



中国信贷
CREDIT CHINA

Credit China Holdings Limited
中國信貸控股有限公司

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

Stock Code 股份代號 : 8207



Annual Report 2015 年報

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Contents

目錄

Corporate Information	公司資料	2
Financial Highlights	財務摘要	6
Chairman's Statement	主席報告	7
Management Discussion and Analysis	管理層討論與分析	9
Biographical Details of Directors and Senior Management	董事及高級管理層之履歷詳情	27
Corporate Governance Report	企業管治報告	42
Report of the Directors	董事會報告	70
Independent Auditor's Report	獨立核數師報告	111
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	113
Consolidated Statement of Financial Position	綜合財務狀況表	115
Consolidated Statement of Changes in Equity	綜合權益變動表	117
Consolidated Statement of Cash Flows	綜合現金流量表	120
Notes to the Consolidated Financial Statements	綜合財務報表附註	123
Financial Summary	財務概要	322
Summary of Investment Property	投資物業概要	323



Corporate Information 公司資料

DIRECTORS

Executive Directors

Mr. Phang Yew Kiat
(Vice-Chairman and Chief Executive Officer)
Mr. Chng Swee Ho
Mr. Sheng Jia

Non-executive Directors

Mr. Li Mingshan *(Chairman)*
Mr. Li Gang
Mr. Wong Sai Hung
Mr. Zhang Zhenxin
Ms. Zhou Youmeng *(Appointed on 11 December 2015)*

Independent Non-executive Directors

Mr. Ge Ming
Dr. Ou Minggang
Mr. Wang Wei
Dr. Yin Zhongli

COMPANY SECRETARY

Mr. Kwok Siu Man

COMPLIANCE OFFICER

Mr. Chng Swee Ho

AUTHORIZED REPRESENTATIVES

Mr. Phang Yew Kiat
Mr. Kwok Siu Man

董事

執行董事

彭耀傑先生
(副主席兼首席執行官)
莊瑞豪先生
盛佳先生

非執行董事

李明山先生 *(主席)*
李剛先生
黃世雄先生
張振新先生
周友盟女士 *(於二零一五年十二月十一日獲委任)*

獨立非執行董事

葛明先生
歐明剛博士
王巍先生
尹中立博士

公司秘書

郭兆文先生

合規主任

莊瑞豪先生

法定代表

彭耀傑先生
郭兆文先生

Corporate Information 公司資料

AUDIT COMMITTEE

Mr. Ge Ming (*Chairman*)
Dr. Ou Minggang
Mr. Wang Wei
Dr. Yin Zhongli

審核委員會

葛明先生 (主席)
歐明剛博士
王巍先生
尹中立博士

REMUNERATION COMMITTEE

Mr. Wang Wei (*Chairman*)
Mr. Ge Ming
Dr. Ou Minggang
Dr. Yin Zhongli

薪酬委員會

王巍先生 (主席)
葛明先生
歐明剛博士
尹中立博士

NOMINATION COMMITTEE

Dr. Ou Minggang (*Chairman*)
Mr. Ge Ming
Mr. Wang Wei
Dr. Yin Zhongli

提名委員會

歐明剛博士 (主席)
葛明先生
王巍先生
尹中立博士

PRINCIPAL BANKERS

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主要往來銀行

招商銀行香港分行
香港中環
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(上海南京西路支行)
中華人民共和國上海
南京西路577-587號



Corporate Information 公司資料

INDEPENDENT AUDITOR

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獨立核數師

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香港主要營業地點

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Corporate Information 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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(Cayman) Limited
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Grand Cayman KY1-1110
Cayman Islands

於開曼群島的主要股份過戶及登記處

Royal Bank of Canada Trust Company
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Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Level 22, Hopewell Centre
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香港股份過戶登記分處

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Financial Highlights

財務摘要

		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	Changes 變動
OPERATING RESULTS	經營業績			
Turnover	營業額	429,590	374,068	14.8%
Net profit	純利	80,041	66,258	20.8%
Profit for the year attributable to:	應佔年度溢利			
Owners of the Company	本公司擁有人	85,606	58,194	47.1%
Non-controlling interest	非控股權益	(5,565)	8,064	-169.0%
Basic earnings per share	每股基本盈利	RMB2.55 cents 人民幣2.55分	RMB1.85 cents 人民幣1.85分	37.8%
FINANCIAL POSITION	財務狀況			
Total assets	資產總額	4,871,701	2,671,727	82.3%
Bank balances and cash	銀行結餘及現金	615,015	265,515	131.6%
Total liabilities	負債總額	2,239,115	1,252,299	78.8%
Net assets	資產淨額	2,632,586	1,419,428	85.5%

Chairman's Statement

主席報告

In 2015, the global economy experienced a sustained slowdown in the first half of the year before showing signs of slight improvement in the second half. Central banks in various countries have undertaken differing monetary policies, with the US raising interest rates for the first time in nearly a decade and ending the zero-interest rate era; while the Eurozone and Japan seek to reinvigorate economic growth through the expansion of quantitative easing programs. In China, the equity markets experienced significant turmoil, economic growth has slowed down and 2015 recorded GDP growth of 6.9%. In the overall context of China's desire to look for new economic growth drivers, the Internet economy is contributing an increasing proportion to China's GDP growth, and plays an important role of "driving information consumption and facilitating consumption growth".

The Internet finance industry has gained increasing attention.

In November 2015, internet finance was included in the National Five-year Plan for the first time, which clearly stated the need for regulation of the development of internet finance. The 2015 China Internet Finance Investment and Financing Analysis Report (《二零一五年中國互聯網金融投融资分析報告》) revealed that the internet finance sector is developing rapidly, and the number of participants in internet finance as well as its size in Mainland China also continued to increase significantly. The scale of internet investment and financing in 2015 increased over 600% as compared to the previous year, of which the online peer-to-peer loan transactions accounted for nearly 40% and was the most important segment in internet finance. According to the data published by iResearch (www.iresearch.com) and Wangdaizhijia (<http://www.wdzj.com>), online third-party payment transaction volume is expected to reach RMB11.9 trillion in 2015, representing a year-on-year increase of approximately 47%. P2P loan transaction volume reached RMB982.3 billion, representing a year-on-year increase of 289%.

二零一五年，在經歷上半年的持續放緩之後，下半年全球經濟復甦略有起色。在各國央行貨幣政策調控上，美國展開了近十年來首次加息，零利率時代宣告結束；歐元區及日本則通過擴大量化寬鬆政策成功帶動相應國家和地區的經濟改善。回望國內，股市震盪，經濟減速，GDP增長率為6.9%。在中國亟需尋找經濟增長新動力的大背景下，互聯網經濟在GDP中的貢獻比例日益攀升，扮演著「帶動信息消費、促進消費增長」的重要角色。

互聯網金融行業關注度日益提升。

二零一五年十一月，互聯網金融首次納入國家五年規劃，並指明要規範發展互聯網金融。《二零一五年中國互聯網金融投融资分析報告》顯示，互聯網金融業正高速增長，中國內地參與互聯網金融的人數及規模亦持續大規模增加。二零一五年的互聯網投融资規模較前一年增長600%以上，其中，P2P網貸類佔近四成，為互聯網金融中最重要版圖。根據艾瑞諮詢 (www.iresearch.com) 及網貸之家 (<http://www.wdzj.com>) 公佈的數據顯示，二零一五年網上第三方支付的交易規模則預計達到人民幣11.9萬億元，同比增長約47%；P2P借貸交易規模達到人民幣9823億元，同比增長289%。

Chairman's Statement 主席報告

In 2015, following the tide of reforms in the internet finance sector, Credit China as an industry frontrunner has successfully transformed its traditional finance business to internet finance business in just three years, adhering to the stated strategic transformation strategy along the way. Despite facing fluctuations and challenges of the internet finance industry, the Group has once again delivered solid results and performance, offering innovative and broadening products and services for our online third-party payment and P2P platforms, building a sustainable internet finance business ecosystem for our users, and achieving a revenue contribution ratio of approximately 60% from the internet finance business. Meanwhile, we accelerated the pace of strategic business development and seized the "Internet+" market opportunities, enabling us to become one of the leading internet finance companies in China. In addition, the Group has successfully raised approximately HK\$1.6 billion in capital, which further consolidated the Group's capital strength and laid a solid capital foundation for future strategic development. The above encouraging results had fully demonstrated that our business transformation strategy have made significant achievements. We believe that after the three years of innovation and growth since 2013, China's internet finance industry would enjoy a fruitful year in 2016.

Finally, on behalf of the Board, I would like to express my heartfelt gratitude to all our clients, investors, business partners and social communities for their continuous support for Credit China, and to all of our colleagues for their hard work and dedication to achieve our strategic goals and mission!

Li Mingshan

Chairman

Hong Kong, 21 March 2016

二零一五年，緊隨著互聯網金融的變革潮，中國信貸以先行者的姿態，在短短三年間，堅持戰略轉型方向不動搖，成功由傳統金融業務轉型至互聯網金融業務。儘管面對行業波動與挑戰並存的局面，集團亦再創佳績，在第三方支付及P2P平台不斷創新及豐富產品及服務，為用戶搭建了穩固的互聯網金融業務體系，實現互聯網金融收入佔比近60%。同時加快推進戰略業務，搶佔「互聯網+」市場機遇，成功躋身全國領先的互聯網融資服務供應商之列。此外，集團成功募集資金約港幣16億元，進一步鞏固了集團的資本實力，為未來戰略發展提供了雄厚的資本基礎。以上令人鼓舞的業績，充分證明集團業務轉型策略成效顯著。我們相信，中國互聯網金融經過二零一三年以來三年的啟蒙和生長，即將迎來二零一六年碩果纍纍。

最後，我謹代表集團董事會，向一直鼎力支持中國信貸的廣大客戶、投資者、合作夥伴、社會各界人士，向為了實現我們共同戰略目標和理想、長期辛勤工作、默默奉獻、並肩奮鬥的全體同仁，致以最衷心的感謝！

主席

李明山

香港·二零一六年三月二十一日

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK

2015 was a milestone year for Credit China and its subsidiaries (collectively, the “Group”) in which we fully upgraded our overall strategies and attained rapid business growth. Confronted with the challenging external environment and competitive industry landscape, the Group overcame numerous difficulties and challenges, adhered to our core business transformation strategy, successfully completed the establishment of our internet finance ecosystem upon the foundation of our traditional finance business and maintained a positive and stable development momentum.

Currently, the traditional finance system in China is unable to satisfy the investment and financing demands of medium, small and micro-size enterprises and individual consumers, and internet peer-to-peer (“P2P”) lending has emerged as an efficient complementary to traditional bank financing. The transaction volume of internet P2P lending in China reached the trillion-mark in 2015, representing an over three-fold year-on-year increase, but it still only accounts for approximately 3% of current non-bank financial assets in China. In 2015, the number of internet P2P loan investors reached approximately 6 million, representing a four-fold increase as compared to 2014, but represents less than 1% of the total internet users in China, implying sustainable and significant growth potential in the internet P2P lending market. Following the introduction of detailed regulations for the internet finance, Credit China as a leading player will seize this opportunity when the industry is entering a consolidation phase.

Operational Highlights

In the context of rapid growth in China’s online third party payment and internet P2P lending markets, Credit China’s portfolio of internet finance platforms achieved outstanding operational performance and industry-leading scale:

- The total transaction value of our online third party payment service exceeded Renminbi (“RMB”) 100 billion for 2015, representing an approximate year-on-year six-fold increase as compared to 2014;
- The number of accumulated registered users, exceeded 6 million while the number of accumulated active users was nearly 2 million, representing a year-on-year increase of 268% as compared to 2014;

業務回顧及展望

二零一五年是中國信貸整體戰略全面升級，業務快速增長的關鍵一年。面對多變的外部環境、複雜的行業新競爭格局，集團克服了重重困難和挑戰，堅持戰略轉型方向不動搖，基於傳統金融業務的基礎上成功完成了互聯網金融業務生態圈的建設，並保持了積極穩健的發展態勢。

目前中國的傳統金融體系遠未滿足中小微企業和消費者的投融資需求，P2P網貸被視為傳統銀行貸款的高效替補。15年全國網貸交易額達到萬億量級，按年增長3倍以上，但僅佔中國現有非銀行資產規模的約3%；P2P網貸投資者約600萬，較2014年增長4倍，但僅佔中國互聯網用戶比重不足1%，網貸市場將有持續的顯著增長空間。隨著P2P監管細節辦法的出台，中國信貸作為先行者將努力把此行業進入整合階段帶來之機會。

營運摘要

在網上第三方支付和P2P網貸行業迅猛增長的背景下，中國信貸旗下的互聯網金融組合平台取得顯著進展，其互聯網金融業務亦形成可觀規模：

- 截至二零一五年十二月三十一日，第三方支付服務之交易總值逾人民幣1000億元，較二零一四年之交易總值同比增長約6倍；
- 累計註冊用戶數超過600萬名，而累計活躍用戶數則將近200萬名，同比二零一四年實現268%的增長；

Management Discussion and Analysis 管理層討論與分析

BUSINESS REVIEW AND OUTLOOK

(Continued)

Operational Highlights (Continued)

- The total transaction volume on our online P2P platforms recorded a substantial increase in 2015, of which the total transaction value of First House Loan and Financial Workshop was RMB14.1 billion and RMB8.7 billion respectively, representing a seven-fold and seventeen-fold year-on-year increase respectively.
- The total transaction value of First P2P amounted to RMB70 billion, representing a nine-fold year-on-year increase, which leaped into top three position of the P2P industry by transaction volume within two years after its inception.

Overall Financial Highlights

As of 31 December 2015, the proportion of the Group's internet finance business income increased to 56%, of which online third party payment service income increased by 111.2% to RMB128.1 million and P2P loan service income increased by 353.4% to RMB112.5 million. In our traditional finance business, interest income decreased by 16.6% to RMB146.4 million and financial consultancy service income decreased by 43.5% to RMB37.6 million. Total turnover of the Group increased by 14.8% to RMB429.6 million.

In 2015, the Group achieved a net profit attributable to owners of the Company of RMB85.6 million, representing a year-on-year increase of 47.1%. Basic earnings per share was RMB2.55 cents, an increase of RMB0.7 cent or 37.8% when compared to last year.

Strategic Highlights

Credit China has commenced its strategic transition since 2013 and entered into the online third party payment business by the end of 2013. Subsequently in 2014, the Group actively expanded into the P2P loan service platform business built on the integration and development of the third party payment business, acquired a 100% interest of "Financial Workshop", including a website (www.9888.cn) and a mobile application and invested in "First P2P", a leading P2P investment platform in China.

業務回顧及展望 (續)

營運摘要 (續)

- 集團旗下各個P2P網貸平台的交易總量在二零一五年均取得顯著增長，其中第一房貸之交易總值為人民幣141億元，金融工場之交易總值為人民幣87億元，分別較去年增長7倍及17倍。
- 網信理財之交易總值達到人民幣700億元，較去年增長9倍，旗下P2P平台之用戶量及交易量的顯著提升，在上線兩年的時間內躍居全行業前三的位置。

整體財務摘要

截至二零一五年十二月三十一日，集團互聯網金融業務收入佔比已上升56%，其中第三方支付服務收入增長111.2%至人民幣128,100,000元，P2P貸款服務收入增長353.4%至人民幣112,500,000元。傳統金融業務方面，利息收入減少16.6%至人民幣146,400,000元，財務諮詢服務收入減少43.5%至人民幣37,600,000元。集團之總營業額增長14.8%至人民幣429,600,000元。

集團在二零一五年實現本公司擁有人應佔淨利潤人民幣85,600,000元，同比增長47.1%。基本每股收益人民幣2.55分，比上年增加人民幣0.7分，同比增長37.8%。

戰略摘要

中國信貸自二零一三年開始啟動戰略轉型，於二零一三年底首先進軍第三方支付業務，二零一四年在整合和發展第三方支付業務的基礎上大舉開拓P2P網貸服務平台業務，並於二零一五年年初先後全資收購「金融工場」P2P網站及手機應用程式，並參股中國領先的互聯網投資平台—網信理財。

Management Discussion and Analysis 管理層討論與分析

BUSINESS REVIEW AND OUTLOOK

(Continued)

Strategic Highlights (Continued)

In the first half of 2015, the Group established strategic cooperation partnerships with leading enterprises in sizable supply chains such as Fivestar Holdings Group Co., Ltd. and Aisidi Co., Ltd., and set up joint ventures successively to source high quality borrowers by leveraging on the big data analysis of downstream and upstream enterprises within the supply chain system.

In November 2015, the Group reached an agreement to acquire a 35% equity interest in Genesis Business Holdings Limited, expanding its mobile payment service for small and micro business merchants. In December 2015, the Group announced the establishment of a fully-owned investment vehicle to identify and make strategic investments in best-of-breed internet companies for diversifying the sources of revenue, and seized the “internet financing+” market opportunities.

In January 2016, the Group announced the acquisition of an indirect 51% equity interest in 深圳起源天下科技有限公司 (Shenzhen Qiyuan Tianxia Technology Company Limited*) (“Qiyuan Tianxia”) for expanding its business into the mobile gaming sector. Such moves could bring synergistic benefits for the online third party payment platform of the Group and strengthen the profitability of the Group.

In terms of balance sheet management, the Group successfully raised approximately Hong Kong dollar (“HK\$”) 1.6 billion from the capital markets, which further strengthened the capital strength of the Group and provided a solid capital foundation for its future strategic development.

During the year, the Group has completed the following significant transactions:

(a) Acquisition of a 10% equity interest in First P2P

On 12 January 2015, Ever Step Holdings Limited (“Ever Step”), a wholly-owned subsidiary of the Company, entered into an acquisition agreement to acquire a 10% equity interest in First P2P at a consideration of RMB50.0 million, later diluted to 9.1% in August 2015. The transaction was completed on 27 January 2015.

業務回顧及展望 (續)

戰略摘要 (續)

二零一五上半年，集團與外部供應鏈龍頭企業如五星控股集團有限公司及愛施德股份有限公司建立戰略合作夥伴關係，先後成立合資公司，通過供應鏈系統掌握其上下游商戶的大數據分析，批量獲得優質項目資產。

二零一五年十一月，集團又與創峰控股有限公司達成協議收購其35%股權，拓展針對小微商家的移動支付服務；二零一五年十二月，集團宣佈成立一間全資投資公司在中國物色最優秀之互聯網公司並作出策略投資，以開拓多元化之收入來源，搶佔「互聯網金融+」市場機遇。

於二零一六年一月宣佈收購深圳起源天下科技有限公司（「起源天下」）之51%股權（間接持股），將業務擴展至互聯網細分領域，此舉將有助於與集團第三方支付平台產生協同效應並強化集團盈利能力。

在資產負債表管理方面，本集團通過資本市場成功募集資金約16億港元（「港元」），進一步鞏固了本集團的資本實力，為未來戰略發展提供了雄厚的資本基礎。

年內，本集團已完成下列重大交易：

(a) 收購第一P2P之10%股權

於二零一五年一月十二日，本公司全資附屬公司永階控股有限公司（「永階」）訂立一份收購協議以代價人民幣50,000,000元收購第一P2P之10%股權（其後於二零一五年八月攤薄至9.1%）。該交易已於二零一五年一月二十七日完成。

* for identification purpose only

Management Discussion and Analysis 管理層討論與分析

BUSINESS REVIEW AND OUTLOOK

(Continued)

Strategic Highlights (Continued)

(a) Acquisition of a 10% equity interest in First P2P (Continued)

First P2P is a leading P2P investment platform in China. The principal business of First P2P is operating a P2P platform for internet financing with collateralised assets. The business offerings are conducted via multiple channels, including a website (FirstP2P.com/網信理財) and a mobile application under the “First P2P” (“網信理財”) brand.

(b) Acquisition of a 100% equity interest in 北京鳳凰信用管理股份有限公司 (Beijing Phoenix Credit Management Corporation) (“Beijing Phoenix”)

On 11 August 2014, Wanjun Hangzhou Venture Capital Management Company Limited (“Wanjun”), a wholly-owned subsidiary of the Company, entered into an acquisition agreement to acquire a 100% equity interest in Beijing Phoenix through structured contracts at a consideration of RMB50.0 million. The transaction was completed on 28 January 2015.

The principal business of Beijing Phoenix is operating an online P2P lending business. Moving forward, this P2P portal will primarily focus on offering internet financing with collateralised financial assets. The business offerings are conducted via multiple channels, including a website (www.9888.cn: 金融工場) and a mobile application under the “Financial Workshop” (“金融工場”) brand.

(c) Acquisition of a 49% equity interest in 海南先鋒網信小額貸款有限公司 (Hainan Pioneer Internet Microfinance Limited) (“Hainan Pioneer”)

On 11 August 2014, Wanjun entered into an acquisition agreement to acquire a 49% equity interest in Hainan Pioneer at a consideration of RMB49.0 million. The transaction was completed on 20 March 2015.

業務回顧及展望 (續)

戰略摘要 (續)

(a) 收購第一P2P之10%股權 (續)

第一P2P為中國領先的P2P投資平台。第一P2P之主要業務為以已抵押資產營運互聯網融資P2P平台。該業務提供乃以「第一P2P」(「網信理財」)品牌，透過包括網站(FirstP2P.com/網信理財)及手機應用程式在內之多個渠道進行。

(b) 收購北京鳳凰信用管理股份有限公司(「北京鳳凰」)之100%股權

於二零一四年八月十一日，本公司全資附屬公司萬峻(杭州)創業投資管理有限公司(「萬峻」)訂立一份收購協議，以代價人民幣50,000,000元透過結構性合約收購北京鳳凰之100%股權。該交易已於二零一五年一月二十八日完成。

北京鳳凰之主要業務為營運網上P2P放貸業務。未來，此P2P門戶網站將主要專注於提供附抵押金融資產的互聯網融資。該業務提供乃以「金融工場」品牌，透過包括網站(www.9888.cn: 金融工場)及手機應用程式在內之多個渠道進行。

(c) 收購海南先鋒網信小額貸款有限公司(「海南先鋒」)之49%股權

於二零一四年八月十一日，萬峻訂立一份收購協議以代價人民幣49,000,000元收購海南先鋒之49%股權。該交易已於二零一五年三月二十日完成。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK

(Continued)

Strategic Highlights (Continued)

(c) Acquisition of a 49% equity interest in 海南先鋒網信小額貸款有限公司 (Hainan Pioneer Internet Microfinance Limited) (“Hainan Pioneer”) (Continued)

The principal businesses of Hainan Pioneer include not only providing financing services to small and medium-sized enterprises and individuals within the Hainan Province, the People's Republic of China (the “PRC”), but has the licence to offer small loans to enterprises and individuals nation-wide via internet, which differs from the traditional micro finance lending licence which is limited in geographically.

(d) Acquisition of a 51% equity interest in 浙江融牛投資管理有限公司 (Zhejiang Rongniu Capital Management Company Limited) (“Zhejiang Rongniu”)

On 27 May 2015, the Group acquired a 51% equity interest in the registered capital of Zhejiang Rongniu, a company established in the PRC, at a consideration of RMB18.0 million, which was satisfied in cash. The principal business of Zhejiang Rongniu is providing online financing services to individual investors in the PRC.

(e) Disposal of a 66.25% equity interest in 上海鋒之行汽車金融信息服務有限公司 (Shanghai Feng Zhi Xing Automotive Financial Information Services Ltd.) (“Shanghai Feng Zhi Xing”)

On 9 June 2015, the Group disposed of its 66.25% equity interest in Shanghai Feng Zhi Xing at a consideration of RMB44.0 million. The Group's equity interest in Shanghai Feng Zhi Xing was consequently reduced from 80.0% to 13.75% and further diluted to 11.0% and was reclassified from being a subsidiary to an available-for-sale investment.

業務回顧及展望 (續)

戰略摘要 (續)

(c) 收購海南先鋒網信小額貸款有限公司 (「海南先鋒」) 之49%股權 (續)

海南先鋒之主要業務不僅包括於中華人民共和國 (「中國」) 海南省內為中小型企業及個人提供融資服務，而且獲許可可透過互聯網向全國的企業及個人發放小額貸款，此有別於有地域限制之傳統小額融資放貸許可。

(d) 收購浙江融牛投資管理有限公司 (「浙江融牛」) 之51%股權

於二零一五年五月二十七日，本集團以代價人民幣18,000,000元收購浙江融牛 (一間於中國成立之公司) 註冊資本的51%股權，有關代價乃以現金支付。浙江融牛之主要業務為向中國之個人投資者提供網上融資服務。

(e) 出售上海鋒之行汽車金融信息服務有限公司 (「上海鋒之行」) 之66.25%股權

於二零一五年六月九日，本集團以代價人民幣44,000,000元出售上海鋒之行之66.25%股權。其後本集團於上海鋒之行之股權由80.0%減少至13.75%，及進一步攤薄至11.0%並由一間附屬公司重新分類至可供出售投資。

* for identification purpose only

* 僅供識別

Management Discussion and Analysis 管理層討論與分析

BUSINESS REVIEW AND OUTLOOK

(Continued)

Strategic Highlights (Continued)

(f) Disposal of the remaining 15% equity interest in Measure Up International Limited (“Measure Up”)

On 5 March 2015, Ever Step, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to dispose of the remaining 15% equity interest in Measure Up at a consideration of RMB1.06 million. The transaction was completed on 20 March 2015. Upon the completion, the Group ceased operating a lease financing business.

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2015, the Group reported revenue of approximately RMB429.6 million, an increase of 14.8% as compared to approximately RMB374.1 million in 2014. The growth in revenue was mainly attributable to strong growth in our online third party payment service income and P2P loan service income.

Entrusted loan and other loan income

Entrusted loan and other loan income includes interest income, financial consultancy service income and a gain on the transfer of rights on interests on loan receivables, which were derived from the Group's loan financing services, including entrusted loans, pawn loans and other loans secured with pledged assets or guarantees. It generated 43.8% of the Group's total revenue and recorded an increase of 6.9% to approximately RMB188.2 million for the year ended 31 December 2015 as compared to approximately RMB176.0 million for the year ended 31 December 2014.

Micro-loan income

For the year ended 31 December 2015, the Group's interest income and financial consultancy service income derived from micro-loan services decreased significantly to approximately RMB0.7 million as compared to approximately RMB105.1 million for the year ended 31 December 2014. The significant decline was mainly due to the disposal of a traditional micro-loan finance business in Chongqing, the PRC in December 2014.

業務回顧及展望 (續)

戰略摘要 (續)

(f) 出售於Measure Up International Limited (「Measure Up」) 餘下15%股權

於二零一五年三月五日，本公司全資附屬公司永階訂立一份買賣協議以代價人民幣1,060,000元出售於Measure Up之餘下15%股權。該交易已於二零一五年三月二十日完成。於完成後，本集團不再經營融資租賃業務。

財務回顧

收入

截至二零一五年十二月三十一日止年度，本集團錄得收入約為人民幣429,600,000元，較二零一四年之約人民幣374,100,000元增長14.8%。收入增長乃主要由於本集團之網上第三方支付服務收入及P2P貸款服務收入強勁增長所致。

委託貸款及其他貸款收入

委託貸款及其他貸款收入包括利息收入、財務諮詢服務收入及轉讓應收貸款利息權利之收益，該等收入產生自本集團之貸款融資服務，包括委託貸款、典當貸款及以已質押資產或擔保作抵押之其他貸款。其佔本集團總收入之43.8%，由截至二零一四年十二月三十一日止年度之約人民幣176,000,000元錄得增加6.9%至截至二零一五年十二月三十一日止年度之約人民幣188,200,000元。

小額貸款收入

於截至二零一五年十二月三十一日止年度，本集團來自小額貸款服務之利息收入及財務諮詢服務收入較截至二零一四年十二月三十一日止年度之約人民幣105,100,000元大幅下降至約人民幣700,000元。大幅下降乃主要由於於二零一四年十二月出售於中國重慶之傳統小額貸款融資業務所致。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Revenue (Continued)

Online third party payment service income

For the year ended 31 December 2015, the Group's online third party payment business, which included the provision of payment transactions, payment system consultancy and other services, generated 29.8% of the Group's total revenue, and increased 93.2% to approximately RMB128.1 million as compared to approximately RMB66.3 million for the year ended 31 December 2014.

P2P loan consultancy service income

During the year ended 31 December 2015, the Group's P2P loan consultancy service income business recorded revenue of approximately RMB112.5 million, representing 26.2% of the Group's total revenue. The P2P loan consultancy service income business mainly includes the provision of services in relation to internet housing loan services, automobile loan services and the operation of a P2P financing website and a mobile application with collateralized financial assets (www.9888.cn: 金融工場) which started to contribute to the Group's revenue in April 2014, May 2014 and February 2015, respectively. For the year ended 31 December 2015, the income contributed by the P2P loan consultancy services in relation to internet housing loan services, the P2P financing website and mobile application with collateralized financial assets were approximately RMB70.1 million and RMB33.2 million, respectively (In 2014: approximately RMB17.3 million and nil, respectively).

Interest expenses

The Group's interest expenses mainly comprised interest due on bank loans, Hong Kong dollar-denominated corporate bonds, Hong Kong dollar-denominated convertible bonds and other borrowings. The Group's interest expenses increased 9.9% to approximately RMB101.5 million for the year ended 31 December 2015 from approximately RMB92.4 million for the year ended 31 December 2014. As at 31 December 2015, the Group increased its bank borrowings and other borrowings by 166.9% to approximately RMB1,313.7 million as compared to approximately RMB492.2 million as at 31 December 2014.

財務回顧 (續)

收入 (續)

網上第三方支付服務收入

於截至二零一五年十二月三十一日止年度，本集團之網上第三方支付業務（包括提供支付交易、支付系統諮詢及其他服務）為本集團之總收入貢獻29.8%，較截至二零一四年十二月三十一日止年度之約人民幣66,300,000元增加93.2%至約人民幣128,100,000元。

P2P貸款諮詢服務收入

於截至二零一五年十二月三十一日止年度，本集團之P2P貸款諮詢服務收入業務錄得收入約人民幣112,500,000元，佔本集團總收入之26.2%。P2P貸款諮詢服務收入業務主要包括提供有關互聯網住房貸款服務、汽車貸款服務及運營一個以抵押金融資產作抵押之P2P融資網站及一個手機應用程式（www.9888.cn：金融工場）（分別於二零一四年四月、二零一四年五月及二零一五年二月開始為本集團貢獻收入）之服務。於截至二零一五年十二月三十一日止年度，有關互聯網住房貸款服務及以抵押金融資產作抵押之P2P融資網站及手機應用程式之P2P貸款諮詢服務貢獻的收入分別約為人民幣70,100,000元及人民幣33,200,000元（於二零一四年：分別約為人民幣17,300,000元及零）。

利息開支

本集團之利息開支主要包括銀行貸款、以港元計值之公司債券、以港元計值之可換股債券及其他借貸之應付利息。本集團之利息開支由截至二零一四年十二月三十一日止年度之約人民幣92,400,000元增加9.9%至截至二零一五年十二月三十一日止年度之約人民幣101,500,000元。於二零一五年十二月三十一日，本集團的銀行借貸及其他借貸由二零一四年十二月三十一日的約人民幣492,200,000元增加166.9%至約人民幣1,313,700,000元。

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW (Continued)

Other income

The Group's other income mainly comprised convertible bond interest income, bank interest income and government grants. The Group's other income increased 29.8% to approximately RMB24.4 million for the year end 31 December 2015 from approximately RMB18.8 million for the year ended 31 December 2014. This was because the Group's bank interest income increased as a result of increase in average bank balance – trust account for online third party payment services for the year ended 31 December 2015.

Administrative and other operating expenses

The Group's administrative and other operating expenses primarily comprised salaries and staff welfare, rental expenses, legal and professional fees, sales and marketing related expenses and impairment on loan receivables. The Group's administrative and other operating expenses remained at the same level, being approximately RMB200.8 million for the year ended 31 December 2015 compared to approximately RMB189.7 million for the year ended 31 December 2014.

Share-based payment expenses

Share-based payment expenses of the Group for the year ended 31 December 2015 amounted to approximately RMB43.9 million (2014: approximately RMB4.8 million). On 8 June 2015 and 11 December 2015, the Company granted share options under its share option scheme to certain eligible grantees to subscribe for an aggregate of 36,550,000 and 92,920,000 ordinary shares of the Company (the "Shares").

Profit for the year

The profit attributable to owners of the Company for the year ended 31 December 2015 was approximately RMB85.6 million, representing an increase of 47.1% as compared to approximately RMB58.2 million for the year ended 31 December 2014. The increase was mainly due to a significant increase in turnover of approximately RMB55.5 million and a gain on the disposal of a subsidiary of RMB42.1 million, despite an increase in share-based payment expenses of RMB39.2 million.

財務回顧 (續)

其他收入

本集團之其他收入主要包括可換股債券利息收入、銀行利息收入及政府津貼。本集團之其他收入由截至二零一四年十二月三十一日止年度之約人民幣18,800,000元增加29.8%至截至二零一五年十二月三十一日止年度之約人民幣24,400,000元。此乃由於於截至二零一五年十二月三十一日止年度本集團網上第三方支付服務信託賬戶銀行平均結餘增加導致銀行利息收入增加所致。

行政及其他經營開支

本集團之行政及其他經營開支主要包括薪金及員工福利、租金開支、法律及專業費用、銷售及市場推廣相關開支以及應收貸款減值。本集團截至二零一五年十二月三十一日止年度之行政及其他經營開支維持於約人民幣200,800,000元之同等水平，而於截至二零一四年十二月三十一日止年度為約人民幣189,700,000元。

以股份支付之開支

本集團於截至二零一五年十二月三十一日止年度之以股份支付之開支約為人民幣43,900,000元（二零一四年：約人民幣4,800,000元）。本公司於二零一五年六月八日及二零一五年十二月十一日，根據其購股權計劃向若干合資格承授人授出購股權，以認購合共36,550,000股及92,920,000股本公司之普通股（「股份」）。

年內溢利

於截至二零一五年十二月三十一日止年度之本公司擁有人應佔溢利約為人民幣85,600,000元，較截至二零一四年十二月三十一日止年度之約人民幣58,200,000元增加47.1%。該增加乃主要由於營業額大幅增加約人民幣55,500,000元及出售一間附屬公司之收益人民幣42,100,000元所致，儘管以股份支付之開支增加人民幣39,200,000元。

Management Discussion and Analysis

管理層討論與分析

OUTLOOK AND STRATEGIES FOR 2016

Looking forward to 2016, the macroeconomic environment continues to be intricate and complex with challenges and opportunities, and the global economy will continue to go through a period of deep-rooted structural adjustments. However, as the internet economy is playing an increasingly important role in the structural reform of China's economy, the Group is full of confidence and hope regarding the industry prospects and the Group's performance in 2016.

In 2016, the Group will continue to place equal emphasis on promoting business innovation and risk management improvement when pursuing the development of internet finance business as our core strategy. We shall keep up with the pace of regulatory development, adapt proactively to the regulations of the policy framework, and vigorously improve the functions and compliance of the internet finance business ecosystem (such as our P2P platforms: First House Loan, Financial Workshop and First P2P), and focus on developing innovative online-to-offline product and service offerings to further expand more development opportunities in the P2P market.

As for the third party payment business, the Group will continue the research and development of new business models as well as the strategy for user acquisition, promoting the extraction, analysis and application of big data on our platforms by exploring business opportunities in the internet segment and various commercial scenarios, whereby these will provide our users with a one-stop intelligent financial lifestyle service platform and establish a unique competitive edge to achieve the diversification of profit models, with the ultimate goal of driving sustainable profit growth and providing our shareholders with stable returns in the long run.

After its inception and formative years in 2013 and 2014, the internet finance industry in China has entered the era of competition for development capital in 2015. With the gradual implementation of regulatory policies on internet finance, under the backdrop of "Internet +" movement and "Do Business Creatively and Drive Innovation", the scale and volume of the internet finance sector will continue its sustainable growth track. In view of this, the Group will adhere to the vision of "developing through competition, improving through innovation", capture market opportunities, actively facilitate internal coordination, attracting outstanding human capital, and provide our users with around-the-clock, highly efficient intelligent financial lifestyle services, making their financial lifestyle more simple and convenient. We believe that with the unwavering cooperation and dedication of our staff, Credit China will achieve a brighter and more prosperous future.

二零一六年之展望及戰略

展望二零一六年，宏觀環境依舊錯綜複雜，挑戰和機遇並存，世界經濟仍將處於深度調整期。但是，隨著互聯網經濟在中國經濟結構性改革中起到愈發重要的作用，本集團對二零一六年的行業前景和公司表現滿懷信心並充滿期待。

二零一六年，在發展互聯網金融這一核心戰略方向的道路上，集團將繼續秉持創新業務與提升風控能力並重的理念。我們將緊跟監管趨勢的步伐，積極適應監管政策框架，大力完善整個互聯網金融生態體系（如我們的P2P平台：第一房貸、金融工場和網信理財）的功能及合規性，專注線上線下產品和服務的創新，進一步拓展P2P市場更多發展機會。

第三方支付業務方面，集團將繼續研究和發展新的業務模式及獲客模式，挖掘互聯網細分領域及各類生活場景的商業機遇，推動大數據的挖掘、分析和應用，為客戶搭建一站式智慧金融生活服務平台，樹立獨特的競爭優勢，實現業務盈利模式的多樣化，以期獲得持續的利潤增長，向股東提供長期穩定的價值回報。

中國的互聯網金融業經過二零一三年的啟蒙、二零一四年的生長，終於在二零一五年進入大資本時代。隨著互聯網金融行業監管政策的逐步實施，在「互聯網+」和「大眾創業、萬眾創新」的戰略大背景下，互聯網金融行業的體量將不斷增大。貫徹與此，集團將堅持「在競爭中發展，在創新中提升」的思路，抓住市場機遇、積極促進內部協同、引入優秀人才，為客戶提供7X24全方位高效的智慧金融生活服務，讓生活體驗更加簡便。我們相信，在中國信貸員工的精誠合作、共同努力下，中國信貸的未來必將更加輝煌。

Management Discussion and Analysis 管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the year ended 31 December 2015, the Group's source of funds was mainly from cash generated from operations, new borrowings, issue of corporate bonds and convertible bonds and share issuance. As at 31 December 2015, the Group had bank balances and cash of approximately RMB615.0 million (31 December 2014: approximately RMB265.5 million), of which approximately 78.6%, 2.2% and 19.2% were denominated in RMB, US dollars and HKD respectively.

As at 31 December 2015, the Group had interest-bearing borrowings, which mainly comprised corporate bonds, convertible bonds, bank borrowings and other borrowings, amounting to approximately RMB1,313.7 million (31 December 2014: approximately RMB492.2 million). The gearing ratio, representing the ratio of total borrowings to total assets of the Group, was 0.27 as at 31 December 2015 (31 December 2014: 0.18).

BORROWINGS AND BANK OVERDRAFTS

The Group had approximately RMB843.6 million in borrowings or bank overdrafts as at 31 December 2015 (2014: approximately RMB288.4 million).

INDEBTEDNESS AND CHARGE ON ASSETS

As at 31 December 2015, the Group had long term borrowings amounting to approximately RMB150.0 million (2014: Nil) and short term borrowings amounting to approximately RMB693.6 million (2014: approximately RMB288.4 million), of which approximately RMB232.5 million was interest-bearing at floating rates, and secured by the investment property of the Group with a carrying amount of approximately RMB574.0 million (2014: approximately RMB575.0 million). The remaining borrowings amounting to approximately RMB594.5 million were unsecured and interest-bearing at fixed rates.

流動資金、財務資源及資本架構

於截至二零一五年十二月三十一日止年度，本集團之資金來源主要來自營運、新借貸、發行公司債券及可換股債券及發行股份產生之現金。於二零一五年十二月三十一日，本集團之銀行結餘及現金約為人民幣615,000,000元（二零一四年十二月三十一日：約人民幣265,500,000元），其中約78.6%、2.2%及19.2%分別以人民幣、美元及港元計值。

於二零一五年十二月三十一日，本集團有計息借貸（主要包括公司債券、可換股債券、銀行借貸及其他借貸）達約人民幣1,313,700,000元（二零一四年十二月三十一日：約人民幣492,200,000元）。於二零一五年十二月三十一日，以本集團總借貸與總資產之比率列示之資產負債比率為0.27（二零一四年十二月三十一日：0.18）。

借貸及銀行透支

於二零一五年十二月三十一日，本集團有人民幣約843,600,000元之借貸或銀行透支（二零一四年：約人民幣288,400,000元）。

負債及資產抵押

於二零一五年十二月三十一日，本集團之長期借貸為約人民幣150,000,000元（二零一四年：無）及短期借貸為約人民幣693,600,000元（二零一四年：約人民幣288,400,000元），其中約人民幣232,500,000元按浮動利率計息，並以本集團賬面值約為人民幣574,000,000元（二零一四年：約人民幣575,000,000元）之投資物業作抵押。餘下借貸約人民幣594,500,000元為無抵押及按固定利率計息。

Management Discussion and Analysis

管理層討論與分析

INDEBTEDNESS AND CHARGE ON ASSETS (Continued)

As at 31 December 2015, the Group had long term unsecured corporate bonds in an aggregate principal amount of approximately RMB60.0 million (2014: approximately RMB203.8 million) short term unsecured corporate bonds in an aggregate principal amount of approximately RMB173.7 million (2014: Nil), and had a three-year convertible bond with an aggregate principal amount of HK\$300 million, which are due on 15 June 2018 and carry interest at a fixed rate of 6% per annum payable semi-annually in arrears.

FUND RAISING ACTIVITIES

On 12 February 2015 and 6 July 2015, the Company completed the issue of HK\$10 million and HK\$10 million 5.5% per annum bonds due 2022 pursuant to a placing agreement entered into between the Company and Orient Securities (Hong Kong) Limited (as placing agent) on 11 September 2014. On 15 June 2015, the Company issued three-year convertible bonds in the principal amount of HK\$300 million, which bear interest at a rate of 6% per annum payable semi-annually (the "2015 Convertible Bonds"). The 2015 Convertible Bonds are convertible at the option of the bondholders into Shares from 29 June 2015 to the close of business on the date falling 10 days prior to the maturity date, at a price of HK\$2.6 per Share, subject to adjustments. Assuming full conversion of the 2015 Convertible Bonds at the initial conversion price of HK\$2.60 per Share, the 2015 Convertible Bonds will be convertible into 115,384,615 Conversion Shares. There was no conversion or redemption of the 2015 Convertible Bonds during the year ended 31 December 2015.

負債及資產抵押 (續)

於二零一五年十二月三十一日，本集團之長期無抵押公司債券本金總額約為人民幣60,000,000元（二零一四年：約人民幣203,800,000元）及短期無抵押公司債券本金總額約為人民幣173,700,000元（二零一四年：無），及擁有本金總額為300,000,000港元之三年期可換股債券，該等債券於二零一八年六月十五日到期及按每年6%之固定利率計息，並須每半年付息一次。

集資活動

於二零一五年二月十二日及二零一五年七月六日，本公司分別完成根據本公司與東方證券（香港）有限公司（作為配售代理）於二零一四年九月十一日訂立之配售協議發行10,000,000港元及10,000,000港元於二零二二年到期及年息5.5%之債券。於二零一五年六月十五日，本公司發行本金額為300,000,000港元按年利率6%計息並須每半年支付一次之三年期可換股債券（「二零一五年可換股債券」）。債券持有人可於二零一五年六月二十九日至到期日十日前當天營業時間結束時期間按每股2.6港元之價格（可予調整）選擇將二零一五年可換股債券轉換為股份。假設二零一五年可換股債券按初步轉換價每股2.60港元悉數轉換，則二零一五年可換股債券將轉換為115,384,615股轉換股份。於截至二零一五年十二月三十一日止年度，概無二零一五年可換股債券獲轉換或贖回。

Management Discussion and Analysis

管理層討論與分析

FUND RAISING ACTIVITIES (Continued)

Issue of convertible bonds

On 15 June 2015, the Company issued convertible bonds in the principal amount of HK\$300,000,000 at 100% of the principal amount of the convertible bonds. Assuming that there is full conversion of the convertible bonds at the initial conversion price of HK\$2.60 per share, the convertible bonds will be convertible into 115,384,615 shares (subject to adjustments as set out in the conditions for issue of the convertible bonds). The net proceeds from the issue of the convertible bonds, after deduction of related expenses, was approximately HK\$299 million. The net proceeds have been fully utilised by the Group for general working capital purposes.

For illustrative purposes, set out below is the shareholding structure of the Company (i) as at the date of the announcement of the issue of the convertible bonds (the “Announcement”) dated 11 May 2015 and (ii) immediately after full conversion of the convertible bonds at the initial conversion price (assuming that there is no change in the issued share capital of the Company other than the issue of the conversion shares since the date of the Announcement up to the date of the full conversion of the convertible bonds nor any change in the shareholdings as described below):

Name of Shareholders	股東名稱／姓名	As at the date of the Announcement 於公告日期		Immediately after full conversion of the convertible bonds 緊隨悉數轉換可換股債券後	
		No. of Shares held 所持有之股份數目	Approx. % 概約百分比	No. of Shares held 所持有之股份數目	Approx. % 概約百分比
Mr. Zhang Zhenxin ⁽¹⁾	張振新先生 ⁽¹⁾	717,536,000	22.18	717,536,000	21.41
Ms. So Naoko ⁽²⁾	So Naoko女士 ⁽²⁾	211,790,000	6.55	211,790,000	6.32
Shanghai Xinhua Publishing Group Limited (“Xinhua Publishing”) ⁽³⁾	上海新華發行集團有限公司 (“新華發行”) ⁽³⁾	336,222,400	10.39	336,222,400	10.03
Mr. Ting Pang Wan, Raymond ⁽⁴⁾	丁騰雲先生 ⁽⁴⁾	341,500,000	10.55	341,500,000	10.19
Mr. Yam Tak Cheung ⁽⁵⁾	任德章先生 ⁽⁵⁾	223,825,600	6.92	223,825,600	6.68
Others:	其他:				
Subscriber	認購方	–	–	115,384,615	3.44
Public	公眾人士	1,404,772,000	43.41	1,404,772,000	41.92
Total	總計	3,235,646,000	100	3,351,030,615	100

集資活動 (續)

發行可換股債券

本公司於二零一五年六月十五日按可換股債券本金額之100%發行本金額為300,000,000港元之可換股債券。假設可換股債券按初步轉換價每股2.60港元悉數轉換，則可換股債券將轉換為115,384,615股股份（可按發行可換股債券之條件所載予以調整）。發行可換股債券之所得款項淨額（經扣除相關開支後）約為299,000,000港元。本集團已將用所得款項淨額完全用作一般營運資金。

下文載列本公司(i)於日期為二零一五年五月十一日發行可換股債券之公告（「公告」）日期及(ii)緊隨可換股債券按初步轉換價獲悉數轉換後（假設除發行轉換股份外，本公司之已發行股本自公告日期起直至悉數轉換可換股債券日期止期間並無變動，及下述股權亦無任何變動）之股權架構，以供說明用途：

Management Discussion and Analysis

管理層討論與分析

FUND RAISING ACTIVITIES (Continued)

Issue of convertible bonds (Continued)

Notes:

- (1) Of these Shares, 21,736,000 Shares were held by Mr. Zhang Zhenxin beneficially, 677,800,000 Shares by First Pay Limited (the entire issued share capital of which was owned by Mr. Zhang) and 18,000,000 Shares by Ms. Zhang Xiaomin, who is the wife of Mr. Zhang. Therefore, Mr. Zhang was deemed to be interested in these Shares under the SFO.
- (2) These Shares were held by Silver Paragon Limited, the entire issued share capital of which was owned by Ms. So Naoko. Therefore, Ms. So was deemed to be interested in these Shares under the SFO.
- (3) These Shares were held by Jiefang Media (UK) Co. Limited. Jiefang Media (UK) Co. Limited was wholly-owned by Xinhua Publishing which was in turn owned by Shanghai United Media Group and its associates as to approximately 50.8% and Shanghai Greenland Group Company Limited as to approximately 39%. Therefore, under the SFO, Xinhua Publishing was deemed to be interested in all the Shares held by Jiefang Media (UK) Co. Limited, and each of Shanghai United Media Group and Shanghai Greenland Group Company Limited were deemed to be interested in all the Shares which Xinhua Publishing was deemed to be interested in.
- (4) Of these Shares, 20,490,000 Shares were held by Mr. Ting Pang Wan, Raymond beneficially and 321,010,000 Shares by Kaiser Capital Holdings Limited, the entire issued share capital of which was owned by Mr. Ting. Therefore, Mr. Ting was deemed to be interested in these Shares under the SFO.
- (5) These Shares were held by Integrated Asset Management (Asia) Limited, the entire issued share capital of which was owned by Mr. Yam Tak Cheung. Therefore, Mr. Yam was deemed to be interested in these Shares under the SFO.

集資活動 (續)

發行可換股債券 (續)

附註：

- (1) 該等股份由張振新先生實益持有21,736,000股、由第一支付有限公司(其全部已發行股本由張先生擁有)持有677,800,000股及由張曉敏女士(張先生之妻子)持有18,000,000股。因此,根據證券及期貨條例,張先生被視為於該等股份中擁有權益。
- (2) 該等股份由Silver Paragon Limited(其全部已發行股本由So Naoko女士擁有)持有。因此,根據證券及期貨條例,So女士被視為於該等股份中擁有權益。
- (3) 該等股份由Jiefang Media (UK) Co. Limited持有。Jiefang Media (UK) Co. Limited由新華發行全資擁有,而新華發行由上海報業集團及其聯繫人士擁有約50.8%權益及由上海綠地(集團)有限公司擁有約39%權益。因此,根據證券及期貨條例,新華發行被視為於Jiefang Media (UK) Co. Limited持有的全部股份中擁有權益,而上海報業集團及上海綠地(集團)有限公司各自被視為於新華發行被視為於其中擁有權益的全部股份中擁有權益。
- (4) 該等股份由丁鵬雲先生實益持有20,490,000股及由皇都控股有限公司持有321,010,000股,而皇都控股有限公司之全部已發行股本由丁先生擁有。因此,根據證券及期貨條例,丁先生被視為於該等股份中擁有權益。
- (5) 該等股份由Integrated Asset Management (Asia) Limited持有,而Integrated Asset Management (Asia) Limited之全部已發行股本由任德章先生擁有。因此,根據證券及期貨條例,任先生被視為於該等股份中擁有權益。

Management Discussion and Analysis 管理層討論與分析

FUND RAISING ACTIVITIES (Continued)

To raise additional funds for the Group's general working capital purposes and/or for the purpose of financing future business development, the Company entered into a placing agreement with Sheng Yuan Securities Limited ("Sheng Yuan") (as placing agent) on 29 June 2015. The placing was completed on 9 July 2015 by issuing 94,112,000 placing shares at HK\$1.70 each and the Company raised gross proceeds of approximately HK\$160 million. The Company has fully utilized the net proceeds for the Group's general working capital purposes. On 22 October 2015, another placing was completed by issuing 265,128,000 placing shares at HK\$1.95 each and the Company raised gross proceed of approximately HK\$517 million. The Company has fully utilized the net proceeds and applied them for general working capital purposes and for the purpose of acquisition of a 10% equity interest in Genesis Business Holdings Limited. The third placing was completed on 2 December 2015 by issuing 280,324,000 placing shares at HK\$2.10 each and the Company raised gross proceeds of approximately HK\$589 million. The Company has fully utilized the net proceeds and applied them for general working capital purposes.

During the year under review, the Group did not use any financial instruments for hedging purposes.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the year, the Group has completed the following important transactions:

On 28 January 2015, the Group acquired a 100% equity interest in Beijing Phoenix through structured contracts at a consideration of RMB50.8 million, which was satisfied in cash. Beijing Phoenix is operating an online P2P lending business and focuses on offering internet financing with collateralised financial assets.

On 20 March 2015, the Group acquired a 49% equity interest in Hainan Pioneer at a consideration of RMB49.0 million, which was satisfied in cash. Hainan Pioneer is providing financing services to small and medium-sized enterprises and individuals in the PRC.

集資活動 (續)

為籌集額外資金用作本集團之一般營運資金及／或用於為未來業務發展提供資金，本公司於二零一五年六月二十九日與盛源證券有限公司（「盛源」）（作為配售代理）訂立配售協議。透過按每股1.70港元發行94,112,000股配售股份之配售事項已於二零一五年七月九日完成，而本公司籌得所得款項總額約160,000,000港元。本公司已將所得款項淨額完全用作本集團之一般營運資金。於二零一五年十月二十二日，透過按每股1.95港元發行265,128,000股配售股份之另一項配售事項已完成，而本公司籌得所得款項總額約517,000,000港元。本公司已將所得款項淨額完全用作一般營運資金及用於收購創峰控股有限公司之10%股權。透過按每股2.10港元發行280,324,000股配售股份之第三項配售事項已於二零一五年十二月二日完成，而本公司籌得所得款項總額約589,000,000港元。本公司已將所得款項淨額完全用作一般營運資金。

於回顧年度內，本集團並無使用任何金融工具作對沖用途。

重大收購或出售附屬公司及聯屬公司

於本年度，本集團已完成下列重大交易：

於二零一五年一月二十八日，本集團以代價人民幣50,800,000元透過結構性合約收購北京鳳凰之100%股權，代價已以現金支付。北京鳳凰從事營運網上P2P放貸業務及專注於提供附抵押金融資產之互聯網融資。

於二零一五年三月二十日，本集團以代價人民幣49,000,000元收購海南先鋒之49%股權，代價已以現金支付。海南先鋒於中國為中小型企業及個人提供融資服務。

Management Discussion and Analysis

管理層討論與分析

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES (Continued)

On 27 May 2015, the Group acquired a 51% equity interest in Zhejiang Rongniu at a cash consideration of RMB18.0 million. Zhejiang Rongniu is providing online financing services to individual investors in the PRC.

On 9 June 2015, the Group disposed of a 66.25% equity interest in Shanghai Feng Zhi Xing at a consideration of RMB44.0 million. The Group's equity interest in Shanghai Feng Zhi Xing was consequently reduced from 80% to 13.75% and further diluted to 11.0% and was reclassified from being a subsidiary to an available-for-sale investment.

Other than disclosed above, there were no material acquisitions or disposals of subsidiaries and affiliated companies during the year ended 31 December 2015.

Subsequent to the end of the reporting period, the Group has entered into the following important transactions:

(a) Agreement to acquire a 51% equity interest in Spring Reliance Limited (the "Target")

On 29 January 2016, the Group entered into an agreement with the Target and its existing shareholder in relation to the acquisition of a 51% interest in the Target which owns, amongst other subsidiaries, Qiyuan Tianxia. Pursuant to the agreement, (i) the Group conditionally agreed to acquire 43.5% and subscribe for 7.5% of the enlarged equity interests in the Target upon completion of the above acquisition of the Target and all its subsidiaries (including Qiyuan Tianxia) at considerations of RMB174,000,000 for the acquisition of shares and RMB30,000,000 for the subscription of shares; and (ii) the consideration amounting to RMB174,000,000 shall be settled by the payment of RMB55,000,000 in cash and by the issue of 51,150,640 consideration Shares.

The transaction has not yet been completed to date.

Details of the transaction are set out in the Company's announcement dated 1 February 2016.

重大收購或出售附屬公司及聯屬公司 (續)

於二零一五年五月二十七日，本集團以現金代價人民幣18,000,000元收購浙江融牛之51%股權。浙江融牛於中國為個人投資者提供網上融資服務。

於二零一五年六月九日，本集團以代價人民幣44,000,000元出售上海鋒之行之66.25%股權。其後本集團於上海鋒之行之股權由80%減少至13.75%，及進一步攤薄至11.0%並由一間附屬公司重新分類至可供出售投資。

除上文披露者外，於截至二零一五年十二月三十一日止年度內，本集團並無重大收購或出售附屬公司及聯屬公司。

於報告期末後，本集團已訂立下列重大交易：

(a) 收購信泉有限公司（「目標公司」）之51%股權之協議

於二零一六年一月二十九日，本集團與目標公司及其現有股東就收購目標公司（其擁有多間附屬公司，其中包括起源天下）之51%權益訂立一份協議。根據該協議，(i)本集團有條件地同意於完成收購上述目標公司及其所有附屬公司（包括起源天下）後收購目標公司經擴大股權之43.5%權益及認購其7.5%權益，收購股份之代價為人民幣174,000,000元，而認購股份之代價為人民幣30,000,000元；及(ii)代價人民幣174,000,000元及將以支付現金人民幣55,000,000元及發行51,150,640股代價股份之方式結付。

該交易至今仍未完成。

有關交易之詳情載於本公司日期為二零一六年二月一日之公告內。

Management Discussion and Analysis 管理層討論與分析

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES (Continued)

重大收購或出售附屬公司及聯屬公司 (續)

(b) Supplemental agreement to the sale and purchase agreement in relation to acquisition of a 35% equity interest in Genesis Business

On 24 February 2016, a supplemental agreement was entered into between the Group and the relevant parties to amend and supplement certain terms on the sale and purchase agreement for the Genesis Business Acquisition (the “Supplemental Agreement”) as disclosed in note 49 to the financial information of this report, mainly for the following:

- a) The Genesis Business Acquisition is no longer for a total of 35% equity interests in Genesis Business. Instead, the Group has conditionally agreed to purchase 100% equity interests in Genesis Business which has an indirect interest of 35% in 上海即富信息技術服務有限公司 (Shanghai Jifu Xinxu Jishu Fuwu Co., Ltd.*) (“OPCO”) through structured contracts, without voting control and consolidation of OPCO and its subsidiaries. The Group’s indirect interest in OPCO upon completion of the acquisition under such structured contracts will still be 35%. Previously, the Group will have voting control over OPCO and its subsidiaries and to account for them as its subsidiaries and to consolidate them into accounts upon completion of the Genesis Business Acquisition.
- b) The Supplemental Agreement also cancels the put option granted to the Group for the vendors, being beneficial owners of the entire issued share capital of Genesis Business and independent third parties, to sell all or part of their shareholding in Genesis Business, exercisable for the period from 1 January 2017 to 30 June 2017.

Details of the transaction are set out in the Company’s announcement dated 1 November 2015, 26 November 2015 and 24 February 2016.

(b) 有關收購創峰之35%股權之買賣協議之補充協議

於二零一六年二月二十四日，本集團與有關訂約方訂立補充協議（「補充協議」），以修訂及補充創峰收購事項（誠如本報告財務資料附註49所披露）之買賣協議之若干條款，主要如下：

- a) 創峰收購事項不再涉及創峰之合共35%股權。取而代之，本集團已有條件地同意收購創峰之100%股權，而創峰透過結構性合約擁有上海即富信息技術服務有限公司（「營運公司」）之35%間接權益，惟並無營運公司及其附屬公司之投票控制權及將其綜合入賬。本集團於完成該收購後根據有關結構性合約於營運公司中擁有之間接權益將仍為35%。先前，於創峰收購事項完成後，本集團將於營運公司及其附屬公司擁有投票控制權，並將其入賬列為附屬公司以及將其綜合入賬。
- b) 補充協議亦註銷授予本集團之認沽期權，而該等認沽期權為就賣方（創峰之全部已發行股本之實益擁有人及獨立第三方）出售其全部及部分創峰股權而授出，可於二零一七年一月一日至二零一七年六月三十日止期間內行使。

有關交易之詳情載於本公司日期為二零一五年十一月一日、二零一五年十一月二十六日及二零一六年二月二十四日之公告內。

* for identification purpose only

Management Discussion and Analysis

管理層討論與分析

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS AND EXPECTED SOURCES OF FUNDING

Save as disclosed under “Management Discussion and Analysis” in this report, there was no specific plan for material investments or capital assets as at 31 December 2015.

重大投資或資本資產及預計資金來源之未來計劃

於二零一五年十二月三十一日，除於本報告「管理層討論與分析」所披露者外，概無重大投資或資本資產之具體計劃。

CONTINGENT LIABILITIES

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

或然負債

於二零一五年十二月三十一日，本集團並無重大或然負債（二零一四年：無）。

CAPITAL COMMITMENTS

As at 31 December 2015, the Group had the following capital commitments:

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：

	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
Capital expenditure contracted but not provided for in respect of:		
Acquisition of plant and equipment	4,011	5,771

FOREIGN EXCHANGE EXPOSURE

The Group operates mainly in Hong Kong and Mainland China. For the operations in Hong Kong, most of the transactions are denominated in HKD and U.S. dollars. The exchange rate of U.S. dollars against HKD is relatively stable and the related currency exchange risk is considered minimal. For the operations in Mainland China, most of the transactions are denominated in RMB. Given the level of depreciation of RMB against HKD during the year ended 31 December 2015, no financial instrument was used for hedging purposes.

外匯風險

本集團主要於香港及中國內地營運。就香港之營運而言，大部分交易以港元及美元計值。美元兌港元之匯率相對穩定，相關貨幣匯兌風險被視為極低。就中國內地之營運而言，大部分交易以人民幣計值。由於截至二零一五年十二月三十一日止年度內人民幣兌港元貶值，故並無使用金融工具作對沖用途。

Management Discussion and Analysis

管理層討論與分析

FOREIGN EXCHANGE EXPOSURE (Continued)

The Group is mainly exposed to the fluctuation of HKD against RMB as certain of its bank balances are denominated in HKD which is not the functional currency of the relevant group entities. The Group has not made other arrangement to hedge against the exchange rate risk. However, the Directors and management will continue to monitor the foreign exchange exposure and will consider utilizing applicable derivatives to hedge out the exchange risk when necessary.

TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluations of the financial conditions of its customers. To manage liquidity risk, the Directors closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2015, the Group had a total of 267 staff and 6 contractors (2014: 255 staff and 5 contractors). Total staff costs (including Directors' emoluments) were approximately RMB80.5 million and total share options benefit to contractors were RMB26.8 million for the year ended 31 December 2015 (2014: RMB81.2 million and RMB1.4 million, respectively). Remuneration is determined by reference to the market conditions and the performance, qualifications and experience of individual employees. Year-end bonuses based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to a statutory mandatory provident fund scheme and social insurance together with housing provident funds for its employees in Hong Kong and the PRC, respectively.

The Group operates a share option scheme for the purpose of providing incentives and rewards to eligible directors, employees and contractors of the Group, who contribute to the success of the Group's operations.

外匯風險 (續)

由於本集團若干銀行結餘以港元計值，而港元並非相關集團實體之功能貨幣，故本集團主要面對港元兌人民幣波動的風險。本集團並未作出其他安排以對沖外匯風險。然而，董事及管理層將不斷監察外匯風險，並將在有需要時考慮採用適當衍生工具對沖外匯風險。

庫務政策

本集團採納穩健庫務政策。本集團透過對客戶財務狀況進行持續信貸評估，竭力降低信貸風險。為管理流動資金風險，董事會密切監察本集團流動資金狀況，以確保本集團資產、負債及承擔的流動資金結構可應付其資金需求。

僱員及薪酬政策

於二零一五年十二月三十一日，本集團僱員總數為267人及6名外判商（二零一四年：255名僱員及5名外判商）。截至二零一五年十二月三十一日止年度，員工總成本（包括董事酬金）約為人民幣80,500,000元及向外判商提供之購股權福利合共為人民幣26,800,000元（二零一四年：分別為人民幣81,200,000元及人民幣1,400,000元）。薪酬乃經參考市況及個別僱員表現、資歷及經驗而釐定。僱員按個別表現獲年終花紅，作為對其貢獻的表彰及獎勵。其他福利包括分別為香港及中國僱員向法定強制性公積金計劃及社會保險連同住房公積金作出供款。

本集團設立購股權計劃，以向為本集團成功經營作出貢獻之本集團合資格董事、僱員及外判商提供獎勵及回報。

Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情



Mr. Li Mingshan
李明山先生
Chairman and
Non-executive Director
主席及非執行董事



Mr. Phang Yew Kiat
彭耀傑先生
Vice-chairman,
Chief Executive Officer and
Executive Director
副主席、首席執行官及
執行董事



Mr. Chng Swee Ho
莊瑞豪先生
Executive Director
執行董事



Mr. Sheng Jia
盛佳先生
Executive Director
執行董事



Mr. Li Gang
李剛先生
Non-executive Director
非執行董事



Mr. Wong Sai Hung
黃世雄先生
Non-executive Director
非執行董事



Mr. Zhang Zhenxin
張振新先生
Non-executive Director
非執行董事



Ms. Zhou Youmeng
周友盟女士
Non-executive Director
非執行董事



Mr. Ge Ming
葛明先生
Independent Non-executive
Director
獨立非執行董事



Dr. Ou Minggang
歐明剛博士
Independent Non-executive
Director
獨立非執行董事



Mr. Wang Wei
王巍先生
Independent Non-executive
Director
獨立非執行董事



Dr. Yin Zhongli
尹中立博士
Independent Non-executive
Director
獨立非執行董事

Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

DIRECTORS 董事

Chairman and Non-executive Director 主席及非執行董事



Mr. Li Mingshan
李明山先生

Mr. Li Mingshan (李明山先生), aged 63, was appointed as the Chairman and Non-executive Director of the Company on 7 July 2014. Mr. Li has been a Director of Sinovel Wind Group Co., Ltd.* (華銳風電科技(集團)股份有限公司) (SSE Code: 601558) since February 2015. Mr. Li is a senior economist and has around 21 years of management experience in the securities industry. Mr. Li graduated from East China Normal University as a post-graduate with a major in global economics in May 1998 and obtained a Master's degree in Business Administration from Asia International Open University (Macau) in September 2000. Mr. Li was previously the Vice General Manager of Shanghai Shenyin Securities Company (上海申銀證券公司), the predecessor of Shenyin & Wanguo Securities Co., Ltd. (申銀萬國證券股份有限公司) from January 1993 to June 1996 and the Vice General Manager of Shenyin & Wanguo Securities Co., Ltd. from June 1996 to March 1998. Mr. Li was also the Deputy General Manager of the Shanghai Stock Exchange from March 1998 to May 2001. During the period from May 2001 to March 2014, Mr. Li was the General Manager and an Executive Director of Haitong Securities Co., Ltd.*# (Stock Code: 6837/SSE Code: 600837) being in charge of the overall management of its operations. Mr. Li was a Non-executive Director and the Chairman of Haitong International Securities Group Limited (previously known as Taifook Securities Group Limited) from January 2010 to April 2011 and was also the Chairman of Haitong International Holdings Limited from August 2010 to March 2011. Mr. Li was a director of Fullgoal Fund Management Co., Ltd. from 2005 until August 2014.

李明山先生，63歲，於二零一四年七月七日獲委任為本公司之主席兼非執行董事。李先生自二零一五年二月至今擔任華銳風電科技(集團)股份有限公司* (上海證券代碼：601558)之董事。李先生是高級經濟師，擁有約21年證券行業管理經驗。李先生於一九九八年五月畢業於華東師範大學，獲授世界經濟學碩士學位，並於二零零零年九月獲亞洲(澳門)國際公開大學授予商業管理學碩士學位。李先生於一九九三年一月至一九九六年六月期間在上海申銀證券公司(申銀萬國證券股份有限公司之前身)擔任副總經理，並於一九九六年六月至一九九八年三月擔任申銀萬國證券股份有限公司副總經理。李先生亦曾於一九九八年三月至二零零一年五月期間擔任上海證券交易所副總經理。李先生曾於二零零一年五月至二零一四年三月期間於海通證券股份有限公司*# (股份代號：6837/上海證券代碼：600837)擔任總經理兼執行董事，一直負責其整體經營管理工作。李先生於二零一零年一月至二零一一年四月期間擔任海通國際證券集團有限公司(前稱為大福證券集團有限公司)之非執行董事兼主席，亦於二零一零年八月至二零一一年三月擔任海通國際控股有限公司之主席。李先生自二零零五年起至二零一四年八月擔任富國基金管理有限公司之董事。

* a company listed on The Stock Exchange of Hong Kong Limited

a company listed on Shanghai Stock Exchange

* 於香港聯合交易所有限公司上市的公司

於上海證券交易所上市的公司

Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

DIRECTORS (Continued) 董事 (續)

Vice-chairman, Chief Executive Officer and Executive Director 副主席、首席執行官及執行董事



Mr. Phang Yew Kiat
彭耀傑先生

Mr. Phang Yew Kiat (彭耀傑先生), aged 47, was appointed as the Deputy Chairman and an Executive Director of the Company on 23 December 2013 and a Co-Chairman of the Company on 17 March 2014. Mr. Phang has been the Vice-chairman and the Chief Executive Officer of the Company since 7 July 2014 and has been appointed as an Authorized Representative of the Company since 18 September 2014. Mr. Phang has been a Co-Chairman of Deer Creek Advisors Private Office for the Asia-Pacific Region since July 2012 and has obtained over 21 years of experience in the banking and finance industry and served in senior management positions at various financial institutions.

