years	第二至五年內到期	1,025	1,714
		<b>1,788</b>	2,453
Future finance charges on finance leases	融資租賃之未來財務費用	<b>(125)</b>	(248)
Present value of finance lease liabilities	融資租賃負債現值	<b>1,663</b>	2,205

(b) The present value of finance lease liabilities is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Due within one year, included under current liabilities	於一年內到期，計入流動負債	684	611
Due in the second to fifth years, included under non-current liabilities	於第二至五年內到期， 計入非流動負債	979	1,594
		<b>1,663</b>	2,205

The Group entered into certain finance leases for its motor vehicles with remaining lease terms of two to five years. Interest rates under the leases are fixed at rates ranging between 4.28% and 13% per annum. These leases do not have options to renew or any contingent rental provisions. Under the lease terms, the Group has the option to purchase the leased assets at a price that is expected to be sufficiently lower than the fair value of the leased asset at the end of the leases.

Finance lease liabilities are secured by the underlying assets where the lessor has the rights to revert in event of default. The carrying amounts of the finance lease liabilities are denominated in RMB and approximate to their fair values.

### 32. 融資租賃負債

(a) 最低租賃付款總額如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Due within one year	一年內到期	763	739
Due in the second to fifth years	第二至五年內到期	1,025	1,714
		<b>1,788</b>	2,453
Future finance charges on finance leases	融資租賃之未來財務費用	<b>(125)</b>	(248)
Present value of finance lease liabilities	融資租賃負債現值	<b>1,663</b>	2,205

(b) 融資租賃負債現值如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Due within one year, included under current liabilities	於一年內到期，計入流動負債	684	611
Due in the second to fifth years, included under non-current liabilities	於第二至五年內到期， 計入非流動負債	979	1,594
		<b>1,663</b>	2,205

本集團已就汽車訂立若干餘下租期為二至五年之融資租賃。該等租賃之年利率固定為介乎4.28厘至13厘不等。該等租約並無續期選擇權或任何或然租金條文。根據租賃條款，本集團有權以預期遠低於租約結束時租賃資產公平值之價格購買租賃資產。

融資租賃負債以相關資產作抵押，出租人有權在發生違約事件時收回出租項目。融資租賃負債之賬面值以人民幣列示，與其公平值相若。

# Notes to the Financial Statements

## 財務報表附註

### 33. CONVERTIBLE BONDS

On 24 December 2015, the Company issued convertible bonds with an aggregate principal amount of HK\$149,500,000. Interest is charged on these notes at a rate of 8% per annum which is repayable semi-annually in arrears. The bonds carry a right to convert the principal amount into shares of HK\$0.01 each in the share capital of the Company at an initial conversion price of HK\$1.15 per conversion share during the period from 24 December 2016 to 24 December 2017. The Company may at any time before the maturity date redeem the bonds at par (in whole or in part). Any amount of the convertible bonds which remains outstanding on the maturity date will be redeemed at their outstanding principal amount.

On initial recognition, the convertible bonds contain liability and equity components. The equity component is presented within convertible bonds equity reserve in equity (note 45). The bonds recognised in the consolidated statement of financial position at initial recognition are as follows:

### 33. 可換股債券

於二零一五年十二月二十四日，本公司發行可換股債券，總本金額為149,500,000港元。該等票據按每月8%計息，須每半年期末支付一次。債券附帶權利，於二零一六年十二月二十四日至二零一七年十二月二十四日期間按初步換股價每股換股股份1.15港元，將本金額轉換為本公司股本中每股面值0.01港元之股份。本公司可於到期日前隨時按面值贖回債券（部分或全部）。可換股債券中於到期日尚未償還之任何金額將按當時尚未償還之本金額予以贖回。

初步確認時，可換股債券包含負債及權益兩部分。權益部分於可換股債券權益儲備（附註45）中呈列。於初步確認時在綜合財務狀況表確認之債券如下：

		RMB'000 人民幣千元
Fair value of convertible bonds at 24 December 2015	可換股債券於二零一五年十二月二十四日之公平值	125,161
Equity component (Note 35(c))	權益部分（附註35(c)）	(33,154)
Derivative financial asset — company redemption	衍生金融資產 — 公司贖回	26,277
Liability component on initial recognition	初步確認時之負債部分	118,284

# Notes to the Financial Statements

## 財務報表附註

### 33. CONVERTIBLE BONDS (Continued)

Movements of the liability component of the bonds for the year are set out below:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	—	—
Convertible bonds issued	已發行可換股債券	118,284	—
Effective interest expense	實際利率開支	246	—
At 31 December	於十二月三十一日	118,530	—

Movements of the derivative financial asset of the bonds for the year are set out below:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	—	—
Derivative financial asset as at inception date	於產生日期之衍生金融資產	26,277	—
Changes in fair value recognised in profit or loss during the year	年內於損益確認之公平值變動	(2,326)	—
Exchange realignment	匯兌調整	(95)	—
At 31 December	於十二月三十一日	23,856	—

### 33. 可換股債券 (續)

債券負債部分於本年度之變動載列如下：

債券衍生金融資產於本年度之變動載列如下：

# Notes to the Financial Statements

## 財務報表附註

### 34. SHARE CAPITAL

### 34. 股本

	Notes 附註	Number of shares 股份數目	Amount 金額	
		'000 千股	HK\$'000 千港元	RMB'000 人民幣千元
<b>Authorised:</b>				
Ordinary shares of HK\$0.01 each				
At 1 January 2014, 31 December 2014, 1 January 2015 and 31 December 2015				
		5,000,000	50,000	40,640
<b>Issued and fully paid:</b>				
Ordinary shares of H K\$0.01 each				
At 1 January 2014		1,585,400	15,854	12,907
Issue of ordinary shares upon exercise of share options	36	22,600	226	177
At 31 December 2014 and at 1 January 2015		1,608,000	16,080	13,084
Issue of ordinary shares upon exercise of share options	36	2,700	27	21
Issue of new shares (Note)		68,860	689	548
At 31 December 2015		1,679,560	16,796	13,653

Note:

On 20 May 2015 and 20 July 2015, the Company entered into 2 subscription agreements with Mr. Hah Tiing Siu ("Mr. Hah") and UBP Asset Management Asia Limited ("UBP"), pursuant to which Mr. Hah and UBP have conditionally agreed to subscribe and the Company has conditionally agreed to issue 50,000,000 and 18,860,000 new ordinary shares with par value of HK\$0.01 each at a price of HK\$1.75 and HK\$1.59 each respectively. The issued share capital of the Company was thus increased by RMB548,000 (approximately equivalent to HK\$689,000) to RMB13,653,000 (approximately equivalent to HK\$16,796,000).

附註：

於二零一五年五月二十日及二零一五年七月二十日，本公司與Hah Tiing Siu先生（「Hah先生」）及UBP Asset Management Asia Limited（「UBP」）訂立兩份認購協議，據此Hah先生及UBP有條件同意認購而本公司有條件同意分別按每股1.75港元及1.59港元之價格發行50,000,000股及18,860,000股每股面值0.01港元之新普通股。本公司之已發行股本因而從人民幣548,000元（相等於約689,000港元）增加至人民幣13,653,000元（相等於約16,796,000港元）。

# Notes to the Financial Statements

## 財務報表附註

### 35. RESERVES

Details of movements on the Group's reserve are as set out in the consolidated statement of changes in equity.

- (a) Contributed surplus represents the difference between the net asset values of the subsidiaries acquired and the nominal value of the share capital of the Company issued in exchange thereof pursuant to the restructuring exercise.
- (b) Share premium of the Company represents the excess of the proceeds received over the nominal value of the Company's shares issued.
- (c) Convertible bonds equity reserve represents the amounts of proceeds on issue of convertible bonds relating to the equity component (i.e. option to convert the debt into share capital).
- (d) Revaluation reserve comprised the revaluation surplus arising from the transfer of owner-occupied properties to investment properties at the date of change in use.

### 36. EQUITY-SETTLED SHARE-BASED PAYMENTS

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 1 December 2011 for the purpose of providing incentive or rewards to any full-time or part-time employee of the Company or any member of the Group, or any other eligible persons (the “**Eligible Persons**”) for their contribution to the Group. Details of the Share Option Scheme are set out in the Company's prospectus dated 29 December 2011.

### 35. 儲備

本集團儲備變動詳情載於綜合權益變動表。

- (a) 實繳盈餘指所收購附屬公司之資產淨值與根據重組已發行作為交換之本公司股本之面值之間差額。
- (b) 本公司之股份溢價乃指所得款項扣減本公司已發行股份面值之盈餘。
- (c) 可換股債券權益儲備乃指發行權益部分相關的可換股債券之所得款項（即將債務轉換為股本之轉換權）。
- (d) 重估儲備包括業主自用物業於用途變更日期轉撥至投資物業所產生的重估營業。

### 36. 以股份為基準付款（以股本結算）

本公司於二零一一年十二月一日採納購股權計劃（「**購股權計劃**」），以就本公司或本集團任何成員公司之任何全職或兼職僱員或任何其他合資格人士（「**合資格人士**」）對本集團所作貢獻提供激勵或獎勵。購股權計劃詳情載於本公司日期為二零一一年十二月二十九日之招股章程。

# Notes to the Financial Statements

## 財務報表附註

### 36. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

#### Details of share options granted or outstanding

Particulars and movements of the outstanding share options granted under the Scheme for the year ended 31 December 2015 were as follows:

Name and category of participant	Balance as at 1 January 2015	Granted during the year	Exercise during the year	Lapsed during the year	Cancelled during the year	2015		Date of grant of share option	Exercisable periods of share options	Price of shares
						二零一五年購股權數目	二零一五年購股權數目			
參與人之姓名及組別	於二零一五年一月一日之結餘	本年度已授出	本年度已行使 (Note 34) (附註34)	本年度已失效	本年度已註銷	於二零一五年十二月三十一日之結餘		購股權授出日期	購股權之行使期	購股權每股行使價 HK\$ 港元
<b>Director</b>										
<b>董事</b>										
Mr. Chen Xiao Li 陳小利先生	15,400,000	—	—	(15,400,000)	—	—		23 March 2012	23 March 2012 to 22 March 2015 二零一二年三月二十三日 至二零一五年三月二十二日	0.63
Mr. Chan Kai Wing 陳繼榮先生	—	1,000,000 (Note iii) (附註iii)	—	—	(1,000,000) (Note iii) (附註iii)	—		21 May 2015	21 May 2015 to 20 May 2017 二零一五年五月二十一日 至二零一七年五月二十日	2.17
	—	1,000,000 (Note iv) (附註iv)	—	—	(1,000,000) (Note iv) (附註iv)	—		25 June 2015	25 June 2015 to 24 June 2017 二零一五年六月二十五日 至二零一七年六月二十四日	2.582
Mr. Lam Raymond Shiu Cheung 林兆昌先生	—	1,000,000 (Note iii) (附註iii)	—	—	(1,000,000) (Note iii) (附註iii)	—		21 May 2015	21 May 2015 to 20 May 2017 二零一五年五月二十一日 至二零一七年五月二十日	2.17
	—	1,000,000 (Note iv) (附註iv)	—	—	(1,000,000) (Note iv) (附註iv)	—		25 June 2015	25 June 2015 to 24 June 2017 二零一五年六月二十五日 至二零一七年六月二十四日	2.582
Mr. Chow Shiu Ki 周肇基先生	—	1,000,000 (Note iii) (附註iii)	—	—	(1,000,000) (Note iii) (附註iii)	—		21 May 2015	21 May 2015 to 20 May 2017 二零一五年五月二十一日 至二零一七年五月二十日	2.17
	—	1,000,000 (Note iv) (附註iv)	—	—	(1,000,000) (Note iv) (附註iv)	—		25 June 2015	25 June 2015 to 24 June 2017 二零一五年六月二十五日 至二零一七年六月二十四日	2.582
Sub-total 小計	15,400,00	6,000,000	—	(15,400,000)	(6,000,000)	—				