Mr. Phang was the Principal Director of the Standard Chartered Private Bank during January 2011 to June 2012. In June 2009, Mr. Phang was appointed as the General Manager for SME businesses for Standard Chartered Bank Singapore and Malaysia. In 2005, Mr. Phang was a founding member (as the senior representative of Standard Chartered Bank) of China Bohai Bank in the PRC and acted as an Executive Director and Deputy Chief Executive Officer of China Bohai Bank from 2006 to 2009, with full responsibilities for the consumer banking business (including both personal and SME businesses). Mr. Phang obtained a Master's degree in Business and Administration in International Business from the University of Bristol in June 1995, and a Bachelor's degree of Engineering in Microelectronic Systems Engineering from the faculty of Technology of the University of Manchester in July 1993. Over the past 10 years, Mr. Phang has also attended executive education training at world leading business schools – Harvard Business School, Stanford Business School, Columbia Business School and INSEAD.

彭耀傑先生，47歲，於二零一三年十二月二十三日獲委任為本公司之副主席兼執行董事，及於二零一四年三月十七日獲委任為本公司之聯席主席。彭先生自二零一四年七月七日起為本公司之副主席兼首席執行官及自二零一四年九月十八日起獲委任為本公司之授權代表。彭先生自二零一二年七月起為Deer Creek Advisors Private Office亞太區聯席主席，並於銀行及金融界獲得逾21年經驗，並曾於多間金融機構擔任高級管理層職務。

彭先生自二零一一年一月至二零一二年六月期間出任渣打私人銀行首席董事。於二零零九年六月，彭先生獲委任為渣打銀行之新加坡及馬來西亞中小企業業務總經理。於二零零五年，彭先生為中國之中國渤海銀行之創始成員（作為渣打銀行之高級代表），並自二零零六年至二零零九年期間出任中國渤海銀行之執行董事兼副行政總裁，全權負責個人銀行業務（包括個人及中小企業業務）。彭先生於一九九五年六月獲布里斯托爾大學頒授國際商業專業工商管理碩士學位及於一九九三年七月獲曼徹斯特大學技術學院頒授微電子系統工程專業工程學士學位。於過往十年，彭先生亦參加世界頂級商學院－哈佛大學商學院、斯坦福大學商學院、哥倫比亞大學商學院及歐洲工商管理學院之高管教育培訓。

Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

DIRECTORS (Continued) 董事 (續)

Executive Director (Continued) 執行董事 (續)



Mr. Chng Swee Ho
莊瑞豪先生

Mr. Chng Swee Ho (莊瑞豪先生), aged 47, was appointed as an Executive Director of the Company on 17 March 2014. He was also appointed as the Compliance Officer of the Company on 18 September 2014. Mr. Chng has been an Independent Director of Beiqi Foton Motor Co., Ltd.[#] (SSE Code: 600166) since December 2014. Mr. Chng has also been the Greater China managing partner of A.T. Kearney since 2012. Mr. Chng has obtained 24 years' experience in consulting, investment and banking and provided advisory services to clients from a wide range of financial sectors in North America, Europe and more than 10 countries in Asia. Mr. Chng was a partner of Bain & Company, Inc. during 2007 to 2011 and was a partner of The Boston Consulting Group, Greater China during 2003 to 2006. Mr. Chng obtained a Bachelor's degree in Accountancy from Nanyang Technological University of Singapore in May 1992.

莊瑞豪先生，47歲，於二零一四年三月十七日獲委任為本公司之執行董事。彼亦於二零一四年九月十八日獲委任為本公司之合規主任。莊先生自二零一四年十二月以來為北汽福田汽車股份有限公司[#]（上海證券代碼：600166）之獨立董事。莊先生自二零一二年以來亦為A.T. Kearney之大中華區管理合夥人。莊先生於諮詢、投資及銀行業務方面獲得24年經驗，並為於北美、歐洲及亞洲逾十個國家之金融行業之多名客戶提供顧問服務。莊先生曾於二零零七年至二零一一年期間為Bain & Company, Inc.之合夥人及於二零零三年至二零零六年期間則為The Boston Consulting Group大中華區之合夥人。莊先生於一九九二年五月獲新加坡南洋理工大學頒發會計學士學位。

[#] a company listed on Shanghai Stock Exchange.

[#] 於上海證券交易所上市的公司。

Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

DIRECTORS (Continued) 董事 (續)

Executive Director (Continued) 執行董事 (續)



Mr. Sheng Jia
盛佳先生

Mr. Sheng Jia (盛佳先生), aged 35, was appointed as an Executive Director of the Company on 23 December 2013. Mr. Sheng has been the Chief Executive Officer of China Net Credit Finance Group Limited since July 2013. Mr. Sheng is also an advisor of Shanghai Liketry.com of Shanghai Liketry Internet Information Technology Holdings Co., Limited[^], a company co-founded by him. Mr. Sheng has extensive experience in design, research and development of web search and related products, and has over 7 years' experience in leading global search infrastructure teams in renowned multinational software companies. Mr. Sheng was appointed as the product manager of Google Inc. in 2010 and was responsible for the global product search and product infrastructure business. Mr. Sheng was one of the founders of Yunrang (Beijing) Information Technology Limited[^], which was established in 2010.

Mr. Sheng obtained a Master's degree in Computer Science from University of Toronto in 2005, and a Bachelor's degree of Computer Science and Technology from Tsinghua University in 2002.

盛佳先生，35歲，於二零一三年十二月二十三日獲委任為本公司之執行董事。盛先生自二零一三年七月起為中國網信金融集團有限公司之首席執行官。盛先生亦為一間由彼共同創辦之公司上海易所試網絡信息技術股份有限公司旗下喜試網之顧問。盛先生於網絡搜索及相關產品之設計及研發方面擁有豐富經驗，並於國際知名軟件公司之全球領先搜索基礎架構團隊方面擁有逾7年經驗。盛先生曾於二零一零年獲委任為Google Inc.之產品經理，負責全球產品搜索及產品基礎架構業務。盛先生為於二零一零年成立之雲壤（北京）信息技術有限公司之創辦人之一。

盛先生於二零零五年獲多倫多大學頒授計算機科學系碩士學位及於二零零二年獲清華大學頒授計算機科學與技術系學士學位。

[^] the English translations of Chinese names or words are for information purpose only and should not regard as the official English translation of such Chinese names or words.

[^] 該等中文名稱或詞彙之英文翻譯僅供參考，並不應被視為有關中文名稱或詞彙之正式英文翻譯。

Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

DIRECTORS (Continued) 董事 (續)

Non-executive Director (Continued) 非執行董事 (續)



Mr. Li Gang
李剛先生

Mr. Li Gang (李剛先生), aged 58, was appointed as a Non-executive Director of the Company on 17 November 2014. Mr. Li has been a Chairman of Jilin Yongda Group Co., Ltd. (吉林永大集團股份有限公司)* (SZSE Code: 002622.SZ) since 24 June 2015.

Mr. Li was a Non-executive Director and a member of the remuneration committee of the board of directors of PCCW Limited* (Stock Code: 0008) from November 2011 to August 2014. Mr. Li was a Vice President of 中國聯合網絡通信集團有限公司 (China United Network Communications Group Company Limited) from February 2009 to June 2014. He is also a Director and Senior Vice President of China United Network Communications Corporation Limited.

Mr. Li was a Vice President of China Unicom (Hong Kong) Limited* ("Unicom HK") (Stock Code: 762) from April 2006 to February 2009 and was a Senior Vice President of Unicom HK from February 2009 to June 2014. From April 2006 to October 2008, he was an Executive Director of Unicom HK. From August 1999 to December 2005, he was the Vice-chairman, General Manager and Chairman of Guangdong Mobile Communication Co., Limited and the Chairman and General Manager of Beijing Mobile Communication Co., Limited. From May 2000 to December 2005, he was an Executive Director of China Mobile (Hong Kong) Limited. Mr. Li joined 中國聯合網絡通信集團有限公司 (China United Network Communications Group Company Limited) in December 2005 and served as its vice president.

Mr. Li holds a Master's degree in Business Administration from Jinan University, PRC. He has worked in the telecommunications industry for a long period of time and has deep management experience.

李剛先生，58歲，於二零一四年十一月十七日獲委任為本公司之非執行董事。李先生自二零一五年六月二十四日起擔任吉林永大集團股份有限公司*（深證代號：002622.SZ）之董事長。

李先生於二零一一年十一月至二零一四年八月期間任電訊盈科有限公司*（股份代號：0008）之非執行董事及董事會薪酬委員會成員。李先生於二零零九年二月至二零一四年六月期間擔任中國聯合網絡通信集團有限公司副總裁。彼亦為中國聯合網絡通信有限公司董事及高級副總裁。

李先生於二零零六年四月起至二零零九年二月期間曾擔任中國聯合網絡通信（香港）股份有限公司*（「中國聯通香港」）（股份代號：762）副總裁，並於二零零九年二月至二零一四年六月期間曾為中國聯通香港高級副總裁。於二零零六年四月起至二零零八年十月期間，彼亦為中國聯通香港執行董事。於一九九九年八月至二零零五年十二月期間，彼曾先後擔任廣東移動通信有限責任公司副董事長、總經理及董事長，以及北京移動通信有限責任公司董事長及總經理。於二零零零年五月至二零零五年十二月期間，彼為中國移動（香港）有限公司執行董事。李先生於二零零五年十二月加入中國聯合網絡通信集團有限公司擔任副總裁。

李先生持有中華人民共和國暨南大學工商管理碩士學位。李先生長期在電信行業工作，具有豐富的管理經驗。

- * a company listed on The Stock Exchange of Hong Kong Limited
- + a company listed on Shenzhen Stock Exchange
- * 於香港聯合交易所有限公司上市的公司
- + 於深圳證券交易所上市的公司

Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

DIRECTORS (Continued) 董事 (續)

Non-executive Director (Continued) 非執行董事 (續)



Mr. Wong Sai Hung
黃世雄先生

Mr. Wong Sai Hung (黃世雄先生), aged 60, was appointed as a Non-executive Director of the Company on 17 March 2014. Mr. Wong was an Executive Director of LW Asset Management Advisors Limited, which is an investment management company registered under the Securities and Future Commission of Hong Kong, from April 2013 to April 2014. Mr. Wong has been a Director of One Asset Management Limited, a company incorporated in Thailand, since 1992. Mr. Wong has also been the Chairman and a Non-executive Director of China Regenerative Medicine International Limited (formerly known as China Bio-Med Regeneration Technology Limited)* (Stock Code: 8158) since July 2009 and June 2008 respectively, and was re-designated from a Non-executive Director to an Executive Director in January 2016. Mr. Wong has been an Independent Non-executive Director of Ping An Insurance (Group) Company of China, Ltd* (Stock Code: 2318) since June 2013 and an Independent Non-executive Director of Hong Kong Exchanges and Clearing Limited* (Stock Code: 0388) since 2003. Mr. Wong has also been an Independent Non-executive Director of JPMorgan Chinese Investment Trust plc, which is listed on the London Stock Exchange since 1 August 2014. Mr. Wong was a Non-executive Director of ARN Investment SICAV, a company listed on the Luxembourg Stock Exchange, from June 2010 to January 2014. Mr. Wong was the Chief Executive Officer of ICBC (Asia) Investment Management Company Limited from 2008 to 2011. Mr. Wong was also the Chief Executive Officer of BOCI-Prudential Asset Management Limited, a joint venture between Bank of China International and Prudential of the United Kingdom, during 2001 to 2005, and was the Regional Managing Director of Prudential Portfolio Managers Asia during 1999 and 2000 when the joint venture started. In addition, he held senior positions at LGT Asset Management from 1977 to 1998. Mr. Wong graduated from The Hong Kong Polytechnic University with a Higher Diploma in Business Studies in October 1977.

黃世雄先生，60歲，於二零一四年三月十七日獲委任為本公司之非執行董事。黃先生於自二零一三年四月起至二零一四年四月期間為利達財富管理顧問有限公司（根據香港證券及期貨事務監察委員會登記作投資管理公司）之執行董事，且自一九九二年以來擔任於泰國註冊成立之One Asset Management Limited之董事。黃先生亦自二零零九年七月及二零零八年六月起於中國再生醫學國際有限公司（前稱為中國生物醫學再生科技有限公司）*（股份代號：8158）分別擔任主席及非執行董事，並於二零一六年一月由非執行董事調任為執行董事。黃先生自二零一三年六月起為中國平安保險（集團）股份有限公司*（股份代號：2318）之獨立非執行董事，自二零零三年起為香港交易及結算所有限公司*（股份代號：0388）之獨立非執行董事。黃先生亦自二零一四年八月一日以來擔任JPMorgan Chinese Investment Trust plc（於倫敦證券交易所上市）之獨立非執行董事。黃先生於二零一零年六月至二零一四年一月為ARN Investment SICAV（為於盧森堡證券交易所上市之公司）之非執行董事。於二零零八年至二零一一年期間，黃先生為工銀亞洲投資管理有限公司之行政總裁。於二零零一年至二零零五年期間，黃先生亦為中銀國際英國保誠資產管理有限公司（為中銀國際及英國保誠成立之合營企業）之行政總裁，而於一九九九年及二零零零年出任英國保誠資產管理亞洲之區域董事總經理（當時合營企業剛剛成立）。此外，於一九七七年至一九九八年期間，彼於LGT Asset Management曾多次擔任高級職位。黃先生於一九七七年十月畢業於香港理工大學，持有商管系高級文憑。

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* 於香港聯合交易所有限公司上市的公司

Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

DIRECTORS (Continued) 董事 (續)

Non-executive Director (Continued) 非執行董事 (續)



Mr. Zhang Zhenxin
張振新先生

Mr. Zhang Zhenxin (張振新先生), aged 44, was appointed as a Non-executive Director of the Company on 12 July 2015. He is currently one of the substantial shareholders of the Company.

Mr. Zhang is the Chairman of China UCF Group Co. Limited (中國先鋒金融集團有限公司) and is a Director of Shenzhen Keybridge Communications Co., Ltd. (深圳鍵橋通訊技術股份有限公司)* (SZSE Code: 002316). He was the General Manager of the business and securities department of the Dalian Shenyin & Wanguo Securities Co., Ltd.. He was also the Chairman of Lianhe Chuangye Guarantee Group Co., Ltd.^ (聯合創業擔保集團有限公司). Mr. Zhang graduated from the Dongbei University of Finance and Economics in the People's Republic of China with a Master's degree in economics.

張振新先生，44歲，於二零一五年七月十二日獲委任為本公司之非執行董事。彼現為本公司之主要股東之一。

張先生現為中國先鋒金融集團有限公司之董事長，及為深圳鍵橋通訊技術股份有限公司* (深證代號：002316)之董事。彼曾出任申銀萬國證券股份有限公司大連之營業部總經理。彼亦曾出任聯合創業擔保集團有限公司之董事長。張先生畢業於中國東北財經大學，並取得經濟學碩士學位。



Ms. Zhou Youmeng
周友盟女士

Ms. Zhou Youmeng (周友盟女士), aged 52, was appointed as a Non-executive Director of the Company on 11 December 2015. She obtained a master's degree of Business Administration (International) from The University of Hong Kong in 2004 and a doctorate of Business Administration from Grenoble École de Management in France in 2013. Ms. Zhou was a General Manager of the Guangdong network branch of China United Network Communications Group Co., Ltd. (中國聯合網絡通信集團有限公司)# (SSE Code: 600050) from July 2011 to May 2012 and was a General Manager of China United Network Communications Group Co., Ltd in the Marketing Department from May 2012 to December 2013. She has been a director, Vice-chairman and President of Shenzhen Aisidi Co., LTD. (深圳市愛施德股份有限公司)* (SZSE Code: 002416) since January 2014.

Ms. Zhou is a recipient of the National May 1 Labour Medal in 1991 and was awarded a subsidy by the State Council in 1993. She was certified as a Senior Communications Engineer in 2006.

周友盟女士，52歲，於二零一五年十二月十一日獲委任為本公司之非執行董事。彼於二零零四年獲香港大學工商管理(國際)碩士學位，並於二零一三年獲法國格勒諾布爾管理學院工商管理博士學位。周女士自二零一一年七月至二零一二年五月擔任中國聯合網絡通信集團有限公司# (上海證券代碼：600050)廣東網絡分公司總經理，並於二零一二年五月至二零一三年十二月擔任中國聯合網絡通信集團有限公司市場營銷部總經理。彼自二零一四年一月起擔任深圳市愛施德股份有限公司* (深證代號：002416)董事、副董事長及總裁。

周女士為一九九一年全國五一勞動獎章獲獎人士並於一九九三年獲得國務院津貼。彼於二零零六年獲授予高級通信工程師資格。

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a company listed on Shanghai Stock Exchange

+ 於深圳證券交易所上市的公司

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於上海證券交易所上市的公司

Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

DIRECTORS (Continued) 董事 (續)

Independent Non-executive Director 獨立非執行董事



Mr. Ge Ming
葛明先生

Mr. Ge Ming (葛明先生), aged 64, was appointed as an Independent Non-executive Director of the Company, the Chairman of the audit committee of the board of directors of the Company (the “Board” and the “Audit Committee”, respectively) and a member of each of the remuneration committee of the Board (the “Remuneration Committee”) and the nomination committee of the Board (the “Nomination Committee”) on 18 September 2014. Mr. Ge is a Certified Public Accountant and a senior fellow of the Chinese Institute of Certified Public Accountants. Mr. Ge is also a senior accountant as certified by the Ministry of Finance of the PRC and an overseas member of the Society of Chinese Accountants & Auditors. Mr. Ge graduated with a Master’s degree in Accountancy from the Research Institute for Fiscal Science, Ministry of Finance of the PRC, after his study during the period from 1979 to 1982.

Mr. Ge has over 30 years of experience in the field of auditing and advisory services and has assisted in the listing of various PRC companies on the Stock Exchange. Mr. Ge has been an Independent Non-executive Director of Ping An Insurance (Group) Company of China Ltd* (Stock code: 2318) since June 2015. Mr. Ge was a partner of Ernst & Young Hua Ming LLP and retired from his position in August 2014. Mr. Ge also served as an Independent Non-executive Director of Shunfeng Photovoltaic International Limited* (Stock Code: 1165), from January 2011 to February 2013.

葛明先生，64歲，於二零一四年九月十八日獲委任為本公司之獨立非執行董事、本公司董事會（「董事會」）轄下之審核委員會（「審核委員會」）主席、董事會轄下之薪酬委員會（「薪酬委員會」）之成員及董事會轄下之提名委員會（「提名委員會」）之成員。葛先生為註冊會計師及中國註冊會計師協會高級會計師。葛先生亦獲中國財政部授予高級會計師資格及為香港華人會計師公會之海外會員。葛先生於一九七九年至一九八二年期間於中國財政部財政科學研究所修讀會計學碩士課程並於一九八二年畢業。

葛先生擁有逾30年之審計及顧問服務行業經驗並協助多間中國公司於聯交所上市。葛先生自二零一五年六月起為中國平安保險（集團）股份有限公司*（股份代號：2318）之獨立非執行董事。葛先生曾為安永華明會計師事務所合夥人及自二零一四年八月起退任。葛先生亦曾於二零一一年一月至二零一三年二月擔任順風光電國際有限公司*（股份代號：1165）之獨立非執行董事。

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Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

DIRECTORS (Continued) 董事 (續)

Independent Non-executive Director 獨立非執行董事



Dr. Ou Minggang
歐明剛博士

Dr. Ou Minggang (歐明剛博士), aged 48, was appointed as an Independent Non-executive Director of the Company, and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee on 8 October 2015; and was also appointed as the Chairman of Nomination Committee on 11 October 2015. He is currently a director of International Finance Department and International Finance Research Institute of China Foreign Affairs University and has been teaching in China Foreign Affairs University since 2002. He was awarded a bachelor's degree in Economics from Zhongnan University of Finance and Economics in 1989 and a Master's degree in Economics from Hunan Institute of Finance and Economics (now known as Hunan University) in 1999. He obtained his Doctorate in Economics from the Chinese Academy of Social Sciences in 2002. He was a visiting scholar of Brunel University London in 2011.

歐明剛博士，48歲，於二零一五年十月八日獲委任為本公司之獨立非執行董事，以及審核委員會、薪酬委員會及提名委員會各自之成員；並亦於二零一五年十月十一日獲委任為提名委員會之主席。彼現任外交學院國際金融系及國際金融研究中心主任，彼自二零零二年起於外交學院任教。彼於一九八九年獲中南財經大學經濟學學士學位，並於一九九九年獲湖南財經學院（現稱為：湖南大學）經濟學碩士學位。彼於二零零二年獲中國社會科學院經濟學博士學位。彼於二零一一年在倫敦布魯內爾大學作訪問學者。

Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

DIRECTORS (Continued) 董事 (續)

Independent Non-executive Director (Continued)

獨立非執行董事 (續)



Mr. Wang Wei
王巍先生

Mr. Wang Wei (王巍先生), aged 57, was appointed as an Independent Non-executive Director of the Company, the Chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee on 7 July 2014. Mr. Wang is the Chairman of the China Mergers & Acquisitions Association (CMAA), the Chinese Museum of Finance and the China M&A Group. Mr. Wang has been an Independent Director of Shanghai SMI Holding Co., Ltd.* (SSE Code: 600649) since May 2011, Hua Yuan Property Co., Ltd* (SSE Code: 600743) since November 2014 and Lifan Industry (Group) Co., Ltd* (SSE Code: 601777) since December 2010. Mr. Wang is also an independent director of Neusoft Group Co., Ltd* (SSE Code: 600718).

Mr. Wang has organized and supervised IPO underwritings for over 40 Chinese companies in both domestic and overseas markets. He is a financial consultant on restructuring, financing, M&A and IPO for many leading companies in China. Mr. Wang had worked in many leading organizations and corporations such as the World Bank. Mr. Wang also serves as the economic advisor for several ministerial and provincial governments in the PRC.

Mr. Wang obtained a Master's degree in Economics in the PRC and a Doctor of Philosophy in Economics from Fordham University in the United States. An author of many books, journals, articles and a well-known lecturer, he has given seminars and lectures in many universities.

Mr. Wang's excellence has been recognized by the public and he has received a number of awards, including the 2012 M&A Lifetime Achievement Award from M&A Advisor LLC in New York.

王巍先生，57歲，於二零一四年七月七日獲委任為本公司之獨立非執行董事、薪酬委員會主席、審核委員會之成員及提名委員會之成員。王先生乃中國併購公會(CMAA)會長、中國金融博物館理事長及萬盟併購集團(China M&A Group)董事長。王先生自二零一一年五月、二零一四年十一月、二零一零年十二月以來分別為上海城投控股股份有限公司* (上海證券代碼：600649)、華遠地產股份有限公司* (上海證券代碼：600743)及力帆實業(集團)股份有限公司* (上海證券代碼：601777)之獨立董事。王先生現時亦為東軟集團股份有限公司* (上海證券代碼：600718)之獨立董事。

王先生已組織及監管40家以上中國公司於國內及海外市場之首次公開發售包銷。彼就中國領導性公司之重組、融資、併購及首次公開發售擔任財務顧問。王先生曾於多間若干領導性組織及企業(例如：世界銀行)任職。王先生亦擔任中國多個部級及省級政府之經濟顧問。

王先生於中國獲頒經濟學碩士學位及於美國福坦莫大學獲頒經濟學博士學位。作為眾多書籍、期刊、文章之作者及著名講師，彼已於多間大學舉行研討會及講座。

王先生之優秀才能已獲公眾認同且彼已榮獲多項獎項，包括於紐約榮獲M&A Advisor LLC評選之二零一二年併購終身成就獎。

* a company listed on Shanghai Stock Exchange

* 於上海證券交易所上市的公司

Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

DIRECTORS (Continued) 董事 (續)

Independent Non-executive Director (Continued)

獨立非執行董事 (續)



Dr. Yin Zhongli
尹中立博士

Dr. Yin Zhongli (尹中立博士), aged 48, was appointed as an Independent Non-executive Director of the Company, and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee on 11 October 2015. He is a deputy director of the Institute of Finance and Banking of Chinese Academy of Social Sciences. He obtained a Doctorate degree in Agriculture and Forestry Economics and Management, and a Ph.D. degree in Agricultural Economics and Management from the Graduate House of Chinese Academy of Social Sciences in 2002 and 2003 respectively.

Dr. Yin has been an Independent Director of Guangbo Group Stock Co., Ltd.[^] (廣博集團股份有限公司)⁺ (SZSE Code: 002103.SZ) since November 2011 and Beijing Jingxi Culture and Tourism Co., Ltd.[^] (北京京西文化旅游股份有限公司)⁺ (SZSE Code: 000802.SZ) since March 2015.

尹中立博士，48歲，於二零一五年十月十一日獲委任為本公司之獨立非執行董事，以及審核委員會、薪酬委員會及提名委員會各自之成員。彼為中國社科院金融市場研究室副主任。彼分別於二零零二年及二零零三年於中國社科院研究生院獲得農林經濟管理博士學位及農業經濟管理哲學博士學位。

尹博士自二零一一年十一月起擔任廣博集團股份有限公司⁺ (深證代號: 002103.SZ) 獨立董事，並自二零一五年三月起擔任北京京西文化旅游股份有限公司⁺ (深證代號: 000802.SZ) 獨立董事。

⁺ a company listed on Shenzhen Stock Exchange

[^] the English translations of Chinese names or words are for information purpose only and should not regard as the official English translation of such Chinese names or words.

⁺ 於深圳證券交易所上市的公司

[^] 該等中文名稱或詞彙之英文翻譯僅供參考，並不應被視為有關中文名稱或詞彙之正式英文翻譯。

Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

SENIOR MANAGEMENT 高級管理層

Ms. Lau Sim (劉嬋女士), aged 39, was appointed as the Group Financial Controller and Head of Compliance of the Company on 1 June 2014. Ms. Lau is responsible for the overall accounting, finance, compliance and corporate governance functions of the Group. She has worked in PricewaterhouseCoopers, one of the big four international accounting firms for a number of years and has gained over 13 years of experience in initial public offering, financial management, corporate finance, investment management and investor relations in large companies listed on the Main Board of the Stock Exchange. Prior to joining the Company, Ms. Lau was the Chief Financial Officer of Fortune Sun (China) Holdings Limited, which is listed on the Main Board of the Stock Exchange. She obtained a Bachelor's degree in Accountancy from Hong Kong Polytechnic University in 1999 and a Master's degree in Financial Analysis from the Business School of the Hong Kong University of Science and Technology in 2007. In the past year, Ms. Lau has attended an executive education program at Harvard University. Ms. Lau is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants in England and a senior international finance manager certified by the International Finance Management Association.

劉嬋女士，39歲，於二零一四年六月一日獲委任為本公司之集團財務總監及合規部主管。劉女士負責本集團之整體會計、財務、合規及企業管治事務。彼曾於國際四大會計師事務所之一，羅兵咸永道會計師事務所任職多年，於聯交所主板大型上市公司首次公開招股、財務管理、企業融資、投資管理及投資者關係等方面擁有逾13年經驗。於加入本公司之前，劉女士擔任富陽（中國）控股有限公司（於聯交所主板上市）之首席財務官。彼於一九九九年獲頒香港理工大學會計學士學位及於二零零七年獲頒香港科技大學商學院財經分析碩士學位。於去年，劉女士參加了哈佛大學高管教育培訓。劉女士為香港會計師公會資深會員、英國特許公認會計師公會資深會員及國際財務管理協會的高級國際財務管理師。

Mr. Tam Kwok Ho, Ronald (譚國豪先生), aged 34, joined the Company in April 2015 as Vice President of Corporate Finance and is responsible for the Group's overall capital markets, M&A and investor relations activities. Mr. Tam has over 13 years of experience in advising companies on capital raising, mergers and acquisitions, private equity investments and corporate finance. Prior to joining the Company, Mr. Tam was an Executive Director at Daiwa Capital Markets Hong Kong Limited, where he was Head of General Industrials Investment Banking for Greater China, and was previously a Director at Crosby Capital Partners, with a focus on private equity and special situations investments in the metals and mining sector. Mr. Tam commenced his investment banking career at Goldman Sachs in Hong Kong where he spent six years in its Equity Capital Markets and Corporate Finance groups, and advised corporate clients and financial sponsors on equity, equity-linked, and M&A transactions across industries in Asia. Mr. Tam graduated magna cum laude with a Bachelor of Arts degree in Economics and Computer Science from Yale University in 2002.

譚國豪先生，34歲，於二零一五年四月加入本公司擔任企業融資部副總裁並負責本集團之整體資本市場、併購及投資者關係業務。譚先生於就集資、併購、私募股權投資及企業融資向公司提供意見方面擁有逾13年經驗。於加入本公司之前，譚先生曾擔任大和資本市場香港有限公司之執行董事，彼為該公司面向大中華區之一般工業投資銀行業務之主管，此前彼曾擔任Crosby Capital Partners之董事，專注於金屬及採礦行業私募股權及特殊情況投資。譚先生於香港高盛開展其投資銀行業務事業，彼於該公司之股本市場及企業融資組合領域工作了六年，並就股本、股本相連及亞洲跨行業併購交易向企業客戶及財務資助人提供意見。譚先生於二零零二年以優等成績畢業於耶魯大學，持有經濟與計算機科學文學士學位。

Ms. Xie Sha (謝莎女士), aged 32, joined the Company in May 2014 as Vice President of Corporate Development Department. Ms. Xie previously worked in the investment banking division at BNP Paribas and later worked as an investment manager at a private equity fund. Ms. Xie obtained her Master's degree in Finance from the University of Hong Kong.

謝莎女士，32歲，於二零一四年五月加入本公司為企業發展部副總裁。謝女士先前曾於法國巴黎銀行投資銀行部門工作，及於一家私募基金擔任投資經理。謝女士取得香港大學金融碩士學位。

Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

SENIOR MANAGEMENT (Continued)

Mr. Cui Haichen (崔海晨先生), aged 40, graduated from Beijing University of Post and Telecommunications with a Master's Degree in Software Engineering. Mr. Cui is currently Chief Executive Officer of Financial Workshop. Mr. Cui joined China UCF Group in March 2013 and held positions as Chief Technology Officer of Financial Workshop and also Deputy Development Director of Net Credit Finance Group. During 2012-2013, Mr. Cui was Internet Technical Director of CreditEase Company, responsible for the system design, development, and operation and maintenance of its internet-based online trading platform (such as Yirendai (宜人貸), Yinongdai (宜農貸) and Yichedai (宜車貸)). During 2007-2012, Mr. Cui was Research and Development Director of AMBOW Education Group (NYSE: AMBO), responsible for the design, development, and operation and maintenance of its system and products (including online E-learning system, school management system and course learning system) based on internet, mobile internet and local area network. Mr. Cui has rich experience in information technology, team management and project management.

崔海晨先生，40歲，畢業於北京郵電大學軟件工程碩士。崔先生是現任金融工場首席執行官。崔先生於2013年3月加入先鋒金融集團，歷任金融工場首席技術官、網信金融集團開發副總監等職。崔先生於2012-2013年曾任宜信公司互聯網技術總監，負責宜信公司基於互聯網的在線交易平台（宜人貸、宜農貸、宜車貸等）的系統設計、開發與運維；崔先生於2007-2012年曾任安博教育集團（NYSE: AMBO）研發總監，負責基於互聯網、移動互聯網、局域網的系統和產品（在線E-learning系統、學校管理系統、課程學習系統等）的設計、開發與運維。崔先生擁有豐富的資訊科技從業及團隊管理、項目管理經驗。

Mr. Liu Gang (劉剛先生), aged 41, joined UCF Pay Limited (先鋒支付有限公司), a subsidiary of the Company, as the Chief Executive Officer in December 2013. Mr. Liu has over 16 years extensive working and management experience in the areas of payment, consultancy and telecommunications. He was the Senior Vice President of Shanghai Hanyin Information Technology Co., Ltd. (上海瀚銀信息技術有限公司) from 2009 to 2012, being fully responsible for the payment business department of the company. He was also the head of Tenpay Mobile Payment Centre of Tencent (騰訊財付通移動支付中心), responsible for the research and development, operation and business development of mobile payment and O2O payment products, and also responsible for key projects such as WeChat payment, WeChat red pocket, QQ Wallet and Tenpay App. Mr. Liu studied at the Beijing Information Technology Institute from August 1993 to July 1997 and obtained a Bachelor's degree with a major in information management and information systems.

劉剛先生，41歲，於二零一三年十二月加入本公司之附屬公司先鋒支付有限公司擔任首席執行官。劉先生於支付、諮詢及通訊領域擁有逾16年之豐富工作及管理經驗。彼自二零零九年起至二零一二年期間擔任上海瀚銀信息技術有限公司之高級副總裁，全面負責該公司支付業務部。彼亦曾為騰訊財付通移動支付中心之總監，負責手機支付及O2O支付產品之研發、運營以及業務發展，及亦負責主要項目，如微信支付、微信紅包、QQ錢包及財付通應用。劉先生自一九九三年八月至一九九七年七月期間於北京信息科技學院學習並獲頒信息管理及信息系統學士學位。

Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

SENIOR MANAGEMENT (Continued)

Ms. Shen Jian (沈劍女士), aged 40, was appointed as the Senior Vice President of the Company on 2 July 2014. Ms. Shen is also the chairman of Shenzhen Yifangyidai Information Technology Service Company Limited (深圳壹房壹貸信息技術服務有限公司) ("First House Loan"), a subsidiary of the Company. She is responsible for the internet housing loan financing business. Ms. Shen possesses abundant experience in successfully implementing internet business platforms, media development and customer resources management. Prior to joining First House Loan, she was the General Manager of the marketing division of CCTV Music Channel. Before that, she was the Deputy General Manager of sales for China of sina.com (新浪網技術中國有限公司). She worked for sina.com for eight years, where she led the team to achieve brilliant sales performance exceeding that of other sales districts and generated a significant revenue contribution to the company's results. Ms. Shen obtained an EMBA degree from the Cheung Kong Graduate School of Business and a Master's degree in Economics from the China Center for Economic Research at Peking University.

沈劍女士，40歲，於二零一四年七月二日獲委任為本公司高級副總裁。沈女士亦為本公司附屬公司深圳壹房壹貸信息技術服務有限公司（「第一房貸」）之董事長，及彼負責互聯網房貸金融業務。沈女士於成功實施互聯網平台、媒體拓展以及客戶資源管理方面擁有豐富經驗。於加入第一房貸之前，彼擔任中央電視台音樂頻道營銷部總經理，此前曾出任新浪網技術中國有限公司銷售副總經理。於新浪網服務八年期間，沈女士帶領其團隊完成卓越的銷售業績，領先於其他銷售區，為該公司貢獻重大收入。沈女士獲得長江商學院EMBA學位及北京大學中國經濟研究中心經濟學碩士學位。

Ms. Wei Wei (魏薇女士), aged 40, graduated from Renmin University of China. Ms. Wei is the Chairlady of Beijing Fenghuang Credit Management Co., Ltd. (北京鳳凰信用管理有限公司) since January 2015. Ms. Wei worked as Chief Executive Officer of Beijing Dazhong Lianhe Investment Management Co., Ltd. (北京大眾聯合投資管理有限公司) from January 2012 to December 2014, and was the General Manager of the operation management center of United Venture Group Limited (聯合創業集團有限公司) from March 2010 to December 2011. Ms. Wei worked as the Deputy General Manager of Beijing Lianhe Kaiyuan Investment Guarantee Co., Ltd. (北京聯合開元投資擔保有限公司) from January 2009 to February 2010, and joined China UCF Group in 2006. She was Finance Director of United Venture Guarantee Group, Beijing Branch from March 2006 to December 2008. With over 10 years of experience in administrative positions of traditional finance industry, Ms. Wei has rich and practical experience in P2P industry and possesses comprehensive and unique industry insight and vision. She is a leader in microfinance business and an active practitioner of inclusive financial system.

魏薇女士，40歲，畢業於中國人民大學。魏女士由二零一五年一月至今，擔任北京鳳凰信用管理有限公司之董事長。魏女士曾於二零一二年一月至二零一四年十二月曾任北京大眾聯合投資管理有限公司之首席執行官，並於二零一零年三月至二零一一年十二月曾任聯合創業集團有限公司營運管理中心總經理。魏女士於二零零九年一月至二零一零年二月曾任北京聯合開元投資擔保有限公司副總經理，並於二零零六年加入中國先鋒金融集團，於二零零六年三月至二零零八年十二月曾任聯合創業擔保集團北京分公司之財務經理。經歷超過10年傳統金融行業管理崗位的歷練，魏女士擁有豐富的P2P行業實戰經驗和全面而獨到的行業視角及理念，是小微金融的領軍人物，普惠金融體系的積極踐行者。

Corporate Governance Report 企業管治報告

The board of directors of the Company (the “Board”) hereby presents this Corporate Governance Report for the year ended 31 December 2015 (the “Year”).

本公司董事會（「董事會」）謹此呈列截至二零一五年十二月三十一日止年度（「本年度」）之本企業管治報告。

CORPORATE GOVERNANCE PRACTICES

The Company acknowledges the important roles of its Board in providing effective leadership and direction to the business of the Company and its subsidiaries (the “Group”), and ensuring transparency and accountability of the Company’s operations. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group’s business.

The Company has applied the principles and code provisions as set out in the Appendix 15, “Corporate Governance Code and Corporate Governance Report” (the “CG Code”) of the Rules Governing the Listing of the Securities on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and (the “GEM Listing Rules”).

In the opinion of the Board, the Company has complied with the code provisions set out in the CG Code save as disclosed in this report. Key corporate governance principles and practices of the Company are summarized below.

A. THE BOARD

A.1 RESPONSIBILITIES AND DELEGATION

The overall management and control of the Company’s business are vested in its Board. The Board is responsible for establishing policies, strategies and plans, providing leadership in creating value and overseeing the Company’s financial performance on behalf of the shareholders of the Company (the “Shareholders”). All directors of the Company (the “Directors”) carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and the Shareholders at all times.

企業管治常規

本公司深明董事會對於就本公司及其附屬公司（「本集團」）之業務提供有效領導及指引，以及確保本公司經營之透明度及問責性之重要性。董事會制定適當政策，並推行適用於本集團業務進程及增長之企業管治常規。

本公司已應用香港聯合交易所有限公司（「聯交所」）創業板證券上市規則（「創業板上市規則」）之附錄十五「企業管治守則及企業管治報告」（「企業管治守則」）所載之原則及守則條文。

董事會認為，本公司已於截至二零一五年十二月三十一日止年度遵守企業管治守則所載之所有守則條文。除本報告所披露者外，本公司亦已於回顧年度內遵守創業板上市規則之所有規定。本公司主要企業管治原則及常規概述如下。

A. 董事會

A.1 責任及職權委託

本公司業務的整體管理及監控由董事會負責。董事會負責制定政策、策略及計劃，代表本公司股東（「股東」）領導本公司創造價值並監察本公司之財務表現。本公司全體董事（「董事」）均忠誠履行職責，遵守適用法例及規例，作出客觀決定，並且時刻按符合本公司及股東之利益行事。

Corporate Governance Report 企業管治報告

A. THE BOARD (Continued)

A.1 RESPONSIBILITIES AND DELEGATION (Continued)

The Board reserves for its decisions all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those involving conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the senior management, with a view to ensuring that the Board procedures and all applicable laws and regulations are followed. Each Director is able to seek independent professional advice in appropriate circumstances at the Company's expenses, upon making a reasonable request to the Board.

The Board has delegated a schedule of responsibilities to the Chief Executive Officer and senior management of the Company. These responsibilities include implementing decisions of the Board and directing and co-ordinating day-to-day operation and management of the Company.

The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions being entered into by the foregoing officers and senior management.

A. 董事會 (續)

A.1 責任及職權委託 (續)

董事會保留其在本公司所有重大事宜之決策權，包括批准及監察所有政策事務、整體策略及預算、內部監控及風險管理系統、重大交易（尤其是牽涉利益衝突之交易）、財務資料、董事的委任及其他重大財務及營運事宜。

全體董事可全面及適時取得所有相關資料以及獲得高級管理人員之意見及服務，務求確保董事會程序及所有適用法例及規例得到遵守。各董事可於適當情況下，向董事會提出合理要求而尋求獨立專業意見，費用由本公司承擔。

董事會已向本公司首席執行官及高級管理人員委派責任列表。該等責任包括執行董事會的決定及領導及協調本公司的日常營運和管理。

董事會定期審核所委派的職能及責任。上述主管人員及高級管理人員訂立任何重大交易前，須先獲董事會批准。

Corporate Governance Report 企業管治報告

A. THE BOARD (Continued)

A.2 BOARD COMPOSITION

The Board comprised the following Directors during the Year and up to the date of this report:-

Executive Directors (the “EDs”)

Mr. Phang Yew Kiat (*Vice-Chairman and Chief Executive Officer*)
Mr. Chng Swee Ho
Mr. Sheng Jia

(*Ms. Shen Li resigned on 30 June 2015*)

Non-executive Directors (the “NEDs”)

Mr. Li Mingshan (*Chairman*)
Mr. Li Gang
Mr. Wong Sai Hung
Mr. Zhang Zhenxin (*Appointed on 12 July 2015*)

Ms. Zhou Youmeng (*Appointed on 11 December 2015*)

Independent Non-executive Directors (the “INEDs”)

Mr. Ge Ming
Dr. Ou Minggang (*Appointed on 8 October 2015*)

Mr. Wang Wei
Dr. Yin Zhongli (*Appointed on 11 October 2015*)

(*Mr. Peter Z Kuk resigned on 10 July 2015*)

(*Dr. Wong, Kennedy Ying Ho was appointed on 12 February 2015 and resigned on 3 August 2015*)

A. 董事會 (續)

A.2 董事會的組成

於本年度及直至本報告日期，董事會由下列董事組成：

執行董事

彭耀傑先生 (*副主席兼首席執行官*)
莊瑞豪先生
盛佳先生

(*沈勵女士於二零一五年六月三十日辭任*)

非執行董事

李明山先生 (*主席*)
李剛先生
黃世雄先生
張振新先生
(*於二零一五年七月十二日獲委任*)
周友盟女士
(*於二零一五年十二月十一日獲委任*)

獨立非執行董事

葛明先生
歐明剛博士
(*於二零一五年十月八日獲委任*)
王巍先生
尹中立博士
(*於二零一五年十月十一日獲委任*)

(*曲哲先生於二零一五年七月十日辭任*)

(*黃英豪博士於二零一五年二月十二日獲委任及於二零一五年八月三日辭任*)

Corporate Governance Report 企業管治報告

A. THE BOARD (Continued)

A.2 BOARD COMPOSITION (Continued)

The list of all Directors (by category) is set out under the section headed “Corporate Information” in this annual report and is also disclosed in all corporate communications issued by the Company pursuant to the GEM Listing Rules from time to time. The INEDs are expressly identified in all corporate communications of the Company. There is no relationship between the Chairman of the Board (the “Chairman”) and the Chief Executive Officer. There was no financial, business, family or other material relationship among the Directors. The biographical details of the Directors are set out under the section headed “Biographical Details of Directors and Senior Management” in this annual report.

Each of Ms. Shen Li, Mr. Peter Z Kuk and Dr. Wong, Kennedy Ying Ho resigned as a Director during the Year. Each of them has confirmed that she/he had no disagreement with the Board and there was no matter relating to her/his resignation that need to be brought to the attention of the Shareholders.

Save as disclosed below, during the Year, the Board has at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three INEDs with at least one of them possessing appropriate professional qualifications and accounting and related financial management expertise as required under the GEM Listing Rules.

According to Rule 5.05A of the GEM Listing Rules, the Company must appoint INEDs representing at least one-third of the Board. Upon the appointment of Mr. Zhang Zhenxin as a NED on 12 July 2015, the Board comprised ten Directors, among whom only three of them are INEDs, which fell below the one-third INEDs requirement under Rule 5.05A of the GEM Listing Rules. Furthermore, upon the resignation of Dr. Wong, Kennedy Ying Ho on 3 August 2015, the Board comprised only two INEDs, which falls below the requirements of (i) at least three INEDs under Rule 5.05(1) of the GEM Listing Rules; (ii) a minimum of three members in the Audit Committee under Rule 5.28 of the GEM Listing Rules; and (iii) the composition of each of the Remuneration Committee and the Nomination Committee pursuant to their respective terms of reference.

A. 董事會 (續)

A.2 董事會的組成 (續)

全體董事名單(按職務類別分類)載於本年報「公司資料」一節,亦在本公司根據創業板上市規則不時刊發之所有公司通訊中披露。獨立非執行董事在本公司所有公司通訊中有明確識別。董事會主席(「主席」)與首席執行官之間概無關係。董事之間概無財務、業務、家庭或其他重大關係。董事之履歷資料詳情載於本年報「董事及高級管理層之履歷詳情」一節。

沈勵女士、曲哲先生及黃英豪博士已於本年度辭任董事。彼等各自已確認,彼等與董事會並無意見分歧,且概無有關彼等辭任事宜須提請股東垂注。

除下文所披露者外,於本年度,董事會符合創業板上市規則委任最少三名獨立非執行董事之規定,其中最少一名須具備創業板上市規則所規定合適之專業資格、會計及相關財務管理專業知識。

根據創業板上市規則第5.05A條,本公司須委任獨立非執行董事使其人數佔董事會總人數之至少三分之一。於二零一五年七月十二日委任張振新先生為非執行董事後,董事會包括十名董事,彼等當中僅三名為獨立非執行董事,降至少於創業板上市規則第5.05A條規定之三分之一獨立非執行董事。此外,於黃英豪博士於二零一五年八月三日辭任後,董事會僅包括兩名獨立非執行董事,此未能符合(i)創業板上市規則第5.05(1)條項下之至少須有三名獨立非執行董事;(ii)創業板上市規則第5.28條項下之最少須有三名審核委員會成員;及(iii)根據薪酬委員會及提名委員會各自之職權範圍其各自之組成之規定。

Corporate Governance Report 企業管治報告

A. THE BOARD (Continued)

A.2 BOARD COMPOSITION (Continued)

However, following the appointment of Dr. Ou Minggang as an INED on 8 October 2015, the Company complied with Rules 5.05(1) and 5.28 of the GEM Listing Rules and the terms of reference of the Remuneration Committee. Furthermore, upon the appointment of Dr. Ou Minggang as the chairman of Nomination Committee on 11 October 2015 and the appointment of Dr. Yin Zhongli as an INED on 11 October 2015, the Company re-complied with Rule 5.05A of the GEM Listing Rules and the terms of reference of the Nomination Committee.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement. Each ED supervises areas of the Group's business in accordance with his/her expertise. The INEDs bring different business and financial expertise, experiences and independent judgement to the Board and they are invited to serve on the Board committees of the Company. Through participation in Board meetings, taking the lead in managing issues involving potential conflicts of interests and/or serving on the Board committees, the INEDs have made contributions to the effective operation of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the Shareholders.

The Company has received a written annual confirmation from each INED of his independence pursuant to the requirements of the GEM Listing Rules. The Company considers all INEDs to be independent in accordance with the independence guidelines set out in the GEM Listing Rules.

A. 董事會 (續)

A.2 董事會的組成 (續)

然而，於二零一五年十月八日委任歐明剛博士為獨立非執行董事後，本公司符合創業板上市規則第5.05(1)條及第5.28條及薪酬委員會之職權範圍。此外，於二零一五年十月十一日委任歐明剛博士為提名委員會之主席及於二零一五年十月十一日委任尹中立博士為獨立非執行董事後，本公司重新符合創業板上市規則第5.05A條及提名委員會之職權範圍。

董事會一直在本集團業務需要及目標與行使獨立判斷所適用的技巧與經驗之間維持必要之平衡。各執行董事根據其專業知識監督本集團業務之特定範疇。獨立非執行董事為董事會提供不同之業務及財務專業知識、經驗及獨立判斷，而彼等獲邀為本公司董事會轄下各委員會提供服務。透過參與董事會會議、在管理涉及潛在利益衝突事宜上擔當領導工作及為董事會轄下各委員會提供服務，全體獨立非執行董事均對本公司之有效營運貢獻良多，並給予充份之制衡作用，以保障本集團及股東之利益。

本公司已根據創業板上市規則的規定收到每名獨立非執行董事有關其獨立性之年度確認書。本公司認為所有獨立非執行董事均具獨立身份，符合創業板上市規則所列之獨立性指引。

Corporate Governance Report 企業管治報告

A. THE BOARD (Continued)

A.3 CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles and duties of the Chairman and the Chief Executive Officer are carried out by different individuals.

The Chairman is Mr. Li Mingshan, who provides leadership for the Board and ensures its effectiveness in all aspects. With the support of the senior management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at the Board meetings.

The Chief Executive Officer is Mr. Phang Yew Kiat, who is in charge of the Company's day-to-day management and operations and focuses on implementing the objectives, policies and strategies approved and delegated by the Board.

A.4 APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the EDs is engaged on a service agreement with the Company for a term of three years. The Company has also issued a letter of appointment for a term of three years to each of the NEDs.

In accordance with the articles of association of the Company (the "Articles of Association"), one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting of the Company (the "AGM") at least once every three years. All of the retiring Directors, being eligible, will offer themselves for re-election at the forthcoming AGM. The Board may from time to time and at any time appoint any person to be a Director, either to fill a casual vacancy of the Board, or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Shareholders after his/her appointment, and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

A. 董事會 (續)

A.3 主席及首席執行官

主席及首席執行官之職位及職務由不同人士擔任。

主席為李明山先生，彼領導董事會並確保其在所有方面均有效力。在高級管理人員的支持下，主席亦負責確保董事及時收取足夠、完整而可靠之資料及董事會會議上所提出事項之適當簡報。

首席執行官為彭耀傑先生，彼負責本公司的日常管理及經營，並集中於實施董事會批准及委派之目標、政策及策略。

A.4 委任及重選董事

各執行董事均與本公司訂有為期三年的服務協議。本公司亦向各非執行董事發出任期為三年的委任函。

根據本公司之章程細則（「章程細則」），現時三分之一的董事須輪值退任，惟每名董事須至少每三年於本公司股東週年大會（「股東週年大會」）上輪值退任一次。所有退任董事將可符合資格並願意於應屆股東週年大會上重選連任。董事會可不時及隨時委任任何人士為董事，以填補董事會之臨時空缺或作為現有董事會之新增成員。董事會委任以填補臨時空缺之任何董事將任職直至彼獲委任後之首次股東大會為止，並將於該大會上重選連任，而獲董事會委任作為現有董事會之新增成員之任何董事將僅任職至下屆股東週年大會，屆時將符合資格膺選連任。

Corporate Governance Report 企業管治報告

A. THE BOARD (Continued)

A.4 APPOINTMENT AND RE-ELECTION OF DIRECTORS (Continued)

Pursuant to the aforesaid provisions of the Articles of Association, six Directors, being Mr. Phang Yew Kiat, Mr. Wong Sai Hung, Mr. Zhang Zhenxin, Ms. Zhou Youmeng, Mr. Ge Ming and Mr. Wang Wei, shall retire at the forthcoming 2016 AGM and, being eligible, will offer themselves for re-election thereat. A circular which contains detailed information of the retiring Directors pursuant to the GEM Listing Rules will be sent to the Shareholders.

The procedures and process of appointment, re-election and removal of the Directors are laid down in the Articles of Association. The Company has established a Nomination Committee which is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of the Directors, monitoring the appointment and succession planning of the Directors and assessing the independence of the INEDs. The criteria for selection of the Directors are mainly based on the professional qualification, experience and time commitment to the Company of the candidates. Details of the Nomination Committee and its work performed are set out in the "Board Committees" section below.

A.5 INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT FOR DIRECTORS

All Directors received induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is sufficiently aware of his/her responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements.

The existing Directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities.

A. 董事會 (續)

A.4 委任及重選董事 (續)

根據上述章程細則條文，六名董事（即彭耀傑先生、黃世雄先生、張振新先生、周友盟女士、葛明先生及王巍先生）須於二零一六年應屆股東週年大會上退任，並符合資格於大會上膺選連任。一份根據創業板上市規則載有所有將退任董事之詳盡資料之通函將寄發予股東。

委任、重選及罷免董事之手續及程序已列入章程細則。本公司已成立提名委員會，提名委員會負責檢討董事會的組成、設置及制訂提名及委任董事之相關程序、監控董事委任及繼任方案及評估獨立非執行董事之獨立性。董事選擇標準主要根據候選人之專業資格、經驗及對本公司付出之時間而定。提名委員會及其所進行工作之詳情載於下文「董事會轄下的委員會」一節。

A.5 董事入職培訓及持續專業發展

所有董事均於首次獲委任時獲得就任通知，以確保彼等適當明白本集團之業務及營運，並且完全了解創業板上市規則所規定的責任及義務及有關的監管規定。

現任董事不斷掌握最新的法律及監管規定，以及了解最新的業務及市場變化，以便履行彼等的職責。

Corporate Governance Report 企業管治報告

A. THE BOARD (Continued)

A.5 INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT FOR DIRECTORS (Continued)

According to the records maintained by the Company, the Directors have participated in continuous professional development by attending seminars/induction training/reading material during the Year.

A. 董事會 (續)

A.5 董事入職培訓及持續專業發展 (續)

根據本公司所保存之記錄，董事於本年度通過出席研討會／就職培訓／研究資料而參與持續專業發展。

		Reading Materials 閱覽資料	Attending Seminars ("S")/ Induction Training ("I") 出席研討會 (「S」) 入職培訓 (「I」)
EDs			
執行董事			
Mr. Phang Yew Kiat	彭耀傑先生	✓	
Mr. Chng Swee Ho	莊瑞豪先生	✓	
Mr. Sheng Jia	盛佳先生	✓	
<i>(Ms. Shen Li resigned on 30 June 2015)</i>			
<i>(沈勵女士於二零一五年六月三十日辭任)</i>			
NEDs			
非執行董事			
Mr. Li Mingshan	李明山先生	✓	
Mr. Li Gang	李剛先生	✓	
Mr. Wong Sai Hung	黃世雄先生	✓	S
Mr. Zhang Zhenxin	張振新先生	✓	I
<i>(Appointed on 12 July 2015)</i>			
<i>(於二零一五年七月十二日獲委任)</i>			
Ms. Zhou Youmeng	周友盟女士	✓	I
<i>(Appointed on 11 December 2015)</i>			
<i>(於二零一五年十二月十一日獲委任)</i>			
INEDs			
獨立非執行董事			
Mr. Ge Ming	葛明先生	✓	
Dr. Ou Minggang	歐明剛博士	✓	I
<i>(Appointed on 8 October 2015)</i>			
<i>(於二零一五年十月八日獲委任)</i>			
Mr. Wang Wei	王巍先生	✓	
Dr. Yin Zhongli	尹中立博士	✓	I
<i>(Appointed on 11 October 2015)</i>			
<i>(於二零一五年十月十一日獲委任)</i>			
<i>(Mr. Peter Z Kuk resigned on 10 July 2015)</i>			
<i>(曲哲先生於二零一五年七月十日辭任)</i>			
<i>(Dr. Wong, Kennedy Ying Ho was appointed on 16 February 2015 and resigned on 3 August 2015)</i>			
<i>(黃英豪博士於二零一五年二月十六日獲委任及於二零一五年八月三日辭任)</i>			

Corporate Governance Report 企業管治報告

A. THE BOARD (Continued)

A.6 BOARD MEETINGS

A.6.1 Board Practices and Conduct of Meetings

Schedules for regular Board Meetings are normally agreed with the Directors in advance in order to ensure their attendance. In addition to the above, notice of at least 14 days is given for a regular Board meeting. For other Board meetings, reasonable notice is generally given.

Draft agenda of each of the Board meetings is usually sent to all Directors together with the notice in order to give them an opportunity to include any other matters in the agenda for discussion at the meeting.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting to provide them with materials relating to the transactions to be discussed in the meeting in order to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The Chairman, the Chief Executive Officer and other relevant senior management normally attend the regular Board meetings and, where necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Group.

The Compliance Department of the Company is responsible to keep the minutes of all Board and committee meetings. Draft minutes are normally circulated to the Directors for comments within a reasonable time after each meeting and the final version is open for the Directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interest for a substantial shareholder (as defined in the GEM Listing Rules) of the Company or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. The Articles of Association contain provisions requiring the Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates (as defined in the GEM Listing Rules) have a material interest.

A. 董事會 (續)

A.6 董事會會議

A.6.1 董事會會議之常規及進程

為確保董事出席會議，常規董事會會議的時間表一般會事先與董事協定。除上述者外，常規董事會會議最少有十四天的通知期。至於其他董事會會議，一般亦會發出合理通知。

各董事會會議的草擬議程一般會連同有關通告發送予所有董事，讓彼等有機會將任何其他事宜納入議程以於會議中討論。

每次舉行董事會會議，均於最少三天前向所有董事發送董事會文件連同所有適當、完整及可靠資料，向彼等提供關於將於會議上討論的事務的材料，以使董事可作出知情決定。董事會及每名董事於有需要時，亦有自行接觸高級管理層之獨立途徑。

主席、首席執行官及其他相關高級管理人員一般會出席常規董事會會議，並於有需要時出席其他董事會及委員會會議，就本集團的業務發展、財務及會計事宜、規例的遵守、企業管治及其他主要方面提供意見。

本公司之合規部門負責所有董事會及委員會會議的會議紀錄。每次會議後一般會於合理時間內向董事發送會議紀錄初稿以供董事評註，而最後定稿可供各董事查閱。

根據現行董事會常規，任何涉及本公司主要股東（定義見創業板上市規則）或董事利益衝突之重大交易，將在正式召開的董事會會議上由董事會審議及處理。章程細則載有條文，規定如董事或彼等任何聯繫人（定義見創業板上市規則）在有關交易中涉及重大利益，則有關董事在批准有關交易的會議上須放棄投票，亦不得計入會議之法定人數。

Corporate Governance Report 企業管治報告

A. THE BOARD (Continued)

A.6 BOARD MEETINGS (Continued)

A.6.2 Directors' Attendance Records

The Board meets regularly for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Additional meetings are held when significant events or important issues are required to be discussed and resolved.

During the Year the Board held four Board meetings which were the regular ones held at approximately quarterly intervals on 24 March 2015, 11 May 2015, 10 August 2015 and 10 November 2015, respectively. The attendance of each Director is as follows:

A. 董事會 (續)

A.6 董事會會議 (續)

A.6.2 董事之出席記錄

董事會定期舉行會議，以檢討及批准財務及經營表現，及審議及批准本公司之整體策略及政策。當有重大事件或重要事項需要討論及議決，董事會會額外舉行會議。

於本年度內，董事會分別於二零一五年三月二十四日、二零一五年五月十一日、二零一五年八月十日及二零一五年十一月十日舉行四次董事會會議，大約每季度舉行一次常規會議，各董事之出席記錄如下：

		Number of regular Board meetings attended/ Eligible to attend 出席常規董事會 會議／合資格出席 董事會會議次數
EDs		
Mr. Phang Yew Kiat	執行董事 彭耀傑先生	4/4
Mr. Chng Swee Ho	莊瑞豪先生	4/4
Mr. Sheng Jia	盛佳先生	4/4
<i>(Ms. Shen Li resigned on 30 June 2015 and during her term of appointment, she attended two meetings which were held on 24 March 2015 and 11 May 2015, respectively)</i>		
<i>(沈勵女士於二零一五年六月三十日辭任及於其任期內，彼出席分別於二零一五年三月二十四日及二零一五年五月十一日舉行之兩次會議。)</i>		
NEDs		
Mr. Li Mingshan	非執行董事 李明山先生	3/4
Mr. Li Gang	李剛先生	4/4
Mr. Wong Sai Hung	黃世雄先生	4/4
Mr. Zhang Zhenxin (Appointed on 12 July 2015)	張振新先生 (於二零一五年七月十二日獲委任)	1/2*
Ms. Zhou Youmeng (Appointed on 11 December 2015)	周友盟女士 (於二零一五年十二月十一日獲委任)	0/0*

Corporate Governance Report 企業管治報告

A. THE BOARD (Continued)

A.6 BOARD MEETINGS (Continued)

A.6.2 Directors' Attendance Records (Continued)

A. 董事會 (續)

A.6 董事會會議 (續)

A.6.2 董事之出席記錄 (續)

INEDs	獨立非執行董事	Number of regular Board meetings attended/ Eligible to attend
		出席常規董事會會議 / 合資格出席董事會會議次數
Mr. Ge Ming	葛明先生	4/4
Dr. Ou Minggang (<i>Appointed on 8 October 2015</i>)	歐明剛博士 (於二零一五年十月八日獲委任)	1/1*
Mr. Wang Wei	王巍先生	4/4
Dr. Yin Zhongli (<i>Appointed on 11 October 2015</i>)	尹中立博士 (於二零一五年十月十一日獲委任)	1/1*
<i>(Mr. Peter Z Kuk resigned on 10 July 2015 and during his term of appointment, he attended two meetings which were held on 24 March 2015 and 11 May 2015, respectively.)</i>	<i>(曲哲先生於二零一五年七月十日辭任及於其任期內，彼出席分別於二零一五年三月二十四日及二零一五年五月十一日舉行之兩次會議。)</i>	
<i>(Dr. Wong, Kennedy Ying Ho was appointed on 16 February 2015 and resigned on 3 August 2015. During his term of appointment, he attended two meetings which were held on 24 March 2015 and 11 May 2015, respectively.)</i>	<i>(黃英豪博士於二零一五年二月十六日獲委任及於二零一五年八月三日辭任。於其任期內，彼出席分別於二零一五年三月二十四日及二零一五年五月十一日舉行之兩次會議。)</i>	

Corporate Governance Report 企業管治報告

A. THE BOARD (Continued)

A.6 BOARD MEETINGS (Continued)

A.6.2 Directors' Attendance Records (Continued)

Note for *:

Mr. Zhang Zhenxin was appointed on 12 July 2015. During his term of appointment, he attended one regular Board meeting held on 10 August 2015.

Ms. Zhou Youmeng was appointed on 11 December 2015. During her term of appointment, there was not any regular Board meeting which she was required to attend.

Dr. Ou Minggang was appointed on 8 October 2015. During his term of appointment, he attended one regular Board meeting held on 10 November 2015.

Dr. Yin Zhongli was appointed on 11 October 2015. During his term of appointment, he attended a regular Board meeting held on 10 November 2015.

There were 6 additional Board meetings held and attended by certain EDs, NEDs and INEDs during the normal course of business throughout the Year. Apart from the said meetings, matters requiring the Board's approval were arranged by means of circulation of written resolutions of all Board members.

All business transacted at the Board meetings and by written resolutions were well-documented. Minutes of the Board meetings and written resolutions are kept by the Company and are available to all Directors.

A. 董事會 (續)

A.6 董事會會議 (續)

A.6.2 董事之出席記錄 (續)

附註*:

張振新先生於二零一五年七月十二日獲委任。於其任期內，彼出席一次於二零一五年八月十日舉行之常規例行董事會會議。

周友盟女士於二零一五年十二月十一日獲委任。於其任期內，概無彼須出席之任何常規例行董事會會議。

歐明剛博士於二零一五年十月八日獲委任。於其任期內，彼出席一次於二零一五年十一月十日舉行之常規例行董事會會議。

尹中立博士於二零一五年十月十一日獲委任。於其任期內，彼出席一次於二零一五年十一月十日舉行之常規例行董事會會議。

於整個本年度內，若干執行董事、非執行董事及獨立非執行董事於日常業務中舉行及出席了額外六次董事會會議。除上述會議外，需要董事會批准之事宜均透過書面決議案方式於董事會全體成員間傳閱處理。

於董事會會議及以書面決議案處理的所有事項均妥為記錄。董事會會議記錄及書面決議案由本公司保存，並可供全體董事查閱。

Corporate Governance Report 企業管治報告

A. THE BOARD (Continued)

A.6 BOARD MEETINGS (Continued)

A.6.2 Directors' Attendance Records (Continued)

During the Year, the AGM was held on 11 May 2015. The attendance of each Director is as follows:

A. 董事會 (續)

A.6 董事會會議 (續)

A.6.2 董事之出席記錄 (續)

於本年度內，股東週年大會於二零一五年五月十一日舉行，各董事之出席記錄如下：

	Number of general meetings attended/ Eligible to attend 出席股東大會/ 合資格出席 股東大會次數
EDs	
Mr. Phang Yew Kiat	1/1
Mr. Chng Swee Ho	1/1
Mr. Sheng Jia	1/1
<i>(Ms. Shen Li resigned on 30 June 2015 and during her term of appointment, she attended the AGM held on 11 May 2015 (the "2015 AGM").)</i>	
執行董事	
	(沈勵女士於二零一五年六月三十日辭任及於其任期內，彼出席於二零一五年五月十一日舉行之股東週年大會「二零一五年股東週年大會」)
	彭耀傑先生 1/1
	莊瑞豪先生 1/1
	盛佳先生 1/1
NEDs	
Mr. Li Mingshan	0/1
Mr. Li Gang	1/1
Mr. Wong Sai Hung	1/1
Mr. Zhang Zhenxin (Appointed on 12 July 2015)	0/0*
Ms. Zhou Youmeng (Appointed on 11 December 2015)	0/0*
非執行董事	
	李明山先生 0/1
	李剛先生 1/1
	黃世雄先生 1/1
	張振新先生 (於二零一五年七月十二日獲委任) 0/0*
	周友盟女士 (於二零一五年十二月十一日獲委任) 0/0*
INEDs	
Mr. Ge Ming	1/1
Dr. Ou Minggang (Appointed on 8 October 2015)	0/0*
Mr. Wang Wei	1/1
Dr. Yin Zhongli (Appointed on 11 October 2015)	0/0*
獨立非執行董事	
	葛明先生 1/1
	歐明剛博士 (於二零一五年十月八日獲委任) 0/0*
	王巍先生 1/1
	尹中立博士 (於二零一五年十月十一日獲委任) 0/0*
<i>(Mr. Peter Z Kuk resigned on 10 July 2015 and during his term of appointment, he attended the 2015 AGM.)</i>	
<i>(曲哲先生於二零一五年七月十日辭任及於其任期內，彼出席二零一五年股東週年大會。)</i>	
<i>(Dr. Wong, Kennedy Ying Ho was appointed on 16 February 2015 and resigned on 3 August 2015. During his term of appointment, he did not attend the 2015 AGM.)</i>	
<i>(黃英豪博士於二零一五年二月十六日獲委任及於二零一五年八月三日辭任。於其任期內，彼並無出席二零一五年股東週年大會。)</i>	

Corporate Governance Report 企業管治報告

A. THE BOARD (Continued)

A.6 BOARD MEETINGS (Continued)

A.6.2 Directors' Attendance Records (Continued)

Note for *:

Mr. Zhang Zhenxin was appointed on 12 July 2015. During his term of appointment, there was not any AGM which he was required to attend.

Ms. Zhou Youmeng was appointed on 11 December 2015. During her term of appointment, there was not any AGM which she was required to attend.

Dr. Ou Minggang was appointed on 8 October 2015. During his term of appointment, there was not any AGM which he was required to attend.

Dr. Yin Zhongli was appointed on 11 October 2015. During his term of appointment, there was not any AGM which he was required to attend.

Code provision E.1.2 of the CG Code requires the Chairman to attend the AGM. Due to other business commitments which must be attended by Mr. Li Mingshan, he was not able to attend the 2015 AGM. Mr. Phang Yew Kiat, the Vice-Chairman and Chief Executive Officer, acted as the chairman of the 2015 AGM to ensure an effective communication with the Shareholders.

A. 董事會 (續)

A.6 董事會會議 (續)

A.6.2 董事之出席記錄 (續)

附註*:

張振新先生於二零一五年七月十二日獲委任。於其任期內，概無彼須出席之股東週年大會。

周友盟女士於二零一五年十二月十一日獲委任。於其任期內，概無彼須出席之股東週年大會。

歐明剛博士於二零一五年十月八日獲委任。於其任期內，概無彼須出席之股東週年大會。

尹中立博士於二零一五年十月十一日獲委任。於其任期內，概無彼須出席之股東週年大會。

企業管治守則之守則條文第E.1.2條規定，主席須出席股東週年大會。由於李明山先生必須參加其他商業事務，彼未能出席二零一五年股東週年大會。副主席兼首席執行官彭耀傑先生擔任二零一五年股東週年大會主席，以確保與股東進行有效溝通。

Corporate Governance Report 企業管治報告

A. THE BOARD (Continued)

A.7 REQUIRED STANDARD OF DEALINGS

The Company has adopted its securities dealing code (the "Own Code") regarding dealings in the Company's securities by the Directors, senior management and certain employees of the Group (who are likely to be in possession of unpublished price sensitive information in relation to the Company or its securities) on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard of Dealings"). A specific enquiry has been made by the Company, each of the Directors and all of them had confirmed that they have complied with the required standards set out in the Required Standard of Dealings and the Own Code throughout the Year.

No incident of non-compliance of the Required Standard of Dealings and the Own Code by the Directors and relevant employees was noted by the Company.

When the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify the Directors and relevant employees in advance.

B. BOARD COMMITTEES

The Board has established four Board committees, namely, the Executive Committee, the Remuneration Committee, the Audit Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. The Remuneration Committee, the Audit Committee, and the Nomination Committee have been established with defined written terms of reference, which are published on the respective websites of the Company and the Stock Exchange, and are available to the Shareholders upon request. All the Board committees should report to the Board on their decisions or recommendations made.

The practices, procedures and arrangements in conducting meetings of the Board committees are in line with, so far as practicable, those of the Board meetings set out in sub-section A.6.1 above.

All Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

A. 董事會 (續)

A.7 交易必守準則

本公司已就本集團董事、高級管理層及若干僱員(彼等極有可能掌握有關本公司或其證券的未公佈股價敏感資料)買賣本公司證券自行採納一套證券買賣行為守則(「自訂守則」),其條款並不比創業板上市規則第5.48條至第5.67條所載董事進行證券買賣的規定準則(「交易必守準則」)寬鬆。本公司已向本公司全體董事作出具體查詢,而彼等各自己確認於整個年度內一直遵守交易必守準則及自訂守則所載規定準則。

本公司並無發現董事及有關僱員有任何不遵守交易必守準則及自訂守則之事件。

倘若本公司知悉任何有關買賣本公司證券的限制期,本公司將會事先通知其董事及相關僱員。

B. 董事會轄下的委員會

董事會已成立四個董事會轄下的委員會,分別為執行委員會、薪酬委員會、審核委員會及提名委員會,藉以監督本公司事務之特定方面。薪酬委員會、審核委員會及提名委員會成立均訂有界定的書面職權範圍,此等資料已刊發於本公司及聯交所之有關網站,及於股東要求時可供查閱。董事會轄下各委員會應向董事會匯報彼等所作決定或建議。

董事會轄下各委員會舉行會議的常規、程序及安排,在實際可行情況下均與上文第A.6.1分節所載有關董事會會議的常規、程序及安排貫徹一致。

董事會轄下各委員會均獲得充足資源以履行彼等的職責,並可應合理要求而於適當情況下徵詢獨立專業意見,費用由本公司承擔。

Corporate Governance Report 企業管治報告

B. BOARD COMMITTEES (Continued)

B.1 EXECUTIVE COMMITTEE

The Executive Committee comprises all the EDs of the Company with Mr. Phang Yew Kiat acting as the chairman of such Committee. The Executive Committee operates as a general management committee under the direct authority of the Board to increase the efficiency for the business decision. It monitors the execution of the Company's strategic plans and operations of all business units of the Group and discusses and makes decisions on matters relating to the management and day-to-day operations of the Company.

B.2 AUDIT COMMITTEE

The Audit Committee comprises a total of four members, namely Mr. Ge Ming (chairman), Dr. Ou Minggang (appointed on 8 October 2015), Mr. Wang Wei and Dr. Yin Zhongli (appointed on 11 October 2015). All of them are INEDs of the Company. (Note: Mr. Peter Z Kuk and Dr. Wong, Kennedy Ying Ho resigned on 10 July 2015 and 3 August 2015 respectively). The chairman of the Audit Committee also possesses the appropriate accounting and financial management expertise as required under Rule 5.28 of the GEM Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The terms of reference was revised and adopted on 29 December 2015 to include the responsibility arising from the Stock Exchange's proposal on risk management and internal control under the CG Code applicable to all listed companies with accounting periods on or after 1 January 2016.

B. 董事會轄下的委員會 (續)

B.1 執行委員會

執行委員會由本公司全體執行董事組成，並由彭耀傑先生擔任該委員會的主席。執行委員會為直屬於董事會之一般管理委員會，以提高業務決策效率。執行委員會監察本公司策略性計劃之執行及本集團全部業務單位之營運，並就有關本公司管理及日常運作之事宜作出討論及決策。

B.2 審核委員會

審核委員會共包括四名成員，即葛明先生（主席）、歐明剛博士（於二零一五年十月八日獲委任）、王巍先生及尹中立博士（於二零一五年十月十一日獲委任）。彼等均為獨立非執行董事。（附註：曲哲先生及黃英豪博士分別於二零一五年七月十日及二零一五年八月三日辭任）。審核委員會主席亦具備創業板上市規則第5.28條所規定之合適會計及財務管理專業知識。概無審核委員會成員為本公司現任外聘核數師的前合夥人。

職權範圍已於二零一五年十二月二十九日予以修訂及採納，以包括因聯交所就適用於會計期間為二零一六年一月一日或之後之所有上市公司之企業管治守則項下之風險管理及內部控制之建議產生之責任。

Corporate Governance Report 企業管治報告

B. BOARD COMMITTEES (Continued)

B.2 AUDIT COMMITTEE (Continued)

The principal duties of the Audit Committee are to (i) review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or external auditor before submission to the Board; (ii) review the Company's relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendation to the Board on the appointment, reappointment and removal of external auditor; and (iii) review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

During the Year, the Audit Committee met six times and one of which was also attended by the external auditor and the Audit Committee members (without executive directors). The Audit Committee performed the following major tasks:

- Review and discussion of the relevant draft quarterly, interim and annual financial statements, results announcements and reports, the related accounting principles and practices adopted by the Group and the relevant audit findings;
- Review and discussion of the financial reporting, internal control and risk management systems of the Group;
- Discussion and recommendation of the re-appointment of the external auditor; and
- Review of the Company's continuing connected transactions for the Year pursuant to the GEM Listing Rules.

B. 董事會轄下的委員會 (續)

B.2 審核委員會 (續)

審核委員會的主要職能為(i)審閱財務報表及報告，並於本公司負責會計及財務報告職能的職員、合規主任或外聘核數師向董事會提呈任何重大或非尋常項目前對其作出考慮；(ii)參考核數師執行的工作檢討本公司與外聘核數師的關係、彼等之核數費及其委聘條款，並就委任、續聘及罷免外聘核數師向董事會提出建議；及(iii)檢討本公司的財務報告制度、內部監控制度及風險管理制度的充分性和有效性及相關程序。

於本年度內，審核委員會曾舉行六次會議，外聘核數師及審核委員會成員出席其中一次會議（並無執行董事出席）。審核委員會執行以下主要任務：

- 審閱及討論有關草擬季度、中期及年度財務報表、業績公告及報告、本集團採納的相關會計原則及慣例及相關核數發現；
- 審閱及討論本集團的財務報告、內部監控及風險管理制度；
- 討論及建議續聘外聘核數師；及
- 根據創業板上市規則審閱本公司於本年度之持續關連交易。

Corporate Governance Report 企業管治報告

B. BOARD COMMITTEES (Continued)

B.2 AUDIT COMMITTEE (Continued)

During the Year, the attendance of each member of the Audit Committee is as follows:

		Number of meetings attended/ Eligible to attend 出席會議/ 合資格出席會議數目
Mr. Ge Ming	葛明先生	6/6
Dr. Ou Minggang (<i>Appointed on 8 October 2015</i>)	歐明剛博士 (於二零一五年十月八日獲委任)	1/1*
Mr. Wang Wei	王巍先生	6/6
Dr. Yin Zhongli (<i>Appointed on 11 October 2015</i>)	尹中立博士 (於二零一五年十月十一日獲委任)	1/1*

(Mr. Peter Z Kuk resigned on 10 July 2015 and during his term of appointment, he attended three meetings which were held on 10 February 2015, 24 March 2015 and 11 May 2015, respectively.)

(曲哲先生於二零一五年七月十日辭任及於其任期內，彼出席分別於二零一五年二月十日、二零一五年三月二十四日及二零一五年五月十一日舉行之三次會議。)

(Dr. Wong, Kennedy Ying Ho was appointed on 16 February 2015 and resigned on 3 August 2015 and during his term of appointment, he attended three meetings which were held on 24 March 2015, 11 May 2015 and 1 June 2015, respectively.)

(黃英豪博士於二零一五年二月十六日獲委任及於二零一五年八月三日辭任及於其任期內，彼出席分別於二零一五年三月二十四日、二零一五年五月十一日及二零一五年六月一日舉行之三次會議。)

Note for *:

Dr. Ou Minggang was appointed on 8 October 2015. During his term of appointment, he attended one meeting held on 10 November 2015.

附註*:

歐明剛博士於二零一五年十月八日獲委任。於其任期內，彼出席一次於二零一五年十一月十日舉行之會議。

Dr. Yin Zhongli was appointed on 11 October 2015. During his term of appointment, he attended one meeting held on 10 November 2015.

尹中立博士於二零一五年十月十一日獲委任。於其任期內，彼出席一次於二零一五年十一月十日舉行之會議。

There is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditor.

董事會與審核委員會在續聘外聘核數師之事宜上並無意見分歧。

The terms of reference of the Audit Committee setting out its role and responsibilities are available on the respective websites of the Stock Exchange and the Company.

載列審核委員會職能及職責之職權範圍於聯交所及本公司之有關網站可供查閱。

Corporate Governance Report 企業管治報告

B. BOARD COMMITTEES (Continued)

B.3 NOMINATION COMMITTEE

Pursuant to the CG Code, the Company has established the Nomination Committee which comprises a total of four members, namely Dr. Ou Minggang (chairman) (appointed as a member and the chairman on 8 October 2015 and 11 October 2015 respectively), Mr. Ge Ming, Mr. Wang Wei and Dr. Yin Zhongli (appointed on 11 October 2015), all of whom being INEDs. (Note: Mr. Peter Z Kuk and Dr. Wong, Kennedy Ying Ho resigned on 10 July 2015 and 3 August 2015 respectively).

The principal duties of the Nomination Committee are to (i) review the Board composition; (ii) develop and formulate relevant procedures for the nomination and appointment of Directors; (iii) identify qualified individuals to become members of the Board; (iv) monitor the appointment and succession planning of Directors; and (v) assess the independence of the INEDs.

During the Year, the Nomination Committee met two times and performed the following major tasks:

- Review and discussion of the existing structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group;
- Assessment of the independence of the existing INEDs; and
- Recommendation on the re-appointment of retiring Directors at the 2015 AGM pursuant to the Articles of Association.

B. 董事會轄下的委員會 (續)

B.3 提名委員會

本公司已根據企業管治守則成立共由四名成員，即歐明剛博士（主席）（分別於二零一五年十月八日及二零一五年十月十一日獲委任為提名委員會成員及主席）、葛明先生、王巍先生及尹中立博士（於二零一五年十月十一日獲委任）組成之提名委員會，彼等均為獨立非執行董事。（附註：曲哲先生及黃英豪博士分別於二零一五年七月十日及二零一五年八月三日辭任）。

提名委員會的主要職責包括(i)檢討董事會的組成；(ii)設置及制訂提名及委任董事的相關程序；(iii)物色可成為董事會成員的合資格人選；(iv)監控董事委任及繼任方案；及(v)評估獨立非執行董事的獨立性。

於本年度內，提名委員會曾舉行兩次會議，乃執行以下主要任務：

- 檢討及討論董事會的現存架構、人數及組成，以確保其擁有適用於本集團業務需求的專業知識、技能及經驗的平衡；
- 評估現任獨立非執行董事的獨立性；及
- 根據章程細則於二零一五年股東週年大會上就續聘退任董事提出建議。

Corporate Governance Report 企業管治報告

B. BOARD COMMITTEES (Continued)

B.3 NOMINATION COMMITTEE (Continued)

During the Year, the attendance of each member of the Nomination Committee is as follows:

		Number of meetings attended/ Eligible to attend 出席會議/ 合資格出席會議次數
Dr. Ou Minggang (<i>Appointed as a member and the chairman on 8 October 2015 and 11 October 2015 respectively</i>)	歐明剛博士 (分別於二零一五年十月八日及二零一五年十月十一日獲委任為提名委員會成員及主席)	1/1*
Mr. Ge Ming	葛明先生	2/2
Mr. Wang Wei	王巍先生	2/2
Dr. Yin Zhongli (<i>Appointed on 11 October 2015</i>)	尹中立博士 (於二零一五年十月十一日獲委任)	1/1*
<i>(Mr. Peter Z Kuk resigned on 10 July 2015 and during his term of appointment, he attended one meeting held on 10 February 2015.)</i>	<i>(曲哲先生於二零一五年七月十日辭任及於其任期內，彼出席一次於二零一五年二月十日舉行之會議。)</i>	
<i>(Dr. Wong, Kennedy Ying Ho was appointed on 16 February 2015 and resigned on 3 August 2015 and during his term of appointment, there was not any meeting which he was required to attend.)</i>	<i>(黃英豪博士於二零一五年二月十六日獲委任及於二零一五年八月三日辭任及於其任期內，概無彼須出席之會議。)</i>	

Note for *:

Dr. Ou Minggang was appointed on 8 October 2015. During his term of appointment, he attended one meeting held on 10 November 2015.

Dr. Yin Zhongli was appointed on 11 October 2015. During his term of appointment, he attended one meeting held on 10 November 2015.

The terms of reference of the Nomination Committee setting out its role and responsibilities are available on the respective websites of the Stock Exchange and the Company.

B. 董事會轄下的委員會 (續)

B.3 提名委員會 (續)

於本年度內，提名委員會各成員之出席記錄如下：

		Number of meetings attended/ Eligible to attend 出席會議/ 合資格出席會議次數
Dr. Ou Minggang (<i>Appointed as a member and the chairman on 8 October 2015 and 11 October 2015 respectively</i>)	歐明剛博士 (分別於二零一五年十月八日及二零一五年十月十一日獲委任為提名委員會成員及主席)	1/1*
Mr. Ge Ming	葛明先生	2/2
Mr. Wang Wei	王巍先生	2/2
Dr. Yin Zhongli (<i>Appointed on 11 October 2015</i>)	尹中立博士 (於二零一五年十月十一日獲委任)	1/1*
<i>(Mr. Peter Z Kuk resigned on 10 July 2015 and during his term of appointment, he attended one meeting held on 10 February 2015.)</i>	<i>(曲哲先生於二零一五年七月十日辭任及於其任期內，彼出席一次於二零一五年二月十日舉行之會議。)</i>	
<i>(Dr. Wong, Kennedy Ying Ho was appointed on 16 February 2015 and resigned on 3 August 2015 and during his term of appointment, there was not any meeting which he was required to attend.)</i>	<i>(黃英豪博士於二零一五年二月十六日獲委任及於二零一五年八月三日辭任及於其任期內，概無彼須出席之會議。)</i>	

附註*：

歐明剛博士於二零一五年十月八日獲委任。於其任期內，彼出席一次於二零一五年十一月十日舉行之會議。

尹中立博士於二零一五年十月十一日獲委任。於其任期內，彼出席一次於二零一五年十一月十日舉行之會議。

載列提名委員會職能及職責之職權範圍於聯交所及本公司之有關網站可供查閱。

Corporate Governance Report 企業管治報告

B. BOARD COMMITTEES (Continued)

B.4 REMUNERATION COMMITTEE

The Remuneration Committee comprises a total of four members, namely Mr. Wang Wei (chairman), Mr. Ge Ming, Dr. Ou Minggang (appointed on 8 October 2015) and Dr. Yin Zhongli (appointed on 11 October 2015). All of them are INEDs. (Note: Mr. Peter Z Kuk and Dr. Wong, Kennedy Ying Ho resigned on 10 July 2015 and 3 August 2015 respectively).

The principal duties of the Remuneration Committee are to (i) make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and the establishment of a formal and transparent procedure for developing a policy on such remuneration; (ii) make recommendations on the remuneration packages of EDs and senior management; and (iii) review and approve performance-based remuneration by reference to the corporate goals and objectives resolved by the Board from time to time.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the Year is set out below:

In the band of 組別介乎		Number of Individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	4
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	1

Details of the remuneration of each Director of the Company for the Year are set out in note 14 to the consolidated financial statements contained in this annual report.

During the Year, the Remuneration Committee met two times and performed the following major tasks:

- To review and make recommendation on the payment of a year-end bonus and a special bonus to the Directors and senior management of the Group; and

B. 董事會轄下的委員會 (續)

B.4 薪酬委員會

薪酬委員會共包括四名成員，即王巍先生（主席）、葛明先生、歐明剛博士（於二零一五年十月八日獲委任）及尹中立博士（於二零一五年十月十一日獲委任）。彼等均為獨立非執行董事。（附註：曲哲先生及黃英豪博士分別於二零一五年七月十日及二零一五年八月三日辭任）。

薪酬委員會的主要職責包括(i)就本公司董事及高級管理層成員之薪酬待遇政策及架構提出建議及就設立正式而具透明度的程序以制定有關薪酬政策向董事會提出建議；(ii)就執行董事及高級管理人員的薪酬組合提出建議；及(iii)參考董事會不時議決的公司目的及目標檢討及批准以表現為本的薪酬。

根據企業管治守則守則條文第B.1.5條，於本年度按薪酬組別劃分之高級管理人員薪酬載列如下：

本公司各董事於本年度之薪酬詳情載於本年報所載綜合財務報表附註14。

於本年度內，薪酬委員會曾舉行兩次會議及執行以下主要任務：

- 就向本集團董事及高級管理層支付年終花紅及特別花紅作出檢討及提出建議；及

Corporate Governance Report 企業管治報告

B. BOARD COMMITTEES (Continued)

B.4 REMUNERATION COMMITTEE (Continued)

- To review and make recommendation on the current remuneration package of the Directors and senior management of the Group.

During the Year, the attendance of each member of the Remuneration Committee is as follows:

		Number of meetings attended/ Eligible to attend 出席會議/ 合資格出席會議次數
Mr. Wang Wei	王巍先生	2/2
Mr. Ge Ming	葛明先生	2/2
Dr. Ou Minggang (<i>Appointed on 8 October 2015</i>)	歐明剛博士 (於二零一五年十月八日獲委任)	1/1*
Dr. Yin Zhongli (<i>Appointed on 11 October 2015</i>)	尹中立博士 (於二零一五年十月十一日獲委任)	1/1*
<i>(Mr. Peter Z Kuk resigned on 10 July 2015 and during his term of appointment, he attended one meeting held on 10 February 2015.)</i>	<i>(曲哲先生於二零一五年七月十日辭任及於其任期內，彼出席一次於二零一五年二月十日舉行之會議。)</i>	
<i>(Dr. Wong, Kennedy Ying Ho was appointed on 16 February 2015 and resigned on 3 August 2015 and during his term of appointment, there was not any meeting which he was required to attend.)</i>	<i>(黃英豪博士於二零一五年二月十六日獲委任及於二零一五年八月三日辭任及於其任期內，概無彼須出席之會議。)</i>	

Note for *:

Dr. Ou Minggang was appointed on 8 October 2015. During his term of appointment, he attended one meeting held on 10 November 2015.

Dr. Yin Zhongli was appointed on 11 October 2015. During his term of appointment, he attended one meeting held on 10 November 2015.

The terms of reference of the Remuneration Committee setting out its role and responsibilities are available on the respective websites of the Stock Exchange and the Company.

B. 董事會轄下的委員會 (續)

B.4 薪酬委員會 (續)

- 就本集團董事及高級管理層的現行薪酬組合作出檢討及提出建議。

於本年度內，薪酬委員會各成員之出席記錄如下：

		Number of meetings attended/ Eligible to attend 出席會議/ 合資格出席會議次數
Mr. Wang Wei	王巍先生	2/2
Mr. Ge Ming	葛明先生	2/2
Dr. Ou Minggang (<i>Appointed on 8 October 2015</i>)	歐明剛博士 (於二零一五年十月八日獲委任)	1/1*
Dr. Yin Zhongli (<i>Appointed on 11 October 2015</i>)	尹中立博士 (於二零一五年十月十一日獲委任)	1/1*
<i>(Mr. Peter Z Kuk resigned on 10 July 2015 and during his term of appointment, he attended one meeting held on 10 February 2015.)</i>	<i>(曲哲先生於二零一五年七月十日辭任及於其任期內，彼出席一次於二零一五年二月十日舉行之會議。)</i>	
<i>(Dr. Wong, Kennedy Ying Ho was appointed on 16 February 2015 and resigned on 3 August 2015 and during his term of appointment, there was not any meeting which he was required to attend.)</i>	<i>(黃英豪博士於二零一五年二月十六日獲委任及於二零一五年八月三日辭任及於其任期內，概無彼須出席之會議。)</i>	

附註*：

歐明剛博士於二零一五年十月八日獲委任。於其任期內，彼出席一次於二零一五年十一月十日舉行之會議。

尹中立博士於二零一五年十月十一日獲委任。於其任期內，彼出席一次於二零一五年十一月十日舉行之會議。

載列薪酬委員會職能及職責之職權範圍於聯交所及本公司之有關網站可供查閱。

Corporate Governance Report 企業管治報告

C. BOARD DIVERSITY POLICY

The Board has adopted a Board Diversity Policy on 13 March 2014, which sets out the approach to achieve diversity on the Board. The Company considers that diversity of Board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

D. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors have acknowledged their responsibilities for preparing the consolidated financial statements of the Group for the Year.

The Board is responsible for presenting a balanced, clear and understandable assessment of quarterly, interim and annual reports, price-sensitive announcements and other disclosures required under the GEM Listing Rules and other regulatory requirements. The management has provided such explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group put forward to the Board for approval.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

C. 董事會成員多元化政策

董事會已於二零一四年三月十三日採納董事會成員多元化政策，其中載有實現董事會成員多元化之方法。本公司認為可透過多方面考慮實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任將用人唯才，並在考慮候選人時以客觀標準充分顧及董事會成員多元化之裨益。

D. 董事就有關財務報表作出財務申報之責任

董事已確認彼等對於編製本集團於本年度的綜合財務報表之責任。

董事會負責根據創業板上市規則及其他監管規定呈列對季度報告、中期報告及年報所作的平衡、清晰及易於理解之評估、有關價格敏感資料之公佈及其他披露資料。管理層已向董事會提供所需的解釋及資料，以便董事會就本集團財務資料及狀況作出知情評估，以提呈予董事會審批。

概無有關可對本公司持續經營之能力構成重大疑問之事件或狀況之重大不明朗因素。

Corporate Governance Report 企業管治報告

E. INTERNAL CONTROLS

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

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

F. INDEPENDENT AUDITOR AND AUDITOR'S REMUNERATION

The statement of the independent auditor of the Company on its reporting responsibilities for the Group's financial statements for the Year is set out in the section headed "Independent Auditor's Report" in this annual report.

The fees paid/payable to SHINEWING (HK) CPA Limited, the Company's independent auditor, in respect of audit services and non-audit services for the Year are analyzed below:-

Type of services provided by the independent auditor 獨立核數師提供的服務種類

		Fees paid/payable 已付／應付費用
		HK\$ 港元
<i>Audit services</i>	審計服務	1,550,000
<i>Non-audit services</i>	非審計服務	1,210,000
TOTAL:	合計：	2,760,000

E. 內部監控

董事會負責維持足夠之內部監控系統，以保障股東利益及本集團資產，並在審核委員會的支持下負責每年檢討該系統之效能。

董事會已對本集團於本年度之內部監控系統的效能進行檢討。高級管理層定期檢討及評估監控程序和監察任何風險因素，並向董事會及審核委員會匯報任何發現及以處理有關偏差及已識別之風險之措施。

F. 獨立核數師及核數師的酬金

本公司獨立核數師有關其對於本集團於本年度的財務報表申報責任之聲明，載於本年報「獨立核數師報告」一節。

於本年度，就本公司獨立核數師信永中和（香港）會計師事務所有限公司提供之審計服務及非審計服務而支付／應付的費用分析如下：

Corporate Governance Report 企業管治報告

G. CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct applicable to employees and the Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the Year and up to the date of this report, the Board has reviewed and performed the said (a), (b), (c) and (e) corporate governance functions.

H. SHAREHOLDERS' RIGHTS

As one of the measures to safeguard Shareholders' interests and rights, separate resolutions are proposed at Shareholders' meetings on each substantial issue, including the election of individual Directors, for Shareholders' consideration and voting. Besides, various rights of Shareholders, including the right to propose resolutions, are contained in the Articles of Association.

G. 企業管治職能

董事會整體負責履行企業管治職責，其包括：

- (a) 發展及檢討本公司有關企業管治之政策及常規並向董事會作出建議；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察有關遵守法定及監管規定之本公司政策及常規；
- (d) 發展、檢討及監察適用於僱員及董事之行為守則；及
- (e) 檢討本公司遵守企業管治守則及於企業管治報告內之披露事項。

於本年度內及截至本報告日期，董事會已檢討及履行上述第(a)、(b)、(c)及(e)項企業管治職能。

H. 股東權利

作為其中一項保障股東利益及權利的措施，在股東大會上就每項重大議題（包括選舉個別董事）分別提呈決議案以供股東考慮及投票。此外，股東的各種權利（包括提呈決議案的權利）載於章程細則。

Corporate Governance Report 企業管治報告

H. SHAREHOLDERS' RIGHTS (Continued)

A summary of certain rights of the Shareholders is disclosed below:-

Procedures for convening extraordinary general meetings and putting forward proposals at general meetings

Each general meeting other than an AGM shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board. According to article 58 of the Articles of Association, 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 of the Company (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; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Any requisition to convene an extraordinary general meeting or proposal to be put forward at the general meeting can be addressed to the principal place of business in Hong Kong of the Company marked with the attention of the Company Secretary. The requisitionists must state in their request(s) the objects of the extraordinary general meeting to be convened, and such request must be signed by all the requisitionists. Upon receipt, the Company will verify the requisitionists' particulars and if the request is in order, the Company will convene the extraordinary general meeting in accordance with the Articles of Association.

Procedures for proposing a person for election as a Director

The procedures for proposing a person for election as a Director are posted under the Investor Relations section of the Company's website at www.creditchina.hk.

H. 股東權利 (續)

股東之若干權利概要披露如下：

召開股東特別大會之程序及於股東大會上提呈建議

股東週年大會以外之各股東大會均稱為股東特別大會。股東大會可在董事會決定之世界任何地方舉行。根據章程細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（賦予於本公司股東大會上投票權）十分之一之股東於所有時間均有權透過向董事會或本公司之公司秘書（「公司秘書」）發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可按同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而合理產生之所有開支應由本公司償付予要求人。

任何召開股東特別大會之要求或將於股東大會提呈之建議可送交本公司香港主要營業地點，並註明公司秘書收。遞呈要求人士必須於要求中指明將予召開之股東特別大會之目的，且此要求須經全體遞呈要求人士簽署。本公司收訖要求後將核實遞呈要求人士之資料，倘若要求符合程序，本公司將根據其章程細則召開股東特別大會。

提名一名人士選任董事之程序

提名一名人士選任董事之程序登載於本公司網站www.creditchina.hk投資者關係部份。

Corporate Governance Report 企業管治報告

I. COMMUNICATIONS WITH SHAREHOLDERS

The Board believes that a transparent and timely disclosure of the Group's information will enable Shareholders and investors to make the best investment decision and to have better understanding on the Group's business performance and strategies. It is also vital for developing and maintaining sustainable investor relations with the Company's potential and existing investors.

The Company maintains a website at "www.creditchina.hk" as a communication platform with the Shareholders and investors, where the Group's business developments and operations, financial information, corporate governance practices and other information are available for public access.

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited and for other enquiries, Shareholders and investors may also write directly to the Company's principal place of business in Hong Kong at Rooms 3533-39, Level 35, Two Pacific Place, 88 Queensway, Hong Kong or via email to "ir@creditchina.hk" for any enquiries. Enquiries are dealt with in an informative and timely manner.

The Board considers that general meetings of the Company provide an important channel for Shareholders to exchange their views with the Board. The Chairman as well as the chairmen and/or other members of the Board committees will endeavor to be available at the meetings to answer any questions raised by the Shareholders.

The Company continues to enhance communication and relationship with its investors. Designated senior management officers maintain regular dialogues with institutional investors and analysts to keep them informed of the Group's developments.

I. 與股東之溝通

董事會相信，具透明度及適時披露本集團資料將有助股東及投資者作出最佳投資決定，並可使他們更加了解本集團之業務表現及策略。此舉亦對發展及維繫與本公司的潛在投資者及現有投資者之持續投資者關係至為重要。

本公司設有網站「www.creditchina.hk」作為與股東及投資者溝通之平台，可供公眾人士瀏覽有關本集團業務發展及營運、財務資料、企業管治常規及其他資料的資訊。

股東應向本公司之香港股份過戶登記分處卓佳證券登記有限公司查詢有關其持股之事宜，就其他查詢而言，股東及投資者可直接致函本公司之香港主要營業地點（地址為香港金鐘道88號太古廣場二座35樓3533-39室）或透過電郵「ir@creditchina.hk」查詢。本公司會適時處理有關查詢及提供相關資訊。

董事會認為本公司股東大會為股東與董事會交換意見的重要渠道。主席及董事會轄下各委員會主席及／或其他成員將盡量出席會議，回答股東提出的任何問題。

本公司持續加強與投資者的溝通及關係。本公司指派高級管理人員與機構投資者及分析師保持定期對話，讓彼等了解本集團的發展。

Corporate Governance Report 企業管治報告

J. COMPANY SECRETARY

Mr. Kwok Siu Man (“Mr. Kwok”) has been appointed as the Company Secretary since 7 July 2014. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable law, rules and regulations, are followed.

Mr. Kwok was nominated by Boardroom Corporate Services (HK) Limited (“Boardroom”) to assume such office and Boardroom has been providing certain corporate secretarial services to the Company pursuant to an engagement letter entered into between the Company and Boardroom. The primary person at the Company with whom Mr. Kwok has been contacting in respect of company secretarial matters is Ms. Lau Sim, the Group Financial Controller and Head of Compliance of the Company.

As Mr. Kwok was first appointed the company secretary of a Hong Kong Hang Seng Index constituent stock company in 1991 and has been acting in such capacity for a number of other reputable companies listed on the Stock Exchange at substantial times since then, he was not required to have at least 15 hours of relevant continuous professional development training for the Year under the Listing Rules. Despite the above exemption, Mr. Kwok had delivered and attended over 15 hours’ relevant seminars during the Year.

K. INSIDE INFORMATION

With respect to the procedures and internal controls for the handling and dissemination of price-sensitive information, the Company is aware of its obligations under Part XIVA of the Securities and Futures Ordinance of Hong Kong and the GEM Listing Rules and has established the inside information/price-sensitive information disclosure policy with close regard to the “Guidelines on Disclosure of Inside Information” issued by the Securities and Future Commission of Hong Kong.

L. CONSTITUTIONAL DOCUMENTS

During the Year, there was no change in the Company’s constitutional documents.

J. 公司秘書

郭兆文先生（「郭先生」）已自二零一四年七月七日起獲委任為公司秘書。全體董事均可獲得公司秘書之意見及服務，以確保董事會程序以及所有適用法例、規則及法規已獲遵從。

郭先生已獲寶德隆企業服務（香港）有限公司（「寶德隆」）提名擔任有關職務，而寶德隆一直根據本公司與寶德隆訂立之委聘函，向本公司提供若干公司秘書服務。與郭先生就公司秘書事務保持聯絡之首要人士為本公司之集團財務總監及合規部主管劉嬋女士。

由於郭先生曾先於一九九一年獲委任為香港恒生指數成份股公司之公司秘書並自那時起長時間內為聯交所上市之多間其他知名公司擔任該職務，故根據上市規則，彼毋須於本年度內接受至少15個小時之相關持續專業發展培訓。儘管獲得上述豁免，郭先生於本年度已履行及參加15個小時以上之相關研討會。

K. 內幕消息

有關處理及發佈股價敏感資料之程序及內部監控，本公司知悉其根據香港證券及期貨條例第XIVA部及創業板上市規則之責任，並因應香港證券及期貨事務監察委員會頒佈之「內幕消息披露指引」而制訂內幕消息／股價敏感資料之披露政策。

L. 憲章文件

於本年度，本公司之憲章文件概無任何變動。

Report of the Directors 董事會報告

The board of directors of the Company (the “Board”) is pleased to present the annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2015 (the “Year”).

PRINCIPAL ACTIVITIES

The Company acts as an investment company. The principal activities of the Company’s subsidiaries are the provision of traditional financing services and related financing consultancy services including entrusted loan service, real estate-backed loan service, pawn loan service, other loan service, microfinance service, and internet financing services including online third-party payment services, peer-to-peer (“P2P”) loan services and related activities on loan portfolio management.

RESULTS AND DIVIDENDS

The Group’s results for the Year and the state of affairs of the Company and the Group at 31 December 2015 are set out in the consolidated financial statements on pages 113 to 321.

Since 2014, the Group has been focusing on building up our internet finance strategy by making significant investments in online third-party payment and P2P loan service platform businesses, and has successfully delivered strong operational growth in our internet finance business as evidenced by its over 50% contribution to the Group’s turnover in 2015. As we anticipate the internet finance industry to enter into a consolidation phase in the coming 24 months, the Group is proactively seeking to capitalize on further investment opportunities as they arise.

As a result, the Board does not recommend the payment of any final dividend for the Year, and intends to reinvest our profits in accelerating our growth momentum, with the aim of further reinforcing our leading position in the internet finance industry and ultimately building long term shareholder value.

本公司董事會（「董事會」）欣然呈列本公司及其附屬公司（統稱「本集團」）截至二零一五年十二月三十一日止年度（「本年度」）的年報及經審核綜合財務報表。

主要業務

本公司是一間投資公司。本公司附屬公司之主要業務為提供傳統融資服務及相關融資諮詢服務（包括委託貸款服務、房地產抵押貸款服務、典當貸款服務、其他貸款服務及小額融資服務）、以及互聯網融資服務（包括網上第三方支付服務）、點對點（「P2P」）貸款服務以及貸款組合管理之相關業務。

業績及股息

本集團於本年度的業績及本公司與本集團於二零一五年十二月三十一日的事務狀況載於第113頁至第321頁的綜合財務報表。

自二零一四年以來，本集團透過大力投資網上第三方支付及P2P貸款服務平台業務貫徹其互聯網金融策略，並由有關業務於二零一五年為本集團貢獻超過50%之營業額可見，本集團之互聯網金融業務已成功錄得強勁營運增長。由於本集團預期互聯網金融行業於未來24個月內將進入整合階段，故本集團積極尋求於進一步投資機會出現時把握有關機會。

因此，董事會並無就本年度建議派發任何末期股息，並擬利用本集團之溢利進行再投資以加快本集團之增長勢頭，從而進一步加強本集團於互聯網金融行業之領導地位及最終創造長期股東價值。

Report of the Directors 董事會報告

BUSINESS REVIEW

A review of the business of the Group during the Year and a discussion on the Group's future business development are provided in the Management Discussion and Analysis on pages 9 to 14 of this annual report. Description of possible risks and uncertainties that the Group may be facing can be found in the Management Discussion and Analysis on pages 9 to 14 of this annual report and note 6 to the consolidated financial statements. Also, the Company's communications with its investors are contained in the Corporate Governance Report on page 68 of this annual report.

Sustainability and Environmental Initiatives

The Group is committed to sustainable development of the environment and our society. We work to advance environmental and social progress and conduct business in a way that creates value for our clients and employees. The Group complies with all relevant environmental regulations and practice "Reduce, Reuse and Recycle" with the following initiatives:

- Promotes the knowledge of environmental protection to staff and advocates to sort their trash into separate bins.
- Saves power by implementing automatic lights off during non-business hours.
- Adjusts the air conditioning and refrigeration system to low settings when necessary.

Relationships with Key Stakeholders

The Group recognizes that our employees, customers and business associates are keys to our sustainability journey. We strive to achieve corporate sustainability through engaging our employees, providing quality services for our customers, collaborating with business partners and supporting our community.

The Company places a significant emphasis on human capital. The Company provides a fair workplace, constant physical exercise training classes, promotes non-discrimination and diversity to our staff, together with competitive remuneration and benefits, as well as a range of opportunities for career advancement based on employees' merits and performance. The Company provides periodical trainings for staff to keep them abreast of the latest developments in the market and industry, in the form of both internal trainings and trainings provided by experts from external organizations.

業務回顧

本集團於本年度內之業務回顧及本集團日後業務發展之討論載於本年報第9至14頁之管理層討論與分析。本集團可能面臨之潛在風險及不確定因素載述於本年報第9至第14頁之管理層討論與分析及綜合財務報表附註6內。此外，本公司與其投資者之溝通載於本年報第68頁之企業管治報告。

可持續性及環保措施

本集團致力於環境及我們社會之可持續性發展。我們透過為我們客戶及僱員創造價值之方式，致力推進環保及社會進步。本集團遵守所有相關環保法規，踐行「減少、重複及循環利用」，並推行以下措施：

- 向員工普及環保知識，倡導將垃圾進行分類。
- 節能降耗，於非營業時間內實行自動熄燈。
- 如必需，將空調及製冷系統調至低檔。

與主要持份者之關係

本集團認識到，我們的僱員、客戶及商業夥伴乃我們可持續性發展之關鍵。我們透過聘用僱員、向客戶提供優質服務、與商業夥伴合作及為社區提供支持，努力實現企業的可持續發展。

本公司尤其重視人力資本。本公司提供一個公平工作場所，不間斷健身培訓班，促進我們員工的平等及多元化，並提供具競爭力之薪酬及福利，以及一系列基於僱員價值及表現之職業發展機會。本公司透過內部培訓及外部機構專家提供培訓兩種方式，為員工提供定期培訓，令彼等可掌握市場及行業之最新發展態勢。

Report of the Directors 董事會報告

BUSINESS REVIEW (Continued)

Relationships with Key Stakeholders (Continued)

To enhance customers' satisfaction and promote a customer-oriented culture within the Group, we value the feedback from customers through setting enquiring email to guarantee accessible communication and satisfaction surveys. When dealing with a customer's complaint, we treat it as an opportunity to improve our relationship with the customer, addressing the concern in a timely manner. As regards the communication with our business associates, we proactively collaborate with our contractors to deliver quality sustainable products and services, and make spot checks on goods and services during the contractual periods.

PERMITTED INDEMNITIES

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

Pursuant to the Company's articles of association (the "Articles of Association"), every Director shall be secured harmless out of assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which he/she shall or may incur or sustain by or by reason of any act done, incurred in or omitted in or about the execution of his/her duties.

CLOSURE OF REGISTER OF MEMBERS

The 2016 annual general meeting of the Company (the "Annual General Meeting") is scheduled for Monday, 9 May 2016. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 6 May 2016 to Monday, 9 May 2016, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the Annual General Meeting, unregistered holders of the Shares should ensure that all share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 5 May 2016.

業務回顧 (續)

與主要持份者之關係 (續)

為提升客戶滿意度及於本集團內促進客戶為本文化，我們重視客戶之意見反饋，透過設立詢問電郵，保證溝通及滿意度調查的順暢。於處理客戶投訴時，我們視其為改善我們與客戶關係之機會，及時表達我們對此問題之關注。在與我們商業夥伴溝通方面，我們與訂約商積極合作，交付優質可持續之產品及服務，並於合約期內對產品及服務進行抽查。

允許彌償

本公司已就其董事及高級管理人員可能因企業活動面對之法律訴訟，為董事及行政人員之責任作適當之投保安排。

根據本公司之組織章程細則（「章程細則」），每名董事就其因履行其職責或與此有關之任何已完成、未完成或疏忽行為而產生或可能產生之所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及溢利獲得彌償，確保避免因此受損。

暫停辦理股份過戶登記手續

本公司之二零一六年股東週年大會（「股東週年大會」）訂於二零一六年五月九日（星期一）舉行。為釐定出席股東週年大會並於會上投票之權利，本公司將於二零一六年五月六日（星期五）至二零一六年五月九日（星期一）（包括首尾兩日）暫停辦理股份過戶登記手續，期間不會進行任何股份過戶登記。為符合出席股東週年大會並於會上投票的資格，未登記的股份持有人須確保所有股份過戶表格連同有關股票必須於二零一六年五月五日（星期四）下午四時三十分前送交本公司於香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理過戶登記手續。

Report of the Directors 董事會報告

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five years is set out in the financial summary on page 322 of this annual report. This summary does not form part of the audited consolidated financial statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 40 to the consolidated financial statements.

ISSUE OF EQUITY SECURITIES

The Company entered into a placing agreement with Sheng Yuan Securities Limited ("Sheng Yuan") on 29 June 2015 (the "1st Placing Agreement"), pursuant to which Sheng Yuan agreed to place, on a best-effort basis, an aggregate of up to 120,000,000 new Shares at the price of HK\$1.70 per placing Share, subject to the fulfillment of the conditions precedent set out in the 1st Placing Agreement. The closing price was HK\$1.59 per Share as quoted on the Stock Exchange on the date of the 1st Placing Agreement. On 9 July 2015, the Company completed the placing and issued 94,112,000 new Shares to two placees, namely Tandellen Group Limited and Mr. Zhao Chengfu. For details, please refer to the Company's announcements dated 29 June 2015 and 9 July 2015. The net proceeds from the above placing amounted to approximately HK\$157.5 million. The Company has fully utilized the net proceeds for the Group's general working capital purposes and for the purpose of repayment of a bank borrowing.

The Company entered into a placing agreement with Sheng Yuan on 30 September 2015 (the "2nd Placing Agreement"), pursuant to which Sheng Yuan agreed to place, on a best effort basis, an aggregate of up to 307,696,000 new Shares at the price of HK\$1.95 per placing Share, subject to the fulfillment of the conditions precedent set out in the 2nd Placing Agreement. The closing price was HK\$2.00 per Share as quoted on the Stock Exchange on the date of the 2nd Placing Agreement. On 22 October 2015, the Company completed the placing and issued 265,128,000 new Shares to two placees, namely China Dragon Asia Champion Fund Series SPC and Sheng Yuan Global High Growth Industries Fund Series SPC. For details, please refer to the Company's announcements dated 30 September 2015, 14 October 2015 and 22 October 2015. The net proceeds from the above placing amounted to approximately HK\$505.33 million. The Company has fully utilized the net proceeds and applied them for general working capital purposes and for the purpose of acquisition of a 10% equity interest in Genesis Business.

財務概要

本集團在過去五個年度之業績及資產與負債概要載於本報告第322頁之財務概要。該概要並不構成經審核綜合財務報表的一部份。

股本

本公司股本於本年度內之變動詳情載於綜合財務報表附註40。

發行股本證券

於二零一五年六月二十九日，本公司與盛源證券有限公司（「盛源」）訂立配售協議（「第一份配售協議」），據此，盛源同意於第一份配售協議所載之先決條件獲達成後，以每股配售股份1.70港元之價格按竭盡所能基準配售合共最多120,000,000股新股份。股份於第一份配售協議日期於聯交所所報之收市價為每股1.59港元。於二零一五年七月九日，本公司完成向兩名承配人（即Tandellen Group Limited及趙承福先生）配售及發行94,112,000股新股份。有關詳情請參閱本公司日期為二零一五年六月二十九日及二零一五年七月九日之公告。上述配售產生之所得款項淨額約為157,500,000港元。本公司已將所得款項淨額完全用作本集團之一般營運資金及用於償還銀行借貸。

於二零一五年九月三十日，本公司與盛源訂立配售協議（「第二份配售協議」），據此，盛源同意於第二份配售協議所載之先決條件獲達成後，以每股配售股份1.95港元之價格按竭盡所能基準配售合共最多307,696,000股新股份。股份於第二份配售協議日期於聯交所所報之收市價為每股2.00港元。於二零一五年十月二十二日，本公司完成向兩名承配人（即China Dragon Asia Champion Fund Series SPC及盛源全球高增長行業系列基金獨立投資組合公司）配售及發行265,128,000股新股份。有關詳情請參閱本公司日期為二零一五年九月三十日、二零一五年十月十四日及二零一五年十月二十二日之公告。上述配售產生之所得款項淨額約為505,330,000港元。本公司已將所得款項淨額完全用作一般營運資金及用於收購創峰之10%股權。

Report of the Directors 董事會報告

ISSUE OF EQUITY SECURITIES (Continued)

The Company entered into a placing agreement with Sheng Yuan on 11 November 2015 (the "3rd Placing Agreement"), pursuant to which Sheng Yuan agreed to place, on a best effort basis, an aggregate of up to 287,889,200 new Shares at the price of HK\$2.10 per placing Share, subject to the fulfillment of the conditions precedent set out in the 3rd Placing Agreement. The closing price was HK\$2.30 per Share as quoted on the Stock Exchange on the date of the 3rd Placing Agreement. On 2 December 2015, the Company completed the placing and issued 280,324,000 new Shares to not less than six placees. For details, please refer to the Company's announcements dated 11 November 2015 and 2 December 2015. The net proceeds from the above placing amounted to approximately HK\$581.3 million. The Company has fully utilized the net proceeds and applied them for general working capital purpose.

PRE-EMPTIVE RIGHT

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

PLANT AND EQUIPMENT

Details of movements in the plant and equipment of the Group during the Year are set out in note 18 to the consolidated financial statements.

INVESTMENT PROPERTY

The Group revalued its investment property at the year end date. Details of such revaluation are set out in note 20 to the consolidated financial statements.

發行股本證券 (續)

於二零一五年十一月十一日，本公司與盛源訂立配售協議（「第三份配售協議」），據此，盛源同意於第三份配售協議所載之先決條件獲達成後，以每股配售股份2.10港元之價格按竭盡所能基準配售合共最多287,889,200股新股份。股份於第三份配售協議日期於聯交所所報之收市價為每股2.30港元。於二零一五年十二月二日，本公司完成向不少於六名承配人配售及發行280,324,000股新股份。有關詳情請參閱本公司日期為二零一五年十一月十一日及二零一五年十二月二日之公告。上述配售產生之所得款項淨額約為581,300,000港元。本公司已將所得款項淨額完全用作一般營運資金。

優先購買權

章程細則或開曼群島法律並無有關本公司須按比例向現有股東提呈新股以供認購之優先購買權條文。

廠房及設備

本集團廠房及設備於本年度內之變動詳情載於綜合財務報表附註18。

投資物業

本集團於年結日重估其投資物業。有關重估詳情載於綜合財務報表附註20。

Report of the Directors 董事會報告

BANK LOANS AND OTHER BORROWINGS

Details of bank loans and other borrowings of the Group as at 31 December 2015 are set out in note 35 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in note 48(b) to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2015, the Company's reserves available for distribution to equity holders comprising share premium account less accumulated losses, amounted to approximately RMB1,486.2 million (2014: RMB577.4 million).

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the percentage of revenue attributable to the Group's major customers is set out below:

Revenue	
– The largest customer	3.6%
– The total of the five largest customers	12.2%

Due to the nature of the activities of the Group as a financial services provider, no major supplier contributed significantly in the Group's purchases and the aggregate purchases from the Group's five largest suppliers for the Year was less than 30% of the Group's purchase for the Year.

As far as the Directors are aware, neither the Directors nor their close associates (as defined in the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange", and the "GEM Listing Rules", respectively) nor any Shareholder (which to the knowledge of Directors own more than 5% of the Company's issued share capital) had any interest in the five largest customers of the Group.

銀行貸款及其他借貸

本集團於二零一五年十二月三十一日之銀行貸款及其他借貸詳情載於綜合財務報表附註35。

儲備

本公司及本集團於本年度內的儲備變動詳情分別載於綜合財務報表附註48(b)及綜合權益變動表。

可分派儲備

於二零一五年十二月三十一日，本公司可分派予權益持有人的儲備（包括股份溢價賬減累計虧損）約為人民幣1,486,200,000元（二零一四年：人民幣577,400,000元）。

主要客戶及供應商

於本年度，本集團主要客戶應佔收入之百分比如下：

收入	
– 最大客戶	3.6%
– 五大客戶合計	12.2%

由於本集團作為金融服務供應商之經營活動性質，並無對本集團採購貢獻重大之主要供應商，而於本年度來自本集團五大供應商之總採購少於本集團於本年度採購之30%。

就董事所悉，董事或彼等之緊密聯繫人士（定義分別見香港聯合交易所有限公司（「聯交所」）創業板證券上市規則（「創業板上市規則」）或任何股東（就董事所知擁有本公司已發行股本超過5%者）概無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 of the Company (the “Directors”) during the Year and up to the date of this report are named as follows:

Executive Directors

Mr. Phang Yew Kiat
Mr. Chng Swee Ho
Mr. Sheng Jia

(Ms. Shen Li resigned on 30 June 2015)

Non-executive Directors (the “NEDs”)

Mr. Li Mingshan
Mr. Li Gang
Mr. Wong Sai Hung
Mr. Zhang Zhenxin *(Appointed on 12 July 2015)*
Ms. Zhou Youmeng *(Appointed on 11 December 2015)*

Independent Non-executive Directors (the “INEDs”)

Mr. Ge Ming
Dr. Ou Minggang *(Appointed on 8 October 2015)*
Mr. Wang Wei
Dr. Yin Zhongli *(Appointed on 11 October 2015)*

(Mr. Peter Z Kuk resigned on 10 July 2015.)

(Dr. Wong, Kennedy Ying Ho was appointed on 16 February 2015 and resigned on 3 August 2015)

In accordance with article 83(3) of the Articles of Association, Mr. Zhang Zhenxin and Ms. Zhou Youmeng would retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-election.

In accordance with articles 84(1) and 84(2) of the Articles of Association, Mr. Phang Yew Kiat, Mr. Wong Sai Hung, Mr. Ge Ming and Mr. Wang Wei would retire by rotation and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

董事

於本年度及直至本報告日期本公司董事（「董事」）如下：

執行董事

彭耀傑先生
莊瑞豪先生
盛佳先生

(沈勵女士於二零一五年六月三十日辭任)

非執行董事（「非執行董事」）

李明山先生
李剛先生
黃世雄先生
張振新先生（於二零一五年七月十二日獲委任）
周友盟女士（於二零一五年十二月十一日獲委任）

獨立非執行董事（「獨立非執行董事」）

葛明先生
歐明剛博士（於二零一五年十月八日獲委任）
王巍先生
尹中立博士（於二零一五年十月十一日獲委任）

(曲哲先生於二零一五年七月十日辭任。)

(黃英豪博士於二零一五年二月十六日獲委任及於二零一五年八月三日辭任)

按照章程細則第83(3)條之規定，張振新先生及周友盟女士將於應屆股東週年大會上退任並符合資格且將願意膺選連任。

按照章程細則第84(1)條及第84(2)條之規定，彭耀傑先生、黃世雄先生、葛明先生及王巍先生將於應屆股東週年大會上輪值退任，並符合資格且將願意膺選連任。

Report of the Directors 董事會報告

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The biographical information of the Directors and senior management of the Group are set out on pages 27 to 41 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years, which is renewable automatically for successive terms for one year unless and until (i) terminated by either party thereto giving not less than three months' prior written notice, with the last day of the notice falling on the last day of the initial term or any time thereafter; or (ii) the executive Director not being re-elected as a Director or being removed by Shareholders at general meeting of the Company in accordance with the Articles of Association.

Each of the NEDs and INEDs has been appointed for a fixed term of three years and shall be subject to retirement, re-election and removal in accordance with the Articles of Association.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed herein, no Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group, to which the Company or any of its subsidiaries was a party during the Year.

董事會及高級管理層

本集團之董事及高級管理層的履歷資料載於本年報第27頁至第41頁。

董事之服務合約

各執行董事已與本公司訂立服務合約，初步為期三年，屆滿時可自動續期一年，除非及直至(i)任何一方給予另一方不少於三個月的事先書面通知(最後通知日期為初步任期的最後一天或其後任何時候)予以終止；或(ii)執行董事不再當選董事或遭股東根據章程細則於本公司股東大會上罷免。

各非執行董事及獨立非執行董事的固定任期為三年，並須根據章程細則退任、重選及免職。

董事於重大交易、安排或合約的權益

除本文所披露者外，概無董事直接或間接於本公司或其任何附屬公司於本年度所訂立對本集團業務而言屬重大的任何交易、安排或合約當中擁有重大權益。

Report of the Directors 董事會報告

EMOLUMENT POLICY

A remuneration committee is set up for reviewing the Group's emolument policy and structure of all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices.

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

The Directors' fees are subject to Shareholders' approval at general meeting every year. Other emoluments are determined by the Board by reference to the Directors' duties, responsibilities and performance and the results of the Group.

Details of the emoluments of the Directors and five individuals with the highest emoluments are set out in notes 14 and 15 to the consolidated financial statements, respectively.

RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 42 to the consolidated financial statements.

酬金政策

本公司已成立薪酬委員會以就本集團經營業績、個別表現及可資比較市場慣例檢討本集團全體董事及高級管理人員的酬金政策及架構。

董事及五大高薪人士酬金

董事袍金須於每年之股東大會上取得股東批准。其他酬金乃由董事會參照董事之職責、責任及表現及本集團業績而釐定。

董事及五大高薪人士酬金的詳情分別載於綜合財務報表附註14及15。

退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註42。

Report of the Directors 董事會報告

COMPETING INTEREST OF DIRECTORS

For the Year, the Directors were not aware of any business or interest of the Directors, the controlling shareholder and their respective close associates (as defined under the GEM Listing Rules) that competed or might compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group, save as Mr. Zhang Zhenxin ("Mr. Zhang"), a NED and a substantial shareholder of the Company, has an interest in the continuing connected transactions relating to a sub-tenancy and master agreement for a business centre as announced by the Company on 23 October 2014. Mr. Zhang is also interested in NCF Wealth Holdings Limited (formerly known as "First P2P Limited") ("NCF"), as the 100% owner of Great Reap Ventures Limited which is NCF's majority shareholder, and as the 99% registered shareholder of 北京東方聯合投資管理有限公司 (Beijing Dongfang Lianhe Investment Management Limited) which is the operating company of NCF's business in the PRC. Please refer to the Company's announcement dated 12 January 2015 for further details. In addition, Mr. Zhang has a 36% shareholding in 鳳凰資產管理有限公司 (Phoenix Asset Management Limited) which holds 51% of the equity interest in 海南先鋒網信小額貸款有限公司 (Hainan Pioneer Internet Microfinance Limited). Please refer to the Company's announcement dated 11 August 2014 for further details. Mr. Zhang also (1) beneficially owns 36.50% of 上海中鋒商業保理有限公司 (Shanghai Zhongfeng Business Factoring Ltd.) (2) owns 99% of 北京東方聯合投資管理有限公司 (Beijing Eastern United Investment Management Company Limited) which has a 3-year cooperation agreement with Shanghai Feng Zhi Xing to mutually refer customers with automotive financing needs and (3) owns 99% and 100% of two companies, respectively, which lent Shanghai Feng Zhi Xing in total approximately RMB8,435,000, which is interest-free, unsecured and repayable on demand.

董事競爭權益

於本年度，董事概不知悉董事、控股股東及彼等各自的緊密聯繫人士（定義見創業板上市規則）之任何業務或權益與或可能與本集團業務構成競爭，及任何有關人士與本集團擁有或可能擁有任何其他利益沖突，惟本公司於二零一四年十月二十三日公佈本公司之非執行董事及主要股東張振新先生（「張先生」）於有關分租及商務中心主協議之持續關連交易中擁有權益除外。張先生亦擁有NCF Wealth Holdings Limited（前稱「第一P2P有限公司」）（「NCF」）之權益，彼作為Great Reap Ventures Limited（NCF的大股東）的全資擁有人及持有北京東方聯合投資管理有限公司（NCF業務的中國營業公司）99%權益之註冊股東。更多詳情請參閱本公司日期為二零一五年一月十二日之公告。此外，張先生擁有鳳凰資產管理有限公司（持有海南先鋒網信小額貸款有限公司51%股權）36%股權。更多詳情請參閱本公司日期為二零一四年八月十一日之公告。張先生亦(1)實益擁有上海中鋒商業保理有限公司36.50%股權，(2)擁有北京東方聯合投資管理有限公司（與上海鋒之行訂有三年合作協議以互相引介有汽車融資需求之客戶）99%股權，及(3)擁有借予上海鋒之行合共約人民幣8,435,000元（該款項為免息、無抵押及須按要求償還）之兩間公司之99%及100%股權。

Report of the Directors 董事會報告

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

董事及主要行政人員於股份、相關股份及債券及其相聯法團之權益及淡倉

As at 31 December 2015, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) which were required; (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

於二零一五年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須：(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之權益；或(c)根據創業板上市規則第5.46至5.67條須知會本公司及聯交所之權益如下：

Interests in Shares and the underlying Shares of the Company 於本公司股份及相關股份之權益

Name of Directors/ Chief executive	Capacity/Nature of interests	Number of Shares/ underlying Shares interested 擁有權益之 股份/ 相關股份數目	Note	Total interests	Approximate percentage of the Company's issued Shares* 佔本公司已 發行股份之 概約百分比*
董事／主要 行政人員姓名	身份／權益性質		附註	總權益	
Mr. Phang Yew Kiat 彭耀傑先生	Beneficial owner 實益擁有人	15,000,000	1	15,000,000	0.39%
Mr. Chng Swee Ho 莊瑞豪先生	Beneficial owner 實益擁有人	6,000,000 4,740,000	1	10,740,000	0.28%
Mr. Sheng Jia 盛佳先生	Beneficial owner 實益擁有人	6,000,000	1	6,080,000	0.16%
	Family interest 家族權益	80,000	2		

Report of the Directors 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN THE SHARES, UNDERLYING SHARES AND DEBENTURES AND ITS ASSOCIATED CORPORATION (Continued)

董事及主要行政人員於股份、相關股份及債券及其相聯法團之權益及淡倉(續)

Interests in Shares and the underlying Shares of the Company (Continued) 於本公司股份及相關股份之權益(續)

Name of Directors/ Chief executive	Capacity/Nature of interests	Number of Shares/ underlying Shares interested 擁有權益之 股份/ 相關股份數目	Note	Total interests	Approximate percentage of the Company's issued Shares* 佔本公司已 發行股份之 概約百分比*
董事/主要 行政人員姓名	身份/權益性質		附註	總權益	
Mr. Li Gang 李剛先生	Beneficial owner 實益擁有人	4,000,000	1	4,000,000	0.10%
Mr. Wong Sai Hung 黃世雄先生	Beneficial owner 實益擁有人	4,000,000	1	4,000,000	0.10%
Mr. Zhang Zhenxin ("Mr. Zhang") 張振新先生(「張先生」)	Beneficial owner 實益擁有人	113,916,000		781,148,000	20.16%
	Interest in a controlled corporation 於受控制法團之權益	649,232,000	3		
	Family interest 家族權益	18,000,000	4		
Ms. Zhou Youmeng 周友盟女士	Beneficial owner 實益擁有人	228,000		228,000	0.01%
Mr. Ge Ming 葛明先生	Beneficial owner 實益擁有人	2,480,000	1	2,480,000	0.06%
Mr. Wang Wei 王巍先生	Beneficial owner 實益擁有人	2,480,000	1	2,980,000	0.08%
Dr. Ou Minggang 歐明剛博士	Beneficial owner 實益擁有人	500,000			
Dr. Yin Zhongli 尹中立博士	Beneficial owner 實益擁有人	1,480,000	5	1,480,000	0.04%
	Beneficial owner 實益擁有人	1,480,000	5	1,480,000	0.04%

Report of the Directors 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN THE SHARES, UNDERLYING SHARES AND DEBENTURES AND ITS ASSOCIATED CORPORATION (Continued)

董事及主要行政人員於股份、相關股份及債券及其相聯法團之權益及淡倉(續)

Interests in Shares and the underlying Shares of the Company (Continued)

於本公司股份及相關股份之權益(續)

Notes:

1. These interests represent the underlying Shares comprised in the share options granted by the Company on 11 December 2014 and 11 December 2015.
 2. These interests represent Shares held by Ms. Hu Haichen, the wife of Mr. Sheng Jia. Therefore, Mr. Sheng Jia was deemed to be interested in these Shares under SFO.
 3. These Shares were held by First Pay Limited ("First Pay"), the entire issued share capital of which was owned by Mr. Zhang. Therefore, Mr. Zhang was deemed to be interested in these Shares under the SFO.
 4. These Shares were held by Ms. Zhang Xiaomin ("Ms. Zhang") who is the wife of Mr. Zhang. Therefore, Mr. Zhang was deemed to be interested in these Shares under the SFO.
 5. These interests represent the underlying Shares comprised in the share options granted by the Company on 11 December 2015.
 6. All interests stated above are long positions.
- * *The percentage represents the number of Shares and the underlying Shares interested divided by the number of issued Shares as at 31 December 2015 (i.e. 3,875,210,000 Shares).*

附註:

1. 該等權益指於二零一四年十二月十一日及二零一五年十二月十一日由本公司授出之購股權涉及之相關股份。
 2. 該等權益指由胡海晨女士(盛佳先生的妻子)持有。因此,根據證券及期貨條例,盛佳先生被視為於該等股份中擁有權益。
 3. 該等股份由第一支付有限公司(「第一支付」)持有,而第一支付之全部已發行股本由張先生擁有。因此,根據證券及期貨條例,張先生被視為於該等股份中擁有權益。
 4. 該等股份由張曉敏女士(「張女士」)(張先生之妻子)持有。因此,根據證券及期貨條例,張先生被視為於該等股份中擁有權益。
 5. 該等權益指於二零一五年十二月十一日由本公司授出之購股權涉及之相關股份。
 6. 以上所述所有權益均為好倉。
- * *該百分比乃所擁有權益之股份及相關股份數目除以本公司於二零一五年十二月三十一日之已發行股份數目(即3,875,210,000股股份)。*

Details of the above share options granted by the Company are set out under the heading "Share Option Scheme" below.

本公司所授出上述購股權之詳情載於下文「購股權計劃」一節。

Save as disclosed above, as at 31 December 2015, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

除上文披露者外,於二零一五年十二月三十一日,董事或本公司主要行政人員概無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、相關股份或債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例有關條文彼被當作或視為擁有之權益及淡倉);或根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之任何權益或淡倉;或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所之任何權益或淡倉。

Report of the Directors 董事會報告

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

主要股東及其他人士於股份及相關股份中的權益及淡倉

As at 31 December 2015, so far as is known to the Directors, the following persons and entities, other than the Directors and the chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

於二零一五年十二月三十一日，據董事所知，下列人士及實體（董事及本公司主要行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第336條記錄於本公司須予存置之登記冊的權益或淡倉：

Interests in Shares – Long Position

於股份之權益－好倉

Name of substantial shareholders	Capacity/ Nature of interests	Number of Shares interested	Notes	Total interests	Approximate percentage of the Company's issued Shares* 佔本公司 已發行股份之 概約百分比*
主要股東名稱／姓名	身份／權益性質	所擁有權益之 股份數目	附註	總權益	
First Pay 第一支付	Beneficial owner 實益擁有人	649,232,000		649,232,000	16.75%
Ms. Zhang 張女士	Beneficial owner 實益擁有人	18,000,000		781,148,000	20.16%
	Family interest 家族權益	763,148,000	1		
Jiefang Media (UK) Co. Limited ("Jiefang Media")	Beneficial owner 實益擁有人	355,990,400		355,990,400	9.19%
Shanghai Xinhua Publishing Group Limited ("Xinhua Publishing") 上海新華發行集團有限公司 （「新華發行」）	Interest in a controlled corporation 於受控制法團之權益	355,990,400	2	355,990,400	9.19%
Shanghai United Media Group 上海報業集團	Interest in controlled corporations 於受控制法團之權益	355,990,400	2	355,990,400	9.19%

Report of the Directors 董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

主要股東及其他人士於股份及相關股份中的權益及淡倉(續)

Interests in Shares – Long Position (Continued)

於股份之權益—好倉(續)

Name of substantial shareholders	Capacity/ Nature of interests	Number of Shares interested	Notes	Total interests	Approximate percentage of the Company's issued Shares* 佔本公司 已發行股份之 概約百分比*
主要股東名稱／姓名	身份／權益性質	所擁有權益之 股份數目	附註	總權益	
Shanghai Greenland Group Company Limited ("Greenland Group") 上海綠地(集團)有限公司 ("綠地集團")	Interest in controlled corporations 於受控制法團之權益	355,990,400	2	355,990,400	9.19%
Aisidi (HK) Ltd. ("Aisidi HK") 愛施德(香港)有限公司 ("愛施德香港")	Beneficial owner 實益擁有人	115,384,615	3	265,384,615	6.85%
	Beneficial owner 實益擁有人	150,000,000			
Shenzhen Aisidi Co. Ltd. ("SZ Aisidi") 深圳市愛施德股份有限公司 ("深圳市愛施德")	Interest in a controlled corporation 於受控制法團之權益	265,384,615	4	265,384,615	6.85%
Sinomaster Group ("Sinomaster")	Interest in controlled corporations 於受控制法團之權益	265,384,615	4	265,384,615	6.85%
Sinomaster Group ("Sinomaster")	於受控制法團之權益				
Shenzhen Huaxiafeng Ltd. ("SZ Huaxiafeng")	Interest in controlled corporations 於受控制法團之權益	265,384,615	4	265,384,615	6.85%
Shenzhen Huaxiafeng Ltd. ("SZ Huaxiafeng")	於受控制法團之權益				
Huang Shao Wu 黃紹武 ("Mr. Huang") 黃紹武("黃先生")	Interest in controlled corporations 於受控制法團之權益	265,384,615	4	265,384,615	6.85%

Report of the Directors 董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Interests in Shares – Long Position (Continued)

Notes:

- (1) Out of the total 763,148,000 Shares, 649,232,000 Shares were held by First Pay, the entire issued share capital of which was owned by Mr. Zhang who is the husband of Ms. Zhang, and the remaining 113,916,000 Shares were held by Mr. Zhang. Therefore, Mr. Zhang was deemed to be interested in these Shares under the SFO.
- (2) These Shares were held by Jiefang Media. Jiefang Media was wholly-owned by Xinhua Publishing which was in turn owned by United Media and its associates as to approximately 50.8% and Greenland Group as to approximately 39%. Therefore, under the SFO, Xinhua Publishing was deemed to be interested in all the Shares held by Jiefang Media, and each of United Media and Greenland Group was deemed to be interested in all the shares which Xinhua Publishing was deemed to be interested in.
- (3) These underlying Shares represented 115,384,615 Shares to be issued upon full conversion of the convertible bonds (the "Convertible Bonds") in the principal amount of HK\$300,000,000 (subject to adjustments as set out in the conditions for issue of the Convertible Bonds).
- (4) These 150,000,000 Shares and 115,384,615 underlying Shares were held by Aisidi HK, which was wholly-owned by SZ Aisidi. SZ Aisidi was owned as to 56% by Sinomaster which in turn is owned by SZ Huaxiafeng. SZ Huaxiafeng was owned by Mr. Huang as to 90%. Therefore, under the SFO, each of SZ Aisidi, Sinomaster, SZ Huaxiafeng and Mr. Huang was deemed to be interested in the Shares and the underlying Shares held by Aisidi HK.