### 36. 以股份為基準付款 (以股本結算) (續)

#### 已授出而尚未行使之購股權詳情

按計劃授出而尚未行使的購股權於截至二零一五年十二月三十一日止年度之詳情及變動如下：



# Notes to the Financial Statements

## 財務報表附註

### 36. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

#### Details of share options granted or outstanding

(Continued)

Particulars and movements of the outstanding share options granted under the Scheme during the year ended 31 December 2015 were as follows: (Continued)

Name and category of participant	Balance as at 1 January 2015 於二零一五年一月一日之結餘	Granted during the year 本年度已授出	Exercise during the year 本年度已行使 (Note 34) (附註34)	Lapsed during the year 本年度已失效	Cancelled during the year 本年度已註銷	2015 Number of share options 二零一五年 購股權數目		Date of grant of share option 購股權授出日期	Exercisable periods of share options 購股權之行使期	Price of shares 股價
						Balance as at 31 December 2015 於二零一五年十二月三十一日之結餘	Exercise price per share option 購股權每股行使價 HK\$ 港元			
Consultants 顧問	66,000,000	-	-	(66,000,000)	-	-	-	23 March 2012 二零一二年三月二十三日	23 March 2012 to 22 March 2015 二零一二年三月二十三日至二零一五年三月二十二日	0.63
	2,000,000	-	-	(2,000,000)	-	-	-	21 May 2013 二零一三年五月二十一日	1 May 2014 to 30 April 2015 二零一四年五月一日至二零一五年四月三十日	1.19
	2,000,000	-	-	-	-	2,000,000	-	21 May 2013 二零一三年五月二十一日	1 May 2015 to 30 April 2016 二零一五年五月一日至二零一六年四月三十日	1.19
	10,000,000	-	-	(5,000,000)	-	5,000,000	-	20 November 2013 二零一三年十一月二十日	1 November 2014 to 31 October 2016 二零一四年十一月一日至二零一六年十月三十一日	1.63
	-	37,000,000 (Note ii) (附註ii)	-	-	(37,000,000) (Note ii) (附註ii)	-	-	21 May 2015 二零一五年五月二十一日	21 May 2015 to 20 May 2017 二零一五年五月二十一日至二零一七年五月二十日	2.17
	-	14,000,000 (Note v) (附註v)	-	-	(14,000,000) (Note v) (附註v)	-	-	11 September 2015 二零一五年九月十一日	11 September 2015 to 10 September 2017 二零一五年九月十一日至二零一七年九月十日	1.00
	-	34,000,000 (Note iv) (附註iv)	-	-	(13,000,000) (Note iv) (附註iv)	21,000,000	-	25 June 2015 二零一五年六月二十五日	25 June 2015 to 24 June 2017 二零一五年六月二十五日至二零一七年六月二十四日	2.582
	-	2,500,000 (Note iv) (附註iv)	-	-	-	2,500,000	-	25 June 2015 二零一五年六月二十五日	25 June 2016 to 24 June 2017 二零一六年六月二十五日至二零一七年六月二十四日	2.582
	-	2,500,000 (Note iv) (附註iv)	-	-	-	2,500,000	-	25 June 2015 二零一五年六月二十五日	25 June 2017 to 24 June 2018 二零一七年六月二十五日至二零一八年六月二十四日	2.582
	-	85,000,000 (Note vi) (附註vi)	-	-	-	85,000,000	-	12 November 2015 二零一五年十一月十二日	12 November 2015 to 11 November 2017 二零一五年十一月十二日至二零一七年十一月十一日	1.03
	-	2,000,000 (Note vii) (附註vii)	-	-	-	2,000,000	-	17 December 2015 二零一五年十二月十七日	17 December 2015 to 16 December 2018 二零一五年十二月十七日至二零一八年十二月十六日	0.97
	Sub-total 小計	80,000,000	177,000,000	-	(73,000,000)	(64,000,000)	120,000,000			

### 36. 以股份為基準付款 (以股本結算) (續)

#### 已授出而尚未行使之購股權詳情 (續)

按計劃授出而尚未行使之購股權於截至二零一五年十二月三十一日止年度之詳情及變動如下：(續)

# Notes to the Financial Statements

## 財務報表附註

### 36. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

#### Details of share options granted or outstanding

(Continued)

Particulars and movements of the outstanding share options granted under the Scheme during the year ended 31 December 2015 were as follows: (Continued)

Name and category of participant	Balance as at 1 January 2015	Granted during the year	Exercise during the year	Lapsed during the year	Cancelled during the year	2015	Balance as at 31 December 2015	Date of grant of share option	Exercisable periods of share options	Price of shares
						Number of share options 二零一五年 購股權數目				Exercise price per share option
參與人之姓名及組別	於二零一五年一月一日之結餘	本年度已授出	本年度已行使 (Note 34) (附註34)	本年度已失效	本年度已註銷	於二零一五年十二月三十一日之結餘	購股權授出日期	購股權之行使期	每股行使價 HK\$ 港元	
Employees 僱員	1,800,000	–	(300,000)	(1,500,000)	–	–	23 March 2012	23 March 2012 to 22 March 2015	0.63	
							二零一二年三月二十三日	二零一二年三月二十三日至二零一五年三月二十二日		
	200,000	–	(200,000)	–	–	–	23 March 2012	7 July 2014 to 6 July 2015	0.63	
							二零一二年三月二十三日	二零一四年七月七日至二零一五年七月六日		
	200,000	–	(200,000)	–	–	–	23 March 2012	1 August 2014 to 31 August 2015	0.63	
							二零一二年三月二十三日	二零一四年八月一日至二零一五年八月三十一日		
	2,000,000	–	(2,000,000)	–	–	–	21 May 2013	1 May 2015 to 30 April 2016	1.19	
							二零一三年五月二十一日	二零一五年五月一日至二零一六年四月三十日		
	18,500,000	–	–	(18,500,000)	–	–	20 November 2013	1 November 2014 to 31 October 2015	1.63	
							二零一三年十一月二十日	二零一四年十一月一日至二零一四年十一月一日至		
	18,500,000	–	–	–	–	18,500,000	20 November 2013	1 November 2015 to 31 October 2016		
							二零一三年十一月二十日	二零一五年十一月一日至二零一六年十月三十一日		
	25,000,000	–	–	(25,000,000)	–	–	10 July 2014	10 July 2014 to 9 July 2015	1.50	
							二零一四年七月十日	二零一四年七月十日至二零一五年七月九日		

### 36. 以股份為基準付款 (以股本結算) (續)

#### 已授出而尚未行使之購股權詳情 (續)

按計劃授出而尚未行使之購股權於截至二零一五年十二月三十一日止年度之詳情及變動如下：(續)

# Notes to the Financial Statements

## 財務報表附註

### 36. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

#### Details of share options granted or outstanding

(Continued)

Particulars and movements of the outstanding share options granted under the Scheme during the year ended 31 December 2015 were as follows: (Continued)

Name and category of participant	Balance as at 1 January 2015	Granted during the year	Exercise during the year	Lapsed during the year	Cancelled during the year	2015	Balance as at 31 December 2015	Date of grant of share option	Exercisable periods of share options	Price of shares
						Number of share options 二零一五年 購股權數目				每股
參與人之姓名及組別	於二零一五年一月一日之結餘	本年度已授出	本年度已行使 (Note 34) (附註34)	本年度已失效	本年度已註銷	於二零一五年十二月三十一日之結餘	購股權授出日期	購股權之行使期	每股行使價 HK\$ 港元	
	—	56,000,000 (Note ii) (附註ii)	—	—	(56,000,000) (Note iii) (附註iii)	—	21 May 2015	21 May 2015 to 20 May 2017	2.17	
	—	800,000 (Note ii) (附註ii)	—	—	(800,000) (Note iii) (附註iii)	—	21 May 2015	21 May 2015 to 20 May 2016	2.17	
	—	800,000 (Note iii) (附註iii)	—	—	(800,000) (Note iii) (附註iii)	—	21 May 2015	21 May 2016 to 20 May 2017	2.17	
	—	40,000,000 (Note iv) (附註iv)	—	—	(2,930,000) (Note iv) (附註iv)	37,070,000	25 June 2015	25 June 2015 to 24 June 2017	2.582	
							二零一五年五月二十一日	二零一五年五月二十一日至 二零一七年五月二十日		
							二零一五年五月二十一日	二零一五年五月二十一日至 二零一六年五月二十日		
							二零一五年五月二十一日	二零一五年五月二十一日至 二零一七年五月二十日		
							二零一五年六月二十五日	二零一五年六月二十五日至 二零一七年六月二十四日		

### 36. 以股份為基準付款 (以股本結算) (續)

#### 已授出而尚未行使之購股權詳情 (續)

按計劃授出而尚未行使的購股權於截至二零一五年十二月三十一日止年度之詳情及變動如下：(續)

# Notes to the Financial Statements

## 財務報表附註

### 36. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

#### Details of share options granted or outstanding

(Continued)

### 36. 以股份為基準付款 (以股本結算) (續)

已授出而尚未行使之購股權詳情 (續)

Name and category of participant	Balance as at 1 January 2015	Granted during the year	Exercise during the year	Lapsed during the year	Cancelled during the year	2015 Number of share options		Date of grant of share option	Exercisable periods of share options	Price of shares
						二零一五年購股權數目	Balance as at 31 December 2015			
參與人之姓名及組別	於二零一五年一月一日之結餘	本年度已授出	本年度已行使 (Note 34) (附註34)	本年度已失效	本年度已註銷	於二零一五年十二月三十一日之結餘	購股權授出日期	購股權之行使期	購股權每股行使價	每股行使價 HK\$ 港元
<b>Employees</b>										
僱員	—	150,000 (Note iv) (附註iv)	—	—	—	150,000	25 June 2015	25 June 2016 to 24 June 2017	2.582	
	—	150,000 (Note iv) (附註iv)	—	—	—	150,000	25 June 2015	25 June 2017 to 24 June 2018	2.582	
	—	33,591,200 (Note v) (附註v)	—	—	(33,591,200) (Note v) (附註v)	—	11 September 2015	11 September 2015 to 10 September 2018	1.00	
	—	53,000,000 (Note vi) (附註vi)	—	—	—	53,000,000	12 November 2015	12 November 2015 to 11 November 2017	1.03	
	—	200,000 (Note vii) (附註vii)	—	—	—	200,000	17 December 2015	17 December 2015 to 16 December 2016	0.97	
	—	200,000 (Note vii) (附註vii)	—	—	—	200,000	17 December 2015	17 December 2016 to 16 December 2017	0.97	
Sub-total 小計	66,200,000	184,891,200	(2,700,000)	(45,000,000)	(94,121,200)	109,270,000				
Total 總計	161,600,000	367,891,200	(2,700,000)	(133,400,000)	(164,121,200)	229,270,000				

# Notes to the Financial Statements

## 財務報表附註

### 36. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

#### Details of share options granted or outstanding

(Continued)

Particulars and movements of the outstanding share options granted under the Scheme for the year ended 31 December 2014 were as follows:

Name and category of participant	Balance as at 1 January 2014	Granted during the year	Exercise during the year	Lapsed during the year	Cancelled during the year	2014 Number of share options 二零一四年 購股權數目		Date of grant of share option	Exercisable periods of share options	Price of shares 股價
						Balance as at 31 December 2014	Exercise price per share			
參與人之姓名及組別	於二零一四年一月一日之結餘	本年度已授出	本年度已行使 (Note 34) (附註34)	本年度已失效	本年度已註銷	於二零一四年十二月三十一日之結餘		購股權授出日期	購股權之行使期	每股行使價 HK\$ 港元
<b>Director</b>										
<b>董事</b>										
Mr. Chen Xiao Li 陳小利先生	15,400,000	—	—	—	—	15,400,000		23 March 2012 二零一二年三月二十三日	23 March 2012 to 22 March 2015 二零一二年三月二十三日至 二零一五年三月二十二日	0.63
<b>Consultants</b>										
<b>顧問</b>										
	70,000,000	—	(4,000,000)	—	—	66,000,000		23 March 2012 二零一二年三月二十三日	23 March 2012 to 22 March 2015 二零一二年三月二十三日至 二零一五年三月二十二日	0.63
	4,000,000	—	—	—	—	4,000,000		21 May 2013 二零一三年五月二十一日	1 May 2014 to 30 April 2016 二零一四年五月一日至 二零一六年四月三十日	1.19
	10,000,000	—	—	—	—	10,000,000		20 November 2013 二零一三年十一月二十日	1 November 2014 to 31 October 2016 二零一四年十一月一日至 二零一六年十月三十一日	1.63
Sub-total 小計	84,000,000	—	(4,000,000)	—	—	80,000,000				

### 36. 以股份為基準付款 (以股本結算) (續)

#### 已授出而尚未行使之購股權詳情 (續)

按計劃授出而尚未行使的購股權於截至二零一四年十二月三十一日止年度之詳情及變動如下：

# Notes to the Financial Statements

## 財務報表附註

### 36. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

#### Details of share options granted or outstanding

(Continued)

Particulars and movements of the outstanding share options granted under the Scheme for the year ended 31 December 2014 were as follows: (Continued)

Name and category of participant	Balance as at 1 January 2014	Granted during the year	Exercise during the year	Lapsed during the year	Cancelled during the year	2014	Date of grant of share option	Exercisable periods of share options	Price of shares
						Number of share options 二零一四年 購股權數目			Exercise price per share option
參與人之姓名及組別	於二零一四年一月一日之結餘	本年度已授出	本年度已行使 (Note 34) (附註34)	本年度已失效	本年度已註銷	於二零一四年十二月三十一日之結餘	購股權授出日期	購股權之行使期	購股權每股行使價 HK\$ 港元
Employees 僱員	18,000,000	—	(16,200,000)	—	—	1,800,000	23 March 2012	23 March 2012 to 22 March 2015	0.63
							二零一二年三月二十三日	二零一二年三月二十三日至二零一五年三月二十二日	
	400,000	—	(200,000)	—	—	200,000	23 March 2012	7 July 2014 to 6 July 2015	0.63
							二零一二年三月二十三日	二零一四年七月七日至二零一五年七月六日	
	400,000	—	(200,000)	—	—	200,000	23 March 2012	1 August 2014 to 31 August 2015	0.63
							二零一二年三月二十三日	二零一四年八月一日至二零一五年八月三十一日	
	4,000,000	—	(2,000,000)	—	—	2,000,000	21 May 2013	1 May 2014 to 30 April 2016	1.19
						二零一三年五月二十一日	二零一四年五月一日至二零一六年四月三十日		
37,000,000	—	—	—	—	37,000,000	20 November 2013	1 November 2014 to 31 October 2016	1.63	
							二零一三年十一月二十日	二零一四年十一月一日至二零一六年十月三十一日	
—	15,000,000 (Note ii) (附註ii)	—	—	—	—	15,000,000	10 July 2014	10 July 2014 to 9 July 2015	1.50
							二零一四年七月十日	二零一四年七月十日至二零一五年七月九日	
—	10,000,000 (Note ii) (附註ii)	—	—	—	—	10,000,000	10 July 2014	10 July 2014 to 9 July 2015	1.50
							二零一四年七月十日	subject to conditions fulfilled 二零一四年七月十日至二零一五年七月九日 (須待條件達成)	
Sub-total 小計	59,800,000	25,000,000	(18,600,000)	—	—	66,200,000			
Total 總計	159,200,000	25,000,000	(22,600,000)	—	—	161,600,000			

### 36. 以股份為基準付款 (以股本結算) (續)

#### 已授出而尚未行使之購股權詳情 (續)

按計劃授出而尚未行使的購股權於截至二零一四年十二月三十一日止年度之詳情及變動如下：(續)



# Notes to the Financial Statements

## 財務報表附註

### 36. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

The annualised volatility used in the valuation model of the share options granted, as set out below, is based on the historical volatility of the Company's share price and by reference to other similar industry as listed in the PRC, adjusted for any expected changes to future volatility based on publicly available information. The expected life used in the model has been adjusted based on management's best estimate. The fair values for all share options were determined by LCH, an independent valuer.

Notes:

- (i) On 20 November 2013, the Company granted an aggregate of 47,000,000 share options at an exercise price of HK\$1.63 per share of the Company to the Eligible Persons. The market price of the Company's shares at the date of grant was HK\$1.62 per share. Half of the share options are exercisable from 1 November 2014 and 31 October 2015 and the other half of the share options are exercisable from 1 November 2015 to 31 October 2016. Each of the Grantees has paid HK\$1 to the Company on acceptance of the offer of share option. There is a vesting condition on the 47,000,000 share options granted which has been partially fulfilled in 2014 and 2015. Equity-settled share-based payment of approximately RMB5,081,000 has been charged to profit or loss for the year ended 31 December 2015 (2014: RMB14,990,000) in accordance with the Group's accounting policy set out in note 5.19. The fair value for these share options was determined with certain key inputs as described below:

### 36. 以股份為基準付款（以股本結算）(續)

下文所述已授出購股權之估值模式所用之年率化波幅乃以本公司股價之歷史波幅為基準，並參考中國上市其他同類行業，並按公開資料就未來波幅之任何預期變動而調整。模式所用預期年期已按管理層最佳估計予以調整。全部購股權之公平值由獨立估值師利駿行釐定。

附註：

- (i) 於二零一三年十一月二十日，本公司向合資格人士授出行使價為每股本公司股份1.63港元之合共47,000,000份購股權。於授出日期，本公司股份之市價為每股1.62港元。半數購股權可於二零一四年十一月一日至二零一五年十月三十一日期間內行使，另一半購股權則可於二零一五年十一月一日至二零一六年十月三十一日期間內行使。各承授人在接納授出購股權之建議時向本公司支付1港元之代價。授出之47,000,000股購股權設有歸屬條件，其於二零一四年及二零一五年獲部分達成。以股份為基準付款（以股本結算）約人民幣5,081,000元已根據附註5.19所載之本集團會計政策於截至二零一五年十二月三十一日止年度之損益中支銷（二零一四年：人民幣14,990,000元）。該等購股權之公平值已予釐定，若干重要輸入數據如下表所述：

		Tranche 1 第一批	Tranche 2 第二批
Grant date	授出日期	20 November 2013 二零一三年十一月二十日	
Option pricing model used	所用購股權定價模式	Binomial option pricing model 二項期權定價模式	
Weighted average exercise price	加權平均行使價	HK\$1.63 港元	
Annualised volatility	年度波幅率	62%	60%
Risk-free interest rate	無風險利率	0.26%	0.39%
Total indicated option value (HK\$)	購股權指標總價值（港元）	11,500,000	13,900,000
Expected life of the option	購股權的預期年期	1.95 year 年	2.95 year 年

# Notes to the Financial Statements

## 財務報表附註

### 36. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Notes: (Continued)

- (ii) On 10 July 2014, the Company granted an aggregate of 25,000,000 share options at an exercise price of HK\$1.50 per share of the Company to the Eligible Persons. The market price of the Company's shares at the date of grant was HK\$1.50 per share. The share options are exercisable from 10 July 2014 to 9 July 2015 with condition. Each of the grantees paid HK\$1 to the Company on acceptance of the offer of share option. As the vesting conditions of the 15,000,000 share options, out of the 25,000,000 share options have already been fulfilled in 2014 and equity-settled share-based payment had been charged in 2014. Vesting conditions for those remaining 10,000,000 share options have also been fulfilled in 2015, equity-settled share-based payment of approximately RMB1,417,000 has been charged to profit or loss for the year ended 31 December 2015 (2014: RMB2,011,000). The fair value for these share options was determined with certain key inputs as described below:

### 36. 以股份為基準付款（以股本結算）(續)

附註：(續)

- (ii) 於二零一四年七月十日，本公司向合資格人士授出行使價為每股本公司股份1.50港元之合共25,000,000份購股權。於授出日期，本公司股份之市價為每股1.50港元。各承授人在接納授出購股權之建議時向本公司支付1港元之代價。由於25,000,000份購股權中有15,000,000份之歸屬條件已於二零一四年達成，相關以股份為基準付款（以股本結算）已於二零一四年之損益中支銷。餘下10,000,000份購股權之歸屬條件亦已於二零一五年達成，以股份為基準付款（以股本結算）約人民幣1,417,000元已於截至二零一五年十二月三十一日止年度之損益中支銷（二零一四年：人民幣2,011,000元）。該等購股權之公平值已予釐定，若干重要輸入數據如下表所述：

		Tranche 1 第一批	Tranche 2 第二批
Grant date	授出日期	10 July 2014 二零一四年七月十日	
Option pricing model used	所用購股權定價模式	Binomial option pricing model 二項期權定價模式	
Weighted average exercise price	加權平均行使價	HK\$1.50 港元	
Annualised volatility	年度波幅率	38%	38%
Risk-free interest rate	無風險利率	0.11%	0.11%
Total indicated option value (HK\$)	購股權指標總價值（港元）	2,560,000	1,760,000
Expected life of the option	購股權的預期年期	1 year 年	1 year 年

# Notes to the Financial Statements

## 財務報表附註

### 36. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Notes: (Continued)

- (iii) On 21 May 2015, the company granted an aggregate of 97,600,000 share options at an exercise price of HK\$2.17 per share of the Company to Eligible Persons. On 4 June 2015, all of the 97,600,000 shares were cancelled due to the total number of share options granted would be in aggregate exceed 10 percent mandate limit of the shares in issue of the Company. No equity-settled share-based payment is recognised for the year ended 31 December 2015.
- (iv) On 25 June 2015, the Company granted an aggregate of 82,300,000 share options at an exercise price of HK\$2.582 per share of the Company to the Eligible Persons. On 14 September 2015, 18,930,000 share options out of 82,300,000 were cancelled due to the total number of share options granted would be in aggregate exceed 10 percent mandate limit of the shares in issue of the Company. The remaining 58,070,000 share options are exercisable from 25 June 2015 to 24 June 2017. 2,650,000 share options are exercisable from 25 June 2016 to 24 June 2017 and 2,650,000 share options are exercisable from 25 June 2017 to 24 June 2018. Equity-settled share-based payment of approximately RMB27,105,000 has been charged to profit or loss for the year ended 31 December 2015. The fair value for these share options was determined with certain key inputs as described below:

### 36. 以股份為基準付款（以股本結算）(續)

附註：(續)