* *The percentage represents the number of Shares and the underlying Shares interested divided by the number of issued Shares as at 31 December 2015 (i.e. 3,875,210,000 Shares).*

Save as disclosed above, as at 31 December 2015, according to the register required to be kept by the Company under section 336 of the SFO, there was no person or entity who/which had any interest or short position in the Shares or underlying Shares, which would fall to be disclosed to the Company under the SFO.

主要股東及其他人士於股份及相關股份中的權益及淡倉(續)

於股份之權益—好倉(續)

附註:

- (1) 於合共763,148,000股股份中, 649,232,000股股份由第一支付持有, 而第一支付之全部已發行股本由張先生(張女士之丈夫)擁有, 而餘下113,916,000股股份由張先生擁有。因此, 根據證券及期貨條例, 張先生被視為於該等股份中擁有權益。
- (2) 該等股份由Jiefang Media持有。Jiefang Media由新華發行全資擁有, 而新華發行則由上海報業及其聯繫人士擁有約50.8%權益及由綠地集團擁有約39%權益。因此, 根據證券及期貨條例, 新華發行被視為於Jiefang Media持有的全部股份中擁有權益, 而上海報業及綠地集團均被視為於新華發行被視為於其中擁有權益的全部股份中擁有權益。
- (3) 該等相關股份指於本金額為300,000,000港元之可換股債券(「可換股債券」)獲悉數轉換時將予發行之115,384,615股股份(根據發行人可換股債券之條件所載可予調整)。
- (4) 該等150,000,000股股份及115,384,615股相關股份乃由愛施德香港持有, 而愛施德香港乃由深圳市愛施德全資擁有。深圳市愛施德由Sinomaster擁有56%權益, 而Sinomaster繼而由SZ Huaxiafeng擁有。SZ Huaxiafeng由黃先生擁有90%權益。因此, 根據證券及期貨條例, 深圳市愛施德、Sinomaster、SZ Huaxiafeng及黃先生各自被視為於愛施德香港持有之股份及相關股份中擁有權益。

* *該百分比乃所擁有權益之股份及相關股份數目除以於二零一五年十二月三十一日之已發行股份數目(即3,875,210,000股股份)。*

除上述者外, 於二零一五年十二月三十一日, 根據本公司按照證券及期貨條例第336條須存置之權益登記冊所示, 並無人士或實體於股份或相關股份中擁有根據證券及期貨條例須向本公司披露的任何權益或淡倉。

Report of the Directors 董事會報告

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) pursuant to the written resolution of the Shareholders on 4 November 2010 for the purpose of providing incentives or rewards to the eligible participants for their contribution to the Group and/or enabling the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Eligible participants of the Share Option Scheme include the Directors, INEDs, employees of the Group, customers of the Group, consultants, advisers, managers, officers or entities that provide research, development or other technological support to the Group.

129,470,000 share options were granted during the Year (2014: 193,800,000). Thus, there were 315,450,600 Shares available for issue under the Share Option Scheme, representing approximately 8.14% of issued Shares as at 31 December 2015. Options comprising a total of 10,600,000 underlying Shares had lapsed, and options comprising a total of 14,490,000 underlying Shares had been exercised as at 31 December 2015.

Details of movements of the share options granted under the Share Option Scheme for the Year were as follows:

購股權計劃

根據股東於二零一零年十一月四日的書面決議案，本公司已採納一項購股權計劃（「購股權計劃」），以便對合資格參與者為本集團作出之貢獻給予獎勵或獎賞及／或讓本集團得以招攬及挽留高質素僱員及吸引對本集團有價值的人力資源。購股權計劃之合資格參與者包括董事、獨立非執行董事、本集團僱員、本集團客戶、顧問、諮詢人、經理人員、高級職員或向本集團提供研發或其他技術支援的實體。

於年內授出129,470,000份購股權（二零一四年：193,800,000份），因此購股權計劃項下有315,450,600股股份可供發行，相當於於二零一五年十二月三十一日之已發行股份約8.14%。於二零一五年十二月三十一日，涉及合共10,600,000股相關股份之購股權已失效，及涉及合共14,490,000股相關股份之購股權已獲行使。

根據購股權計劃所授出購股權於年內之變動詳情如下：

Category	Date of grant	Exercise period	Exercise price per Share	Weighted average closing price	Number of underlying Shares comprised in the options 購股權涉及之相關股份數目					
					As at 1 January 2015	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year	As at 31 December 2015
類別	授出日期	行使期	每股行使價 HK\$ 港元	加權平均收市價 HK\$ 港元	於二零一五年一月一日	年內授出	年內行使	年內註銷	年內失效	於二零一五年十二月三十一日
Directors 董事										
Mr. Phang Yew Kiat	11 December 2014	11 December 2015 to 10 December 2024	1.814	-	10,000,000 ^(a)	-	-	-	-	10,000,000
彭耀傑先生	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	11 December 2015	11 December 2016 to 10 December 2025	3.37	-	-	5,000,000 ^(a)	-	-	-	5,000,000
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
Mr. Chng Swee Ho	11 December 2014	11 December 2015 to 10 December 2024	1.814	-	3,000,000 ^(a)	-	-	-	-	3,000,000
莊瑞豪先生	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	11 December 2015	11 December 2016 to 10 December 2025	3.37	-	-	3,000,000 ^(a)	-	-	-	3,000,000
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								

Report of the Directors 董事會報告

SHARE OPTION SCHEME (continued)

購股權計劃 (續)

Category	Date of grant	Exercise period	Exercise price per Share	Weighted average closing price	Number of underlying Shares comprised in the options 購股權涉及之相關股份數目					As at 31 December 2015 於二零一五年十二月三十一日
					As at 1 January 2015 於二零一五年一月一日	Granted during the Year 年內授出	Exercised during the Year 年內行使	Cancelled during the Year 年內註銷	Lapsed during the Year 年內失效	
類別	授出日期	行使期	每股行使價 HK\$ 港元	加權平均收市價 HK\$ 港元						
Mr. Sheng Jia 盛佳先生	11 December 2014 二零一四年十二月十一日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至二零二四年十二月十日	1.814	-	3,000,000 ⁽⁸⁾	-	-	-	-	3,000,000
	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至二零二五年十二月十日	3.37	-	-	3,000,000 ⁽⁸⁾	-	-	-	3,000,000
Mr. Li Gang 李剛先生	11 December 2014 二零一四年十二月十一日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至二零二四年十二月十日	1.814	-	2,000,000 ⁽⁸⁾	-	-	-	-	2,000,000
	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至二零二五年十二月十日	3.37	-	-	2,000,000 ⁽⁸⁾	-	-	-	2,000,000
Mr. Wong Sai Hung 黃世雄先生	11 December 2014 二零一四年十二月十一日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至二零二四年十二月十日	1.814	-	2,000,000 ⁽⁸⁾	-	-	-	-	2,000,000
	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至二零二五年十二月十日	3.37	-	-	2,000,000 ⁽⁸⁾	-	-	-	2,000,000
Mr. Ge Ming 葛明先生	11 December 2014 二零一四年十二月十一日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至二零二四年十二月十日	1.814	-	1,000,000 ⁽⁸⁾	-	-	-	-	1,000,000
	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至二零二五年十二月十日	3.37	-	-	1,480,000 ⁽⁸⁾	-	-	-	1,480,000
Mr. Wang Wei 王巍先生	11 December 2014 二零一四年十二月十一日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至二零二四年十二月十日	1.814	-	1,000,000 ⁽⁸⁾	-	-	-	-	1,000,000
	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至二零二五年十二月十日	3.37	-	-	1,480,000 ⁽⁸⁾	-	-	-	1,480,000

Report of the Directors 董事會報告

SHARE OPTION SCHEME (continued)

購股權計劃 (續)

Category	Date of grant	Exercise period	Exercise price per Share	Weighted average closing price	Number of underlying Shares comprised in the options 購股權涉及之相關股份數目					
					As at 1 January 2015	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year	As at 31 December 2015
類別	授出日期	行使期	每股行使價 HK\$ 港元	加權平均收市價 HK\$ 港元	於二零一五年一月一日	年內授出	年內行使	年內註銷	年內失效	於二零一五年十二月三十一日
Dr. Ou Minggang	11 December 2015	11 December 2016 to 10 December 2025	3.37	-	-	1,480,000 ⁽³⁾	-	-	-	1,480,000
歐明剛博士	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
Dr. Yin Zhongli	11 December 2015	11 December 2016 to 10 December 2025	3.37	-	-	1,480,000 ⁽³⁾	-	-	-	1,480,000
尹中立博士	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
Former Directors 前董事										
Mr. Ting Pang Wan, Raymond	12 July 2013	12 April 2014 to 11 July 2018	0.74	2.150	14,490,000 ⁽²⁾	-	(14,490,000)	-	-	-
丁鵬雲先生	二零一三年七月十二日	二零一四年四月十二日至二零一八年七月十一日								
Mr. Peter Z Kuk	11 December 2014	11 December 2015 to 10 December 2024	1.814	-	1,000,000 ⁽³⁾	-	-	-	(1,000,000)	-
曲哲先生	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
					37,490,000	20,920,000	(14,490,000)	-	(1,000,000)	42,920,000
Employees (in aggregate) 僱員(合計)										
	11 December 2014	11 December 2015 to 10 December 2024	1.814	-	39,300,000 ⁽³⁾	-	-	-	(6,600,000)	32,700,000
	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	8 June 2015	8 June 2016 to 7 June 2025	2.13	-	-	36,550,000 ⁽⁴⁾	-	-	(2,500,000)	34,050,000
	二零一五年六月八日	二零一六年六月八日至二零二五年六月七日								
	11 December 2015	11 December 2016 to 10 December 2025	3.37	-	-	18,000,000 ⁽³⁾	-	-	-	18,000,000
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
Former Employees (in aggregate) 前僱員(合計)										
	12 July 2013	12 April 2014 to 11 July 2018	0.74	-	500,000 ⁽²⁾	-	-	-	(500,000)	-
	二零一三年七月十二日	二零一四年四月十二日至二零一八年七月十一日								
					39,800,000	54,550,000	-	-	(9,600,000)	84,750,000
Consultants 顧問										
	11 December 2014	11 December 2015 to 10 December 2024	1.814	-	131,500,000 ⁽³⁾	-	-	-	-	131,500,000
	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	11 December 2015	11 December 2016 to 10 December 2025	3.37	-	-	54,000,000 ⁽³⁾	-	-	-	54,000,000
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
					131,500,000	54,000,000	-	-	-	185,500,000
Total 總計					208,790,000	129,470,000	(14,490,000)	-	(10,600,000)	313,170,000

Report of the Directors 董事會報告

SHARE OPTION SCHEME (continued)

Notes:

- (1) The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- (2) The closing price of the Shares immediately before the date on which the share options were granted was HK\$0.75 per Share.
- (3) The options are exercisable according to the following vesting schedule:
 - (i) one-fourth of the options shall vest on 10 December 2015;
 - (ii) one-fourth of the options shall vest on 10 December 2016;
 - (iii) one-fourth of the options shall vest on 10 December 2017; and
 - (iv) one-fourth of the options shall vest on 10 December 2018.

The closing price of the Shares immediately before the date on which the share options were granted was HK\$1.79 per Share.

- (4) The options are exercisable according to the following vesting schedule:
 - (i) one-fourth of the options shall vest on 7 June 2016;
 - (ii) one-fourth of the options shall vest on 7 June 2017;
 - (iii) one-fourth of the options shall vest on 7 June 2018; and
 - (iv) one-fourth of the options shall vest on 7 June 2019.

The closing price of the Shares immediately before the date on which the share options were granted was HK\$2.13 per Share.

- (5) The options are exercisable according to the following vesting schedule:
 - (i) 40% of the options shall vest on 10 December 2016;
 - (ii) 30% of the options shall vest on 10 December 2017; and
 - (iii) 30% of the options shall vest on 10 December 2018.

The closing price of the Shares immediately before the date on which the share options were granted was HK\$3.43 per Share.

購股權計劃 (續)

附註:

- (1) 購股權之歸屬期由授出日期起計直至行使期開始止。
- (2) 於緊接購股權獲授出之日期前股份之收市價為每股0.75港元。
- (3) 該等購股權可根據下列歸屬時間表行使:
 - (i) 購股權之四分之一將於二零一五年十二月十日歸屬;
 - (ii) 購股權之四分之一將於二零一六年十二月十日歸屬;
 - (iii) 購股權之四分之一將於二零一七年十二月十日歸屬;及
 - (iv) 購股權之四分之一將於二零一八年十二月十日歸屬。

於緊接購股權獲授出之日期前股份之收市價為每股1.79港元。

- (4) 該等購股權可根據下列歸屬時間表行使:
 - (i) 購股權之四分之一將於二零一六年六月七日歸屬;
 - (ii) 購股權之四分之一將於二零一七年六月七日歸屬;
 - (iii) 購股權之四分之一將於二零一八年六月七日歸屬;及
 - (iv) 購股權之四分之一將於二零一九年六月七日歸屬。

於緊接購股權獲授出之日期前股份之收市價為每股2.13港元。

- (5) 該等購股權可根據下列歸屬時間表行使:
 - (i) 購股權之40%將於二零一六年十二月十日歸屬;
 - (ii) 購股權之30%將於二零一七年十二月十日歸屬;及
 - (iii) 購股權之30%將於二零一八年十二月十日歸屬。

於緊接購股權獲授出之日期前股份之收市價為每股3.43港元。

Report of the Directors 董事會報告

SHARE OPTION SCHEME (continued)

Please refer to note 47 to the consolidated financial statements for details of the fair value of options granted in 2015.

The fair value of share options granted were calculated using the Black-Scholes option pricing model for the year ended 31 December 2015 and 2014. The inputs into the model were as follows:

購股權計劃 (續)

有關於二零一五年獲授出購股權公平值之詳情，請參閱綜合財務報表附註47。

於截至二零一五年及二零一四年十二月三十一日止年度內，已授出購股權之公平值乃使用伯力克-舒爾茲期權定價模式計算。輸入該模式之數據如下：

Inputs into the model	輸入該模式之數據	11 December 2014	8 June 2015	11 December 2015
		二零一四年 十二月十一日	二零一五年 六月八日	二零一五年 十二月十一日
Exercise price	行使價	HK\$1.84港元	HK\$2.13港元	HK\$3.37港元
Expected volatility	預期波幅	41.71%-42.35%	44.56%-49.47%	48.48%-50.96%
Expected life	預期年期	2-5 years年	2-5 years年	2-4 years年
Expected dividend yield	預期股息收益	0.676%	0.219%	0.287%
Risk-free rate	無風險利率	0.43%-1.237%	0.479%-1.314%	0.404%-0.895%

Expected volatility of the options granted under the Pre-IPO Share Option Scheme and Share Option Scheme was determined by using the historical volatility of the share price of comparable companies and the Company respectively. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The fair values of share options granted to consultants were measured at the fair value of the services received.

The Group recognised total expenses of approximately RMB43,999,000 for the Year (2014: RMB4,790,000) in relation to share options granted by the Company.

根據首次公開發售前購股權計劃及購股權計劃授出之購股權之預期波幅乃分別採用可資比較公司及本公司之股價之過往波幅而釐定。該模式所採用之預期年期已根據管理層之最佳估計就不可轉讓性、行使限制及行為因素之影響作出調整。

授予顧問之購股權之公平值乃按已收取服務之公平值計量。

本集團於本年度就本公司授出之購股權確認開支總額約人民幣43,999,000元(二零一四年：人民幣4,790,000元)。

Report of the Directors 董事會報告

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Year did the Directors and the chief executive of the Company (including their respective spouses and children under 18 years of age) have any interest in or exercise, or had been granted, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and/or its associated corporations (within the meaning of the SFO).

Save as disclosed above, at no time during the Year was the Company or any of its subsidiaries, associated companies, fellow subsidiaries or holding companies a party to any arrangements to enable the Directors or the chief executive of the Company to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company and/or its associated corporations (within the meaning of the SFO).

STRUCTURE CONTRACTS

1. Shanghai Yintong Dian Dang Company Limited* (上海銀通典當有限公司) (“Shanghai Yintong”)

Shanghai Yintong recorded revenue and a net loss of RMB129,000 and RMB1,753,000, respectively, for the Year (for the year ended 31 December 2014: revenue and a net loss of RMB2,351,000 and RMB2,212,000, respectively). As at 31 December 2015, the total assets and net assets of Shanghai Yintong were RMB43,455,000 and RMB44,272,000, respectively (as at 31 December 2014: RMB45,701,000 and RMB46,025,000, respectively).

董事收購股份或債券之權利

除上文披露者外，於年內任何時間，本公司董事及主要行政人員（包括彼等各自之配偶及十八歲以下之子女）概無於可認購本公司及／或其相聯法團（定義見證券及期貨條例）股份（或認股權證或債券，倘適用）之任何權利中擁有任何權益，亦無行使或獲授該等權利。

除上文所披露者外，於年內任何時間，本公司或其任何附屬公司、相聯法團、同系附屬公司或控股公司概無參與訂立任何安排，致使董事或本公司主要行政人員於本公司及／或其相聯法團（定義見證券及期貨條例）之股份或相關股份或債券中擁有任何權益或淡倉。

架構合約

1. 上海銀通典當有限公司（「上海銀通」）

於本年度，上海銀通錄得收入及淨虧損分別為人民幣129,000元及人民幣1,753,000元（截至二零一四年十二月三十一日止年度：收入及淨虧損分別為人民幣2,351,000元及人民幣2,212,000元）。於二零一五年十二月三十一日，上海銀通之資產總值及資產淨值分別為人民幣43,455,000元及人民幣44,272,000元（於二零一四年十二月三十一日：分別為人民幣45,701,000元及人民幣46,025,000元）。

STRUCTURE CONTRACTS (Continued)

1. Shanghai Yintong Dian Dang Company Limited* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

Shanghai Yintong, a limited liability company established in the PRC, has entered into the structure contracts (“Structure Contracts”) with Lucky Target Property Consultants (Shanghai) Company Limited (峻岭物業顧問(上海)有限公司) (“Lucky Consultants”), a limited liability company established in the PRC and an indirectly wholly-owned subsidiary of the Company and its equity holders, namely, Shanghai Jinhan Investment Development Limited (上海錦瀚投資發展有限公司) (“Jinhan Investment”), a limited liability company established in the PRC and Xinrong Asset Management Limited (新融資產管理有限公司) (“Xinrong Asset”), a limited liability company established in the PRC, pursuant to which all the business activities of Shanghai Yintong are managed by Lucky Consultants and all economic benefits and risks arising from the business of Shanghai Yintong are transferred to Lucky Consultants.

The following is a summary of the principal terms of the Structure Contracts:

(1) Management Agreement

On 25 February 2010, Jinhan Investment, Xinrong Asset, Shanghai Yintong and Lucky Consultants entered into a management agreement (the “Management Agreement”), pursuant to which Lucky Consultants agreed to manage and operate the business, including pawn loan and entrusted loans, of Shanghai Yintong. Under the Management Agreement, Lucky Consultants is responsible for the management and operation of Shanghai Yintong.

Under the Management Agreement, Lucky Consultants shall assume all economic benefits and risks arising from the business of Shanghai Yintong. The revenue of Shanghai Yintong, after deducting all relevant costs and expenses (including taxes) shall be paid to Lucky Consultants after the accounts of Shanghai Yintong have been audited.

架構合約 (續)

1. 上海銀通典當有限公司 (「上海銀通」) (續)

上海銀通，一間於中國成立之有限責任公司，已與峻岭物業顧問(上海)有限公司(「峻岭顧問」，一間於中國成立之有限責任公司，並為本公司之間接全資附屬公司)及其股權持有人(即上海錦瀚投資發展有限公司(「錦瀚投資」，一間於中國成立之有限責任公司)及新融資產管理有限公司(「新融資產」，一間於中國成立之有限責任公司))訂立架構合約(「架構合約」)，據此，上海銀通的所有業務活動由峻岭顧問管理，而上海銀通業務產生的全部經濟利益及風險則轉讓予峻岭顧問。

架構合約的主要條款概覽如下：

(1) 管理協議

於二零一零年二月二十五日，錦瀚投資、新融資產、上海銀通及峻岭顧問訂立管理協議(「管理協議」)，據此，峻岭顧問同意管理及經營上海銀通的典當貸款及委托貸款業務。根據管理協議，峻岭顧問負責上海銀通的管理及營運。

根據管理協議，峻岭顧問將獲得上海銀通業務所產生的所有經濟收益並承擔所有風險。上海銀通的收入於扣除所有有關成本及開支(包括稅項)後須於上海銀通的賬目經審核後支付予峻岭顧問。

Report of the Directors 董事會報告

STRUCTURE CONTRACTS (Continued)

1. Shanghai Yintong Dian Dang Company Limited* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

(1) Management Agreement (Continued)

The term of the Management Agreement is 10 years commencing on 25 February 2010, and renewable at the request of Lucky Consultants.

(2) Pledge Agreement

On 25 February 2010, Jinhan Investment, Xinrong Asset, Shanghai Yintong and Lucky Consultants entered into a pledge agreement (the “Pledge Agreement”), pursuant to which Jinhan Investment and Xinrong Asset granted to Lucky Consultants a continuing first priority security interest over their respective equity interests in the registered capital of Shanghai Yintong (the “Pledged Securities”). The Pledged Securities represent the entire equity interests in the registered capital of Shanghai Yintong, and the entering into of the Pledge Agreement secures due performance of the contractual obligations by Jinhan Investment, Xinrong Asset and Shanghai Yintong under the Structure Contracts.

The Pledge Agreement is for a term commencing on 25 February 2010 and ending on the date of termination of the Management Agreement.

架構合約 (續)

1. 上海銀通典當有限公司 (「上海銀通」) (續)

(1) 管理協議 (續)

管理協議的年期為十年，自二零一零年二月二十五日開始，並可根據峻嶺顧問的要求進行更新。

(2) 質押協議

於二零一零年二月二十五日，錦瀚投資、新融資產、上海銀通及峻嶺顧問訂立質押協議（「質押協議」），據此，錦瀚投資及新融資產就彼等各自於上海銀通註冊資本的股本權益授予峻嶺顧問一項持續最優先擔保權益（「質押擔保」）。質押擔保指於上海銀通註冊資本的全部股本權益，而訂立質押協議確保錦瀚投資、新融資產及上海銀通妥為履行於架構合約項下的合約責任。

質押協議年期為自二零一零年二月二十五日起直至管理協議終止日期為止。

STRUCTURE CONTRACTS (Continued)

1. Shanghai Yintong Dian Dang Company Limited* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

(2) Pledge Agreement (Continued)

The pawn loan business currently engaged by Shanghai Yintong is regulated by, amongst others, the Pawning Measures. In accordance with applicable PRC law and regulations, an application for the establishment of a new pawnshop must be submitted to local commerce authorities and thereafter must undergo examination and approval by provincial level commerce authorities and finally the Ministry of Commerce (“MOFCOM”) before MOFCOM can issue the requisite Pawn Operations Business Licence. Further, a transfer (or accumulated transfers) to a third party of more than 50% of the equity interests in a pawnshop must receive approval from the provincial level commerce authorities and thereafter must undergo examination and approval by MOFCOM. However, as at 31 December 2015, no relevant rules and regulations had been announced by the PRC governmental authorities regulating this sector. Approval for investment in pawn business by foreign invested companies in the PRC falls under an administrative act, which means that if there are no established laws governing the investment by foreign invested companies in pawn business, no approval can be granted and no licence can be issued to a foreign invested company.

In addition to the above regulatory issue, the reasons for adopting the Structure Contracts together with the risks associated with them are disclosed in the prospectus of the Company dated 15 November 2010. There were no material changes to the Structure Contracts and/or the circumstances under which they were adopted, nor was there any unwinding of them or of a failure to do the same due to the restrictions that led to their adoption being removed.

架構合約 (續)

1. 上海銀通典當有限公司 (「上海銀通」) (續)

(2) 質押協議 (續)

上海銀通目前從事的典當貸款業務受 (其中包括) 《典當管理辦法》的規限。根據適用之中國法律及法規, 申請成立新典當行必須向地方商務部門遞交申請, 並隨後通過省級商務部門及最後經商務部的審核及批准, 然後商務部方會頒發典當經營許可證。此外, 向第三方轉讓 (或累計轉讓) 典當行超過 50% 股本權益需獲省級商務部門批准, 並隨後通過商務部的審核及批准。於二零一五年十二月三十一日, 監管此行業的中國政府機關概無頒佈相關法例及法規。批准外商投資公司於中國投資典當貸款業務屬於行政行為, 故倘並無現成法律規管外商投資公司於典當業的投資, 不得向外商投資公司授予許可或頒發執照。

除上述監管發佈以外, 採納架構合約之理由連同與此有關之風險披露於本公司日期為二零一零年十一月十五日之招股章程內。架構合約及/或彼等採用之情況並無重大變動, 該等架構合約亦無遭解除或因導致彼等採用之限制被剔除而未能解除該等結構性合約。

Report of the Directors 董事會報告

STRUCTURE CONTRACTS (Continued)

2. Beijing Phoenix Credit Management Corporation* (北京鳳凰信用管理有限公司) (“Beijing Phoenix”)

For the Year, Beijing Phoenix recorded revenue of RMB33,245,000 and a net profit of RMB5,889,000, respectively (for the year ended 31 December 2014: Nil for both). As at 31 December 2015, the total assets and net assets of Beijing Phoenix were RMB59,520,000 and RMB44,535,000, respectively (as at 31 December 2014: Nil for both).

On 11 August 2014, Wanjun Hangzhou Venture Capital Management Company Limited (“Wanjun Hangzhou”), a wholly-owned subsidiary of the Company, entered into an acquisition agreement to acquire a 100% equity interest in Beijing Phoenix through structured contracts at a consideration of RMB50.0 million. The transaction was completed on 28 January 2015.

The principal business of Beijing Phoenix is engaged in operating an online P2P lending business, which concentrates on financial assets, via a website (www.9888.cn 金融工場) under the brand name of Financial Workshop/金融工場.

Beijing Phoenix's existing shareholder is a nominee, which holds 100% of its registered capital.

(1) Exclusive Option Agreement

The nominee has irrevocably agreed, to the extent permitted under the laws of the PRC, to transfer to Wanjun Hangzhou or any persons(s) designated by Wanjun Hangzhou at any time and from time to time, all or part of its equity interests in Beijing Phoenix, or all or part of the assets of Beijing Phoenix.

架構合約 (續)

2. 北京鳳凰信用管理有限公司 (「北京鳳凰」)

於本年度，北京鳳凰分別錄得收入人民幣33,245,000元及純利人民幣5,889,000元（截至二零一四年十二月三十一日止年度：兩者均為零）。於二零一五年十二月三十一日，北京鳳凰之資產總值及資產淨值分別為人民幣59,520,000元及人民幣44,535,000元（於二零一四年十二月三十一日：兩者均為零）。

於二零一四年八月十一日，本公司全資附屬公司萬峻（杭州）創業投資管理有限公司（「萬峻杭州」）訂立一份收購協議，以代價人民幣50,000,000元透過結構性合約收購北京鳳凰之100%股權。該交易已於二零一五年一月二十八日完成。

北京鳳凰之主要業務為以金融工場之品牌透過網站(www.9888.cn 金融工場)營運網上P2P放貸業務，其集中於金融資產。

北京鳳凰之現有股東為代名人，並持有其註冊資本之100%。

(1) 獨家期權協議

代名人已不可撤回同意，於中國法律准許之範圍內，隨時或不時向萬峻杭州或萬峻杭州指定之任何人士轉讓其於北京鳳凰之全部或部份股權，或北京鳳凰之全部或部份資產。

STRUCTURE CONTRACTS (Continued)

2. Beijing Phoenix Credit Management Corporation* (北京鳳凰信用管理有限公司) (“Beijing Phoenix”) (Continued)

(1) Exclusive Option Agreement (Continued)

Wanjun Hangzhou may exercise its rights under the paragraph above at any time and in any manner at its sole discretion as permitted under the laws of the PRC. The exercise price of each of the rights under the paragraph above shall be RMB1 or the lowest price permitted under the laws of the PRC, subject to any other price as required by the PRC government authorities.

The nominee undertook that, among other things, it will not (i) amend the articles of association of Beijing Phoenix; (ii) increase or decrease the registered capital of Beijing Phoenix; (iii) transfer, mortgage, create any security interest or third party rights in its equity interests in Beijing Phoenix (save for the pledge under the Equity Pledge Agreement set out below); or (iv) appoint or remove any directors of Beijing Phoenix.

(2) Exclusive Consultancy and Services Agreement

Beijing Phoenix has engaged Wanjun Hangzhou on an exclusive basis to provide consultancy services in connection with the business of Beijing Phoenix, including technology research and development, technology support, technology consultation, technology training and other related management and corporate consultation services.

In consideration of the provision of consultancy services, Beijing Phoenix will pay Wanjun Hangzhou a monthly service fee equivalent to 100% of the monthly net income of Beijing Phoenix. During the term of the Exclusive Consultancy and Services Agreement, Wanjun Hangzhou shall have the right to adjust the service fees at its sole discretion without the consent of Beijing Phoenix.

架構合約 (續)

2. 北京鳳凰信用管理有限公司 (「北京鳳凰」) (續)

(1) 獨家期權協議 (續)

萬峻杭州可按其全權酌情隨時以中國法律准許之任何方式行使其於上段項下之權利。上段項下之各項權利之行使價將為人民幣1元或中國法律准許之最低價格，惟須受中國政府機關所規定之任何其他價格規限。

代名人承諾 (其中包括)，彼將不會(i)修訂北京鳳凰之組織章程細則；(ii)增加或減少北京鳳凰之註冊股本；(iii)將其於北京鳳凰之股權轉讓、按揭、設置任何抵押權益或第三方權利 (下文所載之股權質押協議項下之質押除外)；或(iv)委任或罷免北京鳳凰之任何董事。

(2) 獨家諮詢及服務協議

北京鳳凰已委聘萬峻杭州就北京鳳凰之業務按獨家基準提供諮詢服務，包括技術研發、技術支援、技術諮詢、技術培訓及其他相關管理及企業諮詢服務。

作為提供諮詢服務之代價，北京鳳凰將向萬峻杭州支付相等於北京鳳凰之每月淨收入100%之每月服務費。於獨家諮詢及服務協議年內，萬峻杭州將有權於並未經北京鳳凰同意之情況下全權酌情調整服務費。

Report of the Directors 董事會報告

STRUCTURE CONTRACTS (Continued)

2. Beijing Phoenix Credit Management Corporation* (北京鳳凰信用管理有限公司) (“Beijing Phoenix”) (Continued)

(3) Equity Pledge Agreement

The nominee(s) has agreed to pledge all equity interests in Beijing Phoenix held by the nominee(s) (including present registered capital and its rights and benefits and any future registered capital and its rights and benefits acquired or held by the nominee(s) subsequent to the date of the Equity Pledge Agreement) to Wanjun Hangzhou, as continuing first priority collateral security for the performance of all payment obligations of the nominee(s) (including but not limited to those under the Exclusive Consultancy and Services Agreement and relevant interests, costs and expenses).

(4) Business Cooperation Agreement

Wanjun Hangzhou and Beijing Phoenix have established a cooperation committee (the “Cooperation Committee”), and its composition and the appointment procedure of the committee chairman and members shall be the same as those of the Board. The functions of the Cooperation Committee include (1) supervision of daily business operation of Beijing Phoenix; (2) confirming and adjusting the service fees payable by Beijing Phoenix to Wanjun Hangzhou under the Exclusive Consultancy and Services Agreement; (3) supervision of the execution of the Business Cooperation Agreement and the Exclusive Consultancy and Services Agreement; and (4) formulating and making recommendations on principal and strategic operation issues of the business of Beijing Phoenix and Wanjun Hangzhou.

架構合約 (續)

2. 北京鳳凰信用管理有限公司 (「北京鳳凰」) (續)

(3) 股權質押協議

代名人已同意向萬峻杭州質押代名人所持有之所有北京鳳凰股權 (包括於股權質押協議日期後代名人所收購或持有之現有註冊股本及其權利及利益以及任何未來註冊股本及其權利及利益) 作為履行代名人之全部付款責任 (包括但不限於獨家諮詢及服務協議項下及相關利息、成本及開支之付款責任) 之持續優先抵押擔保。

(4) 商業合作協議

萬峻杭州與北京鳳凰已成立合作委員會 (「合作委員會」)，而其組成及委員會主席及成員之委任程序將與董事會者相同。合作委員會之職能包括(1)監管北京鳳凰之日常業務營運；(2)確認及調整北京鳳凰根據獨家諮詢及服務協議應付萬峻杭州之服務費；(3)監管商業合作協議及獨家諮詢及服務協議之執行；及(4)就北京鳳凰及萬峻杭州之業務之主要及策略經營事宜制定及作出推薦意見。

STRUCTURE CONTRACTS (Continued)

2. Beijing Phoenix Credit Management Corporation* (北京鳳凰信用管理有限公司) (“Beijing Phoenix”) (Continued)

(5) Power of Attorney

The nominee(s) has/have, among other things, irrevocably authorised Wanjun Hangzhou or any members of the board of directors of Wanjun Hangzhou and its respective successors or liquidators to act on its behalf all matters in relation to its equity interests in Beijing Phoenix, including attending shareholders’ meeting, signing minutes of shareholders’ meeting and shareholders’ resolutions, exercising its full shareholder’s rights under the articles of association of Beijing Phoenix and applicable PRC laws and regulations, including but not limited to shareholders’ voting right, the right to sell, transfer, pledge or otherwise dispose of all or part of rights relating to its equity interest in Beijing Phoenix, appointing the legal representative, chairman, director, supervisor, managing director and other senior management of Beijing Phoenix, filing documents with the relevant companies registry and exercising the right to appropriate, use or otherwise dispose of the dividends declared by Beijing Phoenix.

There were no material changes to the structured contracts and/or the circumstances under which they were adopted, nor was there any unwinding of them or of a failure to do the same due to the restrictions that led to their adoption being removed.

架構合約 (續)

2. 北京鳳凰信用管理有限公司 (「北京鳳凰」) (續)

(5) 授權書

代名人已 (其中包括) 不可撤回授權萬峻杭州或萬峻杭州董事會之任何成員及其各自之繼任者或清盤人代表處理有關其於北京鳳凰之股權之所有事宜, 包括出席股東大會、簽署股東大會之大會記錄及股東決議案、根據北京鳳凰之組織章程細則及適用中國法例及法規悉數行使其股東權利, 包括但不限於股東之投票權、出售、轉讓、質押或另行處置全部或部份有關其於北京鳳凰之股權之權利、委任北京鳳凰之法定代表、主席、董事、監事、董事總經理及其他高級管理層、向相關公司註冊處提交文件及行使權利以劃撥、使用或另行處置北京鳳凰所宣派之股息。

結構性合約及/或彼等採用之情況並無重大變動, 該等結構性合約亦無遭解除或因導致彼等採用之限制被剔除而未能解除該等結構性合約。

Report of the Directors 董事會報告

STRUCTURE CONTRACTS (Continued)

2. Beijing Phoenix Credit Management Corporation* (北京鳳凰信用管理有限公司) (“Beijing Phoenix”) (Continued)

Apart from foreign ownership restrictions, the structured contracts also relate to internet content provision (ICP) licences. The Company understands it will be subject to more stringent requirements or additional requirements imposed by the Ministry of Industry and Information Technology of the PRC or its local counterparts (the “Relevant Authority”) as compared to domestic enterprises in the PRC. As compared to domestic enterprises in the PRC, the Relevant Authority will require more information, documents and other proof from an applicant which is a foreign-owned enterprise in various aspects, such as the identity and nationality of its ultimate individual shareholders, its prior experience in operating value-added telecommunications businesses and a proven track record of its overseas business operations (collectively, the “Additional Information”). No criteria, standard, guidance or interpretation documents have been published by the Relevant Authority on how the Additional Information will be assessed, whether in qualitative or quantitative aspect, and on the extent or form of requirements of the Additional Information.

Due to the lack of clarity on how the requirements in respect of the Additional Information can be satisfied, an applicant like the Company will be unable to follow such requirements when applying for an ICP licence to the Relevant Authority, and hence there will be a prolonged process of application with unknown results. Hence, there exists great difficulty and uncertainty for the foreign-owned enterprises to apply for an ICP licence from the Relevant Authority in the PRC. Taking into account the above points, in order not to interrupt the daily operations of Beijing Phoenix, the Group had to adopt the structured contracts to own the entire equity interests of Beijing Phoenix.

架構合約 (續)

2. 北京鳳凰信用管理有限公司 (「北京鳳凰」) (續)

除外資擁有權限制外，結構性合約亦與互聯網內容提供許可證有關。本公司明白其將受中國工業和信息化部或其地方分支機構（「相關機關」）施加之較中國國內企業更嚴格規定或額外規定所規限。與中國國內企業比較，相關機關將於各方面向屬外資企業之申請人要求更多資料、文件及其他證明，例如其最終個人股東之身份及國籍、其過往於營運增值電信服務之經驗及其海外業務營運之良好往績記錄（統稱「額外資料」）。相關機關概無就將如何評估額外資料（不論於質量或數量方面）及就額外資料規定之程度或形式刊發任何條件、標準、指引或詮釋文件。

由於缺乏如何可符合有關額外資料之規定之清晰度，申請人（如本公司）將無法於向相關機關申請互聯網內容提供許可證時遵循該等規定，因此，申請過程將為冗長且結果未能確定。因此，外資企業於中國向相關機關申請互聯網內容提供許可證存在重大困難及不確定性。經計及上述各項，為不影響北京鳳凰之日常營運，本集團須採用結構性合約以擁有北京鳳凰之全部股權。

STRUCTURE CONTRACTS (Continued)

2. Beijing Phoenix Credit Management Corporation* (北京鳳凰信用管理有限公司) (“Beijing Phoenix”) (Continued)

In addition to the above regulatory point, the reasons for using the structured contracts together with the risks associated with them as well as the actions taken by the Group to mitigate such risks were disclosed in the Company's announcements dated 11 August and 20 October 2014.

3. UCF Pay Limited* (先鋒支付有限公司) (“UCF Pay”) (Formerly named as Dalian UCF Business Services Co., Limited* 大連先鋒商務服務有限公司)

For the Year, UCF Pay recorded revenue and a net profit of RMB140,070,000 and RMB83,638,000, respectively (for the year ended 31 December 2014: RMB66,316,000 and RMB33,516,000, respectively). As at 31 December 2015, the total assets and the net assets of UCF pay were RMB1,091,163,000 and RMB218,295,000 respectively (as at 31 December 2014: RMB444,647,000 and RMB134,658,000, respectively).

The Group in October 2013 entered into structured contracts with 聯合創業集團有限公司 (United Venture Guarantee Group Co. Ltd.*), a company established in the PRC with limited liability and 98.17% indirectly owned by Mr. Zhang Zhenxin (“UVG Group”) and with 國融聯合中小企業投資顧問(北京)有限公司 (Guorong United SME Investment Consultancy (Beijing) Co. Ltd.*), a company established in the PRC with limited liability and owned by an independent third party (“Guorong Investment”). The structured contracts relate to the effective control over and the rights to enjoy the economic benefits in and/or assets of UCF Pay which is principally engaged in the provision of online third-party payment services and prepaid card issuance business in the PRC and which has a third-party payment licence issued by the People's Bank of China. Online payment profit is primarily obtained from transaction fee and interest income from reserve fund accounts.

架構合約 (續)

2. 北京鳳凰信用管理有限公司 (「北京鳳凰」) (續)

除上述監管方面外，使用結構性合約之理由連同與彼等有關之風險以及本集團所採取減低有關風險之行動乃披露於本公司日期為二零一四年八月十一日及十月二十日之公告內。

3. 先鋒支付有限公司 (「先鋒支付」) (前稱大連先鋒商務服務有限公司)

於本年度，先鋒支付錄得收入及純利分別為人民幣140,070,000元及人民幣83,638,000元（截至二零一四年十二月三十一日止年度：分別為人民幣66,316,000元及人民幣33,516,000元）。於二零一五年十二月三十一日，先鋒支付之資產總值及資產淨值分別為人民幣1,091,163,000元及人民幣218,295,000元（於二零一四年十二月三十一日：分別為人民幣444,647,000元及人民幣134,658,000元）。

本集團於二零一三年十月分別與聯合創業集團有限公司（一間於中國成立之有限公司並由張振新先生間接擁有98.17%權益）（「聯合創業集團」）及國融聯合中小企業投資顧問（北京）有限公司（一間於中國成立之有限公司並由一名獨立第三方擁有）（「國融投資」）訂立架構合約。該等架構合約乃關乎對先鋒支付（其主要於中國從事提供網上第三方支付服務及預付卡發行業務並持有中國人民銀行頒發之第三方支付牌照）之實際控制權及享有其經濟利益及／或其資產之權利。網上支付利潤主要來自交易費及儲備資金賬的利息收入。

Report of the Directors 董事會報告

STRUCTURE CONTRACTS (Continued)

3. UCF Pay Limited* (先鋒支付有限公司) (“UCF Pay”) (Formerly named as Dalian UCF Business Services Co., Limited* 大連先鋒商務服務有限公司) (Continued)

The Group is not able to acquire the equity interests in UCF Pay because foreign invested enterprises in the PRC are not granted approval and licences to engage in online payment services. The structured contracts include an exclusive management and operation contract, an exclusive call option contract, a shareholders' entrustment contract and an equity pledge contract, together with powers of attorney ancillary to such agreements (collectively, the “Control Contracts”). Taken as a whole, the Control Contracts allow the Group to effectively control UCF Pay and therefore recognise and receive substantially all of the economic benefits of the business and operations of UCF Pay. The following is a summary of the principal terms of the Control Contracts:

- (a) UCF Pay agreed to (i) engage the Group to provide exclusive and comprehensive management and operation services to UCF Pay; and (ii) pay an annual management service fee to the Group equal to the revenue generated by UCF Pay after deducting all relevant costs and expenses (including taxes), losses and related reserve funds;

架構合約 (續)

3. 先鋒支付有限公司 (「先鋒支付」) (前稱大連先鋒商務服務有限公司) (續)

本集團無法收購先鋒支付之股權，因為於中國之外資企業不得獲發批准及牌照從事網上支付服務。架構合約包括一份獨家管理及經營合約、一份獨家認購期權合約、一份股東委託合約及一份股權質押合約，連同該等協議附帶之委託書（統稱「控制權合同」）。總體而言，控制權合同令本集團可實際控制先鋒支付並因此確認及收取先鋒支付之業務及經營之絕大部份經濟利益。以下為控制權合同之主要條款概要：

- (a) 先鋒支付同意(i)委聘本集團向先鋒支付提供獨家及綜合管理及運營服務；及(ii)支付一筆管理服務年費予本集團，金額等同於先鋒支付所產生的收益，已扣除所有相關成本及開支（包括稅費）、彌補虧損及提取相關公積金；

STRUCTURE CONTRACTS (Continued)

3. UCF Pay Limited* (先鋒支付有限公司) (“UCF Pay”) (Formerly named as Dalian UCF Business Services Co., Limited* 大連先鋒商務服務有限公司) (Continued)

- (b) UVG Group and Guorong Investment (i) have granted the Group the exclusive right to acquire any or all the equity interests in UCF Pay at the lowest price as and when permitted under the relevant PRC laws and regulations on the condition that such acquisition shall be in compliance with relevant PRC laws and regulations; (ii) have pledged their entire equity interests in UCF Pay to the Group for the purpose of securing the performance of their and UCF Pay's respective contractual obligations under the Control Contracts; and (iii) have entrusted the Group or its designated party to exercise all their respective rights as shareholders of UCF Pay including but not limited to the rights to vote in a shareholders' meeting, sign shareholders' resolutions and file documents with the relevant registration authority and the rights to receive the remaining assets of UCF Pay upon the winding-up of UCF Pay. The Control Contracts shall be legally binding on the successors of UVG Group and Guorong Investment in the event of any change in their holding of the “equity interest of UCF Pay due to bankruptcy, winding-up, termination of operation or any other reason.”; and
- (c) in case of a dispute in relation to the Control Contracts, the parties to the Control Contracts shall negotiate in good faith to resolve the dispute. If the dispute cannot be settled through negotiation within 45 days, any party may refer the dispute to the Dalian Arbitration Commission for an arbitration award which shall be final and binding on the parties concerned. In addition, pursuant to the terms of the Control Contracts, the Dalian Arbitration Commission has the power to effect actions or arbitral awards on any shares, assets or business of UCF Pay, including the grant of compensation orders, restraining orders or winding up order. Such arbitration awards will be enforced by the People's Courts of the PRC with jurisdiction.

架構合約 (續)

3. 先鋒支付有限公司 (「先鋒支付」) (前稱大連先鋒商務服務有限公司) (續)

- (b) 聯合創業集團及國融投資(i)已授出獨家權利予本集團，在相關中國法律法規允許的前提下，以相關中國法律法規允許的最低價格收購先鋒支付的任何或全部股權；(ii)已將所持有之先鋒支付全部股權質押予本集團，以擔保其及先鋒支付履行各自於控制權合同下的合同責任；及(iii)已委託本集團或其指定的人士行使彼等各自因作為先鋒支付股東的一切權利，包括但不限於有權於股東大會投票、簽署股東決議案及向相關註冊機關呈交文件，以及有權於先鋒支付清盤時，接收先鋒支付的餘下資產。倘由於「破產、清盤、終止營運或任何其他原因，導致聯合創業集團及國融投資持有之先鋒支付股權出現任何變動」，控制權合同將對其繼任人有法律約束力；及
- (c) 倘就控制權合同出現爭議，則控制權合同訂約各方應秉持真誠原則協商以解決爭議。倘無法於四十五日內透過協商解決爭議，任何訂約方可將爭議提交大連仲裁委員會進行仲裁，而有關仲裁裁決將是最終結果，對有關訂約方具有約束力。此外，根據控制權合同之條款，大連仲裁委員會有權對先鋒支付的任何股份、資產或業務作出行動或仲裁裁決，包括發出賠償令、限制令或清盤令。有關仲裁裁決將由具有司法管理轄權之中國人民法院執行。

Report of the Directors 董事會報告

STRUCTURE CONTRACTS (Continued)

3. UCF Pay Limited* (先鋒支付有限公司) (“UCF Pay”) (Formerly named as Dalian UCF Business Services Co., Limited* 大連先鋒商務服務有限公司) (Continued)

The Control Contracts are valid for a term of ten years commencing on 21 November 2013 and may be extended for such further ten-year periods as may be requested by the Group. The Group is entitled to effect the early termination of the Control Contracts at its own discretion. Neither UCF Pay nor its shareholders may vary or terminate the Control Contracts. There were no material changes to the Control Contracts and/or the circumstances under which they were adopted, nor was there any unwinding of them or of a failure to do the same due to the restrictions that led to their adoption being removed. The Group intends to unwind the Control Contracts arrangement and directly hold the equity interests of UCF Pay when the relevant restrictions no longer exist. For further details, including the risks associated with the Control Contracts as well as the actions taken by the Group to mitigate such risks, please refer to the Company's announcement dated 9 October 2013.

* For identification purpose only

架構合約 (續)

3. 先鋒支付有限公司 (「先鋒支付」) (前稱大連先鋒商務服務有限公司) (續)

控制權合同的有效期自二零一三年十一月二十一日起計為期十年，並可應本集團的要求另外續期十年。本集團有權酌情提早終止控制權合同。先鋒支付或其股東均不得修改或終止控制權合同。控制權合同及／或彼等採用之情況並無重大變動，該等控制權合同亦無遭解除或因導致彼等採用被剔除之限制而未能解除該等控制權合同。本集團擬於有關限制不再存在時，解除控制權合同安排，並直接持有先鋒支付之股權。有關進一步詳情（包括與控制權合同相關之風險及本集團所採取以減輕該等風險之措施）請參閱本公司日期為二零一三年十月九日之公告。

* 僅供識別

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

During the Year, the Group had the following continuing connected transactions which are subject to the reporting, annual review, announcement and independent shareholders' approval under Chapter 20 of the GEM Listing Rules.

不獲豁免持續關連交易

於本年度內，本集團曾進行下列須遵守創業板上市規則第20章項下申報、年度審閱、公告及獨立股東批准規定的持續關連交易。

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (Continued)

不獲豁免持續關連交易 (續)

1. Sub-tenancy Agreement and Master Agreement for Business Centre

- (i) On 23 October 2014, the Company as sub-lessee entered into a sub-tenancy agreement with China UCF Group Co., Limited (“UCF”) as sub-lessor in respect of the sub-tenancy of an office premises in Hong Kong at a monthly rent of HK\$471,360 for the period commencing on 25 October 2014 and ending on 31 December 2016 (the “Sub-tenancy Agreement”).
- (ii) On 23 October 2014, Ever Step Holdings Limited (“Ever Step”), a wholly-owned subsidiary of the Company, entered into a master agreement for business centre with Beijing Fengchao Business Service Co., Ltd. (“Beijing Fengchao”) in respect of the use of the business centres of Beijing Fengchao and other associates of Mr. Zhang (excluding the Group) from time to time (the “Connected Group”) by any member of the Group from time to time for the period commencing on 25 October 2014 and ending on 31 December 2016 (the “Master Agreement for Business Centre”).

Mr. Zhang is a NED and a substantial shareholder of the Company. UCF, Beijing Fengchao and members of the Connected Group are associates of Mr. Zhang and hence connected persons of the Company. The transactions under the Sub-tenancy Agreement and the Master Agreement for Business Centre constitute continuing connected transactions for the Company pursuant to the GEM Listing Rules.

1. 分租協議及商務中心主協議

- (i) 於二零一四年十月二十三日，本公司（作為分承租人）與中國先鋒金融集團有限公司（「先鋒金融」）（作為分出租人）訂立分租協議（「分租協議」），內容有關由二零一四年十月二十五日起至二零一六年十二月三十一日止期間按月租471,360港元分租香港辦公室物業。
- (ii) 於二零一四年十月二十三日，永階控股有限公司（「永階」）（本公司之全資附屬公司）與北京蜂巢商務服務有限公司（「北京蜂巢」）訂立商務中心主協議（「商務中心主協議」），內容有關由本集團之任何成員公司由二零一四年十月二十五日起至二零一六年十二月三十一日止期間內不時使用北京蜂巢及張先生之其他聯繫人士（不包括本集團）（「關連集團」）之商務中心。

張先生為本公司之非執行董事兼主要股東。先鋒金融、北京蜂巢及關連集團之成員公司為張先生之聯繫人士，並因此為本公司之關連人士。根據創業板上市規則，分租協議及商務中心主協議項下之交易構成本公司之持續關連交易。

Report of the Directors 董事會報告

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (Continued)

不獲豁免持續關連交易 (續)

2. Annual Caps

The maximum aggregate annual consideration for the aforesaid continuing connected transactions for the three years ending 31 December 2016 and the actual amounts of such transactions for the years are as follows:

2. 年度上限

截至二零一六年十二月三十一日止三個年度上述持續關連交易之最高年度代價總額及於本年度有關交易之實際金額如下：

	Caps for the three years ended/ ending 31 December 截至十二月三十一日 止三個年度上限			Approximate actual amounts for the year ended 31 December 2015 截至二零一五年 十二月三十一日 止年度之 概約實際金額
	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	RMB'000 人民幣千元
I. Continuing connected transactions with UCF I. 與先鋒金融之持續關連交易				
(a) Lease arrangements with UCF as sub-lessor (HKD'000) (a) 與先鋒金融(作為分出租人)之租賃安排(千港元)	1,052	5,656	5,656	5,656
II. Continuing connected transactions with Beijing Fengchao II. 與北京蜂巢之持續關連交易				
(b) Lease arrangements with Beijing Fengchao as lessor (b) 與北京蜂巢(作為出租人)之租賃安排	3,200	6,500	8,000	337

For detailed information relating to the above transactions, please refer to the announcement issued by the Company on 23 October 2014.

有關上述交易之詳細資料，請參考本公司刊發日期為二零一四年十月二十三日之公告。

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (Continued)

3. Review by INEDs and Auditors

The INEDs have reviewed the above continuing connected transactions and confirmed that:

- i) in respect of the Sub-tenancy Agreement and the Master Agreement for Business Centre, the transactions carried out during the Year have been entered into a) in the ordinary and usual course of business of the Group; b) on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favorable to the Group than terms available to or from (as appropriate) independent third parties; and c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The independent auditors of the Company have performed procedures on the continuing connected transactions and issued a letter to the Board to confirm that:

- i) the disclosed continuing connected transactions have been approved by the Board;
- ii) for transactions involving the provisions of goods or services by the Group, they have found that the transactions were in accordance with the pricing policies of the Company;
- iii) they have found that the transactions were entered into in accordance with the relevant agreements governing such transactions; and
- iv) the disclosed continuing connected transactions have not exceeded their respective caps.

不獲豁免持續關連交易 (續)

3. 由獨立非執行董事及核數師審閱

獨立非執行董事經已審閱上述持續關連交易並確認：

- i) 就分租協議及商務中心主協議而言，於本年度內進行的交易乃a)於本集團的日常及一般業務過程中訂立；b)按照一般商務條款訂立，或如可供比較的交易不足以判斷該等交易的條款是否為一般商業條款，則按對本集團而言不遜於獨立第三方可取得或提供（如適用）的條款訂立；及c)根據按若干條款對其監管的有關協議訂立，而該等條款屬公平合理，並且符合股東的整體利益。

本公司獨立核數師已對持續關連交易進行有關程序，並向董事會發出函件確認：

- i) 已披露的持續關連交易已獲董事會批准；
- ii) 就涉及本集團提供貨物或服務的交易而言，核數師發現該等交易已按照本公司的定價政策進行；
- iii) 核數師未有發現該等交易並未按照監管該等交易的相關協議進行；及
- iv) 已披露持續關連交易並未超出彼等各自的上限。

Report of the Directors 董事會報告

CONNECTED PARTY TRANSACTIONS

The connected transactions between the Group and its associates during the Year are as follows:

On 12 January 2015, Ever Step, a wholly-owned subsidiary of the Company, entered into an acquisition agreement with First P2P Limited to acquire a 10% equity interest in First P2P at a consideration of RMB50.0 million, later diluted to 9.1% in August 2015. First P2P Limited is an indirectly non-wholly owned company by Mr. Zhang. The transaction was completed on 27 January 2015. Details of the transaction was set out in the announcement of the Company dated 12 January 2015.

First P2P is principally engaged in the operation of an internet financing platform. The Directors are of the view that the acquisition will enhance the Group's competitiveness in the internet financing industry in China, and in the interests of the Company and the Shareholders as a whole.

RELATED PARTY TRANSACTIONS

Save for the transactions disclosed under "Non-exempt Continuing Connected Transactions" and "Connected Party Transactions", details of the related party transactions entered into by the Group are set out in note 45 to the consolidated financial statements, which do not constitute notifiable connected transactions under the GEM Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company did not redeem any of its Shares listed and traded on the Stock Exchange, nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the Year, save as disclosed in the section "Issue of Equity Securities" to this report.

關連人士交易

本集團與其聯繫人士於本年度之關連交易如下：

於二零一五年一月十二日，本公司全資附屬公司永階與第一P2P有限公司訂立一份收購協議以代價人民幣50,000,000元收購第一P2P之10%股權（其後於二零一五年八月攤薄至9.1%）。第一P2P有限公司為一間由張先生間接非全資擁有之公司。該交易已於二零一五年一月二十七日完成。交易詳情載於本公司日期為二零一五年一月十二日之公告內。

第一P2P主要從事營運互聯網融資平台。董事認為該收購將增強本集團於中國互聯網融資行業之競爭力，並符合本公司及股東之整體利益。

關連方交易

除「不獲豁免持續關連交易」及「關連人士交易」所披露的交易外，本集團訂立的關連方交易的詳情已載於綜合財務報表附註45，而該等交易根據創業板上市規則並不構成須予公佈的關連交易。本公司已遵守創業板上市規則第20章項下之披露規定。

購買、出售或贖回上市證券

於本年度，本公司概無贖回其於聯交所上市及買賣之任何股份，本公司或其任何附屬公司概無購買或出售任何有關股份，惟本報告內「發行股本證券」一節所披露者除外。

Report of the Directors 董事會報告

MANAGEMENT CONTRACT

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

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the INEDs an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the INEDs to be independent.

CORPORATE GOVERNANCE

The Board is of the view that the Company has met the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules and all the requirements of the GEM Listing Rules, except for the following:

Code provision E.1.2 of the CG Code requires the Chairman of the Board to attend annual general meeting of the Company (the "AGM"). Due to other business commitments which must be attended by Mr. Li Mingshan, he was not able to attend the AGM held on 11 May 2015. Mr. Phang Yew Kiat, the Vice-Chairman and Chief Executive Officer, acted as the chairman of the above AGM to ensure an effective communication with the Shareholders.

According to Rule 5.05A of the GEM Listing Rules, the Company must appoint independent non-executive directors representing at least one-third of the Board. Upon the appointment of Mr. Zhang Zhenxin as a non-executive director of the Company on 12 July 2015, the Board comprised ten directors, among whom only three of them were INEDs, which fell below the one-third INED requirement under Rule 5.05A of the GEM Listing Rules. Furthermore, upon the resignation of Dr. Wong, Kennedy Ying Ho on 3 August 2015, the Board comprised only two independent non-executive director, which fell below the requirements of (i) at least three INEDs under Rule 5.05(1) of the GEM Listing Rules; (ii) a minimum of three members in the Audit Committee under Rule 5.28 of the GEM Listing Rules; and (iii) the composition of each of the Remuneration Committee and the Nomination Committee pursuant to their respective terms of reference.

管理合約

於本年度，概無訂立或存續有關本集團業務全部或任何重大部份之管理及行政之合約。

確認獨立性

本公司已收到各獨立非執行董事根據創業板上市規則第5.09條就其獨立性發出的年度確認函，並認為所有獨立非執行董事均為獨立。

企業管治

董事會認為，本公司一直遵守創業板上市規則附錄十五所載企業管治守則及企業管治報告載列的守則條文及創業板上市規則之所有規定，惟以下情況除外：

企業管治守則之守則條文第E.1.2條規定，董事會主席須出席本公司股東週年大會（「股東週年大會」）。由於李明山先生必須參加其他商業事務，彼未能出席於二零一五年五月十一日舉行之股東週年大會。副主席兼首席執行官彭耀傑先生擔任上述股東週年大會主席，以確保與股東進行有效溝通。

根據創業板上市規則第5.05A條，本公司須委任佔董事會成員人數至少三分之一之獨立非執行董事。於二零一五年七月十二日委任張振新先生為本公司之非執行董事後，董事會由十名董事組成，其中只有三名為獨立非執行董事，其低於創業板上市規則第5.05A條項下之三分之一獨立非執行董事之規定。此外，於黃英豪博士於二零一五年八月三日辭任後，董事會僅包括兩名獨立非執行董事，此未能符合(i)創業板上市規則第5.05(1)條項下至少三名獨立非執行董事；(ii)創業板上市規則第5.28條項下最少三名審核委員會成員；及(iii)根據薪酬委員會及提名委員會各自之職權範圍其各自之組成之規定。

Report of the Directors 董事會報告

CORPORATE GOVERNANCE (Continued)

However, following the appointment of Dr. Ou Minggang as an INED, the Company complied with Rules 5.05(1) and 5.28 of the GEM Listing Rules and the terms of reference of the Remuneration Committee. Furthermore, upon the appointment of Dr. Ou Minggang as the chairman of Nomination Committee on 11 October 2015 and the appointment of Dr. Yin Zhongli as an INED on 11 October 2015, the Company re-complied with Rule 5.05A of the GEM Listing Rules and the terms of reference of the Nomination Committee.

A report on the principal corporate governance practices adopted by the Company is set out on pages 42 to 69 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued Shares was held by the public throughout the Year and thereafter up to the date of this report.

REVIEW OF THE FINAL RESULTS BY AUDIT COMMITTEE

The audit committee of the Board (the "Audit Committee") comprises four members, namely Mr. Ge Ming (Chairman), Dr. Ou Minggang, Mr. Wang Wei and Dr. Yin Zhongli, all of them being INEDs.

The Group's audited consolidated financial statements for the Year and this annual report have been reviewed by the Audit Committee. The Board is of the opinion that such financial information has been prepared in compliance with the applicable accounting standards, the requirements under the GEM Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

企業管治 (續)

然而，於委任歐明剛博士為獨立非執行董事後，本公司再次遵守創業板上市規則第5.05(1)條及第5.28條以及薪酬委員會之職權範圍。此外，於二零一五年十月十一日委任歐明剛博士為提名委員會主席及於二零一五年十月十一日委任尹中立博士為獨立非執行董事後，本公司再次遵守創業板上市規則第5.05A條及提名委員會之職權範圍。

有關本公司採納的主要企業管治常規的報告載於本年報第42頁至第69頁。

足夠公眾持股量

根據本公司可透過公開渠道獲得的資料且就董事所知，本公司於整個本年度及此後直至本報告日期，全部已發行股份的至少25%由公眾人士持有。

審核委員會審閱末期業績

董事會轄下之審核委員會（「審核委員會」）由四名成員即葛明先生（主席）、歐明剛博士、王巍先生及尹中立博士組成。彼等均為獨立非執行董事。

本集團於本年度之經審核綜合財務報表及本年報已由審核委員會審閱。董事會認為，有關財務資料乃根據適用會計準則、創業板上市規則之規定及任何其他適用法律規定編製，並已作出充足披露。



Report of the Directors 董事會報告

EVENT AFTER THE REPORTING PERIOD

Details of the significant events after the year end date of 31 December 2015 are set out in note 49 to the consolidated financial statements.

INDEPENDENT AUDITOR

The consolidated financial statements of the Group for the Year have been audited by SHINEWING (HK) CPA Limited (“SHINEWING”), who will retire at the forthcoming Annual General Meeting. The Board has taken the Audit Committee’s recommendation that a resolution to re-appoint SHINEWING as the independent auditor of the Company will be proposed at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD

Phang Yew Kiat

Vice-Chairman and Chief Executive Officer

Hong Kong, 21 March 2016

報告期後事項

於截至二零一五年十二月三十一日止年度後重大事項之詳情載於綜合財務報表附註49。

獨立核數師

本集團於本年度的綜合財務報表已由信永中和（香港）會計師事務所有限公司（「信永中和」）審核，其將於應屆股東週年大會上退任。董事會已接納審計委員會之建議，而有關續聘信永中和為本公司獨立核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

副主席及首席執行官

彭耀傑

香港，二零一六年三月二十一日

Independent Auditor's Report 獨立核數師報告



SHINEWING (HK) CPA Limited
43/F., Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

信永中和(香港)
會計師事務所有限公司
香港銅鑼灣
希慎道33號利園一期43樓

TO THE SHAREHOLDERS OF CREDIT CHINA HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Credit China Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 113 to 321, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致中國信貸控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

本核數師已審核刊於第113頁至第321頁內之中國信貸控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,包括於二零一五年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他說明性資料。

董事對綜合財務報表的責任

貴公司董事須負責遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定,編製真實而公允之綜合財務報表,並對董事釐定就編製並無重大錯誤陳述(無論因欺詐或錯誤)之綜合財務報表而言屬必要之有關內部監控負責。

核數師的責任

本核數師之責任是根據審核工作之結果,對該等綜合財務報表作出意見,並根據吾等之已協定委聘條款僅向整體股東作出報告,除此以外,本報告概不可用作其他用途。本核數師概不就本報告之內容向任何其他人士負責或承擔任何責任。本核數師乃按照香港會計師公會頒佈之香港核數準則進行審核工作,該等準則規定本核數師須遵守道德規定以計劃及進行審核,以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the 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 Company and its subsidiaries as at 31 December 2015, and of their 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.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Hon Kei, Anthony

Practising Certificate Number: P05591

Hong Kong
21 March 2016

審核工作包括進程序以取得與綜合財務報表所載金額及披露事項有關之審核憑證。選取該等程序取決於核數師之判斷，包括評估綜合財務報表出現重大錯誤陳述（不論是否因欺詐或錯誤引起）之風險。在作出該等風險評估時，核數師考慮與實體編製真實而公允之綜合財務報表有關之內部監控，以設計適當審核程序，但並非為對實體之內部監控是否有效表達意見。審核工作亦包括評價董事所採用之會計政策是否恰當及所作之會計估算是否合理，以及評價綜合財務報表之整體呈列方式。

本核數師相信，我們已取得充份恰當之審核憑證，為我們之審核意見提供基礎。

意見

本核數師認為，按照香港財務報告準則編製之綜合財務報表真實公允地反映 貴公司及其附屬公司於二零一五年十二月三十一日之財政狀況及彼等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之披露規定妥善編製。

信永中和（香港）會計師事務所有限公司

執業會計師

黃漢基

執業證書號碼：P05591

香港
二零一六年三月二十一日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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	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
		附註		
Turnover	營業額	7	429,590	374,068
Interest income	利息收入	7	146,468	175,680
Interest expenses	利息開支	11	(101,530)	(92,419)
Net interest income	利息收入淨額		44,938	83,261
Financial consultancy service income	財務諮詢服務收入	7	37,650	66,597
Online third party payment service income	網上第三方支付服務收入	7	128,148	60,665
Peer-to-peer loan service income	P2P貸款服務收入	7	112,546	24,822
Gain on transfer of rights on interests on loan receivables	轉讓應收貸款利息權利之收益	7	4,778	46,304
			328,060	281,649
Other income	其他收入	9	24,427	18,810
Other gains and losses	其他收益及虧損	10	7,586	-
Handling charges for online third party payment service	網上第三方支付服務之手續費		(28,911)	(10,154)
Administrative and other operating expenses	行政及其他經營開支		(200,887)	(189,776)
Gain on disposal of subsidiaries	出售附屬公司之收益	44	42,091	6,068
Loss on disposal of joint ventures	出售合營企業之虧損	25	-	(56)
Change in fair value of investment property	投資物業之公平值變動	20	(1,000)	10,239
Change in fair value of derivative and embedded derivative components of convertible bond	衍生工具及可換股債券之內含衍生工具部份之公平值變動		(7,877)	394
Change in fair value of contingent consideration receivable	應收或然代價之公平值變動		-	(8,452)
Share-based payment expenses	以股份支付之開支		(43,999)	(4,790)
Share of results of associates	應佔聯營公司業績		6,024	(672)
Share of results of joint ventures	應佔合營企業業績		(6,230)	(1,945)
Profit before tax	除稅前溢利	12	119,284	101,315
Income tax	所得稅	13	(39,243)	(35,057)
Profit for the year	年度溢利		80,041	66,258

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

	NOTE 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
Other comprehensive expense	其他全面開支		
Items that may be reclassified	其後可能重新分類至		
subsequently to profit or loss:	損益之項目:		
Exchange differences on translating foreign operations	換算海外營運公司匯兌差額	19,546	(3,020)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	2,824	(1,334)
Other comprehensive expense for the year, net of income tax	年度其他全面開支，扣除所得稅	22,370	(4,354)
Total comprehensive income for the year	年度全面收入總額	102,411	61,904
Profit for the year attributable to:	應佔之年度溢利:		
Owners of the Company	本公司擁有人	85,606	58,194
Non-controlling interests	非控股權益	(5,565)	8,064
		80,041	66,258
Total comprehensive income for the year attributable to:	應佔之年度全面收入總額:		
Owners of the Company	本公司擁有人	107,974	56,384
Non-controlling interests	非控股權益	(5,563)	5,520
		102,411	61,904
		RMB 人民幣	RMB 人民幣
Earnings per share	每股盈利	17	
Basic	基本	2.55 cents 分	1.85 cents 分
Diluted	攤薄	2.55 cents 分	1.84 cents 分

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 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
		附註		
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	18	10,373	13,817
Club membership	會籍	19	–	737
Investment property	投資物業	20	574,000	575,000
Intangible assets	無形資產	21	172,141	136,310
Goodwill	商譽	22	47,871	43,214
Available-for-sale investments	可供出售投資	23	53,066	1,125
Interests in associates	於聯營公司之權益	24	60,357	353
Interests in joint ventures	於合營企業之權益	25	–	6,230
			917,808	776,786
Current assets	流動資產			
Available-for-sale investments	可供出售投資	23	37,142	33,055
Trade receivables	貿易應收款	26	35,769	17,793
Loan receivables	應收貸款	27	2,247,993	862,842
Prepayments and other receivables	預付賬款及其他應收款項	27	268,483	183,536
Amounts due from joint ventures	應收合營企業款項	25	13,251	5,196
Amounts due from associates	應收聯營公司款項	24	911	–
Amounts due from related companies	應收關連公司款項	28	197,532	186,747
Amounts due from non-controlling shareholders	應收非控股股東款項	29	–	4,001
Derivative financial instruments	衍生金融工具	30	227	–
Held for trading investments	持作買賣投資	31	9,018	–
Income tax recoverable	可收回所得稅		1,362	520
Pledged bank deposits	已抵押銀行存款	33	–	30,008
Bank balance – trust account	銀行結餘—信託賬戶	32	527,190	305,728
Bank balances and cash	銀行結餘及現金	33	615,015	265,515
			3,953,893	1,894,941
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項	34	91,909	161,076
Funds payables and amounts due to customers	備用金應付款項及應付客戶款項	32	527,190	305,728
Amounts due to non-controlling shareholders	應付非控股股東款項	29	1,109	714
Amounts due to related companies	應付關連公司款項	28	199,758	207,865
Borrowings	借貸	35	693,616	288,379
Obligations under finance leases	融資租賃承擔	36	2,203	–
Corporate bonds	公司債券	38	173,719	–
Income tax payables	應付所得稅		16,260	6,525
			1,705,764	970,287
Net current assets	流動資產淨額		2,248,129	924,654
Total assets less current liabilities	資產總值減流動負債		3,165,937	1,701,440

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

			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
	NOTES 附註			
Non-current liabilities	非流動負債			
Corporate bonds	公司債券	38	60,044	203,818
Convertible bond	可換股債券	39	234,098	–
Borrowings	借貸	35	150,000	–
Deferred tax liabilities	遞延稅項負債	37	89,209	78,194
			533,351	282,012
Net assets	資產淨值		2,632,586	1,419,428
Capital and reserves	資本及儲備			
Share capital	股本	40	321,642	267,736
Reserves	儲備		2,286,568	1,138,059
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,608,210	1,405,795
Non-controlling interests	非控股權益		24,376	13,633
Total equity	權益總額		2,632,586	1,419,428

The consolidated financial statements on pages 113 to 321 were approved and authorised for issue by the board of directors on 21 March 2016 and are signed on its behalf by:

第113頁至第321頁之綜合財務報表已獲董事會於二零一六年三月二十一日批准及授權刊發，並由以下董事代表簽署：

Mr. Phang Yew Kiat

彭耀傑先生

Director

董事

Mr. Sheng Jia

盛佳先生

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Statutory reserve	Retained profits	Investment revaluation reserve	Exchange reserve	Share-based payment reserve	Capital reserve	Special reserve	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	保留溢利	投資重估儲備	匯兌儲備	以股份支付款項儲備	資本儲備	特別儲備	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(Note (a))	(Note (b))		(Note (c))			(Note (d))	(Note (e))			
			(附註(a))	(附註(b))		(附註(c))			(附註(d))	(附註(e))			
At 1 January 2014	於二零一四年一月一日	245,773	556,369	27,313	455,320	1,402	(7,302)	8,698	(133,438)	40,000	1,194,135	100,290	1,294,425
Profit for the year	年度溢利	-	-	-	58,194	-	-	-	-	-	58,194	8,064	66,258
Other comprehensive expense for the year	年度其他全面開支												
Exchange differences on translating foreign operations	換算海外營運公司匯兌差額	-	-	-	-	-	(476)	-	-	-	(476)	(2,544)	(3,020)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	(1,334)	-	-	-	-	(1,334)	-	(1,334)
Total comprehensive income (expense) for the year	年度全面收入(開支)總額	-	-	-	58,194	(1,334)	(476)	-	-	-	56,384	5,520	61,904
Issue of shares upon exercise of share options (Note 40(b))	於行使購股權時發行股份(附註40(b))	6,073	51,411	-	-	-	-	(6,459)	-	-	51,025	-	51,025
Issue of shares under placing (Note 40(a))	根據配售發行股份(附註40(a))	15,890	111,230	-	-	-	-	-	-	-	127,120	-	127,120
Lapse of share options	購股權失效	-	-	-	225	-	-	(225)	-	-	-	-	-
Acquisition of a subsidiary (Note 43)	收購一間附屬公司(附註43)	-	-	-	-	-	-	-	-	-	-	(99)	(99)
Acquisition of additional interests in subsidiaries	收購於附屬公司之額外權益	-	-	-	-	-	-	-	2,956	-	2,956	(9,989)	(7,033)
Disposal of subsidiaries (Note 44)	出售附屬公司(附註44)	-	-	(2,368)	(2,859)	-	(217)	-	5,444	-	-	(96,707)	(96,707)
Dividends recognised as distribution (Note 16)	確認為分派之股息(附註16)	-	(30,615)	-	-	-	-	-	-	-	(30,615)	-	(30,615)
Appropriation to statutory reserve funds	法定儲備金之分配	-	-	122	(122)	-	-	-	-	-	-	-	-
Capital contribution by non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	-	-	-	14,618	14,618
Recognition of equity-settled share-based payments	確認按權益結算以股份支付之支出	-	-	-	-	-	-	4,790	-	-	4,790	-	4,790
At 31 December 2014	於二零一四年十二月三十一日	267,736	688,395	25,067	510,758	68	(7,995)	6,804	(125,038)	40,000	1,405,795	13,633	1,419,428

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Statutory reserve	Retained profits	Investment revaluation reserve	Exchange reserve	Share-based payment reserve	Equity component of convertible bond	Capital reserve	Special reserve	Non-controlling interests	Total equity	
														股本
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(Note (a))	(Note (a))	(Note (b))	(Note (c))	(Note (c))	(Note (c))	(Note (d))	(Note (e))	(Note (d))	(Note (e))	(Note (d))	(Note (e))	
		(附註(a))	(附註(a))	(附註(b))	(附註(c))	(附註(c))	(附註(c))	(附註(d))	(附註(e))	(附註(d))	(附註(e))	(附註(d))	(附註(e))	
At 1 January 2015	於二零一五年一月一日	267,736	688,395	25,067	510,758	68	(7,995)	6,804	-	(125,038)	40,000	1,405,795	13,633	1,419,428
Profit for the year	年度溢利	-	-	-	85,606	-	-	-	-	-	-	85,606	(5,565)	80,041
Other comprehensive expense for the year	年度其他全面開支													
Exchange differences on translating foreign operations	換算海外營運公司匯兌差額	-	-	-	-	-	19,544	-	-	-	-	19,544	2	19,546
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	2,824	-	-	-	-	-	2,824	-	2,824
Total comprehensive income (expense) for the year	年度全面收入(開支)總額	-	-	-	85,606	2,824	19,544	-	-	-	-	107,974	(5,563)	102,411
Issue of shares upon exercise of share options (Note 40(d))	於行使購股權時發行股份(附註40(d))	1,141	10,604	-	-	-	-	(3,304)	-	-	-	8,441	-	8,441
Issue of shares under placing (Note 40(c))	根據配售發行股份(附註40(c))	52,765	992,525	-	-	-	-	-	-	-	-	1,045,290	-	1,045,290
Share issue expenses	股份發行開支	-	(14,774)	-	-	-	-	-	-	-	-	(14,774)	-	(14,774)
Lapse of share options	購股權失效	-	-	-	199	-	-	(199)	-	-	-	-	-	-
Acquisition of a subsidiary (Note 43)	收購一間附屬公司(附註43)	-	-	-	-	-	-	-	-	-	-	-	10,623	10,623
Dilution of interests in subsidiaries	攤薄於附屬公司權益	-	-	-	-	-	-	-	-	3	-	3	(3)	-
Disposal of subsidiaries (Note 44)	出售附屬公司(附註44)	-	-	-	-	-	-	-	-	-	-	-	386	386
Dividends recognised as distribution (Note 16)	確認為分派之股息(附註16)	-	(11,724)	-	-	-	-	-	-	-	-	(11,724)	-	(11,724)
Appropriation to statutory reserve funds	法定儲備金之分配	-	-	8,039	(8,039)	-	-	-	-	-	-	-	-	-
Capital contribution by non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	-	-	-	-	5,300	5,300
Recognition of equity-settled share-based payments	確認按權益結算以股份支付之支出	-	-	-	-	-	-	43,999	-	-	-	43,999	-	43,999
Recognition of equity component of convertible bond (Note 39)	確認可換股債券權益部份(附註39)	-	-	-	-	-	-	-	23,206	-	-	23,206	-	23,206
At 31 December 2015	於二零一五年十二月三十一日	321,642	1,665,026	33,106	588,524	2,892	11,549	47,300	23,206	(125,035)	40,000	2,608,210	24,376	2,632,586

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

Notes:

(a) Share premium

Under the Companies Law of the Cayman Islands (2009 Revision), the share premium of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid and the Company is able to pay debts as they fall due in the ordinary course of business. During the year ended 31 December 2014 and 31 December 2015, dividends were funded out of its share premium.

(b) Statutory reserve

In accordance with the relevant regulations applicable in the People's Republic of China (the "PRC"), companies established in the PRC are required to transfer at least 10% of their statutory annual profits after tax in accordance with the relevant statutory rules and regulations applicable to enterprises in the PRC to the statutory reserve until the balance of the reserve reaches 50% of their respective registered capital. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory reserve may be used to offset against accumulated losses of the respective PRC companies. The amount of the transfer is subject to the approval of the board of directors of the respective PRC companies.

(c) Investment revaluation reserve

The investment revaluation reserve represents accumulated gains and losses arising on the revaluation of available-for-sale financial assets that have been recognised in other comprehensive income/(expense), net of amounts reclassified to profit or loss when those investments have been disposed of or are determined to be impaired.

(d) Capital reserve

The capital reserve of the Group represents the difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received arising from changes in the Group's ownership interests in existing subsidiaries that do not result in the loss of control and are accounted for as equity transactions.

(e) Special reserve

The special reserve represented the difference between the aggregate amount of paid-in capital of Ever Step Holdings Limited ("Ever Step"), a wholly owned subsidiary, and 上海銀通典當有限公司 ("上海銀通") and the amount of share capital of the Company issued to Kaiser Capital Holdings Limited ("Kaiser Capital") and Jiefang Media (UK) Co. Limited ("Jiefang Media"), which are 100% owned by the controlling shareholders, in 2010 in exchange for the entire equity interests in the above companies as part of the reorganisation completed on 25 February 2010 to rationalise the Group's structure in preparation for the listing of the Company's shares on the Growth Enterprises Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

附註：

(a) 股份溢價

根據開曼群島公司法(二零零九年修訂本)，本公司的股份溢價可用於向股東支付分派或股息，惟緊隨擬支付分派或股息之日期後，本公司能夠於日常業務過程中支付到期的債務。截至二零一四年十二月三十一日及二零一五年十二月三十一日止年度內，股息乃自其股份溢價撥付。

(b) 法定儲備

根據中華人民共和國(「中國」)有關適用法規，在中國成立的公司須根據中國企業適用的有關法定規則及法規把法定稅後全年利潤至少10%撥入法定儲備，直至法定儲備的結餘達到其有關註冊資本的50%。在中國有關法規所載的若干限制下，法定儲備可用於抵銷有關中國公司的累計虧損。轉撥的金額須經由有關中國公司的董事會批准。

(c) 投資重估儲備

投資重估儲備指重估已於其他全面收入/(開支)確認之可供出售金融資產所產生之累計收益及虧損，並扣除於該等投資已出售或釐定為已減值時重新分類至損益之金額。

(d) 資本儲備

本集團之資本儲備指來自並無導致失去控制權及以股本交易入賬之本集團於現有附屬公司之擁有權權益變動之非控股權益之調整金額與已支付或收取之代價公平值之差額。

(e) 特別儲備

特別儲備乃指永階控股有限公司(「永階」)及上海銀通典當有限公司(「上海銀通」)的繳足資本總額與本公司於二零一零年向皇都控股有限公司(「皇都」)及Jiefang Media (UK) Co. Limited(「Jiefang Media」)(由控股股東全資擁有)發行以換取上述公司全部股本權益作為於二零一零年二月二十五日完成之為精簡本集團之架構以籌備本公司股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市的重組的一部份的股本金額之間的差額。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		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
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	119,284	101,315
Adjustments for:	就下列各項調整：		
Depreciation	折舊	5,678	7,139
Interest expenses	利息開支	101,530	92,419
Interest income	利息收入	(17,157)	(6,788)
Government grants income	政府津貼收入	(4,277)	(9,510)
Net (gain) loss on disposal of plant and equipment	出售廠房及設備(收益)虧損淨額	(106)	50
Gain on disposal of subsidiaries	出售附屬公司之收益	(42,091)	(6,068)
Loss on disposal of joint ventures	出售合營企業之虧損	-	56
Gain on settlement of Convertible Bond	償付可換股債券收益	(7,595)	-
Share-based payment expenses	以股份支付之支出	43,999	4,790
Change in fair value of investment property	投資物業之公平值變動	1,000	(10,239)
Change in fair value of contingent consideration receivable	應收或然代價之公平值變動	-	8,452
Change in fair value of derivative and embedded derivative components of convertible bond	衍生工具及可換股債券之內含衍生工具部份之公平值變動	7,877	(394)
Loss on disposal of held for trading investment	出售持作買賣投資之虧損	94	-
Change in fair value of held for trading investment	持作買賣投資之公平值變動	(52)	-
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動	(33)	-
Share of results of associates	應佔聯營公司業績	(6,024)	672
Share of results of joint ventures	應佔合營企業業績	6,230	1,945
Impairment loss recognised on trade receivables	就貿易應收款確認之減值虧損	2,984	-
Impairment loss recognised on loan receivables	就應收貸款確認之減值虧損	15,562	29,046
Impairment loss recognised on intangible assets	就無形資產確認之減值虧損	3,821	-
Impairment loss recognised on goodwill	就商譽確認之減值虧損	8,919	-
Operating cash inflows before movements in working capital	營運資金變動前的營運現金流入	239,643	212,885
Increase in trade receivables	貿易應收款增加	(21,361)	(17,793)
Increase in loan receivables	應收貸款增加	(1,390,967)	(105,189)
Decrease (increase) in prepayments and other receivables	預付賬款及其他應收款項減少(增加)	(39,665)	(68,090)
Increase in funds payables and amounts due to customers	備用金應付款項及應付客戶款項增加	221,462	305,728
(Decrease) increase in accruals and other payables	應計費用及其他應付款項(減少)增加	(110,165)	148,450
Increase in held for trading investments	持作買賣投資增加	(9,060)	-
Increase in bank balance – trust account	銀行結餘增加 – 信託賬戶	(221,462)	(305,728)
Cash (used in) generated from operations	經營(所用)所得現金	(1,331,575)	170,263
Income tax paid	已付所得稅	(29,263)	(28,860)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動(所用)所得現金淨額	(1,360,838)	141,403

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
INVESTING ACTIVITIES	投資活動		
Purchase of plant and equipment	購買廠房及設備	(2,372)	(13,301)
(Advance to) repayment from joint ventures	(向合營企業墊款) 合營企業還款	(8,055)	49,893
Advance to related companies	向關連公司墊款	(7,778)	(13,923)
(Advance to) repayment from associates	(向聯營公司墊款) 聯營公司還款	(911)	525
Repayment from non-controlling shareholders	非控股股東還款	4,001	-
Repayment from amount due from former subsidiaries	應收前附屬公司款項之還款	24,849	-
Repayment from amount due from a disposed available-for-sale investee	應收出售可供出售被投資公司款項之還款	59,017	-
Proceeds from deferred cash consideration of disposal of subsidiaries	出售附屬公司之遞延現金代價所得款項	73,445	-
Acquisition of investment property	收購投資物業	-	(51,761)
Acquisition/establishment of associates	收購/成立聯營公司	(53,980)	-
Acquisition of club membership	收購會籍	-	(739)
Acquisition of an available-for-sale investment	收購可供出售投資	(50,000)	-
Acquisition of a joint venture	收購合營企業	-	(7,922)
Consideration paid for acquisition of remaining interests in a subsidiary	收購一間附屬公司餘下權益之已付代價	(2,741)	-
Deposit paid for acquisition of an associate	收購一間聯營公司之已付按金	(160,000)	-
Proceeds from disposal of club membership	出售會籍之所得款項	779	-
Proceeds from disposal of plant and equipment	出售廠房及設備之所得款項	984	216
Proceeds from disposal of joint ventures	出售合營企業之所得款項	25	1,450
Proceeds from disposal of an available-for-sale investments	出售可供出售投資之所得款項	1,058	-
Net cash inflow(outflow) on disposal of subsidiaries	出售附屬公司現金流入(流出)淨額	44	(14,046)
Net cash (outflow) inflow on acquisition of a subsidiary	收購一間附屬公司現金(流出)流入淨額	43	103
Decrease in pledge bank deposits	有抵押銀行存款減少	30,008	-
Interest income received	已收利息收入	13,698	6,300
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	102,225	(43,205)

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
FINANCING ACTIVITIES			
融資活動			
Proceeds from issue of shares	發行股份之所得款項	1,045,290	127,120
Proceeds from exercise of option	行使期權之所得款項	8,441	51,025
Share issue expenses paid	已付發行股份開支	(14,774)	-
Advance from (repayment to) non-controlling shareholders	墊款自(還款予) 非控股股東	395	(456)
Advance from related companies	墊款自關連公司	10,802	28,538
New loans raised	新增貸款	918,088	147,808
Proceeds from issue of corporate bond raised	發行公司債券籌集之 所得款項	14,651	203,818
Proceeds from issue of convertible bond	發行可換股債券之 所得款項	236,419	-
Expenses paid on issue of convertible bond	已付發行可換股債券開支	(1,066)	-
Repayment of borrowings	償還借款	(338,851)	(273,714)
Repayment of corporate bonds	償還公司債券	-	(255,611)
Proceeds from financial assets sold under repurchase agreement	根據回購協議出售之 金融資產之所得款項	-	20,781
Repayment of financial assets sold under repurchase agreement	償還根據回購協議出售之 金融資產	-	(29,914)
Repayment of obligations under finance lease	償還融資租賃項下之責任	(14)	-
Government grants received	已收政府津貼	4,277	9,510
Dividends paid	已付股息	(11,724)	(30,615)
Capital injection from non-controlling interests	來自非控股權益之注資	5,300	11,868
Cash outflow from acquisition of additional interests in subsidiaries	收購附屬公司之額外權益 之現金流出	-	(6,968)
Interests paid on corporate bonds	已付公司債券利息	(19,089)	(30,761)
Interests paid on convertible bonds	已付可換股債券利息	(7,885)	-
Interests paid on bank and other loans	已付銀行及其他貸款利息	(42,947)	(61,658)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用) 現金淨額	1,807,313	(89,229)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 增加淨額	344,250	8,969
Effect of foreign exchange rate changes	外匯匯率變動之影響	5,250	(3,045)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日的現金及 現金等值項目	265,515	259,591
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash	於十二月三十一日的 現金及現金等值項目 以銀行結餘及現金列示	615,015	265,515

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION AND BASIS OF PRESENTATION

The Company was incorporated in the Cayman Islands on 4 January 2010 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. Mr. Zhang Zhenxin is the substantial shareholder of the Company. The address of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The financial statements are presented in Renminbi (“RMB”). Other than those subsidiaries established in the PRC and certain subsidiaries of which primary sources of revenues are dividends which are derived from the operation of its major subsidiary operating in Mainland China, whose functional currency is RMB, the functional currency of the Company and its subsidiaries is Hong Kong dollars (“HK\$”).

The Company’s principal activities during the year are provision of consultancy service and investment holding. The principal activities of the subsidiaries are set out in note 48(a).

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

In the current year, the Group has applied the following new and revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”) and Interpretations (“Int(s)”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

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

1. 一般資料及呈列基準

本公司於二零一零年一月四日根據開曼群島公司法第22章（一九六一年第3號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司創業板上市。張振新先生為本公司之主要股東。本公司註冊辦事處及主要營業地點之地址披露於年報公司資料一節。

財務報表以人民幣（「人民幣」）呈列。除該等於中國成立之附屬公司及主要收入來源為來自其於中國內地營運的主要附屬公司之營運之股息之若干附屬公司之功能貨幣為人民幣外，本公司及其附屬公司之功能貨幣為港元（「港元」）。

本公司於年內之主要經營活動為提供諮詢服務及投資控股。該等附屬公司之主要經營活動載於附註48(a)。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則，包括香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（「詮釋」）。

香港會計準則 第19號之修訂本	香港財務報告 準則之修訂本	香港會計準則 準則之修訂本	香港財務報告 準則之修訂本
界定福利計劃：僱員供款	香港財務報告準則二零一零年 至二零一二年週期之年度改 進	香港財務報告準則二零一一年 至二零一三年週期之年度改 進	

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

Annual Improvements to HKFRSs 2010 – 2012 Cycle

The Annual Improvements to HKFRSs 2010-2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

於本年度應用香港財務報告準則之修訂本並無對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表內所載之披露造成重大影響。

香港財務報告準則二零一零年至二零一二年週期的年度改進

香港財務報告準則二零一零年至二零一二年週期的年度改進包括若干有關香港財務報告準則之多項修訂，其概述如下。

香港財務報告準則第2號之修訂(i)更改「歸屬條件」及「市場條件」之定義；及(ii)加入有關「表現條件」及「服務條件」之定義，該等定義早前已獲納入「歸屬條件」之定義。香港財務報告準則第2號之修訂生效於授出日期為二零一四年七月一日或之後以股份支付之交易。

香港財務報告準則第3號之修訂闡明，獲分類為資產或負債之或然代價須於各報告日期按公平值計量（不論或然代價屬香港財務報告準則第9號或香港會計準則第39號範圍內之金融工具，或非金融資產或負債）。公平值之變動（除計量期間之調整外）須於損益中確認。香港財務報告準則第3號之修訂生效於收購日期為二零一四年七月一日或之後之業務合併。

香港財務報告準則第8號之修訂(i)規定實體須向經營分部應用合算條件時披露管理層作出之判斷，包括在釐定經營分部是否具備「相似之經濟特徵」時所評估已合算經營分部及經濟指標之說明；及(ii)闡明可呈報分部資產總值與實體資產之對賬僅當於定期向主要營運決策人提供分部資產時方會提供。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Annual Improvements to HKFRSs 2010 – 2012 Cycle (Continued)

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors of the Company consider that the application of the amendments to HKFRSs 2010-2012 Cycle has had no material impact in the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則二零一零年至二零一二年週期的年度改進（續）

香港財務報告準則第13號之結論基準之修訂闡明，頒佈香港財務報告準則第13號以及香港會計準則第39號及香港財務報告準則第9號之後續修訂並無除去計量於發票金額中並無列明利率且並無貼現（倘貼現影響並不重大）之短期應收及應付款項之能力。

香港會計準則第16號及香港會計準則第38號之修訂刪除物業、廠房及設備項目或無形資產獲重新估值時累計折舊／攤銷會計賬目中之已知不一致性。經修訂準則闡明賬面總值乃以與重估資產賬面值相符一致之方式予以調整，而該累計折舊／攤銷乃賬面總值與經計及累計減值虧損後賬面值兩者間之差額。

香港會計準則第24號之修訂闡明，向呈報實體提供主要管理人員服務之管理實體乃該呈報實體之關連方。因此，該呈報實體須將就提供主要管理人員服務而已付或應付予該管理實體之服務產生之金額，以關連方交易作出披露。然而，有關補償部分則毋須披露。

本公司董事認為，應用香港財務報告準則二零一零年至二零一二年週期的修訂不會對本集團之綜合財務報表造成影響重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Annual Improvements to HKFRSs 2011 – 2013 Cycle

The Annual Improvements to HKFRSs 2011-2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The amendments are applied prospectively. The directors of the Company consider that the application of the amendments to HKFRSs 2011-2013 Cycle has had no material impact in the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則二零一一年至二零一三年週期的年度改進

香港財務報告準則二零一一年至二零一三年週期的年度改進包括若干香港財務報告準則之多項修訂，其概述如下。

香港財務報告準則第3號之修訂闡明該準則並不適用於說明合營安排財務報表中所有合營安排類型之構成。

香港財務報告準則第13號之修訂闡明該組合範圍（除以淨值基準計量一組金融資產及金融負債之公平值外）包括納入香港會計準則第39號或香港財務報告準則第9號範圍及根據香港會計準則第39號或香港財務報告準則第9號說明之所有合約（即使該等合約並不符合香港會計準則第32號對金融資產或金融負債之定義）。

香港會計準則第40號之修訂闡明香港會計準則第40號及香港財務報告準則第3號並非互相排斥，並可能需要同時應用此等準則，故此，收購投資物業之實體須確定：

- (a) 該物業是否符合香港會計準則第40號對投資物業之定義；及
- (b) 該交易是否符合香港財務報告準則第3號對業務合併之定義。

該等修訂應獲預期應用。本公司董事認為，應用香港財務報告準則二零一一年至二零一三年週期的修訂不會對本集團之綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and revised HKFRSs issued but not yet effective

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

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

¹ Effective for annual periods beginning on or after 1 January 2016.

² Effective for annual periods beginning on or after 1 January 2018.

³ Effective date not yet been determined.

The directors of the Company anticipate that, except as described below, the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號 (二零一四年)	金融工具 ²
香港財務報告準則第15號	客戶合約收入 ²
香港財務報告準則之修訂	香港財務報告準則二零一一年至二零一四年週期的年度改善 ¹
香港會計準則第1號之修訂	披露主動性 ¹
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷之可接受方法 ¹
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 ¹
香港會計準則第27號之修訂	獨立財務報表之權益法 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產銷售或投入 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合入賬的例外情況 ¹
香港財務報告準則第11號之修訂	收購合資經營業務權益之會計處理 ¹

¹ 於二零一六年一月一日或之後開始之年度期間生效。

² 於二零一八年一月一日或之後開始之年度期間生效。

³ 生效日期尚未確定。

本公司董事預期，除下文所述者外，應用其他新訂及經修訂香港財務報告準則對本集團之業績及財務狀況並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an “expected credit loss” model for impairment assessments.

Key requirements of HKFRS 9 (2014) are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9 (2014), entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂及經修訂香港財務報告準則（「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

於二零零九年頒佈的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。香港財務報告準則第9號於二零一零年獲修訂，並加入分類及計量金融負債以及終止確認的規定。於二零一三年，香港財務報告準則第9號獲進一步修訂，以落實對沖會計法之實質性修訂，從而將使實體於財務報表中更能反映風險管理活動。香港財務報告準則第9號的最終版本於二零一四年頒佈，以就若干金融資產引入「按公平值計入其他全面收益」（「按公平值計入其他全面收益」）的計量類別規定，以納入過往年度所頒佈香港財務報告準則第9號的全部規定，且對有關分類及計量作出有限修訂。香港財務報告準則第9號的最終版本亦就減值評估引入「預期信貸虧損」模式。

香港財務報告準則第9號（二零一四年）之主要規定載述如下：

- 所有屬香港會計準則第39號金融工具：確認及計量範圍內之已確認金融資產其後均須按攤銷成本或公平值計量。特別是目的是收取合約現金流量之業務模式中持有之債務投資，及合約現金流量僅為償還本金及尚未償還本金利息之債務投資，一般於其後會計期末按攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產之業務模式中持有之債務工具，以及金融資產的合約條款令於特定日期產生之現金流量純粹為支付本金及尚未償還本金之利息的債務工具，按公平值計入其他全面收益之方式計量。所有其他債務投資及權益投資均於其後報告期末按公平值計量。此外，根據香港財務報告準則第9號（二零一四年），實體可作出不可撤回之選擇，以於其他全面收益呈列權益投資（並非持作買賣者）公平值之其後變動，一般只有股息收入於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

HKFRS 9 (2014) Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014) it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

2. 應用新訂及經修訂香港財務報告準則（「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）

- 就指定為按公平值計入損益處理之金融負債之計量而言，香港財務報告準則第9號（二零一四年）規定該金融負債之信貸風險變動以致該負債公平值變動之金額於其他全面收益內呈列，除非於其他全面收益中確認該負債信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債之信貸風險引致之金融負債公平值變動其後不會重新分類至損益中。根據香港會計準則第39號，指定為按公平值計入損益處理之金融負債之整筆公平值變動金額於損益中呈列。
- 就減值評估而言，加入了有關實體對其金融資產及提供延伸信貸承擔之預期信貸虧損之會計減值規定。該等規定消除了香港會計準則第39號就確認信貸虧損的門檻。根據香港財務報告準則第9號（二零一四年）之減值方法，於確認信貸虧損前毋須已發生信貸事件。反之，實體須一直將預期信貸虧損以及此等預期信貸虧損之變動入賬。於各報告日期對預期信貸虧損之金額進行更新，以反映自初次確認以來信貸風險之變動，並因此提供更適時之預期信貸虧損資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

HKFRS 9 (2014) Financial Instruments (Continued)

- HKFRS 9 (2014) introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 (2014) looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 (2014) in the future may have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities.

Regarding the Group's financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 應用新訂及經修訂香港財務報告準則（「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（二零一四年）引入新模式，允許公司在對沖彼等之金融及非金融風險時更好地利用所進行的風險管理活動調整對沖會計。香港財務報告準則第9號（二零一四年）作為一種以原則為基礎的方法，著眼於風險的確認及計量，但並不區分金融項目和非金融項目。新模式亦允許實體利用內部產生的資料進行風險管理作為對沖會計的基準。根據香港會計準則第39號，有必要使用僅用作會計目的量度來展現相對於香港會計準則第39號的合格性及合規性。新模式亦包括合格性標準，但該等標準基於就對沖關係強度進行的經濟評估，此可利用風險管理數據釐定。相較於香港會計準則第39號之對沖會計內容，此應可降低實行成本，因其降低了僅為會計處理所需進行的分析量。

香港財務報告準則第9號（二零一四年）將於二零一八年一月一日或之後開始之年度期間生效，且可提前應用。

本公司董事預期日後採納香港財務報告準則第9條（二零一四年）可能對本集團的金融資產及金融負債已呈報的金額造成重大影響。

就本集團的金融資產而言，於完成詳細審閱前，對相關影響作出合理估計並不可行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

HKFRS 15 Revenue from Contracts with Customers

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

- i) Identify the contract with the customer;
- ii) Identify the performance obligations in the contract;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligations; and
- v) Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted. The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號客戶合約收入

香港財務報告準則第15號的核心原則為實體應確認收益以向客戶描述轉讓已承諾貨品或服務的金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。因此，香港財務報告準則第15號引入應用於客戶合約收入的模式，當中擁有交易的合約基礎五個步驟分析，以釐定是否須要確認收益，及確認收益的金額及時間。該五個步驟載列如下：

- i) 識別與客戶訂立的合約；
- ii) 識別合約內的履約責任；
- iii) 釐定交易價格；
- iv) 將交易價分配至履約責任；及
- v) 於實體完成履約責任時（或就此）確認收益。

香港財務報告準則第15號亦引入大量定性及定量披露規定，旨在讓財務報表使用者瞭解來自與客戶所訂立合約產生之收益及現金流量之性質、金額、時間及不確定性。

於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋的收益確認指引。

香港財務報告準則第15號將於二零一八年一月一日或之後開始之年度期間生效，且可提前應用。本公司董事預期日後應用香港財務報告準則第15號，可能對本集團之綜合財務報表中已呈報金額及披露造成重大影響。然而，直至本集團進行詳細審閱前，對香港財務報告準則第15號的影響作出合理估計並不可行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Annual Improvement to HKFRSs 2012 – 2014 Cycle

The Annual Improvements to HKFRSs 2012 – 2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 clarify that changing from one of the disposal methods (i.e. disposal through sale or disposal through distribution to owners) to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in HKFRS 5. Besides, the amendments also clarify that changing the disposal method does not change the date of classification.

The amendments to HKFRS 7 clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in HKFRS 7 in order to assess whether the additional disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety are required. Besides, the amendments to HKFRS 7 also clarify that disclosures in relation to offsetting financial assets and financial liabilities are not required in the condensed interim financial report, unless the disclosures provide a significant update to the information reported in the most recent annual report.

The amendments to HKAS 19 clarify that the market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則二零一二年至二零一四年週期的年度改進

香港財務報告準則二零一二年至二零一四年週期的年度改進包括對多項香港財務報告準則作出之修訂，有關修訂概列於下文。

香港財務報告準則第5號之修訂釐清一種出售方式（即透過出售而出售或透過分派予擁有人出售）轉換成另一種不應被視為一項新出售計劃之方式，而是原計劃之延續。因此，應用香港財務報告準則第5號之規定並未終止。此外，修訂亦釐清改變出售方式並無改變分類日期。

香港財務報告準則第7號之修訂釐清內含費用之服務合約構成持續參與金融資產。實體須根據香港財務報告準則第7號之持續參與指引評估費用及安排之性質，以評估是否須就持續參與全部終止確認之轉讓資產作出其他披露。此外，香港財務報告準則第7號之修訂亦釐清簡明中期財務報告並無規定有關抵銷金融資產及金融負債之披露，除非披露包括最近期年報所報告資料之重大更新。

香港會計準則第19號之修訂釐清高質量公司債券之市場深度須按債務計值貨幣而非按債務所在國家評估。倘該貨幣之高質量公司債券並無深入市場，則須使用政府債券利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Annual Improvement to HKFRSs 2012 – 2014 Cycle (Continued)

HKAS 34 requires entities to disclose information in the notes to the interim financial statements ‘if not disclosed elsewhere in the interim financial report’. The amendments to HKAS 34 clarify that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report. The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

The directors of the Company do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2012 – 2014 Cycle will have a material effect on the Group’s consolidated financial statements.

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

The amendments to HKAS 16 prohibit the use of revenue-based depreciation methods for property, plant and equipment under HKAS 16. The amendments to HKAS 38 introduce a rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate. This presumption can be rebutted only in the following limited circumstances:

- i) when the intangible asset is expressed as a measure of revenue;
- ii) when a high correlation between revenue and the consumption of the economic benefits of the intangible assets could be demonstrated.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則二零一二年至二零一四年週期的年度改進（續）

香港會計準則第34號規定實體於中期財務報表附註披露資料（倘並無於中期財務報告中另行披露）。香港會計準則第34號之修訂釐清規定之中期披露須於中期財務報表中作出或於中期財務報表之間相互參照後納入且計入更大中期財務報告。中期財務報表之其他資料需按與中期財務報表之相同條款且於相同時間供用戶查閱。倘用戶不可按此等方式查閱其他資料，則中期財務報告視作不完整。

董事預期應用香港財務報告準則二零一二年至二零一四年週期的年度改進包含之各項修訂不會對本集團之綜合財務報表造成重大影響。

香港會計準則第16號及香港會計準則第38號澄清折舊及攤銷之可接受方法之修訂

香港會計準則第16號之修訂禁止根據香港會計準則第16號就物業、廠房及設備使用收益基礎折舊方法。香港會計準則第38號之修訂引入一項可予以推翻的假設，即就無形資產運用收益基礎攤銷法計量乃屬不恰當。此假設僅於下列有限情況下方可予以推翻：

- i) 當無形資產列示為收益計量；
- ii) 當可證實收益與無形資產的經濟利益消耗息息相關。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

The amendments to HKAS 16 and HKAS 38 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

As the Group use straight-line method for depreciation of property, plant and equipment, the directors of the Company do not anticipate that the application of the amendments to HKAS 16 and HKAS 38 will have a material impact on the Group’s consolidated financial statements.

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

The amendments provide guidance on addressing the acknowledged inconsistency between the requirements in HKFRS 10 and those in HKAS 28, in dealing with the sale or contribution of assets between an investor and its joint venture and associate. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that constitutes or contains a business to a joint venture or associate in full. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that does not constitute or contain a business to a joint venture or associate only to the extent of the unrelated investors’ interests in that joint venture or associate.

The effective date of amendments to HKFRS 10 and HKAS 28 has not yet been determined. However, earlier application is permitted. The amendments should be applied prospectively.

As the Group does not have any investment in joint operations, the directors of the Company do not anticipate that the application of the amendments to HKFRS 10 and HKAS 28 will have a material impact on the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第16號及香港會計準則第38號澄清折舊及攤銷之可接受方法之修訂（續）

香港會計準則第16號及香港會計準則第38號之修訂將於二零一六年一月一日或之後開始之年度期間生效，且允許提前應用。該等修訂應獲預期應用。

由於本集團運用直線法折舊物業、廠房及設備，故本公司董事預期應用香港會計準則第16號及香港會計準則第38號之修訂不會對本集團之綜合財務報表造成重大影響。

香港財務報告準則第10號及香港會計準則第28號投資者與其聯營公司或合營企業之間之資產銷售或貢獻之修訂

修訂就解決香港財務報告準則第10號與香港會計準則第28號之規定就處理投資者與其合營企業及聯營公司之間之資產銷售或貢獻已知不一致之處提供指引。投資實體須全面確認構成或包括向合營企業或聯營公司之業務之銷售或貢獻資產所產生之收益或虧損。投資實體須全面確認並不構成或包括向合營企業或聯營公司之業務之銷售或貢獻資產所產生之收益或虧損，惟僅以非相關投資者於該合營企業或聯營公司之權益為限。

香港財務報告準則第10號及香港會計準則第28號之修訂之生效日期尚未釐定，惟獲准提前應用。該等修訂應按未來適用基準應用。

由於本集團並無投資任何合營業務，故本公司董事預期，應用香港財務報告準則第10號及香港會計準則第28號之修訂將不會對本集團之綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Amendments to HKAS 1 Disclosure Initiative

The amendments clarify that companies should use professional judgement in determining what information as well as where and in what order information is presented in the financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contain a list of specific requirements or describe them as minimum requirements.

Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity's financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

Furthermore, the amendments clarify that:

- (i) an entity should consider the effect on the understandability and comparability of its financial statements when determining the order of the notes; and
- (ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

The amendments will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted.

The directors of the Company anticipate that the application of the amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號披露主動性之修訂

該修訂釐清公司應運用專業判斷以決定應在財務報表披露資料的種類，以及資料的呈列章節及排序。特別是，經考慮所有相關事實及情況後，實體應決定其如何總括財務報表內的資料（包括附註）。倘披露有關資料並不重要，則實體無須按香港財務報告準則規定提供具體披露。於此情況下，即使香港財務報告準則載有一系列特定要求或描述彼等為最低要求，實體亦無須作出披露。

此外，當呈列額外項目、標題及小計與了解實體的財務狀況及財務表現有關，則該等修訂就有關呈列提供部份額外規定。投資於聯營公司或合營企業的實體須使用權益法呈列分佔聯營公司及合營企業的其他全面收益，並獨立呈列分佔(i)其後不會重新分類至損益的項目；及(ii)當符合特定條件時其後將重新分類至損益的項目。

再者，該修訂釐清：

- (i) 實體於決定附註的排序時，應考慮對其財務報表的理解及比較性質的影響；及
- (ii) 主要會計政策無須披露於一個附註內，亦可與其他附註中之相關資料一併載列。

該修訂將於二零一六年一月一日或之後開始之年度期間生效，且允許提早應用。

本公司董事預期，日後應用香港會計準則第1號之修訂可能對本集團之綜合財務報表所作出的披露造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策

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

The provisions of the new Hong Kong Companies Ordinance (Cap 622) regarding preparation of accounts and directors’ reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the GEM Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or the GEM Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment property that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

新香港公司條例（第622章）有關編製賬目及董事報告及審核之條文已對本公司截至二零一五年十二月三十一日止財政年度生效。此外，創業板上市規則所載有關年度賬目之披露規定已參考新公司條例而修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一五年十二月三十一日止財政年度之綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至二零一四年十二月三十一日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或創業板上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，在該等綜合財務報表中已再無披露。

綜合財務報表乃按歷史成本法編製，惟如以下會計政策所解釋，若干金融工具及投資物業乃按公平值計量則除外。歷史成本一般基於就交換貨品及服務所給出之代價之公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 重大會計政策 (續)

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

公平值是於計量日期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之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟以下各項除外：屬於香港財務報告準則第2號範圍內之以股份為付款基礎之交易、屬於香港會計準則第17號範圍內之租賃交易，以及其計量與公平值之計量存在某些相似之處但並非公平值，例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值。

此外，就財務報告而言，公平值計量分為第一、第二或第三級，此等層級之劃分乃根據其數據的可觀察程度及該數據對公平值計量的整體重要性，其概述如下：

- 第一級數據指該實體於計量日期由活躍市場上相同資產或負債獲得的標價（未經調整）；
- 第二級數據指除第一級所包含之標價以外，可直接或間接從觀察資產或負債之資料而得出的數據；及
- 第三級數據指不可從觀察資產或負債的資料而獲得的數據。

主要會計政策載於下文。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

3. 重大會計政策 (續)

綜合基準

綜合財務報表包含本公司及受本公司及其附屬公司控制之實體(包括結構實體)之財務報表。當本公司符合以下情況,即取得控制權:

- 有權控制被投資方;
- 因其參與被投資方業務而獲得或有權獲得可變回報;及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上述三項控制權條件之其中一項或多項有變,本集團會重新評估其是否控制被投資方。

倘本集團於被投資方之投票權未能佔大多數,則當投票權足以賦予本集團實際能力單方面指揮被投資方之相關活動時即對被投資方擁有權力。本集團在評估本集團於被投資方之投票權是否足以賦予其權力時考慮所有相關事實及情況,包括:

- 相較其他投票權持有人所持投票權之數量及分散情況,本集團持有投票權之數量;
- 本集團、其他投票權持有人或其他人士持有之潛在投票權;
- 其他合約安排產生之權利;及
- 表明於需要作出決定時,本集團目前能夠或不能指示相關活動之任何其他事實及情況(包括於之前股東會議上之投票方式)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Change in the Group's ownership interests in existing subsidiaries

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

綜合基準 (續)

附屬公司於本集團取得該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日，於年內收購或出售的附屬公司收支均計入綜合損益及其他全面收益表。

損益及其他全面收入各組成部分歸屬至本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬至本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

倘有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團其他成員公司所應用的會計政策一致。

所有集團內公司間的交易、結餘、收入及開支於綜合入賬時對銷。

於附屬公司之非控股權益與本集團於該等附屬公司的權益分開呈列。

本集團於現有附屬公司的擁有權益的變動

並無導致本集團對附屬公司失去控制權的本集團於現有附屬公司的擁有權益變動乃按股本交易入賬。本集團之權益及非控股權益之賬面值予以調整以反映彼等於附屬公司之有關權益變動。非控股權益之經調整金額與已付或已收代價之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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 重大會計政策 (續)

Change in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of subsidiaries, it (i) derecognises the assets and liabilities of the subsidiaries at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiaries at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. The fair value of any investment retained in the former subsidiaries at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in associates or joint ventures.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

本集團於現有附屬公司的擁有權益的變動 (續)

倘本集團失去附屬公司控制權，其(i)於失去控制權當日按其賬面值取消確認該附屬公司之資產及負債；(ii)於失去控制權當日取消確認前附屬公司之任何非控股權益之賬面值(包括其應佔之其他全面收入之任何部份)；及(iii)確認所收代價之公平值及任何保留權益之公平值之總和，連同本集團應佔於損益中確認為收益或虧損之任何由此產生之差額。於失去控制權當日在前附屬公司保留之任何投資之公平值，根據香港會計準則第39號金融工具：確認及計量，在其後入賬時被列作首次確認之公平值，或(如適用)首次確認於聯營公司或合營企業之投資之成本。

業務合併

收購業務採用收購法入賬。業務合併所轉撥之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之股本權益於收購日期之公平值之總額。有關收購之成本通常於產生時於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 重大會計政策 (續)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below);
- and assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

業務合併 (續)

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列各項除外：

- 遞延稅項資產或負債以及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 於收購日期，被收購方以股份為基礎的付款安排或本集團以股份為基礎的付款安排替代被收購方以股份為基礎的付款安排之負債或股權工具，應根據香港財務報告準則第2號「以股份為基礎之付款」計量（見下文會計政策）；
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產（或出售組合）根據該準則計量。

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公平值（如有）之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公平值（如有）之總和，則差額即時於損益內確認為議價收購收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 重大會計政策 (續)

Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRSs.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, with the corresponding gain or loss being recognised in profit or loss.

業務合併 (續)

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公平值或（如適用）其他香港財務報告準則指定之基準計量。

倘本集團於業務合併中轉讓的代價包括或然代價安排產生的資產或負債，或然代價按其收購日期公平值計量並視為於業務合併中所轉撥代價的一部份。或然代價的公平值變動如適用計量期間調整則追溯調整，並根據商譽作出相應調整。計量期間調整為於「計量期間」就於收購日期存在的事實及情況獲得的其他資料產生的調整。計量期間自收購日期起計，不超過一年。

或然代價的公平值變動的隨後入賬如不適用計量期間調整，則取決於或然代價如何分類。分類為權益的或然代價並無於隨後申報日期重新計量，而其隨後結算於權益內入賬。分類為資產或負債的或然代價根據香港會計準則第39號於隨後申報日期重新計量，而相應的收益或虧損於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 重大會計政策 (續)

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating unit (the "CGU") (or groups of CGU) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

商譽

收購業務所產生的商譽乃按業務收購日期確定的成本(見上述會計政策)減去累計減值虧損(如有)列賬。

就減值測試而言,商譽乃分配至預期可從合併之協同作用獲益之本集團各個現金產生單位(「現金產生單位」)(或各組現金產生單位)。

獲分配商譽的現金產生單位會每年作減值測試,並於有跡象顯示有關單位可能減值時進行更頻繁測試。就於某一報告期間進行之收購所產生之商譽而言,獲分配商譽之現金產生單位於該報告期末之前作減值測試。倘現金產生單位的可收回金額低於其賬面值,則首先分配減值虧損以減少分配予該單位的任何商譽的賬面值,然後按比例根據有關單位內各資產的賬面值分配至其他資產。商譽的任何減值虧損直接於損益中確認。商譽之已確認減值虧損不會於其後期間撥回。

於出售有關現金產生單位時,在釐定出售的溢利或虧損時將計入應佔的商譽款額。

於聯營公司及合營企業之投資

聯營公司為本集團擁有重大影響力之實體。重大影響力乃有權參與被投資公司之財務及經營政策決定而非控制或共同控制該等政策。

合營企業指一項聯合安排,對安排擁有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制,共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates and joint ventures (Continued)

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

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

3. 重大會計政策 (續)

於聯營公司及合營企業之投資 (續)

聯營公司及合營企業之業績、資產及負債乃按權益會計法計入該等綜合財務報表。用於權益會計法之聯營公司及合營企業財務報表就於類似情況下之相似交易及事件乃採用與本集團一致之會計政策編製。根據權益法，於聯營公司或合營企業之投資按成本於綜合財務狀況表列賬，並於其後就確認本集團分佔該聯營公司或合營企業之損益及其他全面收入而作出調整。倘本集團分佔聯營公司或合營企業之虧損等於或超出其於該聯營公司或合營企業之權益（包括實質上構成本集團於聯營公司或合營企業之投資淨額一部份之任何長期權益），則本集團不再確認其分佔之進一步虧損。只有當本集團產生法定或推定責任或代表該聯營公司或合營企業付款之情況下，方會確認額外虧損。

於聯營公司或合營企業之投資乃自被投資方成為聯營公司或合營企業當日起按權益法入賬。收購於聯營公司或合營企業之投資時，投資成本超出本集團應佔該被投資方之可識別資產及負債之公平值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團應佔可識別資產及負債之公平值淨額超出投資成本之任何數額於重新評估後即時在取得投資的期間於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 重大會計政策 (續)

Investments in associates and joint ventures (Continued)

After application of the equity method, including recognising the associate's or joint venture's losses (if any), the Group determines whether it is necessary to recognise any additional impairment loss with respect to its investment in the associate or joint venture. Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not separately recognised. The entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment in the associate or joint venture. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

When the investment ceases to be an associate or a joint venture upon the Group losing significant influence over the associate or joint control over the joint venture, the Group discontinues to apply equity method and any retained interest is measured at fair value at that date which is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. Any difference between the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture and the carrying amount of the investment at the date the equity method was discontinued is recognised in profit or loss. Any amount previously recognised in other comprehensive income in relation to that investment is reclassified to profit or loss or retained earnings on the same basis as it would have been required if the investee had directly disposed of the related assets or liabilities.

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

於聯營公司及合營企業之投資 (續)

於應用權益法後，包括確認聯營公司或合營企業之虧損（如有），集團釐定是否需要就其於聯營公司或合營企業之投資確認任何額外減值虧損。構成於一間聯營公司或合營企業之投資之賬面值之一部份之商譽不單獨確認，投資（包括商譽）之全部賬面值乃作為單一資產進行減值測試，方法為比較其可收回金額（即使用價值與公平值減出售成本之較高者）與其賬面值。任何減值虧損構成於聯營公司或合營企業投資賬面值之一部份。減值虧損之任何撥回乃於投資之可收回金額其後增加之情況下確認。

當投資於本集團失去對聯營公司之重大影響力或對合營企業之共同控制權而不再為聯營公司或合營企業時，本集團會終止應用權益法，而任何保留權益乃按於根據香港會計準則第39號初步確認為一項金融資產時視作其公平值之日期之公平值計量。任何保留權益之公平值與出售於聯營公司或合營企業之部份權益之任何所得款項之間的任何差額及於終止權益日期之投資賬面值乃於損益內確認。倘被投資公司已直接出售相關資產或負債，則先於其他全面收入內確認之有關該投資之任何金額乃按原應要求之相同基準重新分類至損益或保留盈利。

當集團實體與其聯營公司或合營企業進行交易（例如出售或注入資產）時，與該聯營公司或合營企業進行交易所產生之損益於本集團之綜合財務報表確認，惟以與本集團無關之聯營公司或合營企業權益為限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Club membership

Club membership with indefinite useful life is stated at cost less any impairment loss. Impairment is reviewed annually or when there is any indication that the club membership has suffered impairment loss.

Plant and equipment

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

Depreciation is recognised so as to write off the cost of items of plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment property

Investment property is property held to earn rentals and/or for capital appreciation.

Investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

3. 重大會計政策 (續)

會籍

具不確定可使用年期之會籍乃按成本減任何減值虧損列賬。減值每年或當出現任何跡象會籍已蒙受減值虧損時審閱。

廠房及設備

廠房及設備按成本減其後累計折舊及累計減值虧損(如有)列賬。

折舊乃經計及廠房及設備項目的估計剩餘價值，於其估計可使用年期以直線法撇銷成本而確認。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動之影響按相應基準入賬。

廠房及設備項目乃於出售後或預期持續使用該資產不會產生未來經濟利益時取消確認。於出售或廢棄廠房及設備項目時產生的任何收益或虧損乃釐定為該資產之出售所得款項與賬面值的差額，並於損益內確認。

投資物業

投資物業為持作賺取租金及/或作資本增值之物業。

投資物業初步按成本計算，包括任何直接應佔支出。於初步確認後，投資物業按其公平值計算。投資物業公平值變動產生之損益，已計入其產生期間之損益賬內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

Investment property (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 property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

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

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

投資物業 (續)

於投資物業出售或永久停止使用或預計不會從出售該物業中獲得未來經濟收益時，投資物業會被取消確認。取消確認某項物業所產生之任何收益或虧損（按出售所得款項淨額與該資產之賬面值之差額計算）於物業被取消確認之期間計入損益賬內。

於業務合併中所收購的無形資產

於業務合併中所收購的無形資產與商譽分開確認，並於收購日期初步按其公平值（被視為其成本）確認。

於初步確認後，於業務合併中所收購的無形資產（具有有限使用年限）按獨立收購的無形資產之相同基準，以成本減累計攤銷及任何累計減值虧損呈報。同樣，於業務合併中所收購的無形資產（具有無限使用年限）按成本減累計攤銷及任何後續累計減值虧損列賬（見下文有關有形及無形資產減值虧損之會計政策）。

於出售時或預期使用或出售不會帶來未來經濟效益時，方會終止確認無形資產。於終止確認無形資產時所產生之收益及虧損（以出售所得款項淨額與該資產之賬面值之差額計算）將計入終止確認資產期間之損益內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

3. 重大會計政策 (續)

有形及無形資產 (商譽除外 (有關商譽之會計政策見上文)) 之減值

在報告期末，本集團對其有形及無形 (具有有限使用年期) 資產之賬面值作出評估，以釐定有否任何跡象顯示該等資產出現減值虧損。如果存在任何此類跡象，則會對資產的可收回金額作出估計，以確定減值虧損的程度 (如有)。如果無法估計單個資產的可收回金額，本集團會估計該資產所屬的現金產生單位的可收回金額。如果可以識別一個合理和一致的分配基礎，總部資產也應分配至單個現金產生單位，若不能分配至單個現金產生單位，則應將總部資產按能識別的、合理且一致的基礎分配至最小的現金產生單位組合。

並無限定使用年期的無形資產以及尚未可使用的無形資產會至少每年進行減值測試，並會於有跡象顯示該等資產可能減值時進行減值測試。

可收回金額是指公平值減去銷售費用後的餘額和使用價值兩者中的較高者。在評估使用價值時預計未來現金流量會採用稅前折現率折現為現值，該稅前折現率應反映對貨幣時間價值的當前市場評價及該資產特有的風險 (未針對該風險調整估計未來現金流量)。

倘資產 (或現金產生單位) 之可回收金額經估計低於其賬面值，則資產 (或現金產生單位) 之可回收金額會調低至其可收回金額。減值虧損乃即時於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 重大會計政策 (續)

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

Bank balance – trust account and funds payable and amounts due to customers

Bank balance – trust account and funds payable and amounts due to customers relate primarily to the online third party payments service segment and arise due to the time to clear transactions through external payment networks. When customers fund their account using their bank account, or withdraw money to their bank account, there is a clearing period before the cash is received or settled. Customer balances are held under online platform as direct claims against the online platform are reflected on the consolidated balance sheet as an asset under “bank balance-trust account” and “funds payable and amounts due to customers” as a liability at the same time.

Financial instruments

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

有形及無形資產 (商譽除外 (有關商譽之會計政策見上文)) 之減值 (續)

倘若減值虧損其後撥回，則資產 (或現金產生單位) 之賬面值會上調至其經修訂估計可收回金額，但所上調之賬面值不得超出倘若資產 (或現金產生單位) 於以往年度並無確認減值虧損時原已釐定之賬面值。減值虧損撥回乃即時於損益內確認。

現金及現金等值項目

綜合財務狀況表中的銀行結餘及現金包括銀行及手頭現金及於三個月或以內到期之短期存款。就綜合現金流量表而言，現金及現金等值項目包括現金及上文所界定之短期存款。

銀行結餘 – 信託賬戶及備用金應付款項及應付客戶款項

銀行結餘 – 信託賬戶及備用金應付款項及應付客戶款項主要與網上第三方支付服務分類有關及因透過外界支付網絡審批交易之時間而產生。當客戶採用其銀行賬戶為其賬戶提供資金時或自其銀行賬戶取出款項時，於收取或結付現金之前有一個審批期。客戶結餘乃存於網上平台項下，原因為對網上平台之直接索償乃同時於綜合資產負債表上反映為「銀行結餘 – 信託賬戶」之資產及「備用金應付款項及應付客戶款」項下之負債。

金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債即確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into loans and receivables, available-for-sale financial assets and financial assets at fair value through profit or loss ("FVTPL"). The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

3. 重大會計政策 (續)

金融工具 (續)

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（除按公平值計入損益的金融資產以外）直接應佔的交易成本於初步確認時加入或扣除自該項金融資產（視乎適用情況）的公平值。收購按公平值計入損益的金融資產直接應佔的交易成本即時於損益賬中確認。

金融資產

本集團的金融資產列為貸款及應收款項、可供出售金融資產及按公平值計入損益（「按公平值計入損益」）之金融資產。分類視乎金融資產之性質及用途而定，並於初步確認時予以釐定。所有正常購買或出售金融資產均在交易日確認及取消確認。正常的購買或出售為須在市場規則或慣例所設定的時間範圍內交付資產的購買或出售金融資產。

實際利率法

實際利率法為計算金融資產攤銷成本及於有關期間分配利息收入的方法。實際利率為於金融資產預計年期或較短期間（如適用）內於首次確認時實際折現估計未來現金收入（包括實際利率重要組成部份的已支付或收取全部費用及利率差價、交易成本及其他溢價或折讓）至賬面淨值的利率。

利息收入按債務工具實際利息基準確認。

按公平值計入損益之金融資產有兩個分類，包括持作買賣金融資產及於首次確認時指定為按公平值計入損益之金融資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

Financial instruments (Continued)

Financial assets (Continued)

A financial asset is classified as held for trading if:

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

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising on remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the other income line item in the consolidated statement of profit or loss and other comprehensive income. Fair value is determined in the manner described in note 6.

金融工具 (續)

金融資產 (續)

於以下情況下金融資產被分類為持作買賣：

- 收購之主要目的為於短期內出售；或
- 初步確認屬本集團一併管理的已識別金融工具組合的一部份，並且具近期有實際短期套利模式；或
- 其為並非指定及有效作為對沖工具之衍生工具。

若符合下列情況之一，金融資產可於首次確認時指定為按公平值計入損益（持作買賣金融資產除外）：

- 該指定撤銷或大幅減低可能出現之計量或確認不一致之情況；或
- 金融資產組成一組金融資產或金融負債各部份或兩者，並根據本集團既定風險管理或投資策略，按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 金融資產組成包含一種或以上內含衍生工具之合約部份，而香港會計準則第39號允許整份合併合約（資產或負債）指定為按公平值計入損益。

按公平值計入損益之金融資產按公平值計量，因重新計量而產生之公平值變動於其產生期間直接於損益內確認。於損益內確認之收益或虧損淨額不包括自金融資產所賺取之任何股息或利息，並計入綜合損益表及其他全面收益表中其他收入項目內。公平值乃按附註6所述方式釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, loan receivables, other receivables, amounts due from joint ventures, amounts due from associates, amounts due from related companies, amounts due from non-controlling shareholders, pledged bank deposits, bank balance – trust account and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments. The Group has designated the unlisted equity securities and the debt element of an investment in convertible bond as an available-for-sale investment on initial recognition of those items.

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

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收款項

貸款及應收款項為附帶固定或自訂付款且在活躍市場並無報價的非衍生金融資產。於初步確認後，貸款及應收款項（包括應收貿易賬款、應收貸款、其他應收款項、應收合營企業款項、應收聯營公司款項、應收關連公司款項、應收非控股股東款項、已抵押銀行存款、銀行結餘—信託賬戶及銀行結餘及現金）乃採用實際利率法以攤銷成本減任何已識別減值虧損列賬。

利息收入應用實際利率確認，惟確認利息影響不大之短期應收款項除外。

可供出售金融資產

可供出售金融資產乃指定或並無分類為按公平值計入損益之金融資產、貸款及應收款項或持有至到期日之投資之非衍生工具。本集團已於初步確認時將非上市股本證券及於可換股債券投資之債務部份指定為可供出售投資。

本集團所持有並分類為可供出售金融資產及於活躍市場買賣之股本及債務證券乃按於各報告期末之公平值計量。與外幣匯率變動有關之可供出售貨幣金融資產之賬面值變動、採用實際利率法計算之利息收入及可供出售股本投資之股息均於損益內確認。可供出售金融資產賬面值之其他變動乃於其他全面收入確認及於投資重估儲備項下累計。當投資乃出售或釐定為減值時，先前於投資重估儲備內累計之累計收益或虧損乃重新分類至損益（見下文有關金融資產減值虧損之會計政策）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets (Continued)

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

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

金融工具 (續)

金融資產 (續)

可供出售金融資產 (續)

在活躍市場並無市場報價及無法可靠地計量公平值之可供出售股本金融資產，及與該等無報價股本工具掛鉤及必須透過交付該等工具進行結算之衍生工具，於各報告期末按成本減任何已識別減值虧損計量（有關金融資產減值之會計政策見下文）。

金融資產減值

金融資產（按公平值計入損益之金融資產除外）乃於各報告期末評估有否減值跡象。倘有客觀證據顯示在初步確認金融資產後出現一項或多項事件已影響金融資產的估計未來現金流量，則認為金融資產出現減值。

對於可供出售股本投資，如該投資的公平值顯著或持續下降至低於其成本，可被視為減值的客觀證據。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或對方之重大財務困難；或
- 違反合約，例如拖欠或延遲償還利息或本金之支付；或
- 借款人有可能將面臨破產或財務重組；或
- 因財務困難該金融資產失去活躍市場。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For certain categories of financial asset, such as trade receivables and loan receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and loan receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable or loan receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

此外，就若干金融資產類別（如應收貿易賬款及應收貸款、被評估為非個別減值的資產）而言，按整體基準進行減值評估。應收款項組合的客觀減值證據可包括本集團過往收款經驗、組合內延遲還款至超逾平均信貸期90日的次數增加，以及與應收賬款逾期有關的全國或地方經濟狀況明顯改變。

對於以攤銷成本呈列的金融資產，減值虧損金額按該資產賬面值與以金融資產原先實際利率折讓的估計未來現金流量的現值間之差額計量。

就按成本列賬之金融資產而言，減值虧損按資產賬面值與按同類金融資產現行市場回報率折現之估計未來現金流量現值間之差額計量。該項減值虧損不會於隨後期間撥回（見下文會計政策）。

除貿易應收款及應收貸款的賬面值會透過使用撥備賬進行減值外，所有金融資產的賬面值直接作出減值虧損。當貿易應收款或應收貸款被認為無法收回時，將於撥備賬內撇銷。之前被撇銷的金額倘於其後收回，會在撥備賬中入賬。撥備賬內賬面值的變動在損益賬中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

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

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

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

當可供出售金融資產被視為減值時，先前於其他全面收益確認之累計收益或虧損於發生減值之期間內重新分類至損益。

對於以攤銷成本計量的金融資產，倘於其後期間減值虧損減少而該等減少可客觀地與一項在減值虧損確認後發生的事件相關，則先前確認的減值虧損會在損益賬撥回，惟減值虧損撥回當日資產的賬面值不得超過倘並無確認減值虧損原應有的攤銷成本。

就可供出售股本投資而言，先前已於損益確認之減值虧損不透過損益撥回。減值虧損後於公平值之任何增加乃於其他全面收益確認並於投資重估儲備項下累計。就可供出售債務投資項目而言，倘投資之公平值增加可客觀地與確認減值虧損後發生之事件相關，則減值虧損將於其後透過損益撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

Financial instruments (Continued)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Other financial liabilities

Other financial liabilities, including accruals and other payables, fund payables and amounts due to customers, amounts due to non-controlling shareholders, amounts due to related companies, borrowings, obligations under finance leases, corporate bonds and liabilities component of convertible bond, are subsequently measured at the amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form as integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

金融工具 (續)

金融負債及股本工具

集團實體發行之債務及股本工具乃根據所訂立合約安排之內容及金融負債及股本工具之定義分類為金融負債或權益。

股本工具

股本工具乃證明集團於扣減所有負債後於資產中擁有的剩餘權益的任何合同。本集團發行之股本工具於收到所得款項時扣除直接發行成本後確認。

其他金融負債

其他金融負債包括應計費用及其他應付款項、備用金應付款項及應付客戶款項、應付非控股股東款項、應付關連公司款項、借貸、融資租賃承擔、公司債券及可換股債券之負債部分，其後採用實際利率法按已攤銷成本計量。

實際利率法

實際利率法用以計量金融負債之攤銷成本及於相關期間內分配利息開支之方法。實際利率為將金融負債於預計年期或較短期間（倘適用）之估計未來現金付款（包括構成實際利率組成部份之所有已付或已收取費用及利率差價、交易成本以及其他溢價或折讓）準確折現至於初步確認之賬面淨值之利率。

利息開支乃按實際利率基準予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Convertible bond

Convertible bond issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. 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 gross proceeds of the issue of the convertible bond and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan notes into equity, is included in equity (convertible bond equity reserve).

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

金融工具 (續)

金融負債及股本工具 (續)

可換股債券

本集團發行之可換股債券包括負債及轉換權部分，根據合約安排之內容及金融負債及股本工具之定義於初步確認時各自列為相關項目。轉換權將以固定現金金額或另一項金融資產換取固定數目之本公司本身股本工具結算，則分類為一項股本工具。

於初步確認時，負債部分之公平值乃採用類似不可換股債券之現行市場利率釐定。發行可換股債券所得款項總額與分配至負債部分之公平值之差額，即持有人將貸款票據轉換為股本之轉換權，計入權益（可換股債券權益儲備）。

於隨後期間，可換股債券之負債部分以實際利率法按攤銷成本列賬。權益部分（指將負債部分轉換為本公司普通股之期權），將仍計入可換股債券權益儲備內，直至隱含期權獲行使（此時可換股債券權益儲備中所列之結餘將撥至股份溢價）。倘期權於屆滿日期仍未獲行使，則可換股債券權益儲備所列之結餘將撥回保留盈利。於期權轉換或屆滿時，概無收益或虧損於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Convertible bond (Continued)

Transaction costs that relate to the issue of the convertible bond are allocated to the liability and equity components in proportion to the allocation of the gross 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 bond using the effective interest method.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligation is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

可換股債券 (續)

與發行可換股債券有關之交易成本按所得款項總額分配比例分配至負債及權益部分。有關權益部分之交易成本直接於股本中扣除。有關負債部分之交易成本計入負債部分之賬面值，並採用實際利率法，於可換股債券期間攤銷。

取消確認

僅當從資產收取現金流量之合約權利已屆滿，或倘本集團向另外一個實體轉讓金融資產及金融資產擁有權之絕大部份風險及回報，則取消確認金融資產。倘本集團並無轉讓或保留擁有權之絕大部份風險及回報，並繼續控制該已轉讓資產，則本集團會繼續確認資產，惟以其繼續涉及之程度為限，並確認相關負債。倘本集團保留所轉讓金融資產擁有權之絕大部份風險及回報，則本集團會繼續確認該項金融資產，亦會就已收取所得款項確認有抵押借款。

於完全取消確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認的累計損益的總和的差額將於損益中確認。

當及僅當本集團的責任獲解除、取消或到期時，本集團方會取消確認金融負債。取消確認的金融負債賬面值與已付及應付代價的差額於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 重大會計政策 (續)

Retirement benefit costs

Payments to the PRC local government defined contribution retirement schemes pursuant to the relevant labour rules and regulations in the PRC and the Mandatory Provident Fund Scheme in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Taxation

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

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

退休福利成本

根據中國有關勞動規則及法規，向中國當地政府界定供款養老保險計劃作出的供款及香港強制性公積金計劃於僱員提供服務而有權獲得供款時確認為開支。

短期僱員福利

與工資及薪金相關之僱員福利於提供有關服務之期間按預期交換有關服務需支付福利之未貼現金額確認為負債。就短期僱員福利確認之負債乃按預期交換有關服務需支付福利之未貼現金額計算。

稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項乃根據本年度的應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或可扣減的收支項目，亦不包括從來毋須課稅或毋須扣減的項目，故應課稅溢利與綜合損益及其他全面收益表內呈報的「除稅前溢利」不同。本集團的即期稅項負債乃採用於報告期末已頒佈或實際上已頒佈的稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probably that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 重大會計政策 (續)

稅項 (續)

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利時採用的相應稅基之間的暫時性差額確認。遞延稅項負債通常就所有應課稅暫時性差額確認。遞延稅項資產通常於可能出現應課稅溢利抵銷可用的可扣稅暫時性差額時確認所有可扣除暫時性差額。倘暫時性差額由商譽或不影響應課稅溢利及會計溢利的交易中初步確認(業務合併除外)其他資產及負債所產生,則不會確認該等資產及負債。此外,倘初步確認商譽產生臨時差額,則不確認遞延稅項負債。

遞延稅項負債乃就因投資於附屬公司及聯營公司相關的應課稅暫時性差額及合營企業權益暫時性差額而確認,惟倘本集團可控制暫時性差額的撥回及暫時性差額有可能不會於可見將來予以撥回的情況除外。與該等投資有關的可扣減暫時性差額產生的遞延稅項資產僅於將可能有足夠應課稅溢利動用暫時性差額的利益且預期該等暫時性差額於可見將來撥回的情況下,方予確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

Taxation (Continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment property that is measured using the fair value model, the carrying amounts of such property are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

稅項 (續)

遞延稅項資產的賬面值於報告期末作檢討，並於不再有足夠應課稅溢利變現全部或部份資產價值時作出相應調減。

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用的稅率（以報告期末已頒佈或實質上已頒佈的稅率（及稅法）為基準）計量。遞延稅項負債及資產的計量反映本集團於報告期末所預期對收回或償還其資產及負債的賬面值的方式所產生的稅務結果。

就計量遞延稅項負債或遞延稅項資產而言，利用公平值模式計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式（其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會被推翻。

即期及遞延稅項於損益確認，惟當其與其他全面收入中確認或直接於權益中確認的項目相關，則即期及遞延稅項亦分別於其他全面收入或直接於權益中確認。倘因業務合併的初步會計處理而產生即期或遞延稅項，有關稅務影響乃計入業務合併的會計處理內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amount receivable for services provided in the normal course of business net of sale related taxes.