- (iii) 於二零一五年五月二十一日，本公司向合資格人士授出共97,600,000份行使價為每股2.17港元之購股權。於二零一五年六月四日，所有97,600,000股股份悉數註銷（由於購股權總數超出授權限額，即本公司發行股份之10%）。於截至二零一五年十二月三十一日止年度，並無確認以股份為基礎付款之股權結算。
- (iii) 於二零一五年六月二十五日，本公司向合資格人士授出行使價為每股本公司股份2.582港元之合共82,300,000份購股權。於二零一五年九月十四日，82,300,000份購股權中18,930,000份購股權悉數註銷（由於授出購股權總數超出授權限額，即本公司發行股份之10%）。其餘58,070,000份購股權可於二零一五年六月二十五日至二零一七年六月二十四日期間內行使。2,650,000份購股權可於二零一六年六月二十五日至二零一七年六月二十四日期間內行使，以及2,650,000份購股權可於二零一七年六月二十五日至二零一八年六月二十四日期間內行使。以股份為基準付款（以股本結算）約人民幣27,105,000元於截至二零一五年十二月三十一日止年度之損益中支銷。該等購股權之公平值已予釐定，若干重要輸入數據如下表所述：

		Tranche 1 第一批	Tranche 2 第二批	Tranche 3 第三批	Tranche 4 第四批
Grant date	授出日期		25 June 2015 二零一五年六月二十五日		
Option pricing model used	所用購股權定價模式		Binomial option pricing model 二項期權定價模式		
Weighted average exercise price	加權平均行使價		HK\$2.582 港元		
Annualised volatility	年度波幅率	56%	56%	56%	59%
Risk-free interest rate	無風險利率	0.36%	0.36%	0.36%	0.58%
Total indicated option value (HK\$)	購股權指標總價值 (港元)	1,940,000	41,040,000	1,740,000	2,280,000
Expected life of the option	購股權的預期年期	2 years 年	2 years 年	2 years 年	3 years 年

# Notes to the Financial Statements

## 財務報表附註

### 36. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Notes: (Continued)

- (v) On 11 September 2015, the Company granted an aggregate of 47,591,200 share options of an exercise price of HK\$1 per share of the Company to Eligible Persons. On 14 September 2015, all of the 47,591,200 shares were cancelled due to the total number of share options granted would be in aggregate exceed 10 percent mandate limit of the shares in issue of the Company. No equity-settled share-based payment is recognised for the year ended 31 December 2015.
- (vi) On 12 November 2015, the Company granted 138,000,000 share options at an exercise price of HK\$1.03 per share of the Company to the Eligible Persons. 22,000,000 share options are exercisable from 12 November 2015 to 11 November 2017 upon completion of the capital injection into NCCE, completion of NCCE's the relevant registration procedures with the local administration authority and completion of the Group's holding of 52.6% equity interests of NCCE. The remaining of 116,000,000 share options are exercisable from 12 November 2015 to 11 November 2017 without vesting conditions. Equity-settled share-based payment of approximately RMB34,313,000 has been charged to profit or loss for the year ended 31 December 2015. The fair value for these share options was determined with certain key inputs as described below:

### 36. 以股份為基準付款（以股本結算）(續)

附註：(續)

- (v) 於二零一五年九月十一日，本公司向合資格人士授出總數47,591,200份行使價為每股1港元之購股權。於二零一五年九月十四日，所有47,591,200股股份悉數取銷（由於購股權總數超出授權限額，即本公司發行股份之10%）。於截至二零一五年十二月三十一日止年度，並無確認以股份為基礎付款之股權結算。
- (vi) 於二零一五年十一月十二日，本公司按行使價每股本公司股份1.03港元授出138,000,000份購股權予合資格人士。22,000,000份購股權待完成向東盟交易所注資、東盟交易所於當地工商管理當局完成注資事項相關註冊手續及本集團完成持有東盟交易所52.6%股權後，可於二零一五年十一月十二日至二零一七年十一月十一日期間行使。其餘116,000,000份購股權可於二零一五年十一月十二日至二零一七年十一月十一日期間行使且不設歸屬條件。以股本結算並以股份支付之款項約為人民幣34,313,000元，已於截至二零一五年十二月三十一日止年度之損益中支銷。該等購股權之公平值乃按下文所述之若干主要輸入數據釐定：

		Tranche 1 第一批	Tranche 2 第二批	Tranche 3 第三批	Tranche 4 第四批
Grant date	授出日期			12 November 2015 二零一五年十一月十二日	
Option pricing model used	所用購股權定價模式			Binomial option pricing model 二項期權定價模式	
Weighted average exercise price	加權平均行使價			HK\$1.03 港元	
Annualised volatility	年度波幅率			71.57%	
Risk-free interest rate	無風險利率			0.41%	
Total indicated option value (HK\$)	購股權指標總價值 (港元)	21,394,000	5,718,000	1,640,000	14,823,000
Expected life of the option	購股權的預期年期	2 years 年	1.8 years 年	1.8 years 年	2 years 年

# Notes to the Financial Statements

## 財務報表附註

### 36. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Notes: (Continued)

- (vii) On 17 December 2015, the Company granted 2,400,000 share options at an exercise price of HK\$0.97 per share of the Company to the Eligible Persons. 2,000,000, 200,000 and 200,000 share options are exercisable from 17 December 2015 to 16 December 2018, from 17 December 2015 to 16 December 2016 and from 17 December 2016 to 16 December 2017 respectively. Equity-settled share-based payment of approximately RMB553,000 was charged to profit or loss for the year ended 31 December 2015. The fair value for these share options was determined with certain key inputs as described below:

### 36. 以股份為基準付款（以股本結算）(續)

附註：(續)

- (vii) 於二零一五年十二月十七日，本公司按行使價每股本公司股份0.97港元授出2,400,000份購股權予合資格人士。2,000,000份、200,000份及200,000份購股權分別可於二零一五年十二月十七日至二零一八年十二月十六日、二零一五年十二月十七日至二零一六年十二月十六日及二零一六年十二月十七日至二零一七年十二月十六日期間行使。以股本結算並以股份支付之款項約為人民幣553,000元，已於截至二零一五年十二月三十一日止年度之損益中支銷。該等購股權之公平值乃按下文所述之若干主要輸入數據釐定：

		Tranche 1 第一批	Tranche 2 第二批	Tranche 3 第三批
Grant date	授出日期	17 December 15 二零一五年十二月十七日		
Option pricing model used	所用購股權定價模式	Binomial option pricing model 二項期權定價模式		
Weighted average exercise price	加權平均行使價	HK\$0.97 港元		
Annualised volatility	年度波幅率	65.21%	93.61%	71.74%
Risk-free interest rate	無風險利率	0.57%	0.10%	0.40%
Total indicated option value (HK\$)	購股權指標總價值 (港元)	624,000	61,000	72,000
Expected life of the option	購股權的預期年期	3 years 年	1 year 年	2 years 年

# Notes to the Financial Statements

## 財務報表附註

### 36. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Notes: (Continued)

(viii) Equity-settled share-based payment expenses comprise:

### 36. 以股份為基準付款（以股本結算）(續)

附註：(續)

(viii) 以股份為基準付款（以股本結算）之開支包括：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Equity-settled schemes to employees	向僱員提供之以股權結算計劃	36,232	13,384
Equity-settled schemes to eligible persons other than employees and directors	向僱員及董事以外之合資格人士提供以股權結算計劃	32,237	3,617
		<b>68,469</b>	17,001

For the year ended 31 December 2015 and 2014, certain share options were granted to the consultants in light of their contribution and services to the Group. The Group measured the fair value of services received from the consultants with reference to the fair value of those provided by eligible employees as management considers that the services provided by the consultants and employees are similar in nature.

截至二零一五年及二零一四年十二月三十一日止年度，若干購股權乃授予顧問，以表揚他們對本集團作出之貢獻及提供之服務。由於管理層認為顧問及僱員所提供之服務在性質上相似，故本集團參考授予合資格僱員之購股權的公平值而計量顧問提供的服務之公平值。



# Notes to the Financial Statements

## 財務報表附註

### 36. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Notes: (Continued)

- (ix) Share options outstanding and weighted average exercise prices during the year are as follows:

		2015 二零一五年		2014 二零一四年	
		Number 數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number 數目	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at 1 January	於一月一日尚未行使	161,600,000	1.08	159,200,000	0.95
Granted during the year	本年度已授出	203,770,000	1.52	25,000,000	1.50
Exercised during the year	本年度已行使	(2,700,000)	1.04	(22,600,000)	0.68
Lapsed during the year	本年度已失效	(133,400,000)	0.98	—	—
Outstanding at 31 December	於十二月三十一日 尚未行使	229,270,000	1.16	161,600,000	1.08

The weighted average share price at the date of exercise of options exercised during the year was HK\$1.51 (2014: HK\$1.20).

Out of the total number of share options outstanding as at 31 December 2015, 202,420,000 (2014: 128,100,000) had been vested and were exercisable at the end of the year.

- (x) The exercise price of options outstanding at the end of the year ranged between HK\$0.97 and HK\$2.582 (2014: between HK\$0.63 and HK\$1.63) and their weighted average remaining contractual life was 20 months (2014: 9 months).

### 37. ACQUISITION OF SUBSIDIARIES

On 29 May 2015, the Group acquired 60% of the issued share capital of JDP from an independent third party for a cash consideration of RMB12,000,000. JDP is principally engaged in the development and sales of computer application software systems and provision of systems upgrading and maintenance services.

### 36. 以股份為基準付款（以股本結算）(續)

附註：(續)

- (ix) 年內尚未行使之購股權及加權平均行使價呈列如下：

年內行使購股權當日之加權平均股價為1.51港元（二零一四年：1.20港元）。

於二零一五年十二月三十一日尚未行使之購股權總數中，202,420,000份（二零一四年：128,100,000份）購股權已經歸屬並可於年末行使。

- (x) 於年末，尚未行使之購股權行使價為0.97港元至2.582港元（二零一四年：0.63港元至1.63港元），而餘下之加權平均合約年期為20個月（二零一四年：9個月）。

### 37. 收購附屬公司

於二零一五年五月二十九日，本公司向獨立第三方收購北京金點拍之60%已發行股本，現金代價為人民幣12,000,000元。北京金點拍主營電腦應用軟件系統的開發及銷售，以及提供系統升級及維護服務。

# Notes to the Financial Statements

## 財務報表附註

### 37. ACQUISITION OF SUBSIDIARIES (Continued)

The fair values of net assets acquired at the date of completion of the acquisition are as follows:

### 37. 收購附屬公司 (續)

購得之資產淨值於收購完成日期之公平值如下：

		RMB'000 人民幣千元
<b>Net assets acquired</b>	<b>購得之資產淨值</b>	
Property, plant and equipment (Note 16)	物業、廠房及設備 (附註 16)	92
Intangible assets (Note 19)	無形資產 (附註 19)	157,800
Account receivables	應收賬款	877
Other receivables	其他應收款項	7,287
Prepayments and deposits	預付款項及按金	347
Cash and bank balances	現金及銀行結餘	4,647
Deferred income	遞延收入	(3,657)
Accruals and other payables	應計費用及其他應付款項	(7,038)
Deferred tax liabilities (Note 38)	遞延稅項負債 (附註 38)	(38,500)
Net assets	資產淨值	121,855
Non-controlling interests	非控股權益	(48,742)
Net assets attributable to the Group	本集團應佔資產淨值	73,113

Gain from bargain purchase arising on acquisition:

收購產生之廉價購入收益：

		RMB'000 人民幣千元
Consideration transferred	所轉讓代價	12,000
Less: net assets acquired	減：購得之資產淨值	(73,113)
<b>Gain on bargain purchase</b>	<b>廉價購入收益</b>	(61,113)

Net cash outflow on acquisition of JDP

收購北京金點拍產生之現金流出淨額

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	12,000
Less: cash and cash equivalent acquired	減：購得之現金及現金等值項目	(4,647)
Net cash outflow on acquisition	收購產生之現金流出淨額	7,353

# Notes to the Financial Statements

## 財務報表附註

### 37. ACQUISITION OF SUBSIDIARIES (Continued)

The Group is principally engaged in the provision of financial guarantee services and the relevant consultancy services. The Directors believe that the Group, through the acquisition, could enhance its existing business model and diversify its business scopes into higher growth areas.