Financial consultancy service income is recognised when the services are provided (for example, financial advisory and service fees for non-online loan financing transactions).

Peer-to-peer (“P2P”) loan service income is recognised when the services are provided (for example, financial advisory and service fees for online loan financing transactions).

Online third party payment service income is recognised when the services are provided (for example, online loan provision services to borrowers on behalf of funds providers).

Gain on transfer of rights on interests on loan receivables is recognised when the rights and titles have been contractually and legally passed, at which time the Group has transferred to the buyer the significant risks and rewards of ownership of the rights.

Interest income, including administrative fee income, from financing service and a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from financing service and a financial asset (including the interest-bearing convertible bond designated as an available-for-sale investment) is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

3. 重大會計政策 (續)

收益確認

收益乃以已收或應收代價的公平值計量，此乃在正常業務過程中所提供服務的應收款項（扣除銷售相關稅項計算）。

財務諮詢服務收入於提供服務時確認（例如非網上貸款融資交易之財務顧問及服務費）。

P2P（「P2P」）貸款服務收入於提供服務時確認（例如網上貸款融資交易之財務顧問及服務費）。

網上第三方支付服務收入於提供服務時確認（例如代表資金供應商提供網上貸款服務予借款人）。

倘權利及業權已按合約規定合法轉移時，轉讓應收貸款利息權利之收入予以確認，此時本集團已將權利擁有權的重大風險及回報轉讓予買方。

融資服務及金融資產的利息收入（包括行政費收入）乃於經濟利益將有可能流入本集團及收入金額能夠可靠地計量時予以確認。融資服務及金融資產（包括指定為可供出售投資的計息可換股債券）的利息收入乃按時間基準參考尚未償還本金額及按適用實際利率應計，而適用實際利率指將金融資產的估計未來所收現金在估計可使用期內折現至該資產於初步確認時之賬面淨值的利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 重大會計政策 (續)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Borrowing costs

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

政府津貼

在合理地保證本集團會遵守政府津貼的附帶條件以及將會得到資助後，政府津貼方會予以確認。

政府津貼乃於本集團將擬用作補貼相關成本的津貼確認為開支的期間內有系統地於損益確認。

用作補償本集團已產生開支或虧損或旨在為本集團提供即時財務資助（而無未來相關成本）之應收政府津貼，乃於應收期間於損益確認。

租賃

凡租賃條款將擁有權的絕大部份風險及回報轉移至承租人的租賃，均分類為融資租賃。所有其他租賃則分類為經營租賃。

本集團為承租人

經營租賃支付以直線法按有關租約年期確認為費用，惟如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。經營租賃下之或然租金在產生期間確認為開支。

借貸成本

所有借貸成本乃於產生的時期內於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies

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

Exchange differences on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operation are translated into presentation currency of the Group (i.e. RMB) at the rate of exchange prevailing at the end of the reporting period, and their income and expense are translated at the average rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over subsidiaries that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 重大會計政策 (續)

外幣

於編製各個別集團實體的財務報表時，以非該實體功能貨幣（外幣）進行的交易會按交易日期的現行匯率以相關功能貨幣列賬。於報告期末，以外幣計值的貨幣項目均按該日期的匯率重新換算。按公平值計量以外幣計值的非貨幣項目按公平值釐定當日的現行匯率重新換算。按歷史成本以外幣計值的非貨幣項目則毋須重新換算。

有關結算貨幣項目及換算貨幣項目之匯兌差額，於其產生期間在損益中確認。重新換算以公平值列賬之非貨幣項目產生之匯兌差額計入期間內之損益。

就綜合財務報表的呈報而言，本集團海外業務的資產及負債按報告期末的適用匯率換算成本集團的呈列貨幣（即人民幣），而收入及開支則按本年度的平均匯率換算。產生的任何匯兌差額（如有）於其他全面收益確認及於權益內於匯兌儲備項下（如適用，由非控股權益應佔）累計。

於出售海外業務（即出售本集團於海外業務之全部權益或涉及失去對附屬公司（包括海外業務）之控制權之出售，或出售包括海外業務之合營安排或聯營公司之部份權益（其保留權益成為一項金融資產）時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 重大會計政策 (續)

Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to directors and employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based payment reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based payment reserve.

外幣 (續)

此外，就部份出售一家附屬公司（並無導致本集團失去附屬公司之控制權）而言，按比例分佔之累計匯兌差額乃重新計入非控股權益，而不會在於損益中確認。至於所有其他部份出售（例如部份出售聯營公司或合營安排惟並未導致本集團失去重大影響力或共同控制），按比例分佔之累計匯兌差額乃重新分類至損益。

就於二零零五年一月一日或之後收購海外經營業務而產生之所收購可識別資產之商譽及公平值調整乃作為該海外經營業務之資產及負債處理，並按各報告期末之現行匯率重新換算。產生之匯兌差額於其他全面收益確認。

以股份支付之交易

按權益結算以股份支付之交易

授予董事及僱員之購股權

就授出以達成特定歸屬條件為條件之購股權而言，乃參考所授出購股權於授出日期之公平值釐定已收服務之公平值且於歸屬期內以直線法支銷，並相應增加權益（以股份支付款項儲備）。

於報告期末，本集團修訂對預期最終歸屬之購股權數目之估計。於歸屬期內修訂原先估計之影響（如有）乃於損益賬內確認，致令累計開支反映出經修訂估計，並對以股份支付款項儲備作相應調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Share-based payment transactions

(Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to directors and employees (Continued)

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

Share options granted to business associates

Share options issued in exchange for services are measured at the fair values of the services received. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share-based payment reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

When the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are cancelled and forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

3. 重大會計政策 (續)

以股份支付之交易 (續)

按權益結算以股份支付之交易 (續)

授予董事及僱員之購股權 (續)

就於授出日期即歸屬之購股權而言，獲授購股權之公平值即時於損益支銷。

於購股權獲行使時，先前於以股份支付款項儲備內確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使時，先前於以股份支付款項儲備內確認之金額將轉撥至保留溢利。

授予業務夥伴之購股權

用以交換服務而發行之購股權乃按所獲提供服務之公平值計量。除商品或服務合資格被確認為資產外，當本集團取得商品或交易對方提供服務時，所獲提供商品或服務之公平值確認為開支，並相應增加權益（以股份支付款項儲備）。

於購股權獲行使時，先前於以股份支付款項儲備內確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被註銷及沒收或於屆滿日仍未獲行使時，先前於以股份支付款項儲備內確認之金額將轉撥至保留溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

De facto control over subsidiaries

Notwithstanding the lack of equity ownership in 上海銀通, 先鋒支付有限公司 ("先鋒支付") and 北京鳳凰信用管理有限公司 ("北京鳳凰"), the Group is able to exercise control over 上海銀通, 先鋒支付 and 北京鳳凰 through the contractual arrangements.

The directors of the Company assessed whether or not the Group has control over 上海銀通, 先鋒支付 and 北京鳳凰 based on whether the Group has the practical ability to direct the relevant activities of 上海銀通, 先鋒支付 and 北京鳳凰 unilaterally. In making their judgement, the directors of the Company considered the Group's rights through the contractual arrangements. After assessment, the directors of the Company concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of 上海銀通, 先鋒支付 and 北京鳳凰 and therefore the Group has control over 上海銀通, 先鋒支付 and 北京鳳凰.

4. 重大會計判斷及估計不確定性的主要來源

於應用本集團載述於附註3的會計政策時，本公司董事須對未能輕易地從其他來源獲知的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被認為相關的其他因素而作出。實際結果或會與該等估計不同。

該等估計及相關假設將會被不時檢討。因應該等會計估計需作出的修訂將在該等估計的修訂期間（若該等修訂僅影響該期間）或者修訂期間及未來期間（若該等修訂影響現時及未來期間）予以確認。

應用會計政策之主要判斷

以下為除該等涉及估計（見下文）之主要判斷以外之主要判斷，本公司董事已於應用本集團會計政策過程中作出有關主要判斷，而其對於綜合財務報表內已確認之金額有重大影響。

對附屬公司之實際控制權

儘管缺乏上海銀通、先鋒支付有限公司（「先鋒支付」）及北京鳳凰信用管理有限公司（「北京鳳凰」）之股權所有權，惟本集團有能力透過合約安排行使對上海銀通、先鋒支付及北京鳳凰之控制權。

本公司董事根據本集團是否有實際能力單方面指示上海銀通、先鋒支付及北京鳳凰之相關活動來評估是否本集團已控制上海銀通、先鋒支付及北京鳳凰。於作出彼等之判斷時，本公司董事透過合約安排考慮本集團之權利。評估後，本公司董事認為，本集團有充分優勢投票權以指示上海銀通、先鋒支付及北京鳳凰之相關活動，因此，本集團已控制上海銀通、先鋒支付及北京鳳凰。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Critical judgements in applying accounting policies (Continued)

Deferred taxation on investment property

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment property that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment property is not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time. Therefore, in measuring the Group's deferred taxation on investment property, the directors of the Company have determined that the presumption that the carrying amount of investment property measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has recognised deferred taxes on changes in fair value of investment property as the Group is subject to PRC Enterprise Income Tax (the "EIT") and Land Appreciation Tax ("LAT") on disposal of its investment property.

Classification of joint arrangements

The directors of the Company assessed whether joint arrangement has been established following the deemed disposal of 49% equity interests in Absolute Wise Holdings Limited ("Absolute Wise") as detailed in note 25, based on the composition of board of Absolute Wise of which decision about the relevant activities cannot be made without both parties agreeing. After assessment, the directors of the Company concluded that the joint arrangement has been established and Absolute Wise is classified as a joint venture of the Group.

4. 重大會計判斷及估計不確定性的主要來源 (續)

應用會計政策之主要判斷 (續)

於投資物業之遞延稅項

就計算以公平值模型計量的投資物業產生之遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團之投資物業組合，總結為本集團之投資物業並非以通過時間之推移消耗該等投資物業所含絕大部分經濟利益為目標之商業模式持有。因此，於計算本集團於投資物業之遞延稅項時，本公司董事釐定，使用公平值模式計量之投資物業賬面值乃全部透過出售予以收回之假設並沒有被推翻。因此，本集團已就投資物業的公平值變動確認遞延稅項，因為本集團須就出售其投資物業繳付中國企業所得稅（「企業所得稅」）及土地增值稅（「土地增值稅」）。

共同安排之分類

本公司董事曾評估於被視為出售於展騰控股有限公司（「展騰」）之49%股權後是否已成立共同安排（誠如附註25所詳述），乃根據展騰董事會構成於未經訂約雙方同意之情況下不能作出進行相關活動之決定。於評估後，本公司董事得出共同安排已獲成立及將展騰分類為本集團之合營企業之結論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Critical judgements in applying accounting policies (Continued)

Classification of joint arrangements (Continued)

Useful lives of intangible assets

The Group's acquired domain name, licences and online P2P platform are classified as an indefinite-lived intangible assets in accordance with HKAS 38 "Intangible Assets". This conclusion is supported by the fact that there were no specific terms for the rights and the directors of the Company expected that the business underlying the rights can be operated perpetually. Under HKAS 38, the Group re-evaluates the useful lives of the domain name, licences and online P2P platform at the end of each reporting period to determine whether events and circumstances continue to support the view of indefinite useful life for the assets. At 31 December 2015, the carrying amount of domain name, licences and online P2P platform of the Group are approximately nil (2014: RMB475,000), RMB132,014,000 (2014: RMB135,835,000), net of accumulated impairment losses of RMB3,821,000 (2014: nil) and RMB40,127,000 (2014: nil) respectively.

4. 重大會計判斷及估計不確定性的主要來源 (續)

應用會計政策之主要判斷 (續)

共同安排之分類 (續)

無形資產之可使用年限

本集團所收購之域名、執照及在線P2P平台乃根據香港會計準則第38號「無形資產」歸類為無限年期無形資產。此結論之根據為有關權利並無特定年限而本公司董事預期與該等權利相關之業務可以永久運作。本集團根據香港會計準則第38號，於各報告期末重新評估域名、執照及在線P2P平台之可使用年限，以決定當時事態及情況是否仍支持資產之無限可使用年期之意見。於二零一五年十二月三十一日，本集團之域名、執照及在線P2P平台之賬面值分別約為零（二零一四年：人民幣475,000元）、人民幣132,014,000元（二零一四年：人民幣135,835,000元）（扣除累計減值虧損人民幣3,821,000元（二零一四年：無））及人民幣40,127,000元（二零一四年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of trade receivables

When there is objective evidence of impairment loss of trade receivables, the Group takes into consideration the estimation of future cash flows. The amount of the impairment 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. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2015, the carrying amount of trade receivables is approximately RMB35,769,000 (2014: RMB17,793,000), net of allowance for doubtful debts of approximately RMB2,984,000 (2014: nil).

Impairment of loan receivables

The policy for impairment of loan receivables of the Group is based on the evaluation of collectability and ageing analysis of the receivables and on management's judgements. A considerable amount of judgement is required in assessing the ultimate realisation of loan receivables from these customers, if applicable, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provision for impairment may be required. As at 31 December 2015, the carrying amount of loan receivables is approximately RMB2,247,993,000 (2014: RMB862,842,000), net of allowance for doubtful debts of approximately RMB19,465,000 (2014: RMB3,903,000).

4. 重大會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源

以下為對未來的主要假設及於報告期末估計不確定性的其他主要來源，極有可能導致下一個財政年度的資產及負債賬面值須作出重大調整。

貿易應收款減值

倘有客觀證據顯示貿易應收款出現減值虧損，本集團將考慮估計未來現金流量。減值虧損之金額按資產賬面值與按金融資產之原實際利率（即於初步確認時計算之實際利率）貼現之估計未來現金流量（不包括未產生之未來信貸虧損）現值之差額計算。倘實際未來現金流量低於預期，則可能出現重大減值虧損。於二零一五年十二月三十一日，貿易應收款之賬面值約為人民幣35,769,000元（二零一四年：人民幣17,793,000元）（扣除呆賬撥備約人民幣2,984,000元（二零一四年：無））。

應收貸款減值

本集團應收貸款減值政策乃基於對應收款項的可收回性的估計及其賬齡分析並以管理層的判斷為基礎。在評估應收客戶貸款的最終變現時需要作出一定程度的判斷，（如適用）包括每名客戶的現行信譽及過往收賬記錄。如本集團客戶的財政狀況出現惡化，而導致損害其付款能力，則可能需作出額外減值撥備。於二零一五年十二月三十一日，應收貸款之賬面值約為人民幣2,247,993,000元（二零一四年：人民幣862,842,000元），已扣除呆賬撥備約人民幣19,465,000元（二零一四年：人民幣3,903,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Key sources of estimation uncertainty (Continued)

Impairment of loan receivables (Continued)

Loan receivables mainly include financing advances provided to customers which are mainly secured by real estates and other collaterals. Apart from assessing the financial positions of customers, the management further reviews value of the pledged real estates and other collaterals by reference to recent market transactions in comparable properties or fair values determined by the directors of the Company. If the market value of secured real estates and other collaterals is deteriorated and is below the carrying amount of the corresponding financing advances, provision on impairment may be required.

Share-based payment expenses

The fair value of the share options granted to the directors, employees and business associates determined at the date of grant of the respective share options is expensed over the vesting period, with a corresponding adjustment to the Group's share-based payment reserve. In assessing the fair value of the share options, the generally accepted option pricing models were used to calculate the fair value of the share options. The option pricing models require the input of subjective assumptions, including the volatility of its own ordinary shares and the expected life of options. Any changes in these assumptions can significantly affect the estimate of the fair value of the share options. Details are set out in note 47.

4. 重大會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源 (續)

應收貸款減值 (續)

應收貸款主要包括向客戶提供的主要以房地產及其他抵押物作抵押的融資墊款。除評估客戶的財務狀況以外，管理層亦參考可資比較物業的近期市場交易或本公司董事釐定之公平值以檢討已抵押房地產及其他抵押物的價值。倘已抵押房地產及其他抵押物的市值減少及低於相應融資墊款的賬面值，則可能需要作出減值撥備。

以股份支付之支出

於各購股權授出日期釐定之授予董事、僱員及業務夥伴之購股權之公平值乃於歸屬期間支銷，並對本集團之以股份支付之儲備作出相應調整。於評估購股權之公平值時，計算購股權之公平值使用公認期權定價模式。期權定價模式規定輸入主觀假設，包括其本身普通股之波幅及購股權之預期年限。該等假設之任何變動均可能大幅影響購股權之公平值估計。詳情載於附註47。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Key sources of estimation uncertainty (Continued)

Impairment of intangible assets

The management of the Group determines whether the intangible assets are impaired at least on an annual basis. The impairment loss for intangible assets is recognised for the amounts by which the carrying amounts exceed their recoverable amounts, in accordance with the Group's accounting policy. The recoverable amounts of intangible assets have been determined based on value-in-use calculations. These calculations require the use of estimates such as the future revenue and discount rates. As at 31 December 2015, the carrying amounts of intangible assets are approximately RMB172,141,000 (2014: RMB136,310,000), net of accumulated impairment losses of approximately RMB3,821,000 (2014: nil).

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2015, the carrying amount of goodwill is approximately RMB47,871,000 (2014: RMB43,214,000), net of accumulated impairment losses of approximately RMB8,919,000 (2014: nil).

Estimation of useful lives of intangible assets

Determining whether useful lives of licences are indefinite require an estimation of ability to renew the licences, costs of renewal in the future and the expected lives of the licences to generate net cash flows for the Group. Any changes in these assumptions can significantly affect the useful lives of the licences.

4. 重大會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源 (續)

無形資產之減值

本集團管理層至少每年確定無形資產是否已減值。根據本集團之會計政策，本集團就無形資產之賬面值超過彼等之可收回金額之金額，確認無形資產之減值虧損。無形資產之可收回金額乃根據使用價值計算予以釐定。該等計算要求使用估計，例如未來收入及貼現率。於二零一五年十二月三十一日，無形資產之賬面值為約人民幣172,141,000元（二零一四年：人民幣136,310,000元），已扣除累計減值虧損約人民幣3,821,000元（二零一四年：無）。

商譽之減值

釐定商譽是否減值須對獲分配商譽之現金產生單位之使用價值作出估計。計算使用價值時，本集團須估計預期產生自現金產生單位之未來現金流量及適當之貼現率以計算現值。倘實際未來現金流量少於預期，則可能產生重大減值虧損。於二零一五年十二月三十一日，商譽之賬面值約人民幣47,871,000元（二零一四年：人民幣43,214,000元），已扣除累計減值虧損約人民幣8,919,000元（二零一四年：無）。

無形資產之估計可使用年限

釐定執照可使用年限是否無限定期限，須對延續執照之能力、日後延續執照之成本及執照為本集團帶來現金流量淨額之預期年限作出估計。該等假設之任何變動均可能重大影響執照之可使用年限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Key sources of estimation uncertainty (Continued)

Impairment of available-for-sales investments

The management of the Group reviews the available-for-sales investments periodically to assess whether any impairment losses exist and any indication of impairment. The objective evidence of impairment for available-for-sale financial assets includes adverse changes in the financial performance of the investments, the management of the Group will also consider the historical fluctuation records of market condition, financial position and performance of related industry. As at 31 December 2015, the carrying amount of available-for-sales investments is approximately RMB90,208,000 (2014: RMB34,180,000). No impairment losses were recognised as at 31 December 2015 (2014: nil).

Fair value of investment property

Investment property is stated at fair values based on the valuations performed by independent professional valuers. In determining the fair values, the valuers have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the investment property and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income. The carrying amount of investment property measured at fair value at 31 December 2015 was approximately RMB574,000,000 (2014: RMB575,000,000).

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The directors of the Company are responsible in determining the appropriate valuation techniques and inputs for fair value measurements.

4. 重大會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源 (續)

可供出售投資之減值

本集團管理層定期檢討可供出售投資，以評估是否出現任何減值虧損及任何減值跡象。可供出售金融資產之減值客觀證據包括投資之財務表現之不利變動。本集團管理層亦將考慮市況之過往波動記錄，有關業界之財務狀況及表現。於二零一五年十二月三十一日，可供出售投資之賬面值約為人民幣90,208,000元（二零一四年：人民幣34,180,000元）。於二零一五年十二月三十一日，概無確認任何減值虧損（二零一四年：無）。

投資物業之公平值

投資物業根據獨立專業估值師進行之估值按公平值列賬。釐定公平值時，估值師以涉及對市況之若干估計之估值法為依據。在依賴估值報告時，本公司董事已自行作出判斷，並信納估值所用之假設能反映現時市況。該等假設之變動會導致改變投資物業之公平值及對綜合損益表及其他全面收益表內收益或虧損數額作出相應調整。於二零一五年十二月三十一日，按公平值計量之投資物業之賬面值約為人民幣574,000,000元（二零一四年：人民幣575,000,000元）。

公平值計量及估值過程

本集團若干資產及負債乃按公平值計量作財務申報用途。本公司董事負責為公平值計量釐定適當估值方法及資料輸入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Key sources of estimation uncertainty (Continued)

Fair value measurements and valuation processes (Continued)

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The directors of the Company work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The directors of the Company regularly assess the impact and the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments, including derivative embedded in convertible bond and contingent consideration receivable. Note 6 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

Income taxes

The Group is subject to taxation in various jurisdictions. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

Revenue recognition for gain on transfer of rights on interests on loan receivables

The management of the Group assesses the timing if the rights and titles on interests on loan receivables have been contractually and legally passed to the buyer, at which time the Group has transferred to the buyer the significant risks and rewards of ownership of the respective rights and revenue is recognised by the Group accordingly.

4. 重大會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源 (續)

公平值計量及估值過程 (續)

於估計資產或負債之公平值時，本集團盡可能使用可觀察市場數據。於無第一級資料輸入情況下，本集團委聘第三方合資格估值師進行估值。本公司董事與合資格外聘估值師緊密合作設立模式適用之估值方法及輸入資料。董事定期評估資產及負債公平值波動之影響及產生原因。

本集團採用包括並非根據可觀察市場數據之估值方法以估計若干類別金融工具之公平值，包括可換股債券內含之衍生工具及應收或然代價。附註6提供有關用於釐定若干資金及負債公平值之估值方法、資料輸入及主要假設之詳細資料。

所得稅

本集團須繳納多個司法權區的稅項。釐定稅項撥備數額及支付相關稅項的時間時，須作出重大判斷。倘最終稅項結果有別於初始入賬的金額，則該等差額會影響作出相關釐定期間的所得稅及遞延稅項撥備。

就轉讓應收貸款權益之轉讓權收益而確認收益

倘應收貸款之權利及業權已按合約規定合法轉讓予買方，本集團管理層評估時機，此時，本集團已將各自權利之擁有權之重大風險及回報轉移予買方及本集團因此確認收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of a net debt-to-capital ratio. For this purpose, net debt is defined as all borrowings, obligation under finance leases, corporate bonds and convertible bond, less bank balances and cash and capital comprises all components of equity.

5. 資本風險管理

本集團管理資本的首要目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水平相對應的產品及服務定價以及獲得合理成本的融資，繼續為股東創造回報及為其他利益相關人士創造利益。

本集團積極及定期對其資本架構開展檢討及管理，以在較高股東回報情況下可能伴隨的較高借貸水平與良好的資本狀況帶來的好處及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

本集團按淨負債資本比率管理其資本架構。就此而言，債務淨額界定為全部借貸、融資租賃承擔、公司債券及可換股債券減銀行結餘及現金，而資本包括權益的所有部份。

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Borrowings	借貸	1,313,680	492,197
Less: Bank balances and cash	減：銀行結餘及現金	(615,015)	(265,515)
Net debt	債務淨額	698,665	226,682
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,608,210	1,405,795
Net debt-to-capital ratio	淨負債資本比率	27%	16%

The directors of the Company review the capital structure regularly. As part of the review, the directors of the Company consider the cost of capital and risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the raising of new debts, the repayment of existing debts, payment of dividend and issuance of new shares. The Group's overall strategy remains unchanged from prior year.

本公司董事定期檢討資本架構。作為檢討的一部分，本公司董事考慮資本成本及與各類資本相關的風險。本集團將按照本公司董事的建議透過新增債務、償還現有債務、支付股息及發行新股以平衡其整體資本架構。本集團的整體策略自過往年度起保持不變。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS

6. 金融工具

a) Categories of financial instruments

a) 金融工具的分類

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Available-for-sale financial assets	可供出售金融資產	90,208	34,180
Loans and receivables (including bank balances and cash)	貸款及應收款項(包括銀行結餘及現金)	3,901,703	1,857,895
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		
Held for trading investments	持作買賣投資	9,018	–
Derivative financial instruments designated at FVTPL	指定為按公平值計入損益之衍生金融工具	227	–
		4,001,156	1,892,075
Financial liabilities	金融負債		
At amortised costs	按攤銷成本	2,114,916	1,155,634

The Group's major financial instruments include available-for-sale financial assets, trade receivables, loan receivables, other receivables, amounts due from joint ventures, amounts due from associates, amounts due from related companies, amounts due from non-controlling shareholders, derivative financial instruments, held for trading investment, pledged bank deposits, bank balance – trust account, bank balances and cash, accruals and other payables, funds payables and amounts due to customers, amounts due to non-controlling shareholders, amounts due to related companies, amount due to a joint venture, borrowings, obligation under finance leases, corporate bonds and convertible bond. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk). The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團的主要金融工具包括可供出售金融資產、應收貿易賬款、應收貸款、其他應收款項、應收合營企業款項、應收聯營公司款項、應收關連公司款項、應收非控股股東款項、衍生金融工具、持作買賣投資、已抵押銀行存款、銀行結餘—信託賬戶、銀行結餘及現金、應計費用及其他應付款項、備用金應付款項及應付客戶款項、應付非控股股東款項、應付關連公司款項、應付合營企業款項、借貸、融資租賃承擔、公司債券及可換股債券。金融工具的詳情於相關附註內披露。與此等金融工具有關的風險包括信貸風險、流動資金風險及市場風險(包括利率風險及外匯風險)。降低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時及有效地採取適當措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

b) Credit risk

The Group's credit risk is primarily attributable to loan receivables. Management has a credit policy in place and the exposures to the credit risk are monitored on an ongoing basis.

In respect of loan receivables, representing financing advances to customers under the Group's pawn loans business, other secured loan business, entrusted loan business and microfinance business, individual credit evaluations are performed on all customers. These evaluations focus on the customer's financial background and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

In the course of loan portfolio management, the Group further minimises the credit risk regarding to interests receivable from loan receivables by transferring the rights on interests on loan receivables to buyers for certain consideration, at which time substantially all the risks and rewards of ownership of the rights have been passed to buyers by the Group.

35% (2014: 49%) of all financing advances given out as at 31 December 2015 are backed by real estates situated in the PRC, as security. The Group also focuses on identifying legal ownership and the valuation of the real estate collaterals. An advance given out is based on the value of collaterals and is in general approximately 2% – 119% (2014: 2% – 88%) of the estimated value of the collaterals. The Group closely monitors the ownership and value of the collaterals throughout the loan period. Advances to customers are due by the date as specified in the corresponding loan agreement.

6. 金融工具 (續)

b) 信貸風險

本集團的信貸風險主要來自應收貸款。管理層備有信貸政策，並會持續監察該等信貸風險。

就應收貸款（指根據本集團的典當貸款業務、其他有抵押貸款業務、委託貸款業務及小額融資業務向客戶提供的融資墊款）而言，均會對所有客戶作個別信貸評估。該等評估針對客戶的財務背景及目前還款能力，並考慮到客戶特定的賬戶資料以及關於客戶營業所在經濟環境的資料。

於貸款組合管理過程中，本集團進一步以若干代價透過向買方轉讓應收貸款之權益權將應收貸款之應收利息之信貸風險降至最低，此時几乎所有擁有權之風險及回報已由本集團轉移至買方。

於二零一五年十二月三十一日授出的所有融資墊款的35%（二零一四年：49%）以位於中國的房地產作抵押以作為擔保。本集團亦集中鑒定法定擁有權及對房地產抵押物進行估值。授出的墊款乃基於抵押物的價值，一般約為抵押物的估計價值的2%至119%（二零一四年：2%至88%）。本集團於整個貸款期內嚴密監察抵押物的擁有權及價值。向客戶授出的墊款於相應的貸款協議所指定的到期日到期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

b) Credit risk (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. 8% (2014: 13%) of the total loan receivables as at 31 December 2015 was due from the Group's largest customer and 30% (2014: 49%) of the total loan receivables as at 31 December 2015 was due from the Group's five largest customers for the Group's other loan business and entrusted loan business.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, including Hong Kong, which accounted for 100% (2014: 100%) of the total loan receivables as at 31 December 2015.

With respect to credit risk arising from amounts due from related companies, amounts due from associates, amounts due from joint ventures, amounts due from non-controlling shareholders and convertible bond, the Group's exposure to credit risk arising from default of the counterparties are limited as the counterparties have sufficient net assets to repay its debts and a good history of repayment. The Group does not expect to incur a significant loss for uncollected amounts due from these related companies, associates, joint ventures and non-controlling shareholders.

With respect to credit risk arising from loan receivables, the Group's exposure to credit risk arising from default of the counterparties are limited as the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of each individual receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

6. 金融工具 (續)

b) 信貸風險 (續)

本集團所面對的信貸風險，主要受各客戶的個別特色所影響，而並非來自客戶所經營的行業或所在的國家，因此當本集團面對個別客戶的重大風險時，將產生高度集中的信貸風險。就本集團的其他貸款業務及委託貸款業務而言，於二零一五年十二月三十一日之應收貸款總額中之8%（二零一四年：13%）來自本集團最大客戶，而於二零一五年十二月三十一日之應收貸款總額中之30%（二零一四年：49%）來自本集團的五大客戶。

按地區劃分本集團之信貸風險主要集中於中國（包括香港），於二零一五年十二月三十一日佔應收貸款總額之100%（二零一四年：100%）。

就應收關連公司款項、應收聯營公司款項、應收合營企業款項、應收非控股股東款項及可換股債券所產生之信貸風險而言，本集團因交易對方違約而承受之信貸風險有限，原因為交易對方擁有充足淨資產償還其債務且還款記錄良好。本集團預期將不會就應該等關連公司、聯營公司、合營企業以及非控股股東之未收回款項產生重大虧損。

就該等應收貸款所產生之信貸風險而言，由於本集團委派團隊專責釐定信貸限額、批核信貸及監管程序，以確保跟進收回逾期債務，故本集團面臨之對手方違約所產生之信貸風險有限。此外，本集團於報告期末審閱應收款項各自之可收回性，以確保就不可收回之金額作出充裕減值虧損。就此而言，本公司董事認為本集團之信貸風險可大幅降低。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

b) Credit risk (Continued)

The credit risk for bank balance – trust account, bank balances and pledged bank deposits is considered minimal as such amounts are placed with banks with high credit ratings assigned by international credit-rating agencies.

The maximum exposure to credit risk without taking into account of the collateral held is represented by the carrying amount of loan receivables and trade receivables as at the end of the reporting period. The Group does not provide any guarantees which would expose the Group to credit risk.

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

c) Liquidity risk

In management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and other source of funding and considers the risk is minimal.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

6. 金融工具 (續)

b) 信貸風險 (續)

銀行結餘—信託賬戶、銀行結餘及已抵押銀行存款的信貸風險被認為極低，原因為有關款項乃存放於獲國際信貸評級機構評為高信用等級的銀行。

未計所持抵押物的最高信貸風險是於報告期末的應收貸款及貿易應收款的賬面值。本集團並沒有提供任何其他擔保而擴大本集團的信貸風險。

因應收貸款引致的本集團信貸風險於附註27作出進一步量化披露。

c) 流動資金風險

就管理流動資金風險而言，本集團監察及維持管理層認為足夠撥付本集團業務的現金及現金等值項目水平，以及減低現金流量波動的影響。管理層監控借款及其他資金來源的使用情況，認為風險極微。

下表詳列本集團非衍生金融負債之餘下合約到期日。該表根據本集團最早須付款的日期金融負債的未折現現金流量編製。具體而言，含有須按要求償還條款之銀行貸款乃計入最早時間段，而不論銀行是否可能選擇行使彼等之權利。其他非衍生金融負債之到期日乃根據協定償還日期編製。

該表格包括利息及本金現金流量。以浮動利率之利息流為限，未折現金額乃源自於報告期末之利率曲線。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

6. 金融工具 (續)

c) Liquidity risk (Continued)

c) 流動資金風險 (續)

Liquidity risk tables

流動資金風險表

		On demand or within one year	More than one year but not exceeding two years	More than two years but not exceeding five years	More than five years	Total undiscounted cash flow	Carrying Amount
		按要求或 一年內	但不超過 兩年	但不超過 五年	五年以上	未貼現的 現金流量 總額	賬面值
		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
As at 31 December 2015	於二零一五年十二月三十一日						
Non-derivative financial liabilities	非衍生金融負債						
Accruals and other payables	應計費用及其他應付款項	73,179	-	-	-	73,179	73,179
Amounts due to non-controlling shareholders	應付非控股股東款項	1,109	-	-	-	1,109	1,109
Funds payables and amounts due to customers	備用金應付款項及應付客戶款項	527,190	-	-	-	527,190	527,190
Amounts due to related companies	應付關連公司款項	199,758	-	-	-	199,758	199,758
Borrowings (Note)	借貸 (附註)	809,772	140,338	30,437	-	980,547	843,616
Obligation under finance leases	融資租賃承擔	2,420	-	-	-	2,420	2,203
Corporate bonds	公司債券	187,155	3,683	11,066	72,530	274,434	233,763
Convertible bond	可換股債券	15,077	15,077	288,290	-	318,444	234,098
		1,815,660	159,098	329,793	72,530	2,377,081	2,114,916

		On demand or within one year	More than one year but not exceeding two years	More than two years but not exceeding five years	More than five years	Total undiscounted cash flow	Carrying Amount
		按要求或 一年內	但不超過 兩年	但不超過 五年	五年以上	未貼現的 現金流量 總額	賬面值
		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
As at 31 December 2014	於二零一四年十二月三十一日						
Non-derivative financial liabilities	非衍生金融負債						
Accruals and other payables	應計費用及其他應付款項	149,130	-	-	-	149,130	149,130
Amounts due to non-controlling shareholders	應付非控股股東款項	714	-	-	-	714	714
Funds payables and amounts due to customers	備用金應付款項及應付客戶款項	305,728	-	-	-	305,728	305,728
Amounts due to related companies	應付關連公司款項	207,865	-	-	-	207,865	207,865
Borrowings (Note)	借貸 (附註)	299,963	-	-	-	299,963	288,379
Corporate bonds	公司債券	17,596	176,177	7,844	52,775	254,392	203,818
		980,996	176,177	7,844	52,775	1,217,792	1,155,634

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

c) Liquidity risk (Continued)

Liquidity risk tables (Continued)

Note:

Borrowings with a repayment on demand clause are included in the 'on demand or less than 1 month' time band in the above maturity analysis. As at 31 December 2015, the aggregate undiscounted principal amounts of these bank loans amounted to RMB126,000,000 (2014: nil). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to RMB228,234,000.

d) Interest rate risk

The Group's exposure to changes in interest rates is mainly attributable to its loan receivables, bank balances, borrowings and corporate bonds. Bank balances, borrowings and deposits received at variable rates expose the Group to cash flow interest-rate risk, while loan receivable, borrowings, corporate bonds, obligation under finance leases and convertible bond at fixed rates expose the Group to fair value interest-rate risk. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

6. 金融工具 (續)

c) 流動資金風險 (續)

流動資金風險表 (續)

附註：

按要求償還借貸條文乃納入上述到期分析之「按要求或一個月內」時間範圍。於二零一五年十二月三十一日，該等銀行貸款之未貼現本金總額為人民幣126,000,000元（二零一四年：無）。經考慮本集團之財務狀況，本公司董事認為銀行不大可能行使其酌情權要求立即償還。本公司董事認為該等借貸將根據貸款協議所載之計劃償款日期償還。屆時，本金及利息現金流出總額將為人民幣228,234,000元。

d) 利率風險

本集團面臨利率變動風險，主要來自其應收貸款、銀行結餘、借貸及公司債券。銀行結餘、借貸及已收訂金令本集團面臨現金流量利率風險，而固定利率應收貸款、借貸、公司債券、融資租賃承擔及可換股債券令本集團面臨公平值利率風險。本集團現時並無任何利率對沖政策。然而，管理層監察利率風險並將考慮於有需要時對沖重大利率風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

6. 金融工具 (續)

d) Interest rate risk (Continued)

The Group's loan receivables, bank balances, pledged bank deposits, borrowings, corporate bonds, obligation under finance lease and convertible bond and their respective interest rates as at 31 December 2015 and 2014 are set as below:

d) 利率風險 (續)

本集團於二零一五年及二零一四年十二月三十一日之應收貸款、銀行結餘、已抵押銀行存款、借貸、公司債券、融資租賃承擔及可換股債券以及其相關利率載列如下：

	Interest rate 利率	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
Fixed rate loan receivables 定息應收貸款	2015: 0.50% – 2.1% per month (2014: 0.50% – 2.50% per month) 二零一五年：每月0.50% – 2.1% (二零一四年：每月0.50% – 2.50%)	2,247,993	862,842
Fixed rate corporate bonds 定息公司債券	2015: 5.5% – 9.5% p.a. (2014: 5.5% – 9.5% p.a.) 二零一五年：每年5.5% – 9.5% (二零一四年：每年5.5% – 9.5%)	233,763	203,818
Variable rate bank balances 浮息銀行結餘	2015: 0.01% – 1.75% p.a. (2014: 0.01% – 0.385% p.a.) 二零一五年：每年0.01% – 1.75% (二零一四年：每年0.01% – 0.385%)	615,015	295,523
Fixed rate borrowings 定息借貸	2015: 7% – 16.8% p.a. (2014: 9% – 12%p.a.) 二零一五年：每年7% – 16.8% (二零一四年：每年9% – 12%)	703,616	76,534
Variable rate borrowings 浮息借貸	2015: 2.17% – 7.01% p.a. (2014: 2.17% – 5.13%p.a.) 二零一五年：每年2.17% – 7.01% (二零一四年：每年2.17% – 5.13%)	140,000	211,845
Fixed rate obligation under finance leases 定息融資租賃承擔	2015: 8% – 10% (2014: nil) 二零一五年：8% – 10% (二零一四年：無)	2,203	–
Fixed rate convertible bond 定息可換股債券	2015: 6% (2014: nil) 二零一五年：6% (二零一四年：無)	234,098	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

d) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable rate bank balances, pledged bank deposits and borrowings. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. The basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

50 basis points have been used for variable rate bank balances and borrowings.

For variable rate bank balances, if the interest rates had been 50 basis points (2014: 50 basis points) higher/lower and all other variables were held constant, the Group's profit after tax and retained profits would increase/decrease by approximately RMB2,063,000 (2014: RMB966,000 approximately).

For variable rate borrowings, if the interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit after tax and retained profits would decrease/increase by approximately RMB368,000 as of 31 December 2015 (2014: RMB16,000).

This sensitivity analysis has been determined assuming that the change in interest rates had occurred at 31 December 2015 and 2014 and had been applied to the exposure to interest risk for financial investments and borrowings in existence at those dates. The analysis has been performed on the same basis throughout the two years ended 31 December 2015 and 2014.

6. 金融工具 (續)

d) 利率風險 (續)

敏感度分析

下文的敏感度分析已根據浮息銀行結餘、已抵押銀行存款及借貸須承受的利率風險而釐定。分析乃假設於報告期末尚未履行之金融工具於整個年度均為尚未履行。向主要管理人員內部匯報利率風險時，利用基點的增減，代表管理層對利率的潛在合理變動作出的評估。

浮息銀行結餘及借貸已採用50基點。

就浮息銀行結餘而言，倘利率上升／下降50基點（二零一四年：50基點）而所有其他可變因素維持不變，則本集團的除稅後溢利及保留溢利將分別增加／減少約人民幣2,063,000元（二零一四年：約人民幣966,000元）。

就浮息借貸而言，倘利率上升／下降50基點而所有其他可變因素維持不變，則本集團於二零一五年十二月三十一日的除稅後溢利及保留溢利將減少／增加約人民幣368,000元（二零一四年：人民幣16,000元）。

敏感度分析乃假設利率於二零一五年及二零一四年十二月三十一日有所變動而釐定，並已應用於該等日期存在的金融投資及借貸所承受的利率風險。於截至二零一五年及二零一四年十二月三十一日止兩個年度內的分析亦按照相同假設為基準而進行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

e) Foreign currency risk

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

Certain amounts due from joint ventures and other receivables are denominated in RMB, amounts due to non-controlling shareholders are denominated in HK\$, certain loan receivables and denominated in US\$, certain bank balances are denominated in RMB, HK\$ and US\$ and certain bank borrowings are denominated in US\$, which are currencies other than the functional currency of the relevant group entities.

The following table shows the Group's exposure at the end of the reporting period to currency risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate.

		Liabilities 負債		Assets 資產	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		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
HK\$	港元	754	714	18,038	32
RMB	人民幣	-	-	499	59,222
US\$	美元	-	54,019	24,154	7,371

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

6. 金融工具 (續)

e) 外匯風險

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易須透過中國人民銀行或其他獲授權進行外匯買賣的機構進行。外匯交易採納的匯率乃中國人民銀行所報的匯率（主要按供求釐定）。

應收合營企業之若干款項及其他應收款項以人民幣計值，應付非控股股東款項以港元計值，若干應收貸款以美元計值，若干銀行結餘以人民幣、港元及美元計值，若干銀行借貸以美元計值，而美元為有關集團實體功能貨幣以外之貨幣。

下表列示本集團於報告期末面臨以實體相關功能貨幣以外貨幣計值之已確認資產及負債所產生之貨幣風險。

本集團目前並無採用任何外幣對沖政策。然而，管理層會監察外幣風險，並會於需要時考慮對沖重大外幣風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

e) Foreign currency risk (Continued)

Sensitivity analysis

If a 5% (2014: 5%) increase/decrease in HK\$ against the RMB and all other variables were held constant, the Group's profit after tax for the year would increase/decrease by approximately RMB563,000 (2014: decrease/increase by approximately RMB1,959,000). 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. The sensitivity analysis includes cash and cash equivalents where the denomination is HK\$ or RMB other than the functional currencies of the respective group entities.

If a 5% increase/decrease in US\$ against the RMB and all other variables were held constant, the Group's profit after tax for the year would increase/decrease by approximately RMB810,000 (2014: decrease/increase by approximately RMB1,525,000). 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. The sensitivity analysis includes cash and cash equivalents where the denomination is US\$ other than the functional currency.

6. 金融工具 (續)

e) 外匯風險 (續)

敏感度分析

倘若港元兌人民幣增加/減少5% (二零一四年: 5%) 而所有其他可變因素維持不變, 則本集團於本年度的除稅後溢利將增加/減少約人民幣563,000元 (二零一四年: 減少/增加約人民幣1,959,000元)。5%乃於向主要管理人員內部匯報外幣風險時所採用之敏感度比率, 並為管理層對外匯匯率可能合理變動之評估。敏感度分析僅包括以外幣計值之尚未償還貨幣項目。敏感度分析包括以港元或人民幣 (並非有關集團實體之功能貨幣) 計值之現金及現金等值項目。

倘若美元兌人民幣增加/減少5%而所有其他可變因素維持不變, 則本集團於本年度的除稅後溢利將增加/減少約人民幣810,000元 (二零一四年: 減少/增加約人民幣1,525,000元)。5%乃於向主要管理人員內部匯報外幣風險時所採用之敏感度比率, 並為管理層對外匯匯率可能合理變動之評估。敏感度分析僅包括以外幣計值之尚未償還貨幣項目。敏感度分析包括以美元 (並非功能貨幣) 計值之現金及現金等值項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

f) Fair value measurements of financial instruments

The following table presents financial assets and liabilities measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period.

6. 金融工具 (續)

f) 金融工具之公平值計量

下表呈列根據公平值層級，以公平值計入綜合財務狀況表之金融資產及負債。此層級根據計量此等金融資產及負債之公平值所使用之主要資料輸入之相對可靠性，將金融資產及負債劃分為三級。公平值層級分為以下各級：

第一級：相同資產及負債於交投活躍市場之報價（未經調整）；

第二級：就資產或負債而直接（即價格）或間接（即從價格推算）可觀察之資料輸入（不包括第一級所包含之報價）；及

第三級：並非根據可觀察之市場數據而得出之資產或負債資料輸入（無法觀察之資料輸入）。

按經常基準以公平值計量之本集團金融資產及金融負債之公平值

本集團若干金融資產及金融負債乃於各報告期末按公平值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

f) Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

The level in the fair value hierarchy within which the financial asset (liability) is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement. The financial assets (liabilities) of the Group at fair value in the statement of financial position are grouped into fair value hierarchy as follows:

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2015	二零一五年 十二月三十一日				
Held for trading investments	持作買賣投資	9,018	-	-	9,018
Derivative financial instruments	衍生金融工具	33	-	194	227
Debt component of convertible bond	可換股債券之債務部份	-	-	37,142	37,142
		9,051	-	37,336	46,387
31 December 2014	二零一四年 十二月三十一日				
Debt component of convertible bond	可換股債券之債務部份	-	-	31,997	31,997

6. 金融工具 (續)

f) 金融工具之公平值計量 (續)

按經常基準以公平值計量之本集團金融資產及金融負債之公平值 (續)

金融資產(負債)整體歸入之公平值層級內之層次,乃基於對公平值計量屬重大之最低層次輸入資料劃分。本集團以公平值計入財務狀況表之金融資產(負債)乃劃分為以下之公平值層級:

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

6. 金融工具 (續)

f) Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

There were no transfers between levels of fair value hierarchy in current and prior year.

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

f) 金融工具之公平值計量 (續)

按經常基準以公平值計量之本集團金融資產及金融負債之公平值 (續)

於本年度及過往年度，公平值各層級間並無轉撥。

下表提供有關如何釐定該等金融資產及金融負債之公平值（尤其是所採用估值方法及資料輸入）之資料。

Financial assets/ financial liabilities 金融資產／金融負債	Fair value 公平值	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值方法及主要資料輸入	Significant unobservable input(s) 重大不可觀察資料輸入
As at 31 December 2015 於二零一五年十二月三十一日				
Available-for-sale investments – debt component of convertible bond	Asset – RMB37,142,000	Level 3	Present value of the contractually determined stream of future cash flows discounted at the required yield (note 1)	The required yield was determined with reference to the credit rating of the convertible bond issuer and remaining time to maturity at 12.52%.
可供出售投資—可換股債券之債 務部分	資產—人民幣 37,142,000元	第三級	按合約釐定之未來現金流量以規定 收益率折現之現值（附註1）	規定收益率參考可換股債券發行人 之信貸評級及距離到期日之剩餘 時間按12.52%釐定。
Derivatives financial instruments – derivatives embedded in convertible bond	Asset – RMB194,000	Level 3	Black-Scholes option pricing model based on the stock price, volatility, dividend yield, risk free rate and option life (notes 2 and 3)	Dividend yield taking into account management's expectation of market conditions of specific industries at 0%.
衍生金融工具—可換股債券內含 之衍生工具	資產—人民幣 194,000元	第三級	基於股價、波幅、股息收益率、無風 險利率及期權年期之伯力克—舒 爾茲期權定價模式（附註2及3）	經考慮管理層對特定行業之市況之 預期之股息率0%。
As at 31 December 2014 於二零一四年十二月三十一日				
Available-for-sale investments – debt component of convertible bond	Asset – RMB31,997,000	Level 3	Present value of the contractually determined stream of future cash flows discounted at the required yield (note 1)	The required yield was determined with reference to the credit rating of the convertible bond issuer and remaining time to maturity at 9.09%.
可供出售投資—可換股債券之債 務部分	資產—人民幣 31,997,000元	第三級	按合約釐定之未來現金流量以規定 收益率折現之現值（附註1）	規定收益率參考可換股債券發行人 之信貸評級及距離到期日之剩餘 時間按9.09%釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

f) Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Notes:

- 1) A 5% increase in the interest yield used in isolation would result in a decrease in the fair value measurement of the debt component of the convertible bond by RMB41,000, and vice versa.
- 2) A 5% increase in the dividend yield used in isolation would result in a decrease in the fair value measurement of the derivatives embedded in convertible bond by RMB7,000, and vice versa.
- 3) A 5% increase in the volatility used in isolation would result in an increase in the fair value measurement of the derivatives embedded in convertible bond by RMB70,000, and vice versa.

Details of reconciliation of Level 3 fair value measurements for derivatives components of the convertible bonds are set out in note 23.

Valuation process

Some of the Group's assets are measured at fair value for financial reporting purposes. The appropriate valuation techniques and inputs for the fair value measurements are determined by the directors of the Company and the independent qualified valuer.

6. 金融工具 (續)

f) 金融工具之公平值計量 (續)

按經常基準以公平值計量之本集團金融資產及金融負債之公平值 (續)

附註：

- 1) 單獨使用利息收益率增加5%將導致可換股債券之債務部分之公平值計量減少人民幣41,000元，反之亦然。
- 2) 單獨使用股息收益率增加5%將導致可換股債券內含之衍生工具之公平值計量減少人民幣7,000元，反之亦然。
- 3) 單獨使用波幅增加5%將導致可換股債券內含之衍生工具之公平值計量增加人民幣70,000元，反之亦然。

可換股債券之衍生工具部分之第三級公平值計量之對賬詳情載於附註23。

估值過程

本集團若干資產乃按公平值計量作財務申報用途。本公司董事及獨立合資格估值師為公平值計量釐定適當估值方法及資料輸入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

f) Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 3 inputs are not available, the Group engages independent qualified valuer to perform the valuation. The directors of the Company work closely with the independent qualified valuer to establish the appropriate valuation techniques and inputs to the model. The directors of the Company will review the cause of fluctuations in fair value of the assets and liabilities annually.

7. TURNOVER

The principal activities of the Group are provision of traditional financial services and related financing consultancy services including entrusted loan service, real estate-backed loan service, pawn loan service, other loan service and microfinance service, and internet financing service including online third party payment service, P2P loan service and related activities on loan portfolio management.

6. 金融工具 (續)

f) 金融工具之公平值計量 (續)

按經常基準以公平值計量之本集團金融資產及金融負債之公平值 (續)

於估計資產或負債之公平值時，本集團盡可能使用可觀察市場數據。於無第三級資料輸入情況下，本集團委聘獨立合資格估值師進行估值。本公司董事與獨立合資格估值師緊密合作設立模式適用之估值方法及輸入資料。本公司董事將每年檢討資產及負債公平值波動之原因。

7. 營業額

本集團之主要業務為提供傳統融資服務及相關融資諮詢服務，包括委託貸款服務、房地產抵押貸款服務、典當貸款服務、其他貸款服務及小額融資服務及互聯網融資服務（包括網上第三方支付服務）、P2P貸款服務以及貸款組合管理之相關業務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. TURNOVER (Continued)

Turnover represents interest income (either from entrusted loans, pawn loans, real estate-backed loans, other loans and micro loans), financial consultancy service income, P2P loan service income, online third party payment service income and gain on transfer of interest rights, net of corresponding sales related taxes. The amount of each significant category of revenue recognised in turnover for the year is as follows:

7. 營業額 (續)

營業額指扣除相應之相關銷售稅後之利息收入(來自委託貸款、典當貸款、房地產抵押貸款、其他貸款及小額貸款)、財務諮詢服務收入、P2P貸款服務收入、網上第三方支付服務收入及轉讓利息權利之收益。本年度於營業額中確認之收入之各重大類別金額如下:

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入		
Entrusted loan service income	委託貸款服務收入	93,011	101,302
Other loan service income	其他貸款服務收入	30,006	17,856
Real estate-backed loan service income	房地產抵押貸款服務收入	22,747	24,026
Microfinance service income	小額融資服務收入	704	32,496
		146,468	175,680
Financial consultancy service income	財務諮詢服務收入	37,650	66,597
Online third party payment service income	網上第三方支付服務收入	128,148	60,665
P2P loan service income	P2P貸款服務收入	112,546	24,822
Gain on transfer of rights on interests on loan receivables	轉讓應收貸款利息權利之收益	4,778	46,304
Turnover	營業額	429,590	374,068

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. SEGMENT INFORMATION

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial data and information provided regularly to the Group's chief operation decision maker ("CODM"), which are the most senior executive management, for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

The directors of the Company have organised the Group into different segments by types of services provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments are as follows:

During the year ended 31 December 2015, the directors of the Company, after considering the usage of external borrowings raised in the PRC, decided that it is more appropriate to include finance costs related to external borrowings raised in the PRC in assessing the loan financing segment. The finance costs related to external borrowings raised in the PRC was then reclassified to loan financing segment and the relevant segment information for the year ended 31 December 2014 was restated.

1. Loan financing – provision of financing services (other than micro loan financing) in the PRC and Hong Kong;
2. Micro loan financing – provision of micro loan financing services in the PRC;
3. Online third party payment service – provision of online third party payment services and prepaid card issuance business;
4. P2P loan service – provision of internet loan financing service in the PRC; and
5. Others – property investment

No operating segments identified by the CODM have been aggregated in arriving at the reportable segment of the Group.

8. 分部資料

經營分部及綜合財務報表所報告的各分部項目的款項乃於為分配資源予本集團不同業務及地區以及評估該等業務及地區的表現而定。定期向本集團最高營運決策人（「最高營運決策人」），即最高級行政管理人員提供的財務數據及資料中識別。

本公司董事已按所提供的服務類型將本集團分為多個分部。於達致本集團之可報告分部時概無彙集最高營運決策人所識別之經營分部。

本集團之可報告分部具體如下：

截至二零一五年十二月三十一日止年度，本公司董事於考慮於中國籌集之外部借貸之用途後，確定於評估貸款融資分部時列入與於中國籌集之外部借貸有關之財務成本更為合適。與於中國籌集之外部借貸有關之財務成本其後重新分類至貸款融資分部，而截至二零一四年十二月三十一日止年度之有關分部資料已重列。

1. 貸款融資—於中國及香港提供融資服務（小額貸款融資除外）；
2. 小額貸款融資—於中國提供小額貸款融資服務；
3. 網上第三方支付服務—提供網上第三方支付服務及預付卡發行業務；
4. P2P貸款服務—於中國提供互聯網貸款融資服務；及
5. 其他—物業投資

於達致本集團之可報告分部時概無彙集最高營運決策人所識別之經營分部。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. SEGMENT INFORMATION (Continued)

Segment revenue and results

For the year ended 31 December 2015

		Loan financing	Micro loan financing	Online third party payment service	P2P loan service	Others	Total
		貸款融資	小額貸款 融資	網上第三方 支付服務	P2P貸款 服務	其他	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
REVENUE	收入						
External income and gain	外部收入及收益	188,192	704	128,148	112,546	-	429,590
Segment results	分部業績	76,529	(21,107)	88,437	23,728	(1,000)	166,587
Share of results of associates	應佔聯營公司業績						6,024
Share of results of joint ventures	應佔合營企業業績						(6,230)
Unallocated other income	未分配其他收入						20,044
Other gains and losses	其他收益及虧損						7,586
Change in fair value of derivative and embedded derivative components of convertible bond	衍生工具及可換股債券之 內含衍生工具部份之 公平值變動						(7,877)
Net gain on disposal of plant and equipment	出售廠房及設備之收益淨額						106
Gain on disposal of subsidiaries	出售附屬公司之收益						42,091
Share-based payment expenses	以股份支付之支出						(43,999)
Interest expenses	利息開支						(46,791)
Unallocated expenses	未分配開支						(18,257)
Profit before tax	除稅前溢利						119,284

8. 分部資料 (續)

分部收入及業績

截至二零一五年十二月三十一日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 December 2014

		Loan financing	Micro loan financing	Online third party payment service	P2P loan service	Others	Total
		貸款融資	小額貸款融資	網上第三方支付服務	P2P貸款服務	其他	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
REVENUE	收入						
External income and gain	外部收入及收益	176,041	105,130	66,316	26,581	-	374,068
Segment results	分部業績	77,886	32,305	42,607	4,501	10,239	167,538
Share of results of associates	應佔聯營公司業績						(672)
Share of results of joint ventures	應佔合營企業業績						(1,945)
Unallocated other income	未分配其他收入						6,931
Change in fair value of derivative and embedded derivative components of convertible bond	衍生工具及可換股債券之 內含衍生工具部份之 公平值變動						394
Change in fair value of contingent consideration receivable	應收或然代價之公平值變動						(8,452)
Net loss on disposal of plant and equipment	出售廠房及設備虧損淨額						(50)
Gain on disposal of subsidiaries	出售附屬公司之收益						6,068
Loss on disposal of joint ventures	出售合營企業之虧損						(56)
Share-based payment expenses	以股份支付之支出						(4,790)
Interest expenses	利息開支						(52,525)
Unallocated expenses	未分配開支						(11,126)
Profit before tax	除稅前溢利						101,315

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit or loss represents profit earned by or loss from each segment without allocation of share of results of associates and joint ventures, unallocated other income, gain on disposal of subsidiaries, loss on disposal of joint ventures, change in fair value of derivative and embedded derivative components of convertible bond, change in fair value of derivative financial instruments, change in fair value of contingent consideration receivable, central administration costs, share-based payment expenses and certain interest expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

8. 分部資料 (續)

分部收入及業績 (續)

截至二零一四年十二月三十一日止年度

經營分部之會計政策與附註3所述本集團會計政策一致。分部損益指各分部獲得之損益，惟並無分配應佔聯營公司及合營企業之業績、未分配其他收入、出售附屬公司之收益、出售合營企業之虧損、衍生工具及可換股債券之內含衍生工具部份之公平值變動、衍生金融工具之公平值變動、應收或然代價之公平值變動、中央行政成本、以股份支付之支出及若干利息開支。此乃就資源分配及表現評估向最高營運決策人呈報之方法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

Segment assets

		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
Loan financing	貸款融資	2,829,320	1,035,151
Micro loan financing	小額貸款融資	17,522	134,581
Online third party payment service	網上第三方支付服務	895,131	592,278
P2P loan service	P2P貸款服務	182,862	96,750
Others	其他	574,000	575,000
Total segment assets	分部總資產	4,498,835	2,433,760
Unallocated corporate assets	未分配企業資產	372,866	237,967
Consolidated total assets	綜合總資產	4,871,701	2,671,727

Segment liabilities

		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
Loan financing	貸款融資	923,822	166,215
Micro loan financing	小額貸款融資	1,067	965
Online third party payment service	網上第三方支付服務	531,282	307,299
P2P loan service	P2P貸款服務	6,077	32,591
Others	其他	465	3,534
Total segment liabilities	分部總負債	1,462,713	510,604
Unallocated corporate liabilities	未分配企業負債	776,402	741,695
Consolidated total liabilities	綜合總負債	2,239,115	1,252,299

8. 分部資料 (續)

分部資產及負債

本集團可報告及經營分部之資產及負債分析如下：

分部資產

		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

分部負債

		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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than interests in associates, interests in joint ventures, available-for-sale investments, club membership, amounts due from joint ventures, amounts due from associates, amounts due from related companies, amounts due from non-controlling shareholders, derivative financial instruments, held for trading investments and income tax recoverable; and
- all liabilities are allocated to operating segments other than amounts due to non-controlling shareholders, amounts due to related companies, borrowings, obligation under finance leases, convertible bond, corporate bonds, deferred tax liabilities and income tax payables.

8. 分部資料 (續)

分部資產及負債 (續)

就監察分部表現及分部間之資源分配而言：

- 所有資產均分配至經營分部（於聯營公司之權益、於合營企業之權益、可供出售投資、會籍、應收合營企業之款項、應收聯營公司之款項、應收關連公司之款項、應收非控股股東款項、衍生金融工具、持作買賣投資及可收回所得稅除外）；及
- 所有負債均分配至經營分部（應付非控股股東款項、應付關連公司款項、借貸、融資租賃承擔、可換股債券、公司債券、遞延稅項負債及應付所得稅除外）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. SEGMENT INFORMATION (Continued)

8. 分部資料 (續)

Other segment information

其他分部資料

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

	Loan financing	Micro loan financing	Online third party payment service	P2P loan service	Others	Unallocated	Total
	貸款融資	小額貸款融資	網上第三方支付服務	P2P貸款服務	其他	未分配	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

Amounts included in the measure of segment profit or loss or segment assets:

計入分部損益或分部資產之金額:

Additions to non-current assets (note) 添置非流動資產 (附註)	312	137	3,853	59,404	-	-	63,706
Depreciation 折舊	2,178	229	2,844	424	3	-	5,678
Impairment recognised on loan receivables 就應收貸款確認之減值	2,047	13,515	-	-	-	-	15,562
Impairment recognised on trade receivables 就貿易應收款確認之減值	2,984	-	-	-	-	-	2,984
Impairment loss recognised on goodwill 就商譽確認之減值虧損	-	1,976	-	6,943	-	-	8,919
Impairment loss recognised on intangible assets 就無形資產確認之減值虧損	-	3,821	-	-	-	-	3,821

Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:

定期提供予最高營運決策人但在計量分部損益或分部資產時並無計及之款項:

Interests in associates 於聯營公司之權益	-	-	-	-	-	60,357	60,357
Share of results of associates 應佔聯營公司之業績	-	-	-	-	-	(6,024)	(6,024)
Share of results of joint ventures 應佔合營企業之業績	-	-	-	-	-	6,230	6,230
Bank interest income 銀行利息收入	-	-	-	-	-	(12,859)	(12,859)
Interest income on convertible bond 可換股債券利息收入	-	-	-	-	-	(3,459)	(3,459)
Other interest income 其他利息收入	-	-	-	-	-	(839)	(839)
Interest expenses 利息開支	54,739	-	-	-	-	46,791	101,530
Income tax 所得稅	-	-	-	-	-	39,243	39,243
Net gain on disposal of plant and equipment 出售廠房及設備之收益淨額	-	-	-	-	-	(106)	(106)
Gain on disposal of subsidiaries 出售附屬公司之收益	-	-	-	-	-	(42,901)	(42,901)
Share-based payment expenses 以股份支付之支出	-	-	-	-	-	43,999	43,999

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2014

8. 分部資料 (續)

其他分部資料 (續)

截至二零一四年十二月三十一日止年度

	Loan financing	Micro loan financing	Online third party payment service	P2P loan service	Others	Unallocated	Total
	貸款融資	小額貸款融資	網上第三方支付服務	P2P貸款服務	其他	未分配	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

Amounts included in the measure of segment profit or loss or segment assets:

計入分部損益或分部資產之金額:

Additions to non-current assets (note)	添置非流動資產 (附註)	9,376	84	2,234	8,167	51,761	-	71,622
Depreciation	折舊	1,611	3,184	1,745	596	3	-	7,139
Impairment recognised on loan receivables	就應收貸款確認之減值	-	29,046	-	-	-	-	29,046
Change in fair value of investment property	投資物業公平值變動	-	-	-	-	(10,239)	-	(10,239)

Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:

定期提供予最高營運決策人但在計量分部損益或分部資產時並無計及之款項:

Interests in associates	於聯營公司之權益	-	-	-	-	-	353	353
Share of results of associates	應佔聯營公司之業績	-	-	-	-	-	672	672
Interests in joint ventures	於合營企業之權益	-	-	-	-	-	6,230	6,230
Share of results of joint ventures	應佔合營企業之業績	-	-	-	-	-	1,945	1,945
Bank interest income	銀行利息收入	-	-	-	-	-	(2,461)	(2,461)
Interest income on convertible bond	可換股債券利息收入	-	-	-	-	-	(4,327)	(4,327)
Interest expenses	利息開支	39,894	-	-	-	-	52,525	92,419
Income tax	所得稅	-	-	-	-	-	35,057	35,057
Net loss on disposal of plant and equipment	出售廠房及設備之虧損淨額	-	-	-	-	-	50	50
Loss on disposal of joint ventures	出售合營企業之虧損	-	-	-	-	-	56	56
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	-	-	(6,068)	(6,068)
Share-based payment expenses	以股份支付之支出	-	-	-	-	-	4,790	4,790

Note:

Non-current assets included plant and equipment, investment property, goodwill and intangible assets for the years ended 31 December 2015 and 2014.

附註:

於截至二零一五年及二零一四年十二月三十一日止年度, 非流動資產包括廠房及設備、投資物業、商譽以及無形資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. SEGMENT INFORMATION (Continued)

Geographical information

Information about the Group's revenue from external customers is presented based on the location of customers. Information about the Group's non-current assets other than financial instruments is presented based on the geographical location of the assets.

		Revenue from external customers 來自外部客戶的收入		Non-current assets 非流動資產	
		For the year ended 31 December 截至十二月三十一日止年度		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	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
PRC	中國	363,029	364,144	728,347	767,309
Hong Kong	香港	66,561	9,924	136,395	8,352
		429,590	374,068	864,742	775,661

Details of the customers accounting for 10% or more of aggregate revenue of the Group during the year are as follows:

		For the 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
Customer A ¹	客戶A ¹	N/A 不適用 ²	68,023
Customer B ¹	客戶B ¹	N/A 不適用 ²	37,760

¹ Revenue from loan financing business

² The corresponding revenue did not contribute over 10% of the total revenue of the Group.

8. 分部資料 (續)

區域資料

有關本集團來自外部客戶的收入的資料乃按客戶所在地呈列。有關本集團的非流動資產(金融工具除外)的資料乃按資產所在地呈列。

於本年度，佔本集團總收入10%或以上的客戶詳情如下：

¹ 來自貸款融資業務之收入

² 相關收入並無佔本集團總收入之10%以上。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. OTHER INCOME

9. 其他收入

		For the 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
Net exchange gain	匯兌收益淨額	-	1,536
Government grants (note)	政府津貼(附註)	4,277	9,510
Bank interest income	銀行利息收入	12,859	2,461
Interest income on convertible bond	可換股債券利息收入	3,459	4,327
Other interest income	其他利息收入	839	-
Net gain on disposal of plant and equipment	出售廠房及設備之收益淨額	106	-
Others	其他	2,887	976
		24,427	18,810

Note:

Government grants in respect of encouragement of expansion of enterprise were recognised at the time the Group fulfilled the relevant granting criteria.

附註:

有關鼓勵企業擴充之政府津貼於本集團符合相關津貼標準時確認。

10. OTHER GAINS AND LOSSES

10. 其他收益及虧損

		For the 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
Gain on settlement of the Convertible Bond	結付可換股債券之收益	7,595	-
Loss on disposal of held for trading investments	出售持作買賣投資之虧損	(94)	-
Fair value changes of derivative financial instruments	衍生金融工具之公平值變動	33	-
Fair value changes of held for trading investments	持作買賣投資之公平值變動	52	-
		7,586	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. INTEREST EXPENSES

11. 利息開支

		For the 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
Interest on corporate bonds	公司債券利息	21,828	30,761
Interest on bank and other borrowings	銀行及其他借貸利息	63,573	57,671
Interest on financial assets sold under repurchase agreement	根據購回協議出售之 金融資產利息	-	3,987
Interest on convertible bond	可換股債券利息	16,129	-
		101,530	92,419

12. PROFIT BEFORE TAX

12. 除稅前溢利

Profit before tax has been arrived at after charging (crediting):

除稅前溢利乃經扣除(計入)下列各項後達致:

		For the 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
(a) Staff costs, including directors' remuneration	員工成本, 包括董事薪酬		
Salaries, wages and other benefits	薪金、工資及其他福利	57,340	72,689
Contribution to defined contribution retirement benefits scheme (note 42)	定額供款退休福利計劃 供款(附註42)	5,985	5,176
Share-based payment expenses	以股份支付之開支	17,164	3,375
		80,489	81,240

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. PROFIT BEFORE TAX (Continued)

12. 除稅前溢利 (續)

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2015	2014
		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) Other items	(b) 其他項目		
Auditors' remuneration	核數師薪酬	1,459	1,236
Depreciation	折舊	5,678	7,139
Net exchange loss	匯兌虧損淨額	5,768	—
Operating lease charges in respect of properties	物業經營租賃開支	15,459	16,230
Impairment recognised on loan receivables	就應收貸款確認之減值	15,562	29,046
Impairment recognised on trade receivables	就貿易應收款確認之 減值	2,984	—
Impairment recognised on goodwill	就商譽確認之減值	8,919	—
Impairment recognised on intangible assets	就無形資產確認之減值	3,821	—
Net (gain) loss on disposal of plant and equipment	出售廠房及設備 (收益) 虧損淨額	(106)	50

13. INCOME TAX

13. 所得稅

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represented:

(a) 綜合損益及其他全面收益表內之稅項指：

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax:	即期稅項：		
Provision for PRC EIT	中國企業所得稅撥備	38,719	30,621
Overprovision in prior years	於過往年度超額撥備	(459)	—
Deferred tax (Note 37)	遞延稅項 (附註37)	983	4,436
		39,243	35,057

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. INCOME TAX (Continued)

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represented: (Continued)

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Island (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The applicable tax rate for the subsidiaries incorporated in Hong Kong is 16.5% for the years ended 31 December 2015 and 2014.

No Hong Kong Profits Tax has been provided for the years ended 31 December 2015 and 2014 as the Group has no assessable profit for Hong Kong Profits Tax purposes for both years.

- (iii) Profits of the subsidiaries established in the PRC are subject to PRC EIT.

Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Several subsidiaries established in the PRC were approved by the local tax bureau and the taxable income of these subsidiaries shall be the total revenue of such subsidiaries, deducted by any non-assessable revenue, exempted revenue, other deductions and amount of offsetting any accumulated losses, for the period from 1 January 2014 to 31 December 2015.

During the year ended 31 December 2015, several subsidiaries established in the PRC were recognised as High Technology Enterprises and subject to PRC income tax at 15% in accordance with the EIT Law.

- (iv) According to the requirements of the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995 as well, all income from the sale or transfer of land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value as calculated according to the Provisional Regulations of the PRC on LAT and its Detailed Implementation Rules.

13. 所得稅 (續)

(a) 綜合損益及其他全面收益表內之稅項指：(續)

- (i) 根據開曼群島及英屬處女群島(「英屬處女群島」)規則及法規，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。
- (ii) 截至二零一五年及二零一四年十二月三十一日止年度，於香港註冊成立之附屬公司之適用稅率為16.5%。

由於本集團於截至二零一五年及二零一四年十二月三十一日止年度並無有關香港利得稅之應課稅溢利，故並無就該兩個年度作出香港利得稅撥備。

- (iii) 於中國成立之附屬公司之溢利須繳納中國企業所得稅。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及所得稅法實施條例，中國附屬公司於兩個年度之稅率均為25%。

數間於中國成立之附屬公司已獲當地稅務局批准，自二零一四年一月一日起至二零一五年十二月三十一日止期間，該等附屬公司之應課稅收入將為有關附屬公司之總收入減去任何毋須課稅收入、獲豁免收入、其他扣減及抵銷任何累計虧損之款項。

截至二零一五年十二月三十一日止年度，於中國成立之若干附屬公司獲確認為高科技企業，可根據企業所得稅法按15%之稅率繳納中國所得稅。

- (iv) 根據自一九九四年一月一日起生效之中華人民共和國土地增值稅暫行條例及自一九九五年一月二十七日起生效之中華人民共和國土地增值稅暫行條例實施細則，自出售或轉讓於中國之土地使用權、樓宇及其附帶設施之所有收入須按根據中華人民共和國土地增值稅暫行條例及其實施細則計算之增值之30%至60%之累進稅率繳納土地增值稅。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. INCOME TAX (Continued)

13. 所得稅 (續)

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

(b) 本年度稅務支出與按綜合損益及其他全面收益表之除稅前溢利之對賬如下：

		For the 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
Profit before tax	除稅前溢利	119,284	101,315
Notional tax on profit before tax, calculated at the rates applicable to profits in the tax jurisdictions concerned	按適用於有關稅項管轄區的溢利稅率計算的除稅前溢利名義稅項	22,754	35,201
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	16,030	19,001
Tax effect of incomes not taxable for tax purpose	毋須課稅收入的稅務影響	(3,581)	(2,366)
Tax effect of LAT on investment property	投資物業的土地增值稅稅務影響	-	2,021
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	3,304	5,631
Tax effect of share of profit (loss) of associates	分佔聯營公司之溢利(虧損)之稅務影響	1,506	(111)
Tax effect of share of loss of joint venture	分佔合營企業之虧損之稅務影響	(1,028)	(321)
Utilisation of tax losses previously not recognised	動用先前未確認的稅務虧損	(1,003)	-
Income tax on concessionary rate	按優惠稅率計算之所得稅	(218)	(25,235)
Overprovision in prior years	於過往年度超額撥備	(459)	-
Tax effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	就本集團中國附屬公司的可分派溢利按10%計算預扣稅的稅務影響	1,938	1,236
Income tax expense for the year	年度所得稅開支	39,243	35,057

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS 14. 董事及主要行政人員酬金

The emoluments paid or payable to each of the 14 (2014: 16) directors and the chief executive were as follows:

各自已付或應付十四名(二零一四年:十六名)董事及主要行政人員之酬金如下:

	Directors' fees	Salaries, allowances and other benefits	Contribution to retirement benefits scheme	Discretionary bonuses	Share-based payment transaction expenses	Total
	董事袍金	薪金、津貼及其他福利	退休福利計劃供款	酌情花紅	以股份支付之交易支出	總額
	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
Year ended 31 December 2015						
截至二零一五年十二月三十一日止年度						
<i>Executive directors:</i> 執行董事:						
Mr. Phang Yew Kiat	-	579	14	48	2,106	2,747
Ms. Shen Li (Resigned on 30 June 2015)	-	1,508	48	248	-	1,804
Mr. Sheng Jia	-	579	14	48	678	1,319
Mr. Chng Swee Ho	-	579	14	48	678	1,319
<i>Non-executive directors:</i> 非執行董事:						
Mr. Wong Sai Hung	241	-	-	-	452	693
Mr. Li Mingshan	-	-	-	-	-	-
Mr. Li Gang	241	-	-	-	452	693
Mr. Zhang Zhenxin (Appointed on 12 July 2015)	113	-	-	-	-	113
Ms. Zhou Youmeng (Appointed on 11 December 2015)	14	-	-	-	-	14
<i>Independent non-executive directors:</i> 獨立非執行董事:						
Mr. Peter Z Kuk (Resigned on 10 July 2015)	127	-	-	-	-	127
Mr. Wang Wei	241	-	-	-	241	482
Mr. Ge Ming	241	-	-	-	241	482
Dr. Ou Minggang (Appointed on 8 October 2015)	56	-	-	-	46	102
Dr. Yin Zhongli (Appointed on 11 October 2015)	54	-	-	-	46	100
Mr. Wong, Kennedy Ying Ho (Appointed on 16 February 2015 and resigned on 3 August 2015)	112	-	-	-	-	112
Total	1,440	3,245	90	392	4,940	10,107

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued) 14. 董事及主要行政人員酬金 (續)

	Directors' fees	Salaries, allowances and other benefits	Contribution to retirement benefits scheme	Discretionary bonuses	Share-based payment transaction expenses	Total
	薪金、津貼及其他福利	退休福利計劃供款	酌情花紅	以股份支付之交易支出	總額	
	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
Year ended 31 December 2014 截至二零一四年十二月三十一日止年度						
<i>Executive directors:</i> 執行董事:						
Mr. Phang Yew Kiat	–	546	12	48	108	714
Ms. Shen Li	–	2,629	13	141	268	3,051
Mr. Sheng Jia	–	546	12	48	32	638
Mr. Chng Swee Ho (Appointed on 17 March 2014)	–	432	9	38	32	511
Mr. Ji Zu Guang (Resigned on 17 March 2014)	–	139	21	–	176	336
Mr. Shi Zhi Jun (Resigned on 17 March 2014)	–	193	3	–	176	372
Mr. Ting Pang Wan, Raymond (Resigned on 7 July 2014)	–	3,303	6	–	1,109	4,418
<i>Non-executive directors:</i> 非執行董事:						
Mr. Wong Sai Hung (Appointed on 17 March 2014)	188	–	–	–	22	210
Mr. Li Mingshan (Appointed on 7 July 2014)	368	–	–	–	–	368
Mr. Li Gang (Appointed on 17 November 2014)	29	–	–	–	22	51
<i>Independent non-executive directors</i> 獨立非執行董事						
Mr. Peter Z Kuk (Appointed on 7 July 2014)	115	–	–	–	11	126
Mr. Wang Wei (Appointed on 7 July 2014)	115	–	–	–	11	126
Mr. Ge Ming (Appointed on 18 September 2014)	68	–	–	–	–	68
Mr. Neo Poh Kiat (Resigned on 7 July 2014)	115	–	–	–	15	130
Dr. Lau Reimer Mary Jean (Resigned on 7 July 2014)	115	–	–	–	15	130
Mr. Lee Sze Wai (Resigned on 7 July 2014)	115	–	–	–	15	130
Total	1,228	7,788	76	275	2,012	11,379

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued) 14. 董事及主要行政人員酬金 (續)

Ms. Shen Li is the Chief Executive of the Company for 1 January to 6 July 2014 and Mr. Phang Yew Kiat is the Chief Executive of the Company for 7 July 2014 to 31 December 2015. For the year ended 31 December 2015, his emoluments disclosed above include those for service rendered by him as the Chief Executive. For the year ended 31 December 2014, their emoluments disclosed above include those for services rendered by Ms. Shen Li of approximately RMB1,280,000 for 1 January 2014 to 6 July 2014 and Mr. Phang Yew Kiat of approximately RMB425,000 for 7 July 2014 to 31 December 2014 as the Chief Executive of the Company.

The performance related incentive payment is determined by reference to the individual performance of the directors of the Company and the chief executive and approved by the remuneration committee.

During the year ended 31 December 2015, one director waived emoluments of RMB368,000. Neither the Chief Executive nor any of the directors of the Company waived any emoluments in the year ended 31 December 2014.

No emoluments were paid by the Group to any directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 December 2015 and 2014.

沈勵女士於二零一四年一月一日至七月六日為本公司之首席執行官及彭耀傑先生於二零一四年七月七日至二零一五年十二月三十一日為本公司之首席執行官。截至二零一五年十二月三十一日止年度，上文披露彼之酬金包括彼作為首席執行官提供服務之酬金。截至二零一四年十二月三十一日止年度，上文披露之酬金包括彼等作為本公司首席執行官提供服務之酬金：沈勵女士於二零一四年一月一日至二零一四年七月六日之約人民幣1,280,000元及彭耀傑先生於二零一四年七月七日至二零一四年十二月三十一日之約人民幣425,000元。

與表現相關之獎勵付款乃參考本公司董事及主要行政人員之個人表現釐定，並經由薪酬委員會批准。

於截至二零一五年十二月三十一日止年度，一名董事放棄人民幣368,000元之酬金。於截至二零一四年十二月三十一日止年度，首席執行官或本公司任何董事概無放棄任何酬金。

截至二零一五年及二零一四年十二月三十一日止年度內，本集團概無向任何本公司董事支付任何酬金，作為其加入或加入本集團後的獎賞或離職補償。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. EMPLOYEES' EMOLUMENTS

The five highest paid individuals of the Group include two (2014: two) directors, whose remuneration are set out in note 14. Details of emolument paid to the remaining three (2014: three) highest paid individual of the Group was as follows:

15. 僱員酬金

本集團五名最高薪酬人士包括兩名(二零一四年: 兩名)董事, 其酬金情況載於附註14。已付本集團餘下三名(二零一四年: 三名)最高薪酬人士酬金之詳情如下:

For the year ended 31 December

截至十二月三十一日止年度

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowance, and other benefits	薪金、津貼及其他福利	3,298	2,531
Contribution to defined contribution retirement scheme	定額退休福利計劃供款	105	13
Discretionary bonuses	酌情花紅	461	631
Share-based payment expenses	以股份支付之支出	1,441	166
		5,305	3,341

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. EMPLOYEES' EMOLUMENTS (Continued) 15. 僱員酬金 (續)

Their emoluments were within the following bands:

彼等之酬金介乎以下範圍：

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2015	2014
		二零一五年	二零一四年
		No. of	No. of
		employees	employees
		僱員數目	僱員數目
HK\$1,000,001 to HK\$2,000,000 (equivalent to approximately RMB803,500 to approximately RMB1,607,000) (2014: approximately RMB792,501 to approximately RMB1,585,000)	1,000,001港元至2,000,000港元 (相等於約人民幣803,500元 至約人民幣1,607,000元) (二零一四年：約人民幣 792,501元至約人民幣 1,585,000元)	1	2
HK\$2,000,001 to HK\$3,000,000 (equivalent to approximately RMB1,607,001 to approximately RMB2,410,500) (2014: approximately RMB1,585,001 to approximately RMB2,377,500)	2,000,001港元至3,000,000港元 (相等於約人民幣1,607,001 元至約人民幣2,410,500元) (二零一四年：約人民幣 1,585,001元至約人民幣 2,377,500元)	2	1
		3	3

No emoluments have been paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2015 and 2014.

The details of remuneration of member of senior management are disclosed in Corporate Governance Report of the annual report.

於截至二零一五年及二零一四年十二月三十一日止年度內，本集團並無向五名最高薪人士支付任何酬金，作為加入或加盟本集團時之獎勵或作為離職補償。

高級管理層成員之酬金之詳情於本年報之企業管治報告中披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. DIVIDENDS

16. 股息

For the year ended 31 December

截至十二月三十一日止年度

2015	2014
二零一五年	二零一四年
RMB'000	RMB'000
人民幣千元	人民幣千元

Dividends recognised as distribution during the year:	年內確認為分派的股息：		
2014 Final – HK0.46 cents (2014: 2013 Final – HK1.21 cents) per share	二零一四年末期 – 每股0.46港仙 (二零一四年：二零一三年末期 – 每股1.21港仙)		
		11,724	30,615

Final dividend for 2015

No dividend was proposed during the year ended 31 December 2015, nor has any dividend been proposed since the end of the reporting period.

Final dividend for 2014

The final dividend of HK0.46 cents (or equivalent to RMB0.36 cents) per ordinary share in respect of the year ended 31 December 2014 was approved and paid during the year ended 31 December 2015.

二零一五年末期股息

於截至二零一五年十二月三十一日止年度概無建議派發任何股息，且自報告期末以來亦概無建議派發任何股息。

二零一四年末期股息

截至二零一四年十二月三十一日止年度之末期股息每股普通股0.46港仙（或相等於人民幣0.36分）已於截至二零一五年十二月三十一日止年度內批准及支付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

17. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		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
Earnings	盈利		
Earnings for the year attributable to the owners of the Company for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利之本公司擁有人應佔本年度盈利	85,606	58,194
As at 31 December 於十二月三十一日			
		2015 二零一五年	2014 二零一四年
<i>Number of shares</i>	<i>股份數目</i>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	3,351,431,151	3,138,506,729
Effect of dilutive potential ordinary shares: Share options issued by the Company	潛在普通股之攤薄影響：本公司發行購股權	7,582,751	25,861,515
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	3,359,013,902	3,164,368,244

For the year ended 31 December 2015, the computation of diluted earnings per share does not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in an increase in earnings per share.

於截至二零一五年十二月三十一日止年度，由於行使本公司之尚未轉換可換股債券將導致每股盈利增加，故每股攤薄盈利之計算並不假設轉換該等尚未轉換可換股債券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. PLANT AND EQUIPMENT

18. 廠房及設備

		Office equipments	Leasehold improvements	Motor vehicles	Total
		辦公設備 RMB'000 人民幣千元	租賃物業 裝修 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
COST	成本				
At 1 January 2014	於二零一四年一月一日	10,002	4,409	7,545	21,956
Exchange realignment	匯兌調整	2	1	22	25
Acquisition of a subsidiary (note 43)	收購一間附屬公司 (附註43)	581	110	-	691
Disposal of a subsidiary (note 44)	出售一間附屬公司 (附註44)	(3,936)	(5,326)	(678)	(9,940)
Additions	添置	5,862	7,439	-	13,301
Disposal/Written off	出售/撇銷	(233)	(253)	-	(486)
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	12,278	6,380	6,889	25,547
Exchange realignment	匯兌調整	42	-	-	42
Disposal of a subsidiary (note 44)	出售一間附屬公司 (附註44)	(2,034)	(409)	-	(2,443)
Acquisition of a subsidiary (note 43)	收購一間附屬公司 (附註43)	-	20	-	20
Additions	添置	4,589	-	-	4,589
Disposal/Written off	出售/撇銷	(540)	-	(4,191)	(4,731)
At 31 December 2015	於二零一五年 十二月三十一日	14,335	5,991	2,698	23,024
ACCUMULATED DEPRECIATION	累計折舊				
At 1 January 2014	於二零一四年一月一日	1,606	2,835	2,501	6,942
Exchange realignment	匯兌調整	1	1	11	13
Disposal of a subsidiary (note 44)	出售一間附屬公司 (附註44)	(819)	(946)	(379)	(2,144)
Eliminated upon disposal/written off	於出售/撇銷時抵銷	(143)	(77)	-	(220)
Charge for the year	本年度支出	2,902	1,569	2,668	7,139
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	3,547	3,382	4,801	11,730
Exchange realignment	匯兌調整	25	-	-	25
Disposal of a subsidiary (note 44)	出售一間附屬公司 (附註44)	(609)	(320)	-	(929)
Eliminated upon disposal/written off	於出售/撇銷時抵銷	(416)	-	(3,437)	(3,853)
Charge for the year	本年度支出	3,051	1,521	1,106	5,678
At 31 December 2015	於二零一五年 十二月三十一日	5,598	4,583	2,470	12,651
NET BOOK VALUES	賬面淨值				
At 31 December 2015	於二零一五年 十二月三十一日	8,737	1,408	228	10,373
At 31 December 2014	於二零一四年 十二月三十一日	8,731	2,998	2,088	13,817

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. PLANT AND EQUIPMENT (Continued)

Depreciation is recognised so as to write off the cost of plant and equipment less their residual values, if any, using the straight line method over their estimated useful lives as follows:

Office equipments	3 – 10 years
Leasehold improvements	over the lease term
Motor vehicles	4 years

The net book value of office equipment of RMB8,737,000 includes an amount of RMB1,763,000 (2014: nil) in respect of assets held under finance lease.

18. 廠房及設備 (續)

折舊乃以直線法減去廠房及設備的剩餘價值(如有)後撇銷其成本值予以確認,而其計算折舊的估計可使用年限如下:

辦公設備	3至10年
租賃物業裝修	租賃期限
汽車	4年

辦公設備之賬面淨值人民幣8,737,000元包括有關根據融資租賃持有之資產之人民幣1,763,000元(二零一四年:無)。

19. CLUB MEMBERSHIP

19. 會籍

		Yacht club membership 遊艇會籍 RMB'000 人民幣千元
Cost	成本	
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	737
Disposal	出售	(779)
Exchange realignment	匯兌調整	42
At 31 December 2015	於二零一五年十二月三十一日	-
Accumulated impairment loss	累計減值虧損	
At 1 January 2014, 31 December 2014, 1 January 2015 and 31 December 2015	於二零一四年一月一日、二零一四年十二月三十一日、二零一五年一月一日及二零一五年十二月三十一日	-
Carrying values	賬面價值	
At 31 December 2015	於二零一五年十二月三十一日	-
At 31 December 2014	於二零一四年十二月三十一日	737

The membership of the Royal Hong Kong Yacht Club was belonged to Vigo Hong Kong Investment Limited ("Vigo"), a wholly owned subsidiary of the Company, and it was a life-time membership which had no explicit legal life. This membership was transferrable with the approval of the general committee of the club. This membership was disposed of to an independent third party at cost during the year.

香港遊艇會會籍乃屬於本公司全資附屬公司滙高香港投資有限公司(「滙高」),其為並無明確法定年期之終身會籍。該會籍經會所常務委員會同意可予轉讓。該會籍於本年度按成本出售予獨立第三方。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20. INVESTMENT PROPERTY

20. 投資物業

		RMB'000 人民幣千元
FAIR VALUE	公平值	
At 1 January 2014	於二零一四年一月一日	513,000
Additions	添置	51,761
Change in fair value recognised in profit or loss	於損益確認之公平值變動	10,239
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	575,000
Change in fair value recognised in profit or loss	於損益確認之公平值變動	(1,000)
At 31 December 2015	於二零一五年十二月三十一日	574,000

The above investment property is situated in the PRC under medium-term leases.

All of the Group's property interest held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment property.

As at 31 December 2015, the investment property with carrying amount of RMB574,000,000 (2014: nil) was pledged to secure certain banks and other borrowings as set out in note 35.

The fair value of investment property as at 31 December 2015 and 2014 have been arrived at on the basis of valuation carried out on the respective date by Roma Appraisals Limited ("Roma Appraisals"), an independent qualified professional valuer not connected to the Group. Roma Appraisals is a member of the Institute of Valuers, and have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

以上投資物業乃位於中國按中期租賃持有。

本集團所有按經營租賃以賺取租金或作資本增值目的之物業權益均以公平值標準計量並按投資物業分類入賬。

於二零一五年十二月三十一日，賬面值為人民幣574,000,000元（二零一四年：無）之投資物業已抵押，以取得若干銀行及其他借貸（誠如附註35所載）。

投資物業於二零一五年及二零一四年十二月三十一日之公平值乃由與本集團並無關連之獨立合資格專業估值師羅馬國際評估有限公司（「羅馬國際評估」），於相應日期按估值基準評估而達致。羅馬國際評估為估值師公會之會員，其於對有關位置之類似物業進行估值方面擁有合適資格及近期經驗。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20. INVESTMENT PROPERTY (Continued)

The fair value of investment property was determined based on the market approach and was determined based on direct comparison method assuming sales of property interests in its existing state and marking references to comparable market observable transactions of similar properties in the same location and conditions as available in the relevant market.

There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

There were no transfers between level of fair value hierarchy during the year.

Detail of the fair value measurement of the Group's investment property as at 31 December 2015 and 2014 are as follows:

20. 投資物業 (續)

投資物業之公平值乃根據市場法釐定，並以直接比較法假設物業權益在現狀出售及參考於有關市場可查閱之相同地點及狀況之類似物業之可比較市場可觀察交易來釐定。

於上一年度所用之估值方法並無變動。在估計物業之公平值時，最高及最佳之物業用途為其現有用途。

於年內，公平值層級間並無轉撥。

於二零一五年及二零一四年十二月三十一日，本集團投資物業之公平值計量詳情如下：

	Fair value hierarchy 公平值層級	Valuation technique and key input 估值方法及主要資料輸入
Investment property	Level 2	Market approach – Direct comparison method based on market observable transactions to similar properties and adjust to reflect the conditions and locations of the subject property.
投資物業	第二級	市場法 – 直接比較法以類似物業之市場可觀察交易為基礎並作調整以反映標的物業之狀況及地點。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. INTANGIBLE ASSETS

21. 無形資產

		Domain name 域名 RMB'000 人民幣千元	Licences 執照 RMB'000 人民幣千元	Online P2P platform 在綫P2P平台 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Cost	成本				
At 1 January 2014	於二零一四年一月一日	-	135,835	-	135,835
Addition through acquisition of a subsidiary (note 43)	透過購入附屬公司添置 (附註43)	475	-	-	475
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	475	135,835	-	136,310
Addition through acquisition of a subsidiary (note 43)	透過購入附屬公司添置 (附註43)	-	-	40,127	40,127
Disposal through loss of control of a subsidiary (note 44)	透過失去對附屬公司之 控制權之出售 (附註44)	(475)	-	-	(475)
At 31 December 2015	於二零一五年 十二月三十一日	-	135,835	40,127	175,962
Accumulated impairment loss	累計減值虧損				
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	-	-	-	-
Impairment loss recognised during the year	年內確認之 減值虧損	-	3,821	-	3,821
At 31 December 2015	於二零一五年 十二月三十一日	-	3,821	-	3,821
Carrying values	賬面價值				
At 31 December 2015	於二零一五年 十二月三十一日	-	132,014	40,127	172,141
At 31 December 2014	於二零一四年 十二月三十一日	475	135,835	-	136,310

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. INTANGIBLE ASSETS (Continued)

The licence belonged to 合肥市包河區建信小額貸款有限公司 (“合肥建信”) under micro loan financing segment has no explicit legal life and licence belonged to UCF Huisheng Investment (HK) Co., Limited (“UCF”) under third party payment service segment has legal life of 5 years but are renewable every 5 years at minimal cost. The directors of the Company are of the opinion that the Group would renew the licences continuously and has the ability to do so, and the licences have no foreseeable limit to the period over which the licenced products are expected to generate net cash flows for the Group. As a result, the licences are considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The licences will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

During the year ended 31 December 2015, the Group acquired 北京鳳凰信用管理股份有限公司 (“北京鳳凰”) and an online P2P platform under P2P loan service segment of approximately RMB40,127,000 was obtained through the business combination. The directors of the Company are of the opinion that the online P2P platform has no foreseeable limit to the period over which the online P2P platform is expected to generate net cash flows for the Group. As a result, the online P2P platform is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The online P2P platform will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

21. 無形資產 (續)

小額貸款融資分部項下之合肥市包河區建信小額貸款有限公司(「合肥建信」)所擁有之執照並無明確法定年期，而第三方支付服務分部項下之先鋒匯升投資(香港)有限公司(「先鋒」)所擁有之執照具有5年之法定年期，惟可以極少成本每五年予以重續。本公司董事認為，本集團將會持續重續執照，並有能力持續重續，且執照並無對預期特許產品為本集團產生淨額現金流之期間有可預見限制。因此，由於預期執照將會無限期為本集團貢獻淨額現金流，故本集團管理層認為執照屬無限期有用。當執照之有用年期被釐定為有限時，方會對執照進行攤銷。而且，會每年及於有跡象顯示其可能出現減值時對其進行減值測試。

於截至二零一五年十二月三十一日止年度，本集團收購北京鳳凰信用管理股份有限公司(「北京鳳凰」)及透過業務合併獲得P2P貸款服務分部項下之在線P2P平台約人民幣40,127,000元。本公司董事認為，在線P2P平台並無對其為本集團產生淨額現金流之期間有可預見限制。因此，由於預期在線P2P平台將會無限期為本集團貢獻淨額現金流，故本集團管理層認為在線P2P平台屬無限期有用。當在線P2P平台之有用年期被釐定為有限時，方會對在線P2P平台進行攤銷。而且，會每年及於有跡象顯示其可能出現減值時對其進行減值測試。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. INTANGIBLE ASSETS (Continued)

During the year ended 31 December 2014, the Group acquired 上海鋒之行汽車金融信息服務有限公司 (“上海鋒之行”) and domain name in the website under P2P loan service segment of approximately RMB475,000 was obtained from the business combination. The directors of the Company are of the opinion that the domain name has no foreseeable limit to the period over which the domain name is expected to generate net cash flows for the Group. As a result, the domain name is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The domain name will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired. The domain name was disposed of by the Group upon disposal of 上海鋒之行 during the year ended 31 December 2015.

For the purposes of impairment testing, licences of approximately RMB132,014,000 and RMB3,821,000 with indefinite useful lives have been allocated to individual CGUs, being the subsidiaries, UCF and 合肥建信 respectively whereas domain name and online P2P platform have been allocated to individual CGUs, being the subsidiaries, 上海鋒之行 and 北京鳳凰 respectively.

During the year ended 31 December 2015, management of the Group determines that there are no impairments of the CGUs containing online P2P platform belonged to 北京鳳凰 with indefinite useful life.

During the year ended 31 December 2015, the Group recognised an impairment loss of approximately RMB3,821,000 in relation to the licence belonged to 合肥建信 as the revenue stream aligned with the licence had been slower than expected and hence, the directors of the Company determined that there was impairment for the licence of 合肥建信.

Particular regarding impairment testing on intangible assets is disclosed in note 22.

21. 無形資產 (續)

於截至二零一四年十二月三十一日止年度，本集團收購上海鋒之行汽車金融信息服務有限公司（「上海鋒之行」）及自業務合併中獲得P2P貸款服務分部項下之網站域名約人民幣475,000元。本公司董事認為，域名並無對其為本集團產生淨額現金流之期間有可預見限制。因此，由於預期域名將會無限期為本集團貢獻淨額現金流，故本集團管理層認為域名屬無限期有用。當域名之有用年期被釐定為有限時，方會對域名進行攤銷。而且，會每年及於有跡象顯示其可能出現減值時對其進行減值測試。於截至二零一五年十二月三十一日止年度，於上海鋒之行出售後，本集團出售域名。

就減值測試而言，無限期有用之執照約人民幣132,014,000元及人民幣3,821,000元已分配至各現金產生單位，即附屬公司先鋒及合肥建信，而域名及在線P2P平台已分配至各現金產生單位，即附屬公司上海鋒之行及北京鳳凰。

截至二零一五年十二月三十一日止年度，本集團管理層釐定包含屬於北京鳳凰之無限期有用之在線P2P平台之現金產生單位並無減值。

截至二零一五年十二月三十一日止年度，本集團就屬於合肥建信之執照確認減值虧損約人民幣3,821,000元，原因為該等執照之相應收益流較預期慢，故本公司董事釐定合肥建信之執照減值。

有關對無形資產之減值測試之詳情於附註22披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. GOODWILL

22. 商譽

		RMB'000 人民幣千元
COST	成本	
At 1 January 2014	於二零一四年一月一日	37,820
Arising on acquisition of subsidiary (note 43)	因收購附屬公司而產生(附註43)	5,394
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	43,214
Arising on acquisition of subsidiaries (note 43)	因收購附屬公司而產生(附註43)	18,970
Eliminated on disposal of a subsidiary (note 44)	於出售一間附屬公司時對銷(附註44)	(5,394)
At 31 December 2015	於二零一五年十二月三十一日	56,790
IMPAIRMENT	減值	
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	-
Impairment loss recognised during the year	年內確認之減值虧損	8,919
At 31 December 2015	於二零一五年十二月三十一日	8,919
CARRYING VALUES	賬面價值	
At 31 December 2015	於二零一五年十二月三十一日	47,871
At 31 December 2014	於二零一四年十二月三十一日	43,214

For the purposes of impairment test, goodwill has been allocated to individual CGUs, being the subsidiaries, UCF, 合肥建信, 北京鳳凰, 上海鋒之行 and 浙江融牛投資管理有限公司(“浙江融牛”).

就減值測試而言, 商譽已分配至各現金產生單位, 即附屬公司、先鋒、合肥建信、北京鳳凰、上海鋒之行及浙江融牛投資管理有限公司(「浙江融牛」)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. GOODWILL (Continued)

The carrying amount of goodwill at the end of the reporting period is attributable to the respective CGUs as follows:

22. 商譽 (續)

在本報告期末，歸屬各現金產生單位之商譽賬面值如下：

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
UCF – online third party payment service segment	先鋒－網上第三方支付服務分部	35,844	35,844
合肥建信 – micro loan financing segment	合肥建信－小額貸款融資分部	–	1,976
北京鳳凰 – P2P loan service segment	北京鳳凰－P2P貸款服務分部	12,027	–
上海鋒之行 – P2P loan service segment	上海鋒之行－P2P貸款服務分部	–	5,394
浙江融牛 – P2P loan service segment	浙江融牛－P2P貸款服務分部	–	–
		47,871	43,214

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. GOODWILL (Continued)

The Group conducted impairment review on goodwill and intangible assets attributable to the respective CGUs at the end of the reporting period by reference to the estimated recoverable amounts. The recoverable amounts of the UCF, 合肥建信, 上海鋒之行, 北京鳳凰 and 浙江融牛 of approximately RMB631,575,000 (2014: RMB582,000,000), RMB33,831,000 (2014: RMB55,401,000), nil (2014: RMB11,200,000), RMB163,409,000 (2014: nil) and RMB20,433,000 (2014: nil) respectively have been determined based on a value-in-use calculation. The calculation used cash flow projections based on financial budgets approved by the directors of the Company covering a five-year period, with pre-tax discount rate of 29.7% (2014: 30.4%), 21.2% (2014: 26.1%), nil (2014: 27.5%), 24.3% (2014: nil) and 27.1% (2014: nil) per annum for UCF, 合肥建信, 上海鋒之行, 北京鳳凰 and 浙江融牛 respectively. The cash flows beyond the five-year period were extrapolated using a steady growth rate of 2.5% (2014: 3.2%). The growth rate was based on the relevant industry growth rate forecast and does not exceed the average long-term growth rate for the relevant industry. The key assumptions for the value-in-use calculation related to the estimation of cash flows included net margin and discount rate. Net margin of UCF, 合肥建信, 上海鋒之行, 北京鳳凰 and 浙江融牛 is based on the management's expectation for revenue growth and future market development. The discount rate used are pre-tax rates that reflect current market assessments of the risks specific to the relevant industry. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of goodwill and intangible assets for UCF, 上海鋒之行, 北京鳳凰 and 浙江融牛 to exceed the aggregate recoverable amount of UCF, 上海鋒之行, 北京鳳凰 and 浙江融牛.

During the year ended 31 December 2015, the Group recognised impairment loss of approximately RMB1,976,000 (2014: nil) and RMB6,943,000 (2014: nil) for 合肥建信 and 浙江融牛 respectively. For 合肥建信, the goodwill is impaired as the revenue stream had been slower than expected and hence, the directors of the Company determined that there was impairment for the goodwill of 合肥建信. For 浙江融牛, the goodwill is impaired as the business plan cannot be exercised due to the new restriction imposed by the government on the relevant industry in July 2015 and hence, the directors of the Company determined that there was impairment for the goodwill of 浙江融牛.

22. 商譽 (續)

本集團於報告期末參照估計可收回金額就各現金產生單位應佔之商譽及無形資產進行減值檢討。先鋒、合肥建信、上海鋒之行、北京鳳凰及浙江融牛之可收回金額分別約人民幣631,575,000元(二零一四年:人民幣582,000,000元)、人民幣33,831,000元(二零一四年:人民幣55,401,000元)、零(二零一四年:人民幣11,200,000元)、人民幣163,409,000元(二零一四年:無)及人民幣20,433,000元(二零一四年:無)乃根據使用價值計算釐定。計算使用現金流量預測,此乃基於本公司董事批准之五年期財務預算案,而先鋒、合肥建信、上海鋒之行、北京鳳凰及浙江融牛之除稅前貼現率分別為每年29.7%(二零一四年:30.4%)、21.2%(二零一四年:26.1%)、零(二零一四年:27.5%)、24.3%(二零一四年:零)及27.1%(二零一四年:零)。超出五年期之現金流量乃使用2.5%(二零一四年:3.2%)平穩增長率推算。該增長率乃基於相關行業增長率預測及不超過相關行業之平均長期增長率。與估計現金流量相關之使用價值計算之主要假設包括淨利潤率及貼現率。先鋒、合肥建信、上海鋒之行、北京鳳凰及浙江融牛之淨利潤率乃基於管理層對收入增長及未來市場發展之預期。所使用之貼現率為稅前比率,反映現行市場對相關行業特定風險之評估。管理層認為,任何該等假設之任何合理可能變動將不會導致先鋒、上海鋒之行、北京鳳凰及浙江融牛之商譽及無形資產之總賬面值高於先鋒、上海鋒之行、北京鳳凰及浙江融牛之可收回款項總額。

截至二零一五年十二月三十一日止年度,本集團分別就合肥建信及浙江融牛確認減值虧損約人民幣1,976,000元(二零一四年:無)及人民幣6,943,000元(二零一四年:無)。就合肥建信而言,商譽減值乃由於收益流較預期慢,故本公司董事釐定合肥建信之商譽減值。就浙江融牛而言,商譽減值乃由於業務規劃因政府於二零一五年七月對有關行業實施新限制而無法進行,故本公司董事釐定浙江融牛之商譽減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

23. AVAILABLE-FOR-SALE INVESTMENTS/ DERIVATIVES EMBEDDED IN CONVERTIBLE BOND 23. 可供出售投資／可換股債券內含之衍生工具

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Available-for-sale investments comprise:	可供出售投資包括：		
Unlisted investments	非上市投資		
Equity securities (note (a))	股本證券（附註(a)）	53,066	2,183
Debt component of convertible bond at fair value (note (b))	可換股債券之債務部份，按公平值（附註(b)）	37,142	31,997
Total	總計	90,208	34,180
Analysed for reporting purposes as:	就申報而言分析為：		
Non-current assets	非流動資產	53,066	1,125
Current assets	流動資產	37,142	33,055
		90,208	34,180
Derivatives embedded in convertible bond, at fair value (note (b) and 30)	可換股債券內含之衍生工具，按公平值（附註(b)及30)	194	-

Notes:

- (a) The unlisted equity securities were issued by private entities incorporated in the BVI of RMB51,125,000 (2014: RMB2,183,000) and the PRC of RMB1,941,000 (2014: nil). They are measured at cost less impairment at the end of the reporting period because the directors of the Company are of the opinion that i) its fair value cannot be measured reliably as the range of reasonable fair value estimates is so significant or ii) it may be possible to measure the fair value on initial recognition reliably, however, it may not be feasible to measure its fair value reliably over the period.

As set out in note 44, the Group accounted for the remaining 13.75% equity interests in 上海鋒之行 at the date when the Group lost control over 上海鋒之行 as an available-for-sale investment during the year ended 31 December 2015. The Group's equity interests in 上海鋒之行 were further diluted to 11% upon capital injection by other investors during the year ended 31 December 2015. Its fair value on initial recognition was approximately RMB1,941,000 and subsequently stated at cost less impairment at the end of the reporting period.

附註：

- (a) 非上市股本證券乃於英屬處女群島（人民幣51,125,000元（二零一四年：人民幣2,183,000元））及中國（人民幣1,941,000元（二零一四年：零））註冊成立之私人實體所發行。彼等乃按成本減於報告期末之減值計量，原因為本公司董事認為i)由於可合理公平值估計範圍極廣而令其公平值無法可靠予以計量，或ii)於初步確認時可能可靠地計量公平值，然而，於期間內可能無法可靠地計量其公平值。

誠如於附註44所載，於本集團於截至二零一五年十二月三十一日止年度內失去對上海鋒之行作為可供出售投資之控制權之日，本集團佔上海鋒之行之餘下13.75%股權。於截至二零一五年十二月三十一日止年度內，於其他投資人注資後本集團於上海鋒之行之股權進一步被攤銷至11%。其公平值於初始確認時約為人民幣1,941,000元及隨後於報告期末按成本減減值列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

23. AVAILABLE-FOR-SALE INVESTMENTS/ DERIVATIVES EMBEDDED IN CONVERTIBLE BOND (Continued)

(a) (Continued)

As set out in note 25, the Group accounted for the remaining 15% equity interests in Measure Up International Limited (“Measure Up”) and its subsidiaries (collectively referred to as “Measure Up Group”) at the date when the Group ceased to have joint control over Measure Up Group as an available-for-sale investment during the year ended 31 December 2014. Its fair value on initial recognition was approximately RMB1,058,000 and subsequently stated at cost less impairment at the end of the reporting period. During the year ended 31 December 2015, the Group disposed of the remaining 15% equity interests in Measure Up Group with carrying amount of RMB1,058,000, which had been carried at cost less impairment before the disposal at a consideration of RMB1,058,000. No gain or loss on disposal has been recognised in profit or loss for the current year.

On 12 January 2015, the Group have acquired 10% equity interest in First P2P Limited (“First P2P”) at RMB50,000,000. The transaction was completed on 27 January 2015. It is measured at cost less impairment at the end of the reporting period because the directors of the Company are of the opinion that its fair value cannot be measured reliably as the range of reasonable fair value estimates is so significant.

The directors of the Group consider the fair value of 10% equity interest in First P2P is approximately RMB463,099,000 with reference to valuation carried out by Roma. The fair value of First P2P was mainly determined based on the market approach by reference with an one-off share allotment transaction of First P2P during the year ended 31 December 2015.

(b) At 31 December 2014, the unlisted debt security represented a 12% coupon convertible bond (the “Convertible Bond”) issued by China Fortune Financial Group Limited (“China Fortune”) on 29 December 2011 with principal amount of approximately HK\$40,385,000 (equivalent to approximately RMB33,055,000) received as the consideration to dispose of 35% of the equity interest in Measure Up, a joint venture, and an interest-free on-demand loan of approximately HK\$32,308,000 (equivalent to approximately RMB26,334,000) due from Measure Up to the Group issued during the year ended 31 December 2011. China Fortune is a public limited company with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Convertible Bond bore 12% interest per annum with maturity on 28 December 2014. The Group could exercise the conversion option at anytime from the date of issue up to the maturity date. The conversion price was HK\$0.20 per share (subject to adjustments). From the day immediately after the expiry of one year from the issue date, China Fortune may redeem all the outstanding Convertible Bond in whole at par. Unless previously redeemed or converted, China Fortune shall redeem the Convertible Bond at 100% of the principal amount at maturity date. Upon maturity of the Convertible Bond on 28 December 2014 and at 31 December 2014, China Fortune did not redeem the Convertible Bond.

23. 可供出售投資／可換股債券內 含之衍生工具(續)

(a) (續)

誠如於附註25所載，於截至二零一四年十二月三十一日止年度內，本集團於不再擁有Measure Up集團之共同控制權之日將Measure Up International Limited (「Measure Up」)及其附屬公司(統稱為「Measure Up集團」)之餘下15%股權入賬為可供出售投資。其公平值於初始確認時約為人民幣1,058,000元及隨後於報告期末按成本減減值列賬。截至二零一五年十二月三十一日止年度期間，本集團出售Measure Up集團之餘下15%股權，賬面值為人民幣1,058,000元(乃按於出售前成本減減值列賬，代價為人民幣1,058,000元)。本年度並無於損益內確認出售收益或虧損。

於二零一五年一月十二日，本集團以人民幣50,000,000元收購第一P2P有限公司(「第一P2P」)之10%股權。該交易已於二零一五年一月二十七日完成。由於本公司董事認為其公平值因合理公平值估計範圍廣而無法可靠計量，故於報告期末按成本減減值予以計量。

本集團董事認為，參考羅馬進行之估值，第一P2P之10%股權之公平值約為人民幣463,099,000元。第一P2P之公平值主要參考第一P2P於截至二零一五年十二月三十一日止年度之一次性股份配售交易根據市場法釐定。

(b) 於二零一四年十二月三十一日，非上市債務證券指所收取之由中國富強金融集團有限公司(「中國富強」)於二零一一年十二月二十九日發行之本金額約為40,385,000港元(相等於約人民幣33,055,000元)之12%票息可換股債券(「可換股債券」)，作為出售一間合營企業Measure Up之35%股權及Measure Up於截至二零一一年十二月三十一日止年度期間結欠本集團已發出之免息按要求償還貸款約32,308,000港元(相等於約人民幣26,334,000元)之代價。中國富強為一間公眾有限公司，其股份於香港聯合交易所有限公司主板上市。可換股債券按年利率12%計息並於二零一四年十二月二十八日到期。本集團可自發行日期起至到期日止隨時行使轉換權。轉換價為每股0.20港元(可予調整)。自緊隨由發行日期起計一年屆滿後當日起，中國富強可按面值贖回全部尚未行使可換股債券。除非先前已被贖回或轉換，否則中國富強須於到期日按本金額之100%贖回可換股債券。於可換股債券於二零一四年十二月二十八日及二零一四年十二月三十一日到期時，中國富強並無贖回可換股債券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

23. AVAILABLE-FOR-SALE INVESTMENTS/ DERIVATIVES EMBEDDED IN CONVERTIBLE BOND (Continued)

(b) (Continued)

On 25 February 2015, a 12% coupon convertible bond (the "2015 Convertible Bond") was issued by China Fortune to Ever Step with principal amount of approximately HK\$40,385,000 (equivalent to approximately RMB31,641,000) for settlement of the Convertible Bond. A gain on derecognition of the Convertible Bond of RMB7,595,000 was recognised in other gains during the year ended 31 December 2015. The 2015 Convertible Bond bears 12% interest per annum with maturity on 9 February 2016. The Group can exercise the conversion option in whole or in part on the maturity date. The conversion price is HK\$0.13 per share (subject to adjustments). China Fortune may redeem the 2015 Convertible Bond in whole or in part at anytime from the date of issue up to the maturity date. Unless previously redeemed or converted, China Fortune shall redeem the 2015 Convertible Bond at 100% of the principal amount at maturity date.

On 18 March 2016, the Group and China Fortune entered into a subscription agreement in respect of the issue of another convertible bond in the principal amount of HK\$40,385,000 due twelve calendar months from the date of issue of such convertible bond for settlement of the 2015 Convertible Bond. Details are set out in note 49(c).

The Group has designated the debt components of the Convertible Bond and the 2015 Convertible Bond as available-for-sale investments on initial recognition and separately recognised the derivative components of the Convertible Bond and the 2015 Convertible Bond as derivative instruments (note 30).

23. 可供出售投資／可換股債券內 含之衍生工具(續)

(b) (續)

於二零一五年二月二十五日，中國富強向永階發行本金額約為40,385,000港元（相等於約人民幣31,641,000元）之12%票息可換股債券（「二零一五年可換股債券」）以償付可換股債券。終止確認可換股債券之收益人民幣7,595,000元已於截至二零一五年十二月三十一日止年度之其他收益內確認。二零一五年可換股債券按年利率12%計息並於二零一六年二月九日到期。本集團可於到期日行使全部或部分轉換權。轉換價為每股0.13港元（可予調整）。由發行日期起截至到期日止，中國富強可隨時贖回全部或部分二零一五年可換股債券。除非先前已被贖回或轉換，否則中國富強須於到期日按本金額之100%贖回二零一五年可換股債券。

於二零一六年三月十八日，本集團與中國富強訂立認購協議，內容有關進一步發行本金額為40,385,000港元之可換股債券，自發行有關可換股債券日期起計十二個曆月到期，以償付二零一五年可換股債券。詳情載於附註49(c)。

本集團已於初步確認時將可換股債券及二零一五年可換股債券之債務部份指定為可供出售投資，並將可換股債券及二零一五年可換股債券之衍生部份單獨確認為衍生工具（附註30）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

23. AVAILABLE-FOR-SALE INVESTMENTS/ DERIVATIVES EMBEDDED IN CONVERTIBLE BOND (Continued)

23. 可供出售投資／可換股債券內含之衍生工具(續)

(b) (Continued)

(b) (續)

Convertible bond 可換股債券		Debt component 債務部份 RMB'000 人民幣千元	Derivatives components 衍生工具部份 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2014	於二零一四年一月一日之 賬面值	32,675	(392)	32,283
Interest income credited to profit or loss	計入損益之利息收入	4,327	-	4,327
Change in fair value – in profit or loss	公平值變動—於損益	-	394	394
Change in fair value – in other comprehensive expense	公平值變動 —於其他全面開支	(1,334)	-	(1,334)
Interest received from China Fortune	已收中國富強之利息	(3,839)	-	(3,839)
Exchange realignment	匯兌調整	168	(2)	166
As 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	31,997	-	31,997
Settlement of the Convertible Bond	償付可換股債券	(31,997)	-	(31,997)
As at 31 December 2015	於二零一五年 十二月三十一日	-	-	-
2015 Convertible Bond	二零一五年可換股債券			
Fair value at the date of issue of the 2015 Convertible Bond	於發行二零一五年可換股 債券當日之公平值	31,641	7,951	39,592
Interest income credited to profit or loss	計入損益之利息收入	3,459	-	3,459
Change in fair value – in profit or loss	公平值變動—於損益	-	(7,877)	(7,877)
Change in fair value – in other comprehensive expense	公平值變動 —於其他全面開支	2,824	-	2,824
Interest receivable from China Fortune	應收中國富強之利息	(3,436)	-	(3,436)
Exchange realignment	匯兌調整	2,654	120	2,774
As at 31 December 2015	於二零一五年 十二月三十一日	37,142	194	37,336

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

23. AVAILABLE-FOR-SALE INVESTMENTS/ DERIVATIVES EMBEDDED IN CONVERTIBLE BOND (Continued)

(b) (Continued)

The derivative components of the 2015 Convertible Bond was revalued at 31 December 2015 and 25 February 2015 based on valuations by Roma Appraisal Limited, an independent valuer, determined using Black-Scholes option pricing models. The significant inputs to the models were as follows:

Conversion option

轉換權

		31 December 2015 二零一五年 十二月三十一日	25 February 2015 二零一五年 二月二十五日
Aggregate principal amount	本金總額	HK\$40,385,000港元	HK\$40,385,000港元
Exercise price	行使價	HK\$0.13港元	HK\$0.13港元
Risk free rate	無風險利率	0.017%	0.176%
Expected volatility	預期波幅	32.16%	80.12%
Expected option period	預期購股權期間	0.153 year年	1 year年

Call option

認購期權

		31 December 2015 二零一五年 十二月三十一日	25 February 2015 二零一五年 二月二十五日
Aggregate principal amount	本金總額	HK\$40,385,000港元	HK\$40,385,000港元
Exercise price	行使價	HK\$40,385,000港元	HK\$40,385,000港元
Risk free rate	無風險利率	0.017%	0.176%
Expected volatility	預期波幅	6.398%	4.571%
Expected option period	預期購股權期間	0.153 year年	1 year年

23. 可供出售投資／可換股債券內 含之衍生工具(續)

(b) (續)

二零一五年可換股債券之衍生部分於二零一五年十二月三十一日及二零一五年二月二十五日按獨立估值師羅馬國際評估有限公司使用柏力克-舒爾斯期權定價模式進行之估值重估。該模式所用之主要輸入數據如下：

		31 December 2015 二零一五年 十二月三十一日	25 February 2015 二零一五年 二月二十五日
Aggregate principal amount	本金總額	HK\$40,385,000港元	HK\$40,385,000港元
Exercise price	行使價	HK\$0.13港元	HK\$0.13港元
Risk free rate	無風險利率	0.017%	0.176%
Expected volatility	預期波幅	32.16%	80.12%
Expected option period	預期購股權期間	0.153 year年	1 year年

		31 December 2015 二零一五年 十二月三十一日	25 February 2015 二零一五年 二月二十五日
Aggregate principal amount	本金總額	HK\$40,385,000港元	HK\$40,385,000港元
Exercise price	行使價	HK\$40,385,000港元	HK\$40,385,000港元
Risk free rate	無風險利率	0.017%	0.176%
Expected volatility	預期波幅	6.398%	4.571%
Expected option period	預期購股權期間	0.153 year年	1 year年

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

23. AVAILABLE-FOR-SALE INVESTMENTS/ DERIVATIVES EMBEDDED IN CONVERTIBLE BOND (Continued)

(b) (Continued)

The fair value of debt component was calculated based on the present value of the contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to the credit rating of the issuer of the Convertible Bond and the 2015 Convertible Bond and remaining time to maturity. The effective interest rates of the debt element of the Convertible Bond and the 2015 Convertible Bond are 9.09% and 12.52% respectively.

The fair value of each of the debt and derivative components of the Convertible Bond and the 2015 Convertible Bonds on initial recognition and at the end of the reporting period are determined by the directors of the Company with reference to the valuation performed by Roma Appraisals, an independent valuer not connected with the Group. Details are set out in note 6.

23. 可供出售投資／可換股債券內 含之衍生工具(續)

(b) (續)

債務部份之公平值乃根據合約釐定之未來現金流量按規定收益率貼現之現值計算，而未來現金流量乃經參考可換股債券及二零一五年可換股債券發行人信用評級及至到期日之餘下時間釐定。可換股債券及二零一五年可換股債券之債務部份之實際利率分別為9.09%及12.52%。

於初步確認時及於報告期末之可換股債券及二零一五年可換股債券之債務及衍生工具部份各自之公平值乃由本公司董事經參考與本集團並無關連之獨立估值師羅馬國際評估進行之估值而釐定。有關詳情載於附註6。

24. INTERESTS IN ASSOCIATES

24. 於聯營公司之權益

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of investment, unlisted	投資成本，非上市	57,980	4,000
Share of post-acquisition loss and other comprehensive expense	分佔收購後虧損及其他全面開支	2,377	(3,647)
		60,357	353
Amounts due from associates	應收聯營公司款項	911	-

The amounts due from associates were unsecured, interest-free and repayable on demand.

應收聯營公司款項為無抵押、免息及須按要求償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

24. INTERESTS IN ASSOCIATES (Continued)

Details of the Group's associates as at 31 December 2015 and 2014 are as follows:

24. 於聯營公司之權益 (續)

於二零一五年及二零一四年十二月三十一日，本集團之聯營公司詳情如下：

Name of entity 實體名稱	Form of entity 實體形式	Place of establishment and operation 成立及經營地點	Class of shares held 所持股份類別	Percentage of nominal value of registered capital held by the Group 本集團所持註冊資本面值之百分比				Principal activity 主要業務
				Directly 直接		Indirectly 間接		
				2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
上海深鵬投資管理有限公司 ("上海深鵬")	Limited liability company	The PRC	Registered capital	N/A	N/A	40%	40%	Investment holding
上海深鵬投資管理有限公司 ("上海深鵬")	有限公司	中國	註冊資本	不適用	不適用	40%	40%	投資控股
深圳深鵬投資管理有限公司 ("深圳深鵬") (Note (a))	Limited liability company	The PRC	Registered capital	N/A	N/A	N/A	40%	Investment holding
深圳深鵬投資管理有限公司 ("深圳深鵬") (附註(a))	有限公司	中國	註冊資本	不適用	不適用	不適用	40%	投資控股
海口申鵬投資顧問有限公司 ("海口申鵬") (Note (a))	Limited liability company	The PRC	Registered capital	N/A	N/A	N/A	40%	Investment holding
海口申鵬投資顧問有限公司 ("海口申鵬") (附註(a))	有限公司	中國	註冊資本	不適用	不適用	不適用	40%	投資控股
海南先鋒網信小額貸款有限公司 ("海南小貸") (Note (b))	Limited liability company	The PRC	Registered capital	N/A	N/A	49%	N/A	Provision of micro loan financing service
海南先鋒網信小額貸款有限公司 ("海南小貸") (附註(b))	有限公司	中國	註冊資本	不適用	不適用	49%	不適用	提供小額貸款融資服務
山東岱宗會資產管理股份有限公司 ("山東岱宗會") (Note (c))	Limited liability company	The PRC	Registered capital	N/A	N/A	40%	N/A	Provision of P2P loan service
山東岱宗會資產管理股份有限公司 ("山東岱宗會") (附註(c))	有限公司	中國	註冊資本	不適用	不適用	40%	不適用	提供P2P貸款服務
深圳市網愛金融服務有限公司 ("深圳市網愛") (Note (c))	Limited liability company	The PRC	Registered capital	N/A	N/A	49%	N/A	Inactive
深圳市網愛金融服務有限公司 ("深圳市網愛") (附註(c))	有限公司	中國	註冊資本	不適用	不適用	49%	不適用	無業務

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

24. INTERESTS IN ASSOCIATES (Continued)

Note:

- (a) Wholly-owned subsidiaries of 上海深鵬, and together with 上海深鵬, referred as “上海深鵬Group”. 深圳深鵬 and 海口申鵬 were disposed of by 上海深鵬 of during the year ended December 2015.
- (b) On 20 March 2015, 49% equity interest in 海南小貸 was acquired by the Group at RMB49,000,000 with gain of bargain purchase of approximately RMB2,388,000 resulted.
- (c) 山東岱宗會 and 深圳市網愛 were newly established companies in the year ended 31 December 2015 with capital injection of RMB4,000,000 and RMB980,000 by the Group respectively.

All associates are accounted for using the equity method in these consolidated financial statements.

上海深鵬Group:

24. 於聯營公司之權益 (續)

附註:

- (a) 上海深鵬之全資附屬公司，連同上海深鵬統稱為「上海深鵬集團」。於截至二零一五年十二月止年度上海深鵬出售深圳深鵬及海口申鵬。
- (b) 於二零一五年三月二十日，本集團以人民幣49,000,000元收購海南小貸之49%權益，產生議價收購收益約人民幣2,388,000元。
- (c) 山東岱宗會及深圳市網愛為於截至二零一五年十二月三十一日止年度內新成立之公司，本集團分別向該兩間公司注資人民幣4,000,000元及人民幣980,000元。

所有聯營公司在此等綜合財務報表採用權益法入賬。

上海深鵬集團:

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	3,253	6,722
Non-current assets	非流動資產	4	426
Current liabilities and total liabilities	流動負債及負債總額	(1,914)	(6,265)

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	-	-
Profit (loss) for the year	年度溢利(虧損)	460	(1,680)
Other comprehensive income for the year	年度其他全面收入	-	-
Total comprehensive income (expense) for the year	年度全面收入(開支)總額	460	(1,680)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

24. INTERESTS IN ASSOCIATES (Continued)

上海深鵬Group: (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in the associates recognised in the consolidated financial statements:

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of the associates	聯營公司淨資產	1,343	883
Proportion of the Group's ownership interests in the associates	本集團於聯營公司所有權權益之比例	40%	40%
Carrying amount of the Group's interests in the associates	本集團於聯營公司之權益賬面金額	537	353

海南小貸:

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	118,718	N/A 不適用
Non-current assets	非流動資產	37	N/A 不適用
Current liabilities and total liabilities	流動負債及負債總額	(6,526)	N/A 不適用

24. 於聯營公司之權益 (續)

上海深鵬集團: (續)

上述財務資料摘要與於綜合財務報表內確認之聯營公司權益賬面金額對賬如下:

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元

海南小貸:

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

24. INTERESTS IN ASSOCIATES (Continued)

海南小貸: (Continued)

		For the 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
Revenue	收入	10,620	N/A 不適用
Profit for the year	年度溢利	7,355	N/A 不適用
Other comprehensive income for the year	年度其他全面收入	-	N/A 不適用
Total comprehensive income for the year	年度全面收入總額	7,355	N/A 不適用

Reconciliation of the above summarised financial information to the carrying amount of the interests in the associate recognised in the consolidated financial statements:

24. 於聯營公司之權益 (續)

海南小貸: (續)

		For the 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
Revenue	收入	10,620	N/A 不適用
Profit for the year	年度溢利	7,355	N/A 不適用
Other comprehensive income for the year	年度其他全面收入	-	N/A 不適用
Total comprehensive income for the year	年度全面收入總額	7,355	N/A 不適用

上述財務資料摘要與於綜合財務報表內確認之聯營公司權益賬面金額對賬如下:

		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
Net assets of the associate	聯營公司淨資產	112,229	N/A 不適用
Proportion of the Group's ownership interests in the associate	本集團於聯營公司所有權 權益之比例	49%	N/A 不適用
Carrying amount of the Group's interests in the associate	本集團於聯營公司之 權益賬面金額	54,992	N/A 不適用

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

24. INTERESTS IN ASSOCIATES (Continued)

山東岱宗會：

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	10,888	N/A 不適用
Non-current assets	非流動資產	42	N/A 不適用
Current liabilities and total liabilities	流動負債及負債總額	(1,032)	N/A 不適用

24. 於聯營公司之權益 (續)

山東岱宗會：

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	1,552	N/A 不適用
Loss for the year	年度虧損	(102)	N/A 不適用
Other comprehensive income for the year	年度其他全面收入	-	N/A 不適用
Total comprehensive expense for the year	年度全面開支總額	(102)	N/A 不適用

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

24. INTERESTS IN ASSOCIATES (Continued)

山東岱宗會: (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in the associate recognised in the consolidated financial statements:

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of the associate	聯營公司淨資產	9,898	N/A 不適用
Proportion of the Group's ownership interests in the associate	本集團於聯營公司所有權權益之比例	40%	N/A 不適用
Carrying amount of the Group's interests in the associate	本集團於聯營公司之權益賬面金額	3,959	N/A 不適用

深圳市網愛:

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	1,767	N/A 不適用
Non-current assets	非流動資產	6	N/A 不適用
Current liabilities and total liabilities	流動負債及負債總額	-	N/A 不適用

24. 於聯營公司之權益 (續)

山東岱宗會: (續)

上述財務資料摘要與於綜合財務報表內確認之聯營公司權益賬面金額對賬如下:

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元

Net assets of the associate	聯營公司淨資產	9,898	N/A 不適用
Proportion of the Group's ownership interests in the associate	本集團於聯營公司所有權權益之比例	40%	N/A 不適用
Carrying amount of the Group's interests in the associate	本集團於聯營公司之權益賬面金額	3,959	N/A 不適用

深圳市網愛:

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元

Current assets	流動資產	1,767	N/A 不適用
Non-current assets	非流動資產	6	N/A 不適用
Current liabilities and total liabilities	流動負債及負債總額	-	N/A 不適用

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

24. INTERESTS IN ASSOCIATES (Continued)

深圳市網愛: (Continued)

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	62	N/A 不適用
Loss for the year	年度虧損	(228)	N/A 不適用
Other comprehensive income for the year	年度其他全面收入	-	N/A 不適用
Total comprehensive expense for the year	年度全面開支總額	(228)	N/A 不適用

Reconciliation of the above summarised financial information to the carrying amount of the interests in the associate recognised in the consolidated financial statements:

上述財務資料摘要與於綜合財務報表內確認之聯營公司權益賬面金額對賬如下:

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of the associate	聯營公司淨資產	1,773	N/A 不適用
Proportion of the Group's ownership interests in the associate	本集團於聯營公司所有權權益之比例	49%	N/A 不適用
Carrying amount of the Group's interests in the associate	本集團於聯營公司之權益賬面金額	869	N/A 不適用

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. INTERESTS IN JOINT VENTURES

25. 於合營企業之權益

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of unlisted investments in joint ventures	於合營企業之非上市投資之成本	7,936	7,936
Share of post-acquisition loss and other comprehensive expenses	分佔收購後虧損及其他全面支出	(7,936)	(1,706)
		-	6,230
Amounts due from joint ventures	應收合營企業之款項	13,251	5,196

The amounts due from (to) joint ventures are unsecured, interest-free and repayable on demand.

應收(付)合營企業之款項為無抵押、免息及須按要求償還。

Details of the joint ventures as at 31 December 2015 and 2014 are as follows:

於二零一五年及二零一四年十二月三十一日之合營企業詳情如下：

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporations establishment and operation 註冊成立及經營地點	Class of shares held 所持股份類別	Percentage of nominal value of issued capital held by the Group 本集團所持已發行股本面值之百分比		Principal activities 主要業務
				2015 二零一五年	2014 二零一四年	
Measure Up (Note (c)) Measure Up (附註 (c))	Limited liability company 有限公司	The BVI 英屬處女群島	Ordinary shares 普通股	-	-	Investment holding 投資控股
*Lucky Target Property Agency Limited (Note (c)) *峻嶺地產代理有限公司(附註 (c))	Limited liability company 有限公司	Hong Kong 香港	Ordinary shares 普通股	-	-	Investment holding 投資控股
*融通融資租賃(上海)有限公司 (Note (c)) *融通融資租賃(上海)有限公司 (附註 (c))	Limited liability company 有限公司	The PRC 中國	Registered share capital 註冊股本	-	-	Provision of finance lease service 提供融資租賃服務
Absolute Wise (Note (a)) 展騰(附註 (a))	Limited liability company 有限公司	Hong Kong 香港	Ordinary shares 普通股	51%	51%	Investment holding 投資控股
Zither Clubhouse Limited ("Zither") (Note (b)) 古琴會有限公司(「古琴」) (附註 (b))	Limited liability company 有限公司	Hong Kong 香港	Ordinary shares 普通股	50%	50%	Clubhouse and restaurant business 會所及餐飲業務

* Wholly-owned subsidiaries of Measure Up, and together with Measure Up, referred to as Measure Up Group.

* Measure Up之全資附屬公司，連同Measure Up統稱為Measure Up集團。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. INTERESTS IN JOINT VENTURES

(Continued)

As at 31 December 2014 and 2015, the unlisted investments in joint ventures represented the 51% equity interest in Absolute Wise and 50% equity interest in Zither.

Notes:

- (a) On 23 October 2013, following the deemed disposal of 49% equity interests in Absolute Wise, the casting vote of the chairman of the board of directors of Absolute Wise appointed by the Group was removed and the Group maintained 50% voting rights in the board of directors of Absolute Wise. However, since at least 51% of the voting rights are required to make decisions about the relevant activities, the directors of the Company considered the joint control arrangement has been established because decisions about the relevant activities cannot be made without both parties agreeing. Absolute Wise became a joint venture of the Group.
- (b) On 7 October 2014, Standhill Holdings Limited ("Standhill"), a wholly owned subsidiary of the Company, entered into an agreement with another venturer. Pursuant to the agreement, Standhill and another venturer each were required to contribute HK\$10,000,000 (equivalent to approximately RMB7,923,000) for 5,000 shares in Zither. On 27 October, 2014, Zither was established. The Group holds 50% of the ordinary shares of Zither and controls 50% of the voting power in the general meeting. The decisions about the relevant activities of Zither should be unanimously approved by Standhill and another venturer. Therefore, Zither is regarded as a joint venture of the Group.
- (c) In prior years, the Group held 35% of the ordinary shares of Measure Up and controlled 35% of the voting power in the general meeting. However, under a shareholders' agreement, the relevant activities of Measure Up should be unanimously approved by the Group and another venturer. Therefore, Measure Up Group was regarded as a joint venture of the Group. Pursuant to an agreement dated 23 December 2014 signed between Ever Step and an independent third party, Ever Step disposed of 20% equity interests in Measure Up at approximately RMB1,450,000 and amount due from Measure Up to Ever Step of approximately RMB59,248,000 (the "Sale Loan") at approximately RMB59,248,000 (the "Measure Up Group Disposal"). The Measure Up Group Disposal was completed on 29 December 2014 and the equity interests in Measure Up Group have been reduced from 35% to 15% accordingly. Subsequent to partial disposal of equity interests in Measure Up Group, the Group ceased to have joint control over Measure Up Group and the remaining 15% equity interests is accounted for as an available-for-sale investment which was disposed of during the year as set out in note 23.