Since its acquisition, JDP contributed revenue of RMB6,833,000 and net profit of RMB1,675,000 to the Group for the period from 29 May 2015 to 31 December 2015. Had the combination taken place on 1 January 2015, revenue and the net profit of the JDP for the year ended 31 December 2015 would have been RMB7,745,000 and RMB610,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2015, nor intended to be a projection of future results.

The Group has engaged LCH, an independent valuer, to assess the fair value of the assets and liabilities at the acquisition date.

### 38. DEFERRED TAX

Movements of the deferred tax liabilities recognised during the current year are as follows:

		Revaluation of intangible assets	Revaluation of investment properties	Total
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2015	於二零一五年一月一日	—	—	—
Acquired through business combination (Note 37)	透過業務合併獲得 (附註37)	(38,500)	—	(38,500)
Revaluation reserve of investment properties (Note 35(d))	投資物業重估儲備 (附註35(d))	—	(12,694)	(12,694)
Credit to profit or loss for the year (Note 12)	計入本年度損益 (附註12)	1,857	—	1,857
At 31 December 2015	於二零一五年十二月三十一日	(36,643)	(12,694)	(49,337)

### 37. 收購附屬公司 (續)

本集團主要從事提供融資擔保服務及相關顧問服務之業務。董事認為本集團通過收購將可提升其現有業務模式，並將其業務範圍擴展至較高增長地區。

自其收購以來，北京金點拍於二零一五年五月二十九日至二零一五年十二月三十一日期間貢獻收益人民幣6,833,000元及淨溢利人民幣1,675,000元。若此合併發生於二零一五年一月一日，北京金點拍截至二零一五年十二月三十一日止年度之收益及淨溢利將分別為人民幣7,745,000元及人民幣610,000元。此備考資料僅供說明，並不代表若此收購於二零一五年一月一日完成本集團實際可實現之收益及經營業績，亦非對未來業績之預測。

本集團已委聘獨立估值師利駿行評估相關資產及負債於收購日期之公平值。

### 38. 遞延稅項

本年度已確認之遞延稅項負債之變動如下：

# Notes to the Financial Statements

## 財務報表附註

### 39. COMMITMENTS

#### (a) Operating lease commitments

Future minimum rental payable under non-cancellable operating lease of the Group in respect of buildings with related parties (note 40(a)) and independent third parties as at 31 December 2015 are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	一年之內	2,409	943
Within two to five years	二至五年	1,089	3
		<b>3,498</b>	946

The Group leases certain properties under operating leases. The leases run for an initial period of one to two years, with options to renew the lease terms at the expiry dates or at days as mutually agreed between the Group and the respective landlords. None of these leases includes any contingent rentals.

#### (b) Capital commitments

The Group had the following capital commitments as at 31 December 2015:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約，但未撥備：		
Land and buildings	土地及樓宇 — 關連方		
— related parties (Note 21)	(附註21)	1,760	1,760
Capital injection for acquisition	就收購聯營公司／附屬公司		
of associates/subsidiary (Note)	注資(附註)	3,750	7,000
		<b>5,510</b>	8,760

### 39. 承擔

#### (a) 經營租賃承擔

於二零一五年十二月三十一日，根據本集團與關連方(附註40(a))及獨立第三方之不可撤銷經營租賃就樓宇之未來最低應付租金如下：

本集團根據經營租賃租用若干物業。租賃初步為期一至兩年，可選擇於到期日或按本集團與相關業主互相協定之日期續租。概無租賃包括任何或然租金。

#### (b) 資本承擔

於二零一五年十二月三十一日，本集團有以下資本承擔：

# Notes to the Financial Statements

## 財務報表附註

### 39. COMMITMENTS (Continued)

#### (b) Capital commitments (Continued)

Note:

As disclosed in note 22(b), capital commitment is RMB250,000 for acquiring 北京若水眾邦科技有限公司. In addition, on 7 July 2015, the Group entered into an agreement, pursuant to which the Group will inject capital of RMB3,500,000 into 北京木金所科技有限公司 (“木金所”) for acquiring 35% equity interests. Upon completion, 木金所 will become an associate of the Group. As at 31 December 2015, no payment was made by the Group.

#### (c) Other commitments

On 7 May 2013, the Group entered into the conditional agreement with the construction contractor of Aurora Liaohai, an independent third party, pursuant to which the Group has agreed to sell Units 501, 502, 503 and 504 on 5th Floor of No.1 Aurora Liaohai at an aggregate consideration of RMB12,075,000, to partially offset outstanding construction payment due to the construction contractor. On 2 December 2015, Units 501 and 502 were passed to the contractor at the consideration of RMB5,283,000 upon the transfer of property certificates to the contractor. The remaining properties are recorded as properties held for sale as at 31 December 2015.

On 20 December 2013, the Group entered into another conditional agreement with an independent third party (“Party A”), pursuant to which the Group has conditionally agreed to sell Units 01, 02 and 03 of each of 6th, 7th and 8th floors of No.1 Aurora Liaohai at an aggregate consideration of RMB40,158,000, upon completion of the construction. On 30 November 2015 and 11 December 2015, Unit 802 and 803 on 8th floor have passed to the contractor at the consideration of RMB9,548,000 by transferring the property certificates and ownership to the Party A. The remaining properties are recorded as properties held for sale while the corresponding deposit of RMB20,783,000 received is recorded as receipts in advance as at 31 December 2015.

### 39. 承擔 (續)

#### (b) 資本承擔

附註：

誠如附註22(b)所披露，用作收購北京若水眾邦科技有限公司之資本承擔為人民幣250,000元。此外，於二零一五年七月七日，本集團訂立一份協議，據此本集團將向北京木金所科技有限公司（「木金所」）注資人民幣3,500,000元，以獲得35%股權。於完成後，木金所將成為本集團之聯營公司。於二零一五年十二月三十一日，本集團並未支付任何款項。

#### (c) 其他承擔

於二零一三年五月七日，本集團與旭日遼海之建築承包商（獨立第三方）訂立有條件協議，據此，本集團同意出售旭日遼海第五層501、502、503及504單元，總代價為人民幣12,075,000元，以抵銷部份尚未繳付的應付該建築承包商之工程款。二零一五年十二月二日，501及502單元已於轉交房地產權證時以總代價人民幣5,283,000元轉讓予建築承包商。其他物業於二零一五年十二月三十一日乃以持作出售物業列賬。

於二零一三年十二月二十日，本集團與獨立第三方（「甲方」）訂立另一項有條件協議，據此，本集團有條件同意於竣工落成後出售旭日遼海一號樓第六、七及八層各層之01、02及03單元，總代價為人民幣40,158,000元。於二零一五年十一月三十日及二零一五年十二月十一日，八層之802及803單元已透過向甲方轉讓房地產權證及所有權而轉交予承包商，代價為人民幣9,548,000元。其餘物業於二零一五年十二月三十一日列為持作出售物業，所收到之相應按金人民幣20,783,000元則以預收款項入賬。

# Notes to the Financial Statements

## 財務報表附註

### 39. COMMITMENTS (Continued)

#### (c) Other commitments (Continued)

On 17 January 2014, the Group entered into another conditional agreement with another independent third party ("Party B"), pursuant to which the Group has conditionally agreed to sell the whole 9th and 10th floors of No.1 Aurora Liaohai at an aggregate consideration of RMB20,490,000 upon completion of the construction. Although construction work has been completed but ownership has not yet been passed to Party B, these properties are also recorded as properties held for sale while the corresponding deposit of RMB13,245,000 received is recorded as receipts in advance as at 31 December 2015.

On 3 April 2014, the Group entered into another conditional agreement with the another independent third party ("Party C"), pursuant to which the Group has conditionally agreed to sell 3rd floors of No.1 Aurora Liaohai at a consideration of RMB15,078,000, upon completion of the construction. Although construction work has been completed but ownership has not yet been passed to Party C, these properties are also recorded as properties held for sale while the corresponding deposit of RMB7,789,000 received is recorded as receipts in advance as at 31 December 2015.

On 28 December 2015, the Group entered into another conditional agreement with the another independent third party ("Party D"), pursuant to which the Group has conditionally agreed to sell Unit 302 on 3rd floors of No.2 Aurora Liaohai at an aggregate consideration of RMB3,036,000, upon completion of the construction. As the construction work has been completed but ownership has not yet been passed to Party D, therefore these properties are also recorded as properties held for sale while the corresponding deposit of RMB1,279,000 received is recorded as receipts in advance as at 31 December 2015.

### 39. 承擔 (續)

#### (c) 其他承擔 (續)

於二零一四年一月十七日，本集團與另一獨立第三方（「乙方」）訂立另一項有條件協議，據此，本集團有條件同意於竣工落成後出售旭日遼海一號樓第九及十層，總代價為人民幣20,489,000元。雖然建築工程已經竣工，但因所有權尚未轉交予乙方，故有關物業於二零一五年十二月三十一日亦列為持作出售物業，所收到之相應按金人民幣13,245,000元則以預收款項入賬。

於二零一四年四月三日，本集團與另一獨立第三方（「丙方」）訂立另一項有條件協議，據此，本集團有條件同意於竣工落成後出售旭日遼海一號樓第三層，代價為人民幣15,078,000元。雖然建築工程已經竣工，但因所有權尚未轉交予丙方，故有關物業於二零一五年十二月三十一日亦列為持作出售物業，所收到之相應按金人民幣7,789,000元則以預收款項入賬。

於二零一五年十二月二十八日，本集團與另一獨立第三方（「丁方」）訂立另一項有條件協議，據此，本集團有條件同意於竣工落成後出售旭日遼海二號樓第三層302單元，總代價為人民幣3,036,000元。由於建築工程已經竣工，但所有權尚未轉交予丁方，故有關物業於二零一五年十二月三十一日亦列為持作出售物業，所收到之相應按金人民幣1,279,000元則以預收款項入賬。



# Notes to the Financial Statements

## 財務報表附註

### 39. COMMITMENTS *(Continued)*

#### (c) Other commitments *(Continued)*

On 30 December 2015, the Group entered into another conditional agreement with the another independent third party ("Party E"), pursuant to which the Group has conditionally agreed to sell Unit 502 on 5th floors of No.2 Aurora Liaohai at an aggregate consideration of RMB3,034,000, upon completion of the construction. As the construction work has been completed but ownership has not yet been passed to Party E, therefore these properties are also recorded as properties held for sale while the corresponding deposit of RMB664,000 received is recorded as receipts in advance as at 31 December 2015.

The Group entered into agreements with certain independent third parties, pursuant to which the Group has conditionally agreed to sell certain car park spaces of Aurora Liaohai at an aggregate consideration of RMB4,330,000, upon completion of construction. On 30 November 2015 and 11 December 2015, 4 car park spaces with total consideration of RMB1,000,000 have transferred to the parties as ownership was passed to them. The remaining car park spaces are recorded as properties held for sale while the corresponding deposit of RMB3,330,000 received is recorded as receipts in advance as at 31 December 2015 (2014: RMB4,330,000).

### 39. 承擔 (續)

#### (c) 其他承擔 (續)

於二零一五年十二月三十日，本集團與另一獨立第三方（「戊方」）訂立另一項有條件協議，據此，本集團有條件同意於竣工落成後出售旭日遼海二號樓第五層502單元，總代價為人民幣3,034,000元。由於建築工程已經竣工，但所有權尚未轉交予丁戊，故有關物業於二零一五年十二月三十一日亦列為持作出售物業，所收到之相應按金人民幣664,000元則以預收款項入賬。

於二零一四年十二月，本集團與若干獨立第三方訂立協議，據此，本集團有條件同意於竣工落成後出售旭日遼海若干停車位，總代價為人民幣4,330,000元。於二零一五年十一月三十日及二零一五年十二月十一日，四個泊車位（總代價人民幣1,000,000元）已因所有權已轉交予彼等而轉讓予該等人士。其他停車位乃以持作出售物業列賬，所收到之相應按金人民幣3,330,000元於二零一五年十二月三十一日則以預收款項入賬（二零一四年：人民幣4,330,000元）。

# Notes to the Financial Statements

## 財務報表附註

### 40. RELATED PARTY DISCLOSURES

#### (a) Balances and transactions

Other than the related party balances and transactions disclosed elsewhere to the consolidated financial statements, the Group had the following material transactions with related parties during the year:

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Rental expenses paid to related parties 已付關連方租金開支	100	100

The Group entered into one and three years lease in respect of certain leasehold properties from related parties. With reference to the terms negotiated between the related parties, the Group paid rental expenses for office premises to Ms. Ma Lee Kwan, mother of Mr. Chang, and certain related companies, of which the Company's shareholders are also the major shareholders of these related companies.

As disclosed in note 31, Mr. Pang, a director of the Company has provided personal guarantee to the Company for obtaining other borrowings.

#### (b) Compensation of key management personnel

The emoluments of directors who are also identified as members of key management of the Group during the year ended 31 December 2015 and 2014 are set out in note 11(a).

### 40. 關連方披露

#### (a) 結餘及交易

除於綜合財務報表其他部分所披露之關連方結餘及交易外，本集團於年內有以下重大關連方交易：

本集團就關連方若干租賃物業訂立一年及三年之租賃。經參照與關連方磋商之條款，本集團就辦公室物業向馬利軍女士（張先生之母親）及若干關連公司支付租金開支，本公司之股東為該等關連公司之主要股東。

誠如附註31所論述，本公司董事彭先生就取得其他借貸向本公司提供私人擔保。

#### (b) 主要管理人員之薪酬

董事（視為本集團主要管理層成員）於截至二零一五年及二零一四年十二月三十一日止年度之酬金列明於附註11(a)。

# Notes to the Financial Statements

## 財務報表附註

### 41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at 31 December 2015 are as follows:

### 41. 金融工具（按類別）

於二零一五年十二月三十一日，各類別金融工具之賬面值如下：

		Group 本集團	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
<b>Loans and receivables</b>	<b>貸款及應收賬款</b>		
Account receivables	應收賬款	<b>33,635</b>	24,456
Other receivables and deposits paid	其他應收款項及已付按金	<b>71,027</b>	40,004
Entrusted loan receivables	應收委託貸款	—	18,000
Short term loan receivable	應收短期貸款	<b>72,300</b>	—
Pledged bank deposits	已質押銀行存款	<b>60,137</b>	44,749
Restricted bank deposits	受限制銀行存款	<b>19,400</b>	18,701
Cash and cash equivalents	現金及現金等值項目	<b>73,492</b>	42,885
		<b>329,991</b>	188,795
<b>Fair value through profit or loss</b>	<b>透過損益按公平值計量</b>		
Derivative financial asset	衍生金融資產	<b>23,856</b>	—
<b>Financial liabilities</b>	<b>金融負債</b>		
<b>Financial liabilities at amortised costs</b>	<b>按攤銷成本列賬之金融負債</b>		
Accruals and other payables	應計費用及其他應付款項	<b>50,792</b>	39,238
Other borrowings	其他借貸	<b>110,760</b>	45,893
Finance lease liabilities	融資租賃負債	<b>1,663</b>	2,205
Convertible bonds	可換股債券	<b>118,530</b>	—
		<b>281,745</b>	87,336

# Notes to the Financial Statements

## 財務報表附註

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise account receivables, other receivables and deposits paid, entrusted loan receivables, short term loan receivable, pledged bank deposits, restricted bank deposits, cash and cash equivalents, derivative financial asset, accruals and other payables, other borrowings, finance lease liabilities and convertible bonds. These financial instruments mainly arise from its operations.

The carrying amounts of the Group's financial instruments approximated to their fair values as at the end of each reporting period. Fair value estimates are made at a specific point in time and are based on relevant market information about the financial instruments.

These estimates are subjective in nature and involve uncertainties and matters of significant judgement, and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. As the Group's exposure to these risks is kept to a minimum level, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of the directors of the Company reviews and agrees policies for managing each of these risks and these are summarised below.

#### Interest rate risk

Interest rate risk means the risk on the fluctuation of fair value or future cash flows of financial instruments which arise from changes in interest rates. Floating interest rate instruments will result in the Group facing the risk of changes in market interest rate.

The Group's interest rate risk primarily relates to the interest bearing bank balances and other borrowings with fixed interest rates which are all short-term in nature. The Group currently has not used any interest rate swaps to hedge its exposure to interest rate but may enter into interest rate hedging instruments in the future to hedge any significant interest rate exposure should the need arise.

### 42. 財務風險管理目標及政策

本集團之主要金融工具包括應收賬款及其他應收款項及已付按金、應收委託貸款、應收短期借貸、已質押銀行存款、受限制銀行存款、現金及現金等值項目、衍生金融資產、應計費用及其他應付款項、其他借貸、融資租賃負債以及可換股債券。該等金融工具主要來自其經營業務。

於各報告期末，本集團金融工具之賬面值與彼等之公平值相若。公平值估算乃於特定時間根據該等金融工具之相關市場資料作出。

該等估計數字之性質屬主觀判斷，涉及不明朗因素及須作出重大判斷之事項，因此無法精確釐定。假設情況之變動可能對估計數字造成重大影響。

源於本集團金融工具之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。由於本集團對上述風險之承擔已減到最低，故本集團並無以任何衍生工具及其他工具作對沖用途。本集團並無持有或發行衍生性金融工具作買賣用途。董事會檢討並同意管理上述各風險之政策，茲概列如下。

#### 利率風險

利率風險指金融工具公平值或未來現金流量因利率變動而波動之風險。浮動利率工具將導致本集團須承受市場利率變動風險。

本集團利率風險主要與短期之計息銀行結餘及其他固定利率借貸有關。本集團現時並無利率掉期以對沖其面對之利率風險，惟或會於未來任何重大利率風險產生時訂定利率對沖工具。

# Notes to the Financial Statements

## 財務報表附註

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk

Foreign currency risk refers to risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in PRC. The functional currency of the Group is mainly RMB with certain of their business transactions being settled in other currencies. The Group is exposed to currency risk arising from fluctuations on foreign currencies, primarily HKD, against the functional currency of the Group.

#### Foreign currency risk exposure

The carrying amounts of the Group's foreign currency denominated financial liabilities at the reporting dates are as follows:

### 42. 財務風險管理目標及政策 (續)

#### 外幣風險

外幣風險指金融工具公平值或未來現金流量因外幣匯率變動而波動之風險。本集團主要於中國經營業務。本集團之功能貨幣主要為人民幣，而若干業務交易以其他貨幣結算。外幣（主要為港元）兌本集團功能貨幣之匯率波動導致本集團須承受匯率風險。

#### 外幣風險

本集團之外幣列值金融負債於報告日期之賬面值如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Current liability</b>	<b>流動負債</b>		
Other borrowings	其他借貸	110,760	45,893

# Notes to the Financial Statements

## 財務報表附註

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The following table illustrates the sensitivity of the Group's profit after tax for the periods and equity in regards to a 1% appreciation in the Group's functional currency against HKD. The rate is used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates. There is no impact on other components of combined equity in response to the general fluctuation in the following foreign currency rates.

The sensitivity analysis of the Group's exposure to foreign currency risk at the reporting period has been determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial periods with all other variables held constant throughout the period.

### 42. 財務風險管理目標及政策 (續)

下表載列本集團本期間除稅後溢利及權益對本集團功能貨幣兌港元升值1%的敏感度。此乃向主要管理人員內部報告外幣風險所使用之敏感度比率，並代表管理層對匯率可能變動之最佳評估。外幣匯率整體波動對合併權益之其他部分並無影響。

本集團於報告期間之外幣風險敏感度分析乃假設外幣匯率於財政期間初發生該百分比變動，而所有其他變量於期間內維持不變。

		For the year ended 31 December 2015 截至二零一五年 十二月三十一日止年度		For the year ended 31 December 2014 截至二零一四年 十二月三十一日止年度	
		Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained earnings 對除稅後 溢利及 保留盈利 之影響 RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained earnings 對除稅後 溢利及 保留盈利 之影響 RMB'000 人民幣千元
HKD	港元	1%	1,108	1%	459
HKD	港元	(1%)	(1,108)	(1%)	(459)



# Notes to the Financial Statements

## 財務報表附註

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk

It is the Group's policy that all customers who wish to obtain financial guarantee from the Group are subject to management review. The Group entered into financial guarantee contracts in which it has guaranteed the bank the repayment of the loan by customers of the Group. The Group has the obligation to compensate the bank for the loss it would suffer in the event of default by the customers. The Group's maximum exposure under the financial guarantee contracts is disclosed in "liquidity risk" below. To mitigate such risk, the Group requests its customers to provide collaterals as appropriate. In the event of default or failure to repay any outstanding guarantee amounts by the customers, the Group will proceed with the sale of collaterals. In order to maintain the credit risk at desirable level, the Group's average loan-to-value ratio was kept below 50% to ensure the recoverability of the outstanding guarantee amount. As at 31 December 2015 and 2014, the Group's exposures under unexpired financial guarantee contracts were secured by the pledged assets of the customers as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,874,426	2,001,042
Inventories	存貨	13,281,440	1,407,726
Account receivables	應收賬款	301,075	221,626
Bank deposits (Note 28)	銀行存款 (附註 28)	19,400	18,701
		<b>15,476,341</b>	3,649,095

### 42. 財務風險管理目標及政策 (續)

#### 信貸風險

本集團之政策要求所有擬由本集團獲得融資擔保之客戶均會被管理層審視。本集團已訂定融資擔保合約，據此本集團就其客戶向銀行償還之貸款作出擔保。本集團有責任在客戶失責之時賠償銀行遭受之損失。本集團融資擔保合約項下之最大風險披露於下文「流動資金風險」。為減低該風險，本集團要求客戶提供適合之抵押品。如客戶違約或未能償還任何未償付擔保額，本集團將銷售抵押品。為維持理想信貸風險水平，本集團之平均貸款佔估值比率維持於50%以下，以確保未償付擔保額之可收回性。於二零一五年及二零一四年十二月三十一日，本集團未到期融資擔保合約由客戶以下之已擔保資產作擔保：

# Notes to the Financial Statements

## 財務報表附註

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. The Group holds collaterals to cover its risks associated with account receivables. Account receivables arising from the financial guarantee contracts were secured by certain assets of the customers. The fair value of the pledged assets, which are also pledged to secure the Group's exposure under unexpired financial guarantee contracts as mentioned above, as at 31 December 2015 and 2014 is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,037,913	1,107,685
Inventories	存貨	1,033,629	629,336
Account receivables	應收賬款	173,615	162,341
Bank deposits (Note 28)	銀行存款 (附註28)	1,000	1,250
		<b>2,246,157</b>	1,900,612

The credit risk of the Group's other financial assets, which mainly comprise of pledged bank deposits, restricted bank deposits and cash and cash equivalents, arises from potential default of the counter-party, with a maximum exposure equal to the carrying amounts of these instruments. Credit risk in pledged bank deposits and cash and cash equivalents is mitigated as cash is deposited in the banks of high credit rating.

### 42. 財務風險管理目標及政策 (續)

#### 信貸風險

應收賬款結餘受持續監察，而本集團之壞賬風險並不重大。本集團持有抵押品以應付有關應收賬款之風險。融資擔保合約產生應收賬款以客戶之若干資產作抵押。於二零一五年及二零一四年十二月三十一日，已擔保資產（用於就本集團未到期融資擔保合約之風險提供擔保（如上文所述））之公平值如下：

本集團其他金融工具（主要包括已質押銀行存款、受限制銀行存款及現金及現金等值項目）之信貸風險源自相對方可能違約之情況，其最大風險相等於該等工具之賬面值。因現金乃存放於高信貸評級之銀行，已質押銀行存款及現金及現金等值項目之信貸風險因而減低。

# Notes to the Financial Statements

## 財務報表附註

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

Management of the Group monitors current and expected liquidity requirements to ensure that the Group maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

The maturity profile of the Group's financial liabilities, based on the contractual undiscounted payments, is as follows:

Group	本集團	Carrying amount	Total contractual undiscounted cash flows	Within 1 year	One year or above	Repayable on demand
		賬面值 RMB'000 人民幣千元	合約未貼現現金流量 總額 RMB'000 人民幣千元	於一年內 RMB'000 人民幣千元	一年或以上 RMB'000 人民幣千元	按要求償還 RMB'000 人民幣千元
<b>2015</b>	<b>二零一五年</b>					
Accruals and other payables	應計費用及其他應付款項	50,792	50,792	50,792	—	—
Other borrowings (Note)	其他借貸(附註)	110,760	117,290	90,249	—	27,041
Convertible bonds	可換股債券	118,530	173,522	12,117	161,405	—
Finance lease liabilities	融資租賃負債	1,663	1,788	763	1,025	—
		<b>281,745</b>	<b>343,392</b>	<b>153,921</b>	<b>162,430</b>	<b>27,041</b>
<b>Financial guarantees issued</b>	<b>已發行融資擔保</b>					
Maximum amount guaranteed	已擔保最大款額	<b>540,750</b>	<b>540,750</b>	—	—	<b>540,750</b>
<b>2014</b>	<b>二零一四年</b>					
Accruals and other payables	應計費用及其他應付款項	39,238	39,238	39,238	—	—
Other borrowings	其他借貸	45,893	45,893	—	—	45,893
Finance lease liabilities	融資租賃負債	2,205	2,453	739	1,714	—
		<b>87,336</b>	<b>87,584</b>	<b>39,977</b>	<b>1,714</b>	<b>45,893</b>
<b>Financial guarantees issued</b>	<b>已發行融資擔保</b>					
Maximum amount guaranteed	已擔保最大款額	<b>592,300</b>	<b>592,300</b>	—	—	<b>592,300</b>

Note:

Other borrowings are repayable in 2016, it contains clauses which give the lender the right at its sole discretion to demand immediate payment.

### 42. 財務風險管理目標及政策 (續)

#### 流動資金風險

本集團管理層監察目前及預期流動資金要求，確保本集團維持充足現金儲備，以應付短期及長期流動資金要求。

下表概述本集團根據合約未貼現款項之金融負債之到期情況：

附註：

其他借貸須於二零一六年償還，其條款規定，貸款人可全權酌情要求立即償還貸款。

# Notes to the Financial Statements

## 財務報表附註

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Fair values

The financial assets measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy as defined in HKFRS 13, Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the lowest level of input that is significant to the fair value measurement.

The fair value of the Group's financial asset are determined accordance with generally accepted pricing models based on discounted cash flow analysis using information from observable current market transactions, categorised into Level 3 of the fair value hierarchy as defined in HKFRS 13, Fair Value Measurement.

### 42. 財務風險管理目標及政策 (續)

#### 公平值

金融資產於綜合財務狀況表中根據香港財務報告準則第13號「公平值計量」界定之公平值級別按公平值計量。公平值等級分類乃基於對公平值計量而言屬重大之最低層輸入資料釐定。

本集團金融資產之公平值乃根據公認定價模型，基於使用來自可觀察當前市場交易的資料進行的貼現現金流分析釐定，分類為香港財務報告準則第13號「公平值計量」界定的公平值等級第三級。

	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Financial asset at fair value through profit or loss</b>	<b>透過損益按公平值計量之金融資產</b>			
Derivative financial asset	—	—	23,856	23,856

During the year ended 31 December 2015, there were no transfers between instruments in Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfer between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零一五年十二月三十一日止年度，第一級及第二級工具之間並無轉撥，亦無轉撥入或轉撥出第三級。本集團的政策是於發生轉撥的報告期間末確認公平值等級之間的轉撥。

# Notes to the Financial Statements

## 財務報表附註

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Fair values (Continued)

Below is a summary of significant unobservable input(s) to the valuation of financial asset and financial liability measure at Level 3:

Financial asset/liability	Fair value	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產/負債	公平值	估值方法及主要輸入資料	重大不可觀察輸入資料	不可觀察輸入資料與公平值的關係
Financial asset at fair value through profit or loss	Derivative financial asset — company redemption options on convertible bonds	The fair value of company redemption options is calculated using the Binomial Option Pricing Model	The fair value is based on call premium	The higher the call premium, the lower the fair value
透過損益按公平值計量之金融資產	衍生金融資產 — 可換股債券之公司贖回選擇權	公司贖回選擇權之公平值使用二項期權定價模式計算	公平值乃基於收回溢價及波動率計算	收回溢價越高，公平值越低

Key input:

- Risk-free rate;
- Stock price;
- Credit spread; and
- Volatility; and
- Dividend yield.

主要輸入資料：

- 貼現率；
- 可換股債券期限；
- 波動率；及
- 股息收益率。

### 42. 財務風險管理目標及政策 (續)

#### 公平值 (續)

於第三級計量之金融資產及金融負債估值的重大不可觀察輸入資料概列如下：

# Notes to the Financial Statements

## 財務報表附註

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Fair values (Continued)

If the discount rate is 10% higher while all other variables were held constant, the carrying amount of the derivative financial asset (Company redemption options), would decrease by approximately RMB8,747,714 as at 31 December 2015 (2014: Nil). If the discount rate is 10% lower while all other variables were held constant, the carrying amount of the derivative financial asset (Company redemption options), would increase by approximately RMB11,073,192 as at 31 December 2015 (2014: Nil).

If the volatility is 10% higher while all other variables were held constant, the carrying amount of the derivative financial asset (Company redemption options), would increase by approximately RMB896,470 as at 31 December 2015 (2014: Nil). If the volatility is 10% lower while all other variables were held constant, the carrying amount of the derivative financial asset (Company redemption options), would decrease by approximately RMB1,271,940 as at 31 December 2015 (2014: Nil).

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as going concern and to maintain reasonable capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using gearing ratio, which is total debts divided by total equity.

### 42. 財務風險管理目標及政策 (續)

#### 公平值 (續)

若貼現率上升10%而其他變數均無變動，衍生金融工具（公司贖回選擇權）於二零一五年十二月三十一日之賬面值將減少約人民幣8,747,714元（二零一四年：無）。若貼現率減少10%而其他變數均無變動，衍生金融工具（公司贖回選擇權）於二零一五年十二月三十一日之賬面值將增加約人民幣11,073,192元（二零一四年：無）。

若波幅上升10%而其他變數均無變動，衍生金融工具（公司贖回選擇權）於二零一五年十二月三十一日之賬面值將增加約人民幣896,470元（二零一四年：無）。若波幅減少10%而其他變數均無變動，衍生金融工具（公司贖回選擇權）於二零一五年十二月三十一日之賬面值將增加約人民幣1,271,940元（二零一四年：無）。

#### 資本管理

本集團資本管理之主要目標為保障本集團有能力按持續經營基準營運及維持健康之資本比率，以支援其業務發展並提高股東價值。

本集團根據經濟環境之變化及相關資產之風險特性管理其資本結構並加以調整。為維持或調整資本結構，本集團可能調整應付予股東之股息，向股東退回資本或發行新股。於年內，有關管理資本之目標、政策或流程並無出現變動。

本集團使用負債比率（即負債總額除以權益總額）來監察資本。



# Notes to the Financial Statements

## 財務報表附註

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Fair values (Continued)

At the end of each reporting period, the Group's strategy was to maintain the gearing ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, without limitation, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business.

The gearing ratios are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Other borrowings and total debt	其他借貸及負債總額	230,953	48,098
Equity attributable to the owner of the Company	本公司擁有人應佔權益	392,166	201,152
Gearing ratio	債務(流出)／負債比率	0.59	0.24

### 42. 財務風險管理目標及政策 (續)

#### 公平值 (續)

於各報告期末，本集團之策略是維持穩健之負債比率，以支持其業務。本集團採取之主要策略包括但不限於審閱未來現金流量要求及支付到期債務之能力，保持可用銀行融資在合理水平及調整投資計劃及融資計劃(如需要)，以確保本集團擁有合理水平之資本支持其業務。

負債比率如下：

# Notes to the Financial Statements

## 財務報表附註

### 43. PERFORMANCE GUARANTEE CONTRACTS

The Group issued performance guarantee contracts for which the Group agreed to provide guarantees to its customers who enter into contracts with third parties for services to be rendered or goods to be supplied within an agreed time period. The Group has the obligation to compensate the third parties for their losses arising from the defaults in contracts by the Group's customers. As at 31 December 2015, there were no unexpired performance guarantee contracts as these contracts were all completed (2014: Nil).

The account receivables under these contracts amounted to approximately RMB6,760,000 (2014: RMB9,760,000) as at 31 December 2015. The Group's exposure of these outstanding account receivables was secured by the inventories of the customers. The fair value of these inventories as at reporting date is RMB26,966,000 (2014: RMB27,795,000).

There is no significant concentration of risk under performance guarantee contracts as at 31 December 2015 (2014: Nil).

### 43. 履約擔保合約

本集團發行履約擔保合約，據此本集團同意為其客戶就於協定期間內將予提供之服務或供應之貨品與第三方訂立之合約，提供擔保。本集團有責任就第三方因本集團之客戶違約所產生之虧損向其償付。於二零一五年十二月三十一日並無未到期履約擔保合約，乃因該等合約已告完成（二零一四年：無）。

於二零一五年十二月三十一日，該等合約之應收賬款約為人民幣6,760,000元（二零一四年：人民幣9,760,000元）。本集團於該等尚未償還應收賬款所面對之風險，以客戶之存貨為抵押。該等存貨於報告日期之公平值為人民幣26,966,000元（二零一四年：人民幣27,795,000元）。

於二零一五年十二月三十一日，履約擔保合約項下並無重大集中風險（二零一四年：無）。

# Notes to the Financial Statements

## 財務報表附註

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 44. 本公司財務狀況表

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current asset</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司投資		51,110	51,110
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項		426,773	169,574
Other receivables, prepayments and deposits paid	其他應收款項、預付款項及已付按金		21,876	5,275
Derivative financial asset	衍生金融資產		23,856	—
Cash and cash equivalents	現金及現金等值項目		2,879	641
			<b>475,384</b>	175,490
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款項		8,192	1,809
Other borrowings	其他借貸		83,719	22,155
			<b>91,911</b>	23,964
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>383,473</b>	151,526
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>434,583</b>	202,636
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券		118,530	—
<b>Net assets</b>	<b>資產淨額</b>		<b>316,053</b>	202,636
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本		13,653	13,084
Reserves	儲備	45	302,400	189,552
<b>Total equity</b>	<b>權益總額</b>		<b>316,053</b>	202,636

On behalf of the Board  
代表董事會

**Mr. Chang Hoi Nam** 張凱南先生  
Director 董事

**Mr. Pang Man Kin Nixon** 彭文堅先生  
Director 董事

# Notes to the Financial Statements

## 財務報表附註

### 45. RESERVES — COMPANY

### 45. 儲備 — 本公司

		Contributed surplus	Share premium	Exchange reserve	Share option reserve	Convertible bonds equity reserve	Accumulated losses	Total
		實繳盈餘 (Note 35a) (附註35a)	股份溢價 (Note 35b) (附註35b)	匯兌儲備	購股權儲備	可換股債券 權益儲備	累計虧損	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	51,110	153,428	244	10,553	—	(31,476)	183,859
Equity-settled share options granted (Note 36)	授出以股份為基準付款 (以股本結算)(附註36)	—	—	—	17,001	—	—	17,001
Exercise of share option (Note 36)	行使購股權(附註36)	—	14,132	—	(2,218)	—	—	11,914
Transaction with owners	擁有人交易	—	14,132	—	14,783	—	—	28,915
Losses for the year	本年度虧損	—	—	—	—	—	(23,282)	(23,282)
Other comprehensive income for the year	本年度其他全面收益：	—	—	60	—	—	—	60
Total comprehensive income for the year	本年度全面收益總額	—	—	60	—	—	(23,282)	(23,222)
At 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及 二零一五年一月一日	51,110	167,560	304	25,336	—	(54,758)	189,552
Equity-settled share options granted (Note 36)	授出以股份為基準付款 (以股本結算)(附註36)	—	—	—	68,469	—	—	68,469
Exercise of share option (Note 36)	行使購股權(附註36)	—	3,014	—	(717)	—	—	2,297
Lapse of share option	購股權失效	—	—	—	(20,619)	—	20,619	—
Issuance of new shares	發行新股份	—	97,783	—	—	—	—	97,783
Recognition of equity component of convertible bonds	確認可換股債券權益部分	—	—	—	—	33,154	—	33,154
Transaction with owners	擁有人交易	—	100,797	—	47,133	33,154	20,619	201,703
Losses for the year	本年度虧損	—	—	—	—	—	(89,045)	(89,045)
Other comprehensive income for the year	本年度其他全面收益：	—	—	190	—	—	—	190
Total comprehensive income for the year	本年度全面收益總額	—	—	190	—	—	(89,045)	(88,855)
At 31 December 2015	於二零一五年 十二月三十一日	51,110	268,357	494	72,469	33,154	(123,184)	302,400

# Notes to the Financial Statements

## 財務報表附註

### 46. NON-CONTROLLING INTERESTS

Hebei Da Sheng, a 95% owned subsidiary of the Company and Beijing Jin Dian Pai Information Technology Limited, a 60% owned subsidiary of the Company, have material non-controlling interests (NCI). The NCI of all other subsidiaries that are not 100% owned by the group are considered to be immaterial.

Summarised financial information in relation to the NCI of Hebei Da Sheng, before intra-group eliminations, is presented below:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>For the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收益	17,906	16,622
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	4,937	8,329
Profit allocated to NCI	向非控股權益分配的溢利	247	416
Net cash (outflows)/inflows from operating activities	經營活動之現金 (流出) / 流入淨額	(21,725)	29,557
Net cash inflows/(outflows) in investing activities	投資活動之現金額 流入 / (流出) 淨額	3,111	(9,490)
Net cash (outflows)/inflows	現金 (流出) / 流入淨額	(18,614)	20,067

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Current assets	流動資產	133,096	118,012
Non-current assets	非流動資產	86,220	87,681
Current liabilities	流動負債	(67,041)	(58,355)
Net assets	資產淨值	152,275	147,338
Accumulated NCI	累計非控股權益	(7,614)	(7,367)

### 46. 非控股權益

河北大盛行(本公司擁有95%股權之附屬公司)及北京金點拍信息技術有限公司(本公司擁有60%股權之附屬公司), 存在重大非控股權益。所有其他附屬公司之非控股權益並非由本集團擁有100%股權, 被視為並不重大。

有關河北大盛行之非控股權益的財務資料概要(集團內部對銷前)載列如下:

# Notes to the Financial Statements

## 財務報表附註

### 46. NON-CONTROLLING INTERESTS (Continued)

Summarised financial information in relation to the NCI of JDP, before intra-group eliminations, is presented below:

### 46. 非控股權益 (續)

有關北京金點拍之非控股權益的財務資料概要(集團內部對銷前)載列如下:

		RMB'000 人民幣千元
<b>For the period from 29 May 2015 to 31 December 2015</b>		
	自二零一五年五月二十九日起至 二零一五年十二月三十一日止期間	
Revenue	收益	6,833
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	1,675
Profit allocated to NCI	向非控股權益分配的溢利	670
Net cash inflows from operating activities	經營活動之現金流入淨額	407
Net cash outflows from investing activities	投資活動之現金流出淨額	(3,983)
Net cash outflows	現金流出淨額	(3,576)
		2015 二零一五年 RMB'000 人民幣千元
<b>As at 31 December</b>		
	於十二月三十一日	
Current assets	流動資產	8,126
Non-current assets	非流動資產	159,457
Current liabilities	流動負債	(44,053)
Net assets	資產淨值	123,530
Accumulated NCI	累計非控股權益	(49,412)



# Notes to the Financial Statements

## 財務報表附註

### 47. INTEREST IN SUBSIDIARIES

Balances with subsidiaries are unsecured, interest-free and repayable on demand.

Details of the Company's subsidiaries as at 31 December 2015 are as follows:

### 47. 於附屬公司權益

附屬公司結餘為無抵押、免息及按要求償還。

於二零一五年十二月三十一日附屬公司之詳情如下：

Company name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及 法律實體之類別	Particulars of issued and fully paid up share capital 已發行及繳足 股本之詳情	Effective interest held by the Company 本公司實際 持有之權益	Principal activities and place of operation 主要業務及 營運地點
<b>Interests held directly</b> 直接持有權益				
Hero Praise Limited 英嘉有限公司	Incorporated in the British Virgin Islands, limited liability company 於英屬處女群島註冊成立， 有限責任公司	1 ordinary share of US\$1 1 股面值 1 美元之普通股	100% 100%	Investment holding in Hong Kong 投資控股，香港
<b>Interests held indirectly</b> 間接持有權益				
Aurora Logistics Capital Assurance Limited 旭日融資擔保有限公司	Incorporated in Hong Kong, limited liability company 於香港註冊成立， 有限責任公司	Ordinary shares of HK\$200 面值 200 港元之普通股	100% 100%	Investment holding in Hong Kong 投資控股，香港
Hebei Da Sheng Guaranty Company Limited ("Hebei Da Sheng") 河北大盛行擔保有限公司 ("河北大盛行")	Incorporated in the PRC, a sino-foreign joint venture 於中國註冊成立， 中外合資企業	US\$13,800,000 13,800,000 美元	95% 95%	Provision of financial guarantee service, performance guarantee service and advisory service in the PRC 提供金融擔保服務、 履約擔保服務以及 顧問服務，中國

# Notes to the Financial Statements

## 財務報表附註

### 47. INTEREST IN SUBSIDIARIES (Continued)

### 47. 於附屬公司權益 (續)

Company name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及 法律實體之類別	Particulars of issued and fully paid up share capital 已發行及繳足 股本之詳情	Effective interest held by the Company 本公司實際 持有之權益	Principal activities and place of operation 主要業務及 營運地點
Da Sheng (Xiamen) Guaranty Company Limited ("Xiamen Da Sheng")	Incorporated in the PRC, a sino-foreign joint venture	RMB110,000,000	97.55%	Provision of financial guarantee service, performance guarantee service and advisory service in the PRC
大盛行(廈門)擔保有限公司 (「廈門大盛行」)	於中國註冊成立， 中外合資企業	人民幣 110,000,000 元	97.55%	提供金融擔保服務、 履約擔保服務以及 顧問服務，中國
Guangzhou JunYan Enterprise Management Limited 廣州市峻晏企業管理有限公司	Incorporated in the PRC, limited liability company 於中國註冊成立， 有限責任公司	RMB1,000,000 人民幣 1,000,000 元	97.55%	Investment holding in the PRC 投資控股，中國
China Assets Group Management Limited 中國金融集團管理有限公司	Incorporated in Hong Kong, limited liability company 於香港註冊成立， 有限責任公司	Ordinary shares of HK\$100 面值 100 港元之普通股	100%	Investment holding in Hong Kong 投資控股，香港
China Assets Group Investment Limited 中國金融集團投資有限公司	Incorporated in Hong Kong, limited liability company 於香港註冊成立， 有限責任公司	Ordinary shares of HK\$100 面值 100 港元之普通股	100%	Investment holding in Hong Kong 投資控股，香港
Rentop Limited 騰禮有限公司	Incorporated in Hong Kong, limited liability company 於香港註冊成立， 有限責任公司	Ordinary share of HK\$1 面值 1 港元之普通股	100%	Investment holding in Hong Kong 投資控股，香港

# Notes to the Financial Statements

## 財務報表附註

### 47. INTEREST IN SUBSIDIARIES (Continued)

### 47. 於附屬公司權益 (續)

Company name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及 法律實體之類別	Particulars of issued and fully paid up share capital 已發行及繳足 股本之詳情	Effective interest held by the Company 本公司實際 持有之權益	Principal activities and place of operation 主要業務及 營運地點
Assurance Finance Services Limited 融保金融服務有限公司	Incorporated in Hong Kong, limited liability company 於香港註冊成立， 有限責任公司	Ordinary shares of HK\$10,000 面值 10,000 港元之普通股	100%	Investment holding in Hong Kong 投資控股，香港
Beijing Jin Dian Pai Information Technology Limited 北京金點拍信息技術有限公司	Incorporated in the PRC, limited liability company 於中國註冊成立， 有限責任公司	RMB20,000,000 人民幣 20,000,000 元	60%	Provision of software development services in the PRC 提供軟件開發服務， 中國
珠海橫琴珠寶玉石交易服務有限公司	Incorporated in the PRC, limited liability company 於中國註冊成立， 有限責任公司	RMB500,000 人民幣 500,000 元	60%	Provision of online trading platform services in the PRC 提供網上交易 平台服務，中國

The financial statements of the subsidiaries for the year ended 31 December 2015 have been examined by BDO Limited for the purpose of the Group's consolidated financial statements.

附屬公司截至二零一五年十二月三十一日止年度之財務報表已經由香港立信德豪會計師事務所有限公司核實，以供編製本集團之綜合財務報表。

### 48. EVENTS AFTER REPORTING PERIOD

On 7 January 2016, the Group has completed the capital injection of RMB120,000,000 into NCCE by obtaining all required approvals from the relevant government authorities in the PRC. The Group has held approximately 52.6% equity interests of NCCE.

### 48. 報告期後事件

於二零一六年一月七日，本集團完成以向中國相關政府部門取得一切所需批文之方式，向東盟交易所注資人民幣 120,000,000 元。本集團持有東盟交易所約 52.6% 股權。



中國融保金融集團有限公司  
China Assurance Finance Group Limited