25. 於合營企業之權益 (續)

於二零一四年及二零一五年十二月三十一日，於合營企業之非上市投資為展騰之51%股權及古琴之50%股權。

附註：

- (a) 於二零一三年十月二十三日，緊隨視作出售展騰之49%股權後，由本集團委任之展騰董事會主席之決定票被移除，而本集團仍然保留於展騰之董事會50%之投票權。然而，由於對相關活動作出決定需要至少51%投票權，故本公司董事認為因於未經訂約雙方同意之情況下不能作出進行相關活動之決定而已經成立共同安排。展騰已成為本集團之合營企業。
- (b) 於二零一四年十月七日，本公司之全資附屬公司Standhill Holdings Limited (「Standhill」)與另一合營方訂立一份協議。根據該協議，Standhill及另一合營方各自須對古琴之5,000股股份注資10,000,000港元(相等於約人民幣7,923,000元)。古琴於二零一四年十月二十七日成立。本集團持有古琴之50%普通股並於股東大會控制50%投票權。古琴之相關活動決策須由Standhill及另一合營方一致批准後，方可作實。因此，古琴被視為本集團之合營企業。
- (c) 於過往年度，本集團持有Measure Up之35%普通股並於股東大會控制35%投票權。然而，根據一份股東協議，Measure Up之相關活動決策須由本集團及另一合營方一致批准後，方可作實。因此，Measure Up集團被視為本集團之合營企業。根據永階與一名獨立第三方於二零一四年十二月二十三日簽訂之協議，永階以約人民幣1,450,000元出售於Measure Up之20%股權並以約人民幣59,248,000元出售Measure Up結欠永階之款項約人民幣59,248,000元(「出售貸款」)(「Measure Up集團出售事項」)。Measure Up集團出售事項已於二零一四年十二月二十九日完成及Measure Up集團之股權相應自35%減至15%。於Measure Up集團之股權部份出售後，誠如附註23所載，本集團不再對Measure Up集團擁有共同控制權以及餘下15%權益入賬作為可供出售投資(其於年內已出售)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. INTERESTS IN JOINT VENTURES

(Continued)

(i) Summarised financial information of material joint ventures

Zither:

The summary financial information in respect of the Group's material joint ventures, Zither Clubhouse Limited, which are accounted for using the equity method is set out below:

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	5,602	9,448
Non-current assets	非流動資產	14,379	12,731
Total assets	資產總額	19,981	22,179
Current liabilities	流動負債	(19,996)	(9,749)
Non-current liabilities	非流動負債	-	-
Total liabilities	負債總額	(19,996)	(9,749)

The above amounts of assets and liabilities include the following:

以上資產及負債包括以下金額：

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等值項目	3,534	8,670
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括貿易及 其它應付款項及撥備)	-	-
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債 (不包括貿易及 其它應付款項及撥備)	-	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. INTERESTS IN JOINT VENTURES

(Continued)

(i) Summarised financial information of material joint ventures (Continued)

Zither: (Continued)

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	13,954	-
Loss for the year	年內虧損	(12,446)	(3,415)
Total comprehensive expenses for the year	年內全面支出總額	(12,446)	-
The Group's share of results	本集團分佔之業績	(6,215)	(1,708)

The above loss for the year includes the following income (expenses):

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation	折舊	(3,222)	-
Interest income	利息收入	-	-
Interest expenses	利息支出	-	-
Income tax expenses	所得稅支出	-	-

25. 於合營企業之權益 (續)

(i) 主要合營企業之財務資料概要 (續)

古琴: (續)

For the year ended 31 December

截至十二月三十一日止年度

	2015	2014
	二零一五年	二零一四年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

以上年內虧損包括以下收入(支出):

For the year ended 31 December

截至十二月三十一日止年度

	2015	2014
	二零一五年	二零一四年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. INTERESTS IN JOINT VENTURES

(Continued)

(i) Summarised financial information of material joint ventures (Continued)

Zither: (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in the joint ventures recognised in the consolidated financial statements:

25. 於合營企業之權益 (續)

(i) 主要合營企業之財務資料概要 (續)

古琴：(續)

上述財務資料摘要與於綜合財務報表內確認之合營企業權益賬面金額對賬如下：

		As at 31 December	
		於十二月三十一日	
Net (liabilities) assets of the joint venture	合營企業淨(負債)資產	(15)	12,430
Proportion of the Group's ownership interest in the joint venture	本集團於合營企業之所有權權益比例	50%	50%
		(8)	6,215
Unrecognised share of losses and other comprehensive expenses of the joint venture for the year	年內未確認分佔合營企業虧損及其他全面支出	8	-
Carrying amount of the Group's interest in the joint venture	本集團於合營企業之權益賬面金額	-	6,215

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. INTERESTS IN JOINT VENTURES

(Continued)

(i) Summarised financial information of material joint ventures (Continued)

Zither: (Continued)

The Group has stopped recognising its share of losses of the joint venture when applying the equity method. The unrecognised share of losses of the joint venture, both for the year and cumulatively, are set out below:

Unrecognised share of losses and other comprehensive expenses of joint venture for the year	年內未確認分佔合營企業虧損及其他全面支出	8	-
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Accumulated unrecognised share of losses and other comprehensive expenses of the joint venture	累計未確認分佔合營企業虧損及其他全面支出	8	-
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25. 於合營企業之權益 (續)

(i) 主要合營企業之財務資料概要 (續)

古琴: (續)

本集團已於應用權益法後停止確認其分佔合營企業之虧損。本年度及累計未確認分佔合營企業虧損列載如下:

For the year ended 31 December

截至十二月三十一日止年度

2015	2014
二零一五年	二零一四年
RMB'000	RMB'000
人民幣千元	人民幣千元

For the year ended 31 December

截至十二月三十一日止年度

2015	2014
二零一五年	二零一四年
RMB'000	RMB'000
人民幣千元	人民幣千元

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. INTERESTS IN JOINT VENTURES

(Continued)

(i) Summarised financial information of material joint ventures (Continued)

Measure Up Group:

The summarised financial information in respect of the Group's material joint ventures, Measure Up Group, which are accounted for using the equity method is set out below:

		At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Current assets	流動資產	N/A 不適用
Non-current assets	非流動資產	N/A 不適用
Total assets	資產總額	N/A 不適用
Current liabilities	流動負債	N/A 不適用
Non-current liabilities	非流動負債	N/A 不適用
Total liabilities	負債總額	N/A 不適用

The above amounts of assets and liabilities include the following:

		At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	N/A 不適用
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括貿易及 其它應付款項及撥備)	N/A 不適用
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債(不包括貿易及 其它應付款項及撥備)	N/A 不適用

25. 於合營企業之權益 (續)

(i) 主要合營企業之財務資料概要 (續)

Measure Up集團:

有關本集團之主要合營企業· Measure Up集團之財務資料概要(採用權益法入賬)載列如下:

以上資產及負債包括以下金額:

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. INTERESTS IN JOINT VENTURES

(Continued)

(i) Summarised financial information of material joint ventures (Continued)

Measure Up Group: (Continued)

Revenue	收入	7,636
Loss for the year	年內虧損	(618)
The Group's share of results	本集團分佔之業績	(220)

The above loss for the year includes the following income/(expenses):

Depreciation	折舊	(540)
Interest income	利息收入	65
Interest expenses	利息支出	(2,428)
Income tax expenses	所得稅支出	(11)

25. 於合營企業之權益 (續)

(i) 主要合營企業之財務資料概要 (續)

Measure Up集團: (續)

1 January
2014 to
29 December
2014
二零一四年
一月一日至
二零一四年
十二月二十九日
RMB'000
人民幣千元

以上年內虧損包括以下收入／(支出)：

1 January
2014 to
29 December
2014
二零一四年
一月一日至
二零一四年
十二月二十九日
RMB'000
人民幣千元

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. INTERESTS IN JOINT VENTURES

(Continued)

(i) Summarised financial information of material joint ventures (Continued)

Measure Up Group: (Continued)

Regarding to the Measure Up Group disposal, the Group accounted for the remaining 15% equity interest as an available-for-sale investment whose fair value at the date of disposal was RMB1,058,000 which was determined by reference to an exit price under negotiation with an independent third party to sell this remaining 15% equity interest at 31 December 2014. This transaction has resulted in the recognition of a loss in profit or loss, calculated as follows:

		RMB'000 人民幣千元
Total consideration of disposal	出售之總代價	60,698
Plus: fair value of investment retained (15%)	加：(15%)保留投資之公平值	1,058
Less: carrying amount of the investment on the date of loss of joint control	減：於失去共同控制權當日投資之賬面金額	(2,564)
carrying amount of amount due from Measure Up Group to the Group	Measure Up集團應付本集團款項之賬面值	(59,248)
Loss on disposal of joint ventures	出售合營企業之虧損	(56)

25. 於合營企業之權益 (續)

(i) 主要合營企業之財務資料概要 (續)

Measure Up集團：(續)

就Measure Up集團出售事項而言，本集團已將餘下15%股權入賬作為可供出售投資，其於出售日期之公平值為人民幣1,058,000元，並參考於二零一四年十二月三十一日出售該等餘下15%股權與一名獨立第三方磋商中之平倉價而釐定。該項交易已於損益內確認為虧損，計算如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. INTERESTS IN JOINT VENTURES

(Continued)

(ii) Summarised financial information of immaterial joint ventures

Measure Up Group: (Continued)

The financial information and carrying amount, in aggregate, of the Group's interests that are not individually material and are accounted for using the equity method is set out below:

25. 於合營企業之權益 (續)

(ii) 非主要合營企業之財務資料概要

Measure Up集團：(續)

本集團個別非重大並採用權益法入賬之權益之合計財務資料及賬面金額載列如下：

		For the 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
The Group's share of loss	本集團應佔虧損	15	17
The Group's share of other comprehensive income	本集團應佔其他全面收益	-	-
The Group's share of total comprehensive expenses	本集團應佔全面支出總額	15	17
		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
Carrying amount of the Group's interests in immaterial joint ventures	本集團於非重大合營企業之權益之賬面金額	-	15

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. INTERESTS IN JOINT VENTURES

(Continued)

(ii) Summarised financial information of immaterial joint ventures (Continued)

Measure Up Group: (Continued)

The Group has stopped recognising its share of losses of the joint venture when applying the equity method. The unrecognised share of the joint venture, both for the year and cumulatively, are set out below:

Unrecognised share of losses and other comprehensive expenses of joint venture for the year	年內未確認分佔合營企業虧損及其他全面支出			
		139		-

Accumulated unrecognised share of losses and other comprehensive expenses of the joint venture	累計未確認分佔合營企業虧損及其他全面支出			
		139		-

25. 於合營企業之權益 (續)

(ii) 非主要合營企業之財務資料概要 (續)

Measure Up集團: (續)

本集團已於應用權益法後停止確認其分佔合營企業之虧損。本年度及累計未確認分佔合營企業載列如下：

For the year ended 31 December

截至十二月三十一日止年度

2015	2014
二零一五年	二零一四年
RMB'000	RMB'000
人民幣千元	人民幣千元

For the year ended 31 December

截至十二月三十一日止年度

2015	2014
二零一五年	二零一四年
RMB'000	RMB'000
人民幣千元	人民幣千元

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

26. TRADE RECEIVABLES

26. 貿易應收款

		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
Trade receivables	貿易應收款	38,753	17,793
Less: allowance for doubtful debts	減：呆賬撥備	(2,984)	-
		35,769	17,793

The Group allows an average credit period of 90 to 180 days to its trade customers. Other than trade receivables of approximately RMB12,470,000 and RMB3,712,000 which are secured by collaterals or are guaranteed respectively, the Group does not hold any collateral over the remaining trade receivables. The values of collaterals for trade receivables are set out in note 27. The following is an aged analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date for financial consultancy service income, and P2P loan service income and date of providing services for interest income and online third party payment service income, which approximates the respective revenue recognition dates, at the end of each reporting period and as follows:

本集團給予其貿易客戶90至180日之平均信貸期。除貿易應收款約人民幣12,470,000元及人民幣3,712,000元為以抵押品作抵押或提供擔保外，本集團並無就餘下貿易應收款持有任何抵押品。貿易應收款之抵押品價值載於附註27。貿易應收款（扣除其減值撥備）之賬齡分析按各報告期末之財務諮詢服務收入及P2P貸款服務收入之發票日期以及就利息收入及網上第三方支付服務收入提供金融服務之日期（其與有關收入確認日期相若）呈列如下：

		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
0 – 90 days	0 – 90日	32,363	9,243
91 – 180 days	91 – 180日	3,406	8,550
		35,769	17,793

Included in the Group's trade receivable balances are debtors with aggregate carrying amount of RMB22,837,000 (2014: nil) which are past due as at the end of the reporting period for which the Group has not provided for impairment loss because there has not been a significant change in credit quality and they are still considered as recoverable. Included in the past due but not impaired balances there are approximately RMB12,324,000 and RMB3,711,000 which are secured by collaterals or are guaranteed respectively. The Group does not hold any collateral over these balances.

本集團之貿易應收款結餘包括於報告期末已逾期之總賬面值為人民幣22,837,000元（二零一四年：無）之應收款項。由於信貸質素概無重大變動及仍認為可收回，故本集團並無就減值虧損撥備。已逾期但未減值之結餘包括分別以抵押品作抵押或提供擔保之約人民幣12,324,000元及人民幣3,711,000元。本集團並無就此等結餘持有任何抵押品。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

26. TRADE RECEIVABLES (Continued)

The aged analysis of trade receivables which are past due but not impaired is set out below:

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 – 90 days	0–90日	19,431	–
91 – 180 days	91–180日	3,406	–
Total	合計	22,837	–

The movement in the allowance for impairment of trade receivables is set out below:

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	–	–
Impairment losses recognised on trade receivables	貿易應收款之已確認減值虧損	2,984	–
At 31 December	於十二月三十一日	2,984	–

Included in the allowance for impairment of trade receivables are individually impaired trade receivables with an aggregate balance of RMB2,984,000 (2014: nil) which have either been placed under liquidation or in severe financial difficulties.

26. 貿易應收款 (續)

逾期但未減值之貿易應收款之賬齡分析載列如下：

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 – 90 days	0–90日	19,431	–
91 – 180 days	91–180日	3,406	–
Total	合計	22,837	–

貿易應收款之減值撥備變動載列如下：

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	–	–
Impairment losses recognised on trade receivables	貿易應收款之已確認減值虧損	2,984	–
At 31 December	於十二月三十一日	2,984	–

貿易應收款之減值撥備包括個別減值之貿易應收款(其均為面臨清盤或有嚴重財政困難)，總結餘為人民幣2,984,000元(二零一四年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

27. LOAN RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

27. 應收貸款、預付賬款及其他應收款項

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loan receivables	應收貸款		
Secured loans	有抵押貸款		
Pawn loans to customers	客戶典當貸款	5,800	5,800
Real estate-backed loans to customers	客戶房地產抵押貸款	339,228	–
Entrusted loans to customers	客戶委託貸款	661,430	485,190
Other loans to customers	客戶其他貸款	552,188	168,904
		1,558,646	659,894
Unsecured loans	無抵押貸款		
Entrusted loans to customers	客戶委託貸款	429,083	136,827
Other loans to customers	客戶其他貸款	261,376	39,903
Micro loans to customers	客戶小額貸款	18,353	30,121
Less: Allowance for unsecured loan receivables	減：應收無抵押貸款撥備	(19,465)	(3,903)
		2,247,993	862,842
Prepayments and other receivables	預付賬款及其他應收款項		
Prepayments and other receivables	預付賬款及其他應收款項	268,483	183,536

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

27. LOAN RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Loan receivables

The pawn loans to customers arising under the Group's pawn loans business had an average loan period of 90 days (2014: 90 days). The real estate-backed loans had an average loan period of 60 days to 270 days (2014: 90 days to 1 year). The secured and unsecured entrusted loans to customers arising from the Group's entrusted loan business had an average loan period of 30 days to 1 year (2014: 30 days to 1 year). The secured and unsecured other loans to customers arising from the Group's other loans business had an average loan period of 30 days to 2 year (2014: 1 year). The unsecured micro loans to customers arising from the Group's microfinance business had an average loan period of 1 year (2014: 1 year). The loans provided to customers bore fixed interest rate ranging from 0.5% to 2.1% per month (2014: 0.5% to 2.5% per month) and were repayable according to the loan agreements.

Included in the secured loan balances are loans of approximately RMB789,459,000 (2014: RMB420,991,000) secured by real estates in the PRC, RMB296,151,000 (2014: RMB165,075,000) and RMB75,256,000 (2014: nil) secured by other assets including equities in private entities and listed shares respectively, RMB130,875,000 (2014: RMB73,828,000) secured by real estate in the PRC and the Company's shares and RMB266,905,000 (2014: nil) secured by the Company's shares.

Included in the unsecured loan balances are loans of approximately RMB600,712,000 (2014: RMB169,974,000) guaranteed by guarantors.

Included in the loan receivables there were balances of approximately RMB1,090,513,000 (2014: RMB622,017,000) which represented entrusted loans to customers through licensed banks in the PRC. In addition, loan receivables of approximately RMB72,000,000 (2014: nil) were pledged under factoring agreements with recourse for obtaining other loans of approximately RMB16,550,000 (2014: nil).

27. 應收貸款、預付賬款及其他應收款項(續)

應收貸款

本集團典當貸款業務產生的客戶典當貸款之平均貸款期為90天(二零一四年:90天)。房地產抵押貸款之平均貸款期為60天至270天(二零一四年:90天至1年)。自本集團的委託貸款業務產生的客戶有抵押及無抵押委託貸款之平均貸款期為30天至1年(二零一四年:30天至1年)。本集團的其他貸款業務產生的客戶有抵押及無抵押其他貸款之平均貸款期為30天至2年(二零一四年:1年)。本集團的小額融資業務產生之客戶無抵押小額貸款之平均貸款期為1年(二零一四年:1年)。向客戶提供的貸款按固定利率每月0.5%至2.1%(二零一四年:每月0.5%至2.5%)計息,並須按照貸款協議償還。

計入抵押貸款結餘中為由中國房地產作抵押的約人民幣789,459,000元(二零一四年:人民幣420,991,000元)的貸款、由包括私人實體股本及上市股份在內之其他資產作抵押之人民幣296,151,000元(二零一四年:人民幣165,075,000元)及人民幣75,256,000元(二零一四年:無)、由位於中國之房地產及本公司之股份作抵押之人民幣130,875,000元(二零一四年:人民幣73,828,000元)及由本公司股份作抵押之人民幣266,905,000元(二零一四年:無)。

計入無抵押貸款結餘中為由擔保人擔保之貸款約人民幣600,712,000元(二零一四年:人民幣169,974,000元)。

計入應收貸款中約人民幣1,090,513,000元(二零一四年:人民幣622,017,000元)的餘額指透過中國的持牌銀行授予客戶的委託貸款。此外,根據保理協議應收貸款約人民幣72,000,000元(二零一四年:無)已作抵押並為取得其他貸款而進行追索約人民幣16,550,000元(二零一四年:無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

27. LOAN RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Loan receivables (Continued)

As at 31 December 2015, the Group held collaterals with value of approximately RMB3,619,839,000 (2014: RMB2,687,591,000) in total over the financing advances to customers.

(a) Ageing analysis

		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
Within 90 days	90天內	855,334	510,560
91 to 180 days	91至180天	120,000	39,565
181 to 365 days	181至365天	666,046	85,579
Over 365 days	超過365天	606,613	227,138
		2,247,993	862,842

The above ageing analysis is presented based on the date of loans granted to customers.

The Group's financing advances to customers included in the loan receivables are due as of the due date specified in respective loan agreements.

27. 應收貸款、預付賬款及其他應收款項 (續)

應收貸款 (續)

於二零一五年十二月三十一日，本集團就提供予客戶的財務墊款持有抵押物價值合計約人民幣3,619,839,000元（二零一四年：人民幣2,687,591,000元）。

(a) 賬齡分析

上述賬齡分析乃根據向客戶授出貸款日期呈列。

本集團向客戶所提供的融資墊款計入應收貸款中並於有關貸款協議中指定的到期日到期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

27. LOAN RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Loan receivables (Continued)

(b) Loan receivables that are not impaired

Included in the Group's loan receivable balances with aggregate carrying amount of approximately RMB784,844,000 (2014: RMB249,876,000) which were past due as at the reporting date for which the Group has not provided for impairment loss. For the amount of RMB772,526,000 (2014: RMB249,876,000), the Group holds collaterals amounting to approximately RMB2,349,772,000 (2014: RMB2,060,600,000) in respect of such loan receivables as at 31 December 2015. The remaining balances are unsecured.

The ageing of loan receivables which were past due but not impaired is as follows:

27. 應收貸款、預付賬款及其他應收款項(續)

應收貸款(續)

(b) 未減值的應收貸款

本集團應收貸款結餘包括於報告日期已逾期總賬面值約人民幣784,844,000元(二零一四年:人民幣249,876,000元)(本集團並無就其作出減值虧損撥備)。就金額人民幣772,526,000元(二零一四年:人民幣249,876,000元)而言,本集團於二零一五年十二月三十一日就有關應收貸款持有約人民幣2,349,772,000元(二零一四年:人民幣2,060,600,000元)的抵押物。餘額為無抵押。

已逾期但未減值之應收貸款的賬齡分析如下:

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Not yet past due	尚未逾期		
Current	流動	1,463,149	612,966
Past due but not impaired	已逾期但未減值		
Within 90 days	90天內	251,280	-
91 to 180 days	91至180天	935	49,585
181 to 365 days	181天至365天	192,199	59,208
Over 365 days	超過365天	340,430	141,083
		784,844	249,876
		2,247,993	862,842

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

27. LOAN RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Loan receivables (Continued)

(b) Loan receivables that are not impaired (Continued)

Movement in the allowance for loan receivables

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	3,903	-
Impairment losses recognised on loan receivables	應收貸款之已確認減值虧損	15,562	29,046
Disposal of subsidiaries	出售附屬公司	-	(25,143)
At 31 December	於十二月三十一日	19,465	3,903

The Group's neither past due nor impaired loan receivables mainly represented loans granted to creditworthy customers for whom there was no recent history of default, and secured by the collaterals which value were higher than the carrying value of the loan receivables.

During the year ended 31 December 2014, the Group had successfully auctioned the collateral of one real-estate backed loan defaulted in 2012 with carrying value of RMB49,500,000. Further to the principal recovered through auction during the year ended 31 December 2014, interests and related penalties of approximately RMB6,136,000 was received during the year ended 31 December 2015.

For the above past due but not impaired loan receivables with amount of approximately RMB482,373,000 (2014: RMB235,291,000), the Group had taken legal action to auction the properties under collateral.

27. 應收貸款、預付賬款及其他應收款項 (續)

應收貸款 (續)

(b) 未減值的應收貸款 (續)

應收貸款撥備之變動

本集團未逾期及未減值應收貸款主要指授予並無近期拖欠記錄的信貸質素良好的客戶的貸款，並以抵押物（其價值較應收貸款之賬面值高）抵押。

截至二零一四年十二月三十一日止年度，本集團已成功拍賣賬面值人民幣49,500,000元之二零一二年一項拖欠房地產抵押貸款之抵押物。除於截至二零一四年十二月三十一日止年度內透過拍賣方式所得之本金外，利息及相關罰金約人民幣6,136,000元於截至二零一五年十二月三十一日止年度獲取。

就上述逾期惟尚未減值之應收貸款金額約為人民幣482,373,000元（二零一四年：人民幣235,291,000元）而言，本集團已採取法律行動以拍賣該等抵押物業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

27. LOAN RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Prepayments and other receivables

As at 31 December 2015, included in the amounts there is RMB160,000,000 paid for the acquisition of 10% equity interests in Genesis Business Holdings Limited (創峰控股有限公司) (“Genesis Business”) together with the right to acquire further interests in Genesis Business at the Group’s discretion (the “Genesis Business Acquisition”). The Genesis Business Acquisition has not yet been completed at 31 December 2015 and the payment is accounted for as a deposit accordingly in the consolidated financial statement. On 24 February 2016, the 10% equity interests in Genesis Business has been transferred to the Group.

As at 31 December 2014, included in the amounts there is consideration receivable of approximately RMB73,445,000 for the disposal of China Runking Financing Group Holdings Limited (“China Runking”), a non-wholly owned subsidiary of the Company which was disposed of during the last year as set out in note 44. In addition, after the disposal of China Runking and Measure Up Group, amounts due from China Runking and its subsidiaries of approximately RMB24,849,000 and Measure Up Group of approximately RMB59,017,000 were included in other receivables as at 31 December 2014. The amount have been fully settled during the year ended 31 December 2015.

27. 應收貸款、預付賬款及其他應收款項 (續)

預付賬款及其他應收款項

於二零一五年十二月三十一日，計入該等金額中之人民幣160,000,000元已支付，為收購創峰控股有限公司（「創峰」）10%股權連同獲得本集團酌情收購創峰之進一步權益之權利（「創峰收購事項」）之款項。於二零一五年十二月三十一日，創峰收購事項尚未完成及該付款於綜合財務報表中相應入賬列為按金。於二零一六年二月二十四日，創峰之10%股權已轉讓予本集團。

於二零一四年十二月三十一日，計入該等金額中之出售本公司非全資附屬公司中國潤金小貸控股有限公司（「中國潤金」，其於去年內已出售）應收代價約人民幣73,445,000元（誠如附註44所載）。此外，於出售中國潤金及Measure Up集團後，於二零一四年十二月三十一日，應收中國潤金及其附屬公司款項約人民幣24,849,000元及應收Measure Up集團款項約人民幣59,017,000元已計入其他應收款項。該款項已於截至二零一五年十二月三十一日止年度內悉數償付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. AMOUNTS DUE FROM (TO) RELATED COMPANIES

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

28. 應收(應付)關連公司款項

該等款項為無抵押、免息及須於要求時償還。

29. AMOUNTS DUE FROM (TO) NON-CONTROLLING SHAREHOLDERS

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

29. 應收(應付)非控股股東款項

該等款項為無抵押、免息及須於要求時償還。

30. DERIVATIVE FINANCIAL INSTRUMENTS

30. 衍生金融工具

		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
Financial assets	金融資產		
Derivative not under hedge accounting:	非根據對沖會計處理之 衍生工具:		
Derivative embedded in convertible bond, at fair value (note 23)	可換股債券內含之衍生工具， 按公平值(附註23)	194	-
Futures (note)	期貨(附註)	33	-
		227	-

Note: The Group has purchased futures for China Securities Index 300 with a financial institution during the year ended 31 December 2015. The amount was stated at fair value based on quoted market prices.

附註：於截至二零一五年十二月三十一日止年度內，本集團已與一間金融機構就滬深300指數購買期貨。該金額根據市場報價按公平值列賬。

31. HELD FOR TRADING INVESTMENTS

31. 持作貿易投資

		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 securities listed in the PRC	於中國上市之股本證券	9,018	-

The amount was stated at fair value based on quoted market prices.

該金額根據市場報價按公平值列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. BANK BALANCE – TRUST ACCOUNT/ FUNDS PAYABLES AND AMOUNTS DUE TO CUSTOMERS

The Group maintains a segregated trust account with a licensed bank to hold customers' monies arising from its online third party payment service business. The Group has classified the customers' monies as bank balance – trust account under the current assets of the consolidated statement of financial position and recognised the corresponding payables to respective customers as funds payable to customers. The Group entitles to interests generated by the bank but is restricted to use the customers' monies to settle customers' own obligations.

33. BANK BALANCES AND CASH/ PLEGDED BANK DEPOSITS

Bank balances and cash and pledged bank deposits carry interest at market rates ranging from 0.01% to 1.750% (2014: 0.01% to 0.385%) per annum.

At 31 December 2014, pledged bank deposits represented deposits pledged to banks to secure the short-term bank borrowings and were therefore classified as current assets. As at 31 December 2015, the pledged bank deposits were released as the short-term bank borrowings were matured and fully repaid during the year.

The Group's bank balances and cash and pledged bank deposits denominated in currencies other than functional currency of the relevant group entities are set out as follows:

32. 銀行結餘－信託賬戶／備用金 應付款項及應付客戶款項

本集團於一間持牌銀行維持獨立信託賬戶以存置因其網上第三方支付服務業務產生之客戶款項。本集團已分類客戶款項作為銀行結餘－綜合財務狀況表之流動資產項下之信託賬戶，並確認應付有關客戶之相應款項為應付客戶資金。本集團有權享有銀行產生之利息，惟受限制使用客戶款項結算客戶本身責任。

33. 銀行結餘及現金／已抵押銀行 存款

銀行結餘及現金及已抵押銀行存款按介乎於每年0.01%至1.750%（二零一四年：0.01%至0.385%）之市場利率計息。

於二零一四年十二月三十一日，已抵押銀行存款指抵押予銀行之存款以取得短期銀行借貸及因此分類為非流動資產。於二零一五年十二月三十一日，已作為短期銀行借款發放之已抵押銀行存款已到期並於年內悉數償還。

本集團以有關集團實體功能貨幣以外之貨幣計值之銀行結餘及現金及已抵押銀行存款如下：

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HK\$	港元	18,036	32
RMB	人民幣	499	205
US\$	美元	14,315	7,371
		32,850	7,608

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. ACCRUALS AND OTHER PAYABLES

34. 應計費用及其他應付款項

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other payables and accrued expenses (note (a))	其他應付款項及應計費用 (附註(a))	68,928	142,138
Consideration payable for acquisition of remaining interests in a subsidiary	收購於一間附屬公司之餘下權益之應付代價	4,251	6,992
		73,179	149,130
Financing service income receipts in advance (note (b))	融資服務收入預收款項 (附註(b))	18,730	11,946
		91,909	161,076

Notes:

- (a) As at 31 December 2014, included in the balances there is an advance of RMB82,000,000 from an independent third party, which is unsecured, interest-free and repayable on demand. The amount was subsequently repaid on 6 January 2015.
- (b) Financing service income receipts in advance represents the deferred income arose from the difference between loan receivables and the actual fund transferred to the customers at the inception of loan granted in accordance with the respective loan agreements and the deferred income will be recognised as interest income over the loan period.

附註：

- (a) 於二零一四年十二月三十一日，該結餘包括一筆獨立第三方之墊款人民幣82,000,000元，其為無抵押、免息及須於要求時償還。該款額其後已於二零一五年一月六日償還。
- (b) 融資服務收入預收款項指由應收貸款與根據相關貸款協議授出貸款時向客戶轉移的實際資金之間的差額產生的遞延收入，而遞延收入將於貸款期間確認為利息收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. BORROWINGS

35. 借貸

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Secured bank loans (note (a))	有抵押銀行貸款 (附註(a))	140,000	211,845
Secured other loans (notes (a) and (b))	有抵押其他貸款 (附註(a)及(b))	109,096	–
Unsecured bank loans	無抵押銀行貸款	25,000	67,800
Unsecured other loans	無抵押其他貸款	215,000	8,734
Unsecured entrusted loans	無抵押委託貸款	354,520	–
		843,616	288,379
Carrying amount repayable*:	應償還賬面值* :		
On demand	按要求	92,546	–
Within one year	一年內	475,070	288,379
After one year but within two years	一年以上但不超過兩年	139,000	–
After two years but within five years	兩年以上但不超過五年	67,000	–
After five years	五年以上	70,000	–
		843,616	288,379
Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	並非於報告期末起計一年內償還但載有須按要求償還條款之銀行貸款之賬面值 (列於流動負債項下)	(126,000)	–
		717,616	288,379
Less: amounts repayable on demand or due within one year shown under current liabilities	減: 按要求償還或列於流動負債項下之一年內到期款額	(567,616)	(288,379)
Amounts show under non-current liabilities	列於非流動負債項下之款額	150,000	–

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期款額乃按貸款協議所載之計劃還款日期數據計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. BORROWINGS (Continued)

Notes:

- (a) As at 31 December 2015, secured bank loans of RMB140,000,000 (2014: nil) and secured other loans of approximately RMB92,546,000 (2014: nil) were secured by the investment property held by the Group.

As at 31 December 2014, secured bank loans of RMB211,845,000 (2015: nil) were secured by the pledged bank deposits (note 33) and guarantee provided by the Bank of Ningbo.

- (b) As at 31 December 2015, secured other loans of approximately RMB16,550,000 (2014: nil) were secured by certain loan receivables as disclosed in note 27.
- (c) The loans of approximately RMB703,616,000 (2014: RMB76,534,000) are at fixed rates of 7% to 16.8% (2014: 9% to 12%) per annum. Another loan of RMB140,000,000 (2014: nil) are at variable rate of 43% on top of over-five-years RMB benchmark interest rate issued by the People's Bank of China.

The effective interest rates of borrowings at the end of the reporting period as follows:

35. 借貸 (續)

附註：

- (a) 於二零一五年十二月三十一日，人民幣140,000,000元（二零一四年：無）之有抵押銀行貸款及約人民幣92,546,000元（二零一四年：無）之其他有抵押貸款乃以本集團持有之投資物業作抵押。

於二零一四年十二月三十一日，人民幣211,845,000元（二零一五年：無）之有抵押銀行貸款乃以已抵押銀行存款（附註33）及寧波銀行提供之擔保作抵押。

- (b) 於二零一五年十二月三十一日，約人民幣16,550,000元（二零一四年：無）之有抵押其他貸款乃以若干應收貸款作抵押（誠如附註27所披露）。
- (c) 約人民幣703,616,000元（二零一四年：人民幣76,534,000元）之貸款按固定利率每年7%至16.8%（二零一四年：9%至12%）計息。人民幣140,000,000元（二零一四年：無）之另一項貸款乃按浮動利率43%加中國人民銀行發佈之超過五年期人民幣基準利率計息。

於報告期末借貸之實際利率如下：

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
Bank and other loans	銀行及其他貸款	12.8%	7.6%

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

36. OBLIGATIONS UNDER FINANCE LEASES

36. 融資租賃承擔

		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
Analysed for reporting purposes as:	就呈報目的分析如下：		
Current liabilities	流動負債	2,203	-
Non-current liabilities	非流動負債	-	-
		2,203	-

It is the Group's policy to lease certain of its fixtures and equipment under finance leases. The average lease term is 1.5 years (2014: nil). Interest rates underlying all obligations under finance leases are fixed at respective contract dates ranging from 8% to 10% (2014: nil) per annum. These leases have no terms of renewal or purchase options and escalation clauses.

本集團之政策為根據融資租賃租賃若干裝置及設備。平均租賃期為1.5年（二零一四年：無）。所有融資租賃承擔相關之利率於各合約日期確定，介乎於每年8%至10%（二零一四年：無）。該等租賃並無續約條款或購買選擇權及自動調整條款。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		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	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
Amounts payable under finance leases	應付融資租賃款項				
Within one year	一年內	2,420	-	2,203	-
After one year but within two years	一年以上但不超過兩年	-	-	-	-
After two years but within five years	兩年以上但不超過五年	-	-	-	-
After five years	五年以上	-	-	-	-
		2,420	-	2,203	-
Less: future finance charges	減：未來融資費用	(217)	-	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃承擔現值	2,203	-	2,203	-
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內結算之到期款項（列於流動負債項下）			(2,203)	-
Amount due for settlement after 12 months	於十二個月後結算之到期款項			-	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

36. OBLIGATIONS UNDER FINANCE LEASES (Continued)

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

36. 融資租賃承擔 (續)

本集團之融資租賃承擔乃以出租人對租賃資產設定之押記作擔保。

37. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

37. 遞延稅項負債

於本年度，遞延稅項負債變動如下：

		Withholding tax on undistributed profit of subsidiaries in the PRC 中國附屬公司 的未分派 溢利預扣稅 RMB'000 人民幣千元	Revaluation of investment property 重估 投資物業 RMB'000 人民幣千元	Fair value adjustment arising from acquisition of subsidiaries 收購附屬 公司引致之 公平值調整 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	6,457	33,812	33,959	74,228
Charged to profit or loss	於損益扣除	1,236	3,200	-	4,436
Disposal of a subsidiary (Note 44)	出售一間附屬公司 (附註44)	(470)	-	-	(470)
At 31 December 2014	於二零一四年 十二月三十一日	7,223	37,012	33,959	78,194
Charged (credited) to profit or loss	(計入損益)於損益扣除	1,938	-	(955)	983
Acquisition of a subsidiary (Note 43)	收購一間附屬公司 (附註43)	-	-	10,032	10,032
At 31 December 2015	於二零一五年 十二月三十一日	9,161	37,012	43,036	89,209

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards.

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司賺取之溢利所宣派之股息須繳納預扣稅。

At 31 December 2015, the Group had unused tax losses of approximately RMB112,452,000 (2014: RMB69,598,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax loss (2014: nil) due to the unpredictability of future profit streams. Included in the unrecognised tax losses are losses of approximately RMB3,541,000 (2014: RMB1,217,000) that will expire after five years from the year of assessment to which they relate to. The remaining tax loss may be carried forward indefinitely.

於二零一五年十二月三十一日，本集團有未動用稅項虧損約人民幣112,452,000元（二零一四年：人民幣69,598,000元）可供抵銷未來溢利。由於未來溢利來源不可預測，故概無就稅項虧損確認遞延稅項資產（二零一四年：無）。未確認稅項虧損包括將於自有關虧損評估年度起計五年後屆滿之虧損約人民幣3,541,000元（二零一四年：人民幣1,217,000元）。餘下稅項虧損可無限期結轉。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38. CORPORATE BONDS

38. 公司債券

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
2-year 9.5% fixed rate bonds	2年期9.5%定息債券	173,719	161,873
7.5-year 5.5% fixed rate bonds	7.5年期5.5%定息債券	60,044	41,945
		233,763	203,818
Represented by:	即：		
Non-current portion	非流動部份	60,044	203,818
Current portion	流動部份	173,719	-
		233,763	203,818

Notes:

As at 31 December 2014 and 2015, the balances represented the following corporate bonds:

- (i) principal amount of HK\$200,000,000 (2014: HK\$200,000,000) which is due on 8 July 2016, carries interest at a fixed rate of 9.5% with interest payable semi-annually in arrears on 8 January and 8 July of each year. The corporate bonds are unsecured and discounted at an effective interest rate of 11.3% per annum.
- (ii) principal amount of HK\$80,000,000 (2014: HK\$60,000,000) which is due on 24 April 2022, carries interest at a fixed rate of 5.5% with interest payable semi-annually in arrears on 24 April and 24 October of each year. The corporate bonds are unsecured and discounted at an effective interest rate of 7.7% per annum for HK\$50,000,000, 8.8% per annum for HK\$10,000,000, 8.0% (2014: nil) per annum for HK\$10,000,000 and 7.8% (2014: nil) per annum for HK\$10,000,000.

附註：

於二零一四年及二零一五年十二月三十一日，結餘指以下公司債券：

- (i) 本金額為200,000,000港元(二零一四年：200,000,000港元)，其將於二零一六年七月八日到期，按固定利率9.5%計息，而利息於每年一月八日及七月八日每半年支付一次。公司債券為無抵押及按實際利率每年11.3%貼現。
- (ii) 本金額為80,000,000港元(二零一四年：60,000,000港元)，其將於二零二二年四月二十四日到期，按固定利率5.5%計息，而利息於每年四月二十四日及十月二十四日每半年支付一次。公司債券為無抵押及50,000,000港元按實際利率每年7.7%貼現、10,000,000港元按實際利率每年8.8%貼現、10,000,000港元按實際利率每年8.0% (二零一四年：無)貼現及10,000,000港元按實際利率每年7.8% (二零一四年：無)貼現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. CONVERTIBLE BOND

On 15 June 2015, the Company issued 6% convertible bond with an aggregate principal amount of HK\$300,000,000 (equivalent to approximately RMB236,419,000) (the “6% Convertible Bond”). The Convertible Bond is denominated in HK\$ and entitle the holders to convert them into ordinary shares of the Company at any time between the fortieth day from the issue date of 10 May 2015 to the tenth day prior to the maturity date of 9 May 2018 at an initial conversion price of HK\$2.6, subject to adjustments pursuant to the terms and conditions of the Convertible Bond. If the Convertible Bond has not been converted or redeemed in accordance with the terms and conditions of the Convertible Bond, it will be redeemed on maturity date at their outstanding principal amount. The Convertible Bond contains two components, liability and equity components. The effective interest rate of the liability component is 13.6% per annum.

The movement of the liability and derivative components of the Convertible Bond is set out below:

39. 可換股債券

於二零一五年六月十五日，本公司發行本金總額為300,000,000港元（相當於約人民幣236,419,000元）之6%可換股債券（「6%可換股債券」）。可換股債券以港元計值，賦予持有人權利可於二零一五年五月十日發行日期起計第四日至二零一八年五月九日到期日前第十日止期間隨時按初始轉換價2.6港元（可根據可換股債券之條款及條件予以調整）將可換股債券轉換為本公司普通股。倘可換股債券並無根據可換股債券之條款及條件獲轉換或贖回，則其將於到期日按彼等尚未償還本金額贖回。可換股債券包含兩個部分－負債及權益部分。負債部分之實際利率為每年13.6%。

可換股債券之負債及衍生工具部分之變動載列如下：

		Liability Component	Derivative Component	Total
		負債部分	衍生工具部分	總額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Issue of convertible bond during the year	年內發行可換股債券	213,213	23,206	236,419
Transaction costs	交易成本	(1,066)	-	(1,066)
Effective interest expenses	實際利息支出	16,129	-	16,129
Interest payables	應付利息	(7,885)	-	(7,885)
Exchange realignment	匯兌調整	13,707	-	13,707
At 31 December 2015	於二零一五年十二月三十一日	234,098	23,206	257,304

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. SHARE CAPITAL

40. 股本

		Number of shares 股份數目	Share capital 股本	
			Presented as 以下呈列	
		'000 千股	HK\$'000 千港元	RMB'000 人民幣千元
Ordinary shares of HK\$0.1 each	每股面值0.1港元的 普通股			
Authorised	法定			
At 1 January 2014, 31 December 2014, 1 January 2015 and 31 December 2015	於二零一四年一月一日、 二零一四年 十二月三十一日、 二零一五年一月一日 及二零一五年 十二月三十一日	20,000,000	2,000,000	N/A 不適用
Issued and fully paid	已發行及繳足			
At 1 January 2014	於二零一四年一月一日	2,943,600	294,360	245,773
Issue of shares upon placing (Note a)	於配售時發行股份 (附註a)	200,000	20,000	15,890
Exercise of share options (Note b)	行使購股權(附註b)	77,556	7,755	6,073
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	3,221,156	322,115	267,736
Issue of shares upon placing (Note c)	於配售時發行股份 (附註c)	639,564	63,956	52,765
Exercise of share option (Note d)	行使購股權(附註d)	14,490	1,449	1,141
At 31 December 2015	於二零一五年 十二月三十一日	3,875,210	387,520	321,642

Notes:

(a) On 21 January 2014, the Company entered into a subscription agreement with Zeleste International Limited ("Zeleste") pursuant to which Zeleste has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 100,000,000 shares at the subscription price of HK\$0.80 per subscription share. On 14 February 2014, the Company entered into a subscription agreement with Grandaccum Limited ("Grandaccum") pursuant to which Grandaccum has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 100,000,000 shares at the subscription price of HK\$0.80 per subscription share. The above subscription agreements were completed and 200,000,000 ordinary shares of HK\$0.10 each were issued and allotted on 21 March 2014 for a total consideration of HK\$160,000,000 (equivalent to approximately of RMB127,120,000).

附註:

(a) 於二零一四年一月二十一日，本公司與 Zeleste International Limited (「Zeleste」) 訂立認購協議，據此，Zeleste 有條件同意認購，而本公司有條件同意按認購價每股認購股份0.80港元配發及發行100,000,000股股份。於二零一四年二月十四日，本公司與香港泰之乾貿易有限公司(「泰之乾」)訂立認購協議，據此，泰之乾有條件同意認購，而本公司有條件同意按認購價每股認購股份0.80港元配發及發行100,000,000股股份。上述認購協議已完成及200,000,000股每股面值0.10港元之普通股已於二零一四年三月二十一日獲發行及配發，總代價為160,000,000港元(相等於約人民幣127,120,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. SHARE CAPITAL (Continued)

Notes: (Continued)

(b) During the year ended 31 December 2014, 12,660,000 and 64,896,000 share options had been exercised by certain directors, employee and business associates of the Company at two subscription prices of HK\$0.74 and HK\$1.005 per share for directors and three subscription prices of HK\$0.475, HK\$0.74 and HK\$1.005 per share for employee and business associates for a total consideration of approximately HK\$65,253,000 (equivalent to approximately of RMB51,025,000), resulting in an issue of 77,556,000 new ordinary shares of HK\$0.1 each. The new share rank pari passu with the existing shares in all respect.

(c) On 9 July 2015, the Company have allotted and issued 94,112,000 shares to Tandellen Group Limited and Mr. Zhao Chengfu, independent third parties to the Group, at the subscription price of HK\$1.70 per subscription share.

On 22 October 2015, the Company have allotted and issued 265,128,000 shares to China Dragon Asia Champion Fund Series SPC and Sheng Yuan Global High Growth Industries Fund Series SPC, independent third parties to the Group, at the subscription price of HK\$1.95 per subscription share.

On 2 December 2015, the Company have allotted and issued 280,324,000 shares to not less than six placees, at the subscription price of HK\$2.10 per subscription share.

The above subscription agreements were completed and 639,564,000 ordinary shares of HK\$0.10 each were issued and allotted for a total consideration of approximately HK\$1,265,670,000 (equivalent to approximately RMB1,045,290,000) before share issue expenses of HK\$17,924,000 (equivalent to approximately RMB14,774,000).

(d) During the year ended 31 December 2015, 14,490,000 share options had been exercised by a former director of the Company at the subscription price of HK\$0.74 per share for a total consideration of approximately HK\$10,723,000 (equivalent to approximately RMB8,441,000), resulting in an issue of 14,490,000 new ordinary shares of HK\$0.1 each. The new share rank pari passu with the existing shares in all respect.

40. 股本 (續)

附註：(續)

(b) 截至二零一四年十二月三十一日止年度內，本公司之若干董事、僱員及業務夥伴已按兩個認購價每股0.74港元及1.005港元（就董事而言）以及三個認購價0.475港元、0.74港元及1.005港元（就僱員及業務夥伴而言）分別行使12,660,000份及64,896,000份購股權，總代價約為65,253,000港元（相等於約人民幣51,025,000元），導致發行77,556,000股每股面值0.1港元之新普通股。新股份與現有股份於各方面享有同等地位。

(c) 於二零一五年七月九日，本公司已向本集團之獨立第三方Tandellen Group Limited及趙承福先生按每股認購股份1.70港元之認購價配發及發行94,112,000股股份。

於二零一五年十月二十二日，本公司已向本集團之獨立第三方China Dragon Asia Champion Fund Series SPC及盛源全球增長行業系列基金獨立投資組合公司按每股認購股份1.95港元之認購價配發及發行265,128,000股股份。

於二零一五年十二月二日，本公司已按每股認購股份2.10港元之認購價向不少於六名承配人配發及發行280,324,000股股份。

以上認購協議均已完成，本公司已發行及配發639,564,000股每股面值0.10港元之普通股，扣除股份發行開支17,924,000港元（相等於約人民幣14,774,000元）前之總代價為約1,265,670,000港元（相等於約人民幣1,045,290,000元）。

(d) 截至二零一五年十二月三十一日止年度內，本公司之一名前董事已按每股0.74港元之認購價行使14,490,000份購股權，總代價約為10,723,000港元（相等於約人民幣8,441,000元），導致發行14,490,000股每股面值0.1港元之新普通股。新股份與現有股份於各方面享有同等地位。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

41. COMMITMENT

Operating lease arrangement

The Group as lessee

The Group leases certain of its staff quarters and offices under operating lease arrangements. The leases typically run for an initial period of three months to three years. Lease payments are usually increased annually to reflect market rentals. No provision for contingent rent and terms of renewal was established in the leases.

The total future minimum lease payments under non-cancellable operating leases are payable as follows:

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	22,809	14,684
In the second to fifth years inclusive	第二年至第五年內 (包括首尾兩年)	10,416	13,466
		33,225	28,150

Capital expenditure commitment

At the end of the reporting period, the Group had the following capital commitments:

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Capital expenditure contracted for but not provided for in respect of:	有關以下各項之已訂約 但未撥備之資本開支：		
Acquisition of plant and equipment	收購廠房及設備	4,011	5,771

41. 承擔

經營租賃安排

本集團作為承租人

本集團根據經營租賃安排租賃若干員工宿舍及辦公室。該等租賃一般初步為期三個月至三年。租賃付款通常會每年增加，以反映市場租金。租賃並無有關或然租金及重續年期之條文。

根據不可撤銷經營租賃有應付未來最低租賃款項總額如下：

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	22,809	14,684
In the second to fifth years inclusive	第二年至第五年內 (包括首尾兩年)	10,416	13,466
		33,225	28,150

資本開支承擔

於報告期末，本集團有以下資本承擔：

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Capital expenditure contracted for but not provided for in respect of:	有關以下各項之已訂約 但未撥備之資本開支：		
Acquisition of plant and equipment	收購廠房及設備	4,011	5,771

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. RETIREMENT BENEFITS SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 (2014: HK\$1,500) and they can choose to make additional contributions. The employer’s monthly contributions are calculated at 5% of the employee’s monthly salaries or up to a maximum of HK\$1,500 (2014: HK\$1,250 prior to June 2014) (the “Mandatory Contributions”). The employees are entitled to 100% of the employer’s Mandatory Contributions upon their retirement at the age of 65, death or total incapacity.

Employees of the subsidiaries in the PRC are members of the state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute a specific percentage of payroll costs to the retirement benefit to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the required contributions.

There were no forfeited contributions utilised to offset employers’ contributions for the year. The employers’ contributions which have been dealt with in the consolidated statements of profit or loss and comprehensive income were as follows:

Employers’ contributions charged to the consolidated statements of profit or loss and other comprehensive income

於綜合損益及其他全面收益表扣除的僱主供款

At 31 December 2015 and 31 December 2014, there was no forfeited contribution available to reduce the contributions payable in the future years.

42. 退休福利計劃

本集團根據香港強制性公積金計劃條例設有定額供款的強制性公積金計劃（「強積金計劃」）。根據強積金計劃，僱員須按其月薪之5%或最高1,500港元（二零一四年：1,500港元）作出供款，而彼等可選擇作出額外供款。僱主之每月供款乃按僱員月薪之5%或最高1,500港元（二零一四年：於二零一四年六月前為1,250港元）計算（「強制性供款」）。僱員於65歲退休、身故或完全喪失工作能力時享有100%之僱主強制性供款。

中國附屬公司的僱員均為中國政府管理的國營退休計劃的成員。該等附屬公司須按僱員薪酬的若干百分比向退休計劃供款。本集團有關該計劃的唯一責任是作出規定的供款。

本年度並無已沒收供款可供抵銷僱主供款。已於綜合損益及全面收益表處理的僱主供款如下：

For the year ended 31 December

截至十二月三十一日止年度

2015	2014
二零一五年	二零一四年
RMB'000	RMB'000
人民幣千元	人民幣千元

5,985

5,176

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，並無已沒收供款可供減低未來年度的應付供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY

For the year ended 31 December 2015

Acquisition of 北京鳳凰

On 28 January 2015, the Group through a structured contract arrangement, acquired 100% equity interest in the registered capital of 北京鳳凰, at a consideration of RMB50,000,000 which was satisfied by cash. This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was RMB12,027,000. 北京鳳凰 is engaged in the provision of online P2P platform service.

Goodwill arose in the acquisition of 北京鳳凰 because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit to allow the Group to leverage the P2P loan services in the PRC. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

Consideration transferred

Cash

現金

Minimal acquisition-related cost of the transaction is incurred during the year ended 31 December 2015 and recognised in administrative expenses.

43. 收購附屬公司／收購一間附屬公司之額外權益

截至二零一五年十二月三十一日止年度

收購北京鳳凰

於二零一五年一月二十八日，本集團透過結構性合約安排以代價人民幣50,000,000元收購北京鳳凰註冊股本的100%股權，有關代價乃以現金支付。收購已按收購法入賬。因收購產生之商譽為人民幣12,027,000元。北京鳳凰從事提供線上P2P平台服務。

收購北京鳳凰產生商譽乃因合併成本內含控制權溢價。此外，合併所支付代價實際包括令本集團可利用中國P2P貸款服務利益之相關金額。該等利益因不符合可識別無形資產確認條件而並未自商譽獨立確認。

該收購產生之商譽預期概不可作稅務扣減。

轉讓代價

RMB'000
人民幣千元

50,000

於截至二零一五年十二月三十一日止年度內交易產生少許收購相關成本並已於行政開支內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY (Continued)

For the year ended 31 December 2015
(Continued)

Acquisition of 北京鳳凰 (Continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		RMB'000 人民幣千元
Intangible assets	無形資產	40,127
Other receivables	其他應收款項	1,706
Cash and cash equivalents	現金及現金等值項目	9,017
Other payables	其他應付款項	(2,796)
Tax payable	應付稅項	(49)
Deferred tax liabilities	遞延稅項負債	(10,032)
Net assets identified	已識別之資產淨值	37,973

The fair value of other receivables at the date of acquisition amounted to RMB1,706,000. The gross contractual amounts of those other receivables acquired amounted to RMB1,706,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to nil.

Goodwill arising on acquisition:

		RMB'000 人民幣千元
Consideration transferred	轉讓代價	50,000
Less: Net assets identified	減：已識別之資產淨值	(37,973)
Goodwill arising on acquisition	收購產生之商譽	12,027

43. 收購附屬公司／收購一間附屬 公司之額外權益 (續)

**截至二零一五年十二月三十一日
止年度 (續)**

收購北京鳳凰 (續)

於收購日期購入資產及確認負債如下：

		RMB'000 人民幣千元
Intangible assets	無形資產	40,127
Other receivables	其他應收款項	1,706
Cash and cash equivalents	現金及現金等值項目	9,017
Other payables	其他應付款項	(2,796)
Tax payable	應付稅項	(49)
Deferred tax liabilities	遞延稅項負債	(10,032)
Net assets identified	已識別之資產淨值	37,973

於收購日期其他應收款項之公平值達人民幣1,706,000元。於收購日期，該等已收購之其他應收款項之總合約金額達人民幣1,706,000元。於收購日期預期不可收回之合約現金流量之最佳估計為零。

收購產生之商譽：

		RMB'000 人民幣千元
Consideration transferred	轉讓代價	50,000
Less: Net assets identified	減：已識別之資產淨值	(37,973)
Goodwill arising on acquisition	收購產生之商譽	12,027

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY (Continued)

For the year ended 31 December 2015
(Continued)

Net cash outflow on acquisition of 北京鳳凰

Cash consideration paid	已付現金代價	50,000
Less: cash and cash equivalent balances acquired	減：購入之現金及現金等值項目結餘	(9,017)
		40,983

Included in the profit for the year is approximately RMB5,889,000 profit attributable to the additional business generated by 北京鳳凰. Revenue for the year includes approximately RMB33,245,000 generated from 北京鳳凰.

Had the acquisition been completed on 1 January 2015, the total amount of revenue of the Group for the year would have been RMB430,172,000, and net profit for the year would have been RMB80,255,000. The 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 is it intended to be a projection of future results.

43. 收購附屬公司／收購一間附屬 公司之額外權益 (續)

**截至二零一五年十二月三十一日
止年度 (續)**

收購北京鳳凰之現金流出淨額

RMB'000
人民幣千元

年內溢利包括北京鳳凰帶來之額外業務所產生之約人民幣5,889,000元之溢利。年內之收益包括由北京鳳凰產生之約人民幣33,245,000元。

倘收購於二零一五年一月一日完成，年內集團總收入將為人民幣430,172,000元，而年內淨溢利則將為人民幣80,255,000元。備考資料僅作說明之用，而未必代表在假設收購於二零一五年一月一日完成的情況下本集團可實際獲得的經營收入及業績，亦不代表本集團日後業績的預測。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY (Continued)

For the year ended 31 December 2015
(Continued)

Acquisition of 浙江融牛

On 27 May 2015, the Group acquired 51% equity interest in the registered capital of 浙江融牛, at a consideration of RMB18,000,000 which was satisfied by cash. This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was RMB6,943,000. 浙江融牛 is engaged in the provision of online P2P platform service.

Goodwill arose in the acquisition of 浙江融牛 because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit to allow the Group to leverage the P2P loan services in the PRC. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

Consideration transferred

Cash	現金	18,000
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Minimal acquisition-related cost of the transaction is incurred during the year ended 31 December 2015 and recognised in administrative expenses.

43. 收購附屬公司／收購一間附屬 公司之額外權益 (續)

**截至二零一五年十二月三十一日
止年度 (續)**

收購浙江融牛

於二零一五年五月二十七日，本集團以代價人民幣18,000,000元收購浙江融牛註冊股本的51%股權，有關代價乃以現金支付。收購已按收購法入賬。因收購產生之商譽為人民幣6,943,000元。浙江融牛從事提供線上P2P平台服務。

收購浙江融牛產生之商譽乃因合併成本內含控制權溢價。此外，合併所支付代價實際包括令本集團可利用P2P貸款服務利益之相關金額。該等利益因不符合可識別無形資產確認條件而並未與商譽獨立確認。

該等收購產生之商譽預期概不可作稅務扣減。

轉讓代價

RMB'000
人民幣千元

於截至二零一五年十二月三十一日止年度內交易產生少許收購相關成本並已於行政開支內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY (Continued)

For the year ended 31 December 2015
(Continued)

Acquisition of 浙江融牛 (Continued)

Consideration transferred (Continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		RMB'000 人民幣千元
Plant and equipment	廠房及設備	20
Prepayments and other receivables	預付款項及其他應收款項	45,307
Cash and cash equivalents	現金及現金等值項目	54
Accruals and other payables	應計費用及其他應付款項	(23,695)
Tax payable	應付稅項	(6)
Net assets identified	已識別之資產淨值	(21,680)

The fair value of other receivables at the date of acquisition amount to RMB45,296,000. The gross contractual amounts of those other receivables acquired amounted to RMB45,296,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to nil.

Goodwill arising on acquisition:

		RMB'000 人民幣千元
Consideration transferred	轉讓代價	18,000
Less: Net assets identified	減：已識別之資產淨值	(21,680)
Add: 49% non-controlling interests	加：49%非控股權益	10,623
Goodwill arising on acquisition	收購產生之商譽	6,943

43. 收購附屬公司／收購一間附屬 公司之額外權益 (續)

**截至二零一五年十二月三十一日
止年度 (續)**

收購浙江融牛 (續)

轉讓代價 (續)

於收購日期購入資產及確認負債如下：

		RMB'000 人民幣千元
Plant and equipment	廠房及設備	20
Prepayments and other receivables	預付款項及其他應收款項	45,307
Cash and cash equivalents	現金及現金等值項目	54
Accruals and other payables	應計費用及其他應付款項	(23,695)
Tax payable	應付稅項	(6)
Net assets identified	已識別之資產淨值	(21,680)

於收購日期其他應收款項之公平值達人民幣45,296,000元。於收購日期，該等已收購之其他應收款項之總合約金額達人民幣45,296,000元。於收購日期預期不可收回之合約現金流量之最佳估計為零。

收購產生之商譽：

		RMB'000 人民幣千元
Consideration transferred	轉讓代價	18,000
Less: Net assets identified	減：已識別之資產淨值	(21,680)
Add: 49% non-controlling interests	加：49%非控股權益	10,623
Goodwill arising on acquisition	收購產生之商譽	6,943

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY (Continued)

For the year ended 31 December 2015
(Continued)

Acquisition of 浙江融牛 (Continued)

Net cash outflow on acquisition of 浙江融牛

43. 收購附屬公司／收購一間附屬 公司之額外權益 (續)

截至二零一五年十二月三十一日
止年度 (續)

收購浙江融牛 (續)

收購浙江融牛之現金流出淨額

RMB'000
人民幣千元

Cash consideration paid	已付現金代價	18,000
Less: cash and cash equivalent balances acquired	減：購入之現金及現金等值項目結餘	(54)
		17,946

Non-controlling interests

Non-controlling interests recognised at the acquisition date were measured by reference to the non-controlling interests' proportionate share of the acquiree's identifiable net liabilities.

Included in the profit for the year is approximately RMB5,992,000 loss attributable to the additional business generated by 浙江融牛. Revenue for the year includes approximately RMB1,307,000 generated from 浙江融牛.

Had the acquisition been completed on 1 January 2015, the total amount of revenue of the Group for the year would have been RMB430,898,000 and net profit for the year would have been RMB98,169,000. The 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 is it intended to be a projection of future results.

非控股權益

於收購日期確認之非控股權益乃參考非控股權益於被收購方之可識別負債淨額所佔之比例計量。

年內溢利包括浙江融牛帶來之額外業務所產生之約人民幣5,992,000元之虧損。年內之收益包括由浙江融牛產生之約人民幣1,307,000元。

倘收購於二零一五年一月一日完成，年內集團總收入將為人民幣430,898,000元，而年內淨溢利則將為人民幣98,169,000元。備考資料僅作說明之用，並非代表在假設收購於二零一五年一月一日完成的情況下本集團可實際獲得的經營收入及業績，亦不代表本集團日後業績的預測。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY (Continued)

For the year ended 31 December 2014

Acquisition of 上海鋒之行

On 6 May 2014, the Group acquired 80% equity interest in the registered capital of 上海鋒之行, at a consideration of RMB5,000,000 which was satisfied by cash. This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was RMB5,394,000. 上海鋒之行 is engaged in the development and operation of automobile financing products.

Goodwill arose in the acquisition of 上海鋒之行 because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit to allow the Group to leverage the automobile financing products and services in the PRC. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

43. 收購附屬公司／收購一間附屬 公司之額外權益(續)

**截至二零一四年十二月三十一日
止年度**

收購上海鋒之行

於二零一四年五月六日，本集團以代價人民幣5,000,000元收購上海鋒之行註冊股本的80%股權，有關代價乃以現金支付。收購已按收購法入賬。因收購產生之商譽為人民幣5,394,000元。上海鋒之行從事開發及運營汽車融資產品。

收購上海鋒之行產生商譽乃因合併成本內含控制權溢價。此外，合併所支付代價實際包括令本集團可利用中國汽車融資產品及服務利益之相關金額。該等利益因不符合可識別無形資產確認條件而並未與商譽獨立確認。

該等收購產生之商譽預期概不可作稅務扣減。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY (Continued)

For the year ended 31 December 2014
(Continued)

Acquisition of 上海鋒之行 (Continued)

Consideration transferred

		RMB'000 人民幣千元
Cash	現金	5,000

No acquisition-related cost of the transaction is incurred during the year ended 31 December 2014.

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		RMB'000 人民幣千元
Plant and equipment	廠房及設備	691
Intangible assets	無形資產	475
Prepayments and other receivables	預付賬款及其他應收款項	6,344
Amount due from non-controlling shareholders	應收非控股股東款項	1,250
Cash and cash equivalents	現金及現金等值項目	5,103
Accruals and other payables	應計費用及其他應付款項	(14,356)
Net liabilities identified	已識別之負債淨額	(493)

The fair value of other receivables at the date of acquisition amount to RMB5,992,000. The gross contractual amounts of those other receivables acquired amounted to RMB5,992,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to nil.

Goodwill arising on acquisition:

		RMB'000 人民幣千元
Consideration transferred	轉讓代價	5,000
Add: Net liabilities identified	加：已識別之負債淨額	493
Less: 20% non-controlling interests	減：20%非控股權益	(99)
Goodwill arising on acquisition	收購產生之商譽	5,394

43. 收購附屬公司／收購一間附屬公司之額外權益 (續)

截至二零一四年十二月三十一日止年度 (續)

收購上海鋒之行 (續)

轉讓代價

RMB'000
人民幣千元

於截至二零一四年十二月三十一日止年度內交易概無產生收購相關成本。

於收購日期購入資產及確認負債如下：

	RMB'000 人民幣千元
Plant and equipment	691
Intangible assets	475
Prepayments and other receivables	6,344
Amount due from non-controlling shareholders	1,250
Cash and cash equivalents	5,103
Accruals and other payables	(14,356)
Net liabilities identified	(493)

於收購日期其他應收款項之公平值達人民幣5,992,000元。於收購日期，該等已收購之其他應收款項之總合約金額達人民幣5,992,000元。於收購日期預期不可收回之合約現金流量之最佳估計為零。

收購產生之商譽：

	RMB'000 人民幣千元
Consideration transferred	5,000
Add: Net liabilities identified	493
Less: 20% non-controlling interests	(99)
Goodwill arising on acquisition	5,394

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY (Continued)

For the year ended 31 December 2014
(Continued)

Net cash inflow on acquisition of 上海鋒之行

Cash consideration paid	已付現金代價	(5,000)
Less: cash and cash equivalent balances acquired	減：購入之現金及現金等值項目結餘	5,103
		103

Non-controlling interests

Non-controlling interests recognised at the acquisition date were measured by reference to the non-controlling interests' proportionate share of the acquiree's identifiable net liabilities.

Included in the profit for the year is approximately RMB10,472,000 loss attributable to the additional business generated by 上海鋒之行. Revenue for the year includes approximately RMB8,115,000 generated from 上海鋒之行.

Had the acquisition been completed on 1 January 2014, the total amount of revenue of the Group for the year would have been RMB375,141,000, and net profit for the year would have been RMB59,505,000. The 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 2014, nor is it intended to be a projection of future results.

43. 收購附屬公司／收購一間附屬 公司之額外權益 (續)

**截至二零一四年十二月三十一日
止年度 (續)**

收購上海鋒之行之現金流入淨額

RMB'000
人民幣千元

非控股權益

於收購日期確認之非控股權益乃參考非控股權益於被收購方之可識別負債淨額所佔之比例計量。

年內溢利包括上海鋒之行帶來之額外業務所產生之約人民幣10,472,000元之虧損。年內之收益包括由上海鋒之行產生之約人民幣8,115,000元。

倘收購於二零一四年一月一日完成，年內集團總收入將為人民幣375,141,000元，而年內淨溢利則將為人民幣59,505,000元。備考資料僅作說明之用，並非代表在假設收購於二零一四年一月一日完成的情況下本集團可實際獲得的經營收入及業績，亦不代表本集團日後業績的預測。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY (Continued)

For the year ended 31 December 2014
(Continued)

Acquisition of additional interest in Leading Finance Services Holdings Limited (“Leading Finance”)

On 20 February 2014, Leading Finance, a wholly-owned subsidiary of Silver Faith Holdings Limited (“Silver Faith”), an indirect wholly owned subsidiary of the Company, allotted additional shares to two independent third parties and the Group’s interests in Leading Finance was diluted.

In March 2014 and October 2014, the Group entered into various agreements to effectively acquire additional interests in Leading Finance in steps. By completion of such transactions, the Group effectively holds 100% equity interest in aggregate in Leading Finance.

The above transactions are accounted for as equity transactions and resulted in capital injection from non-controlling interests amounted to approximately RMB6,968,000 and consideration paid by the Group for additional interests in Leading Finance of approximately RMB6,968,000.

43. 收購附屬公司／收購一間附屬公司之額外權益 (續)

截至二零一四年十二月三十一日止年度 (續)

收購Leading Finance Services Holdings Limited (「Leading Finance」)之額外權益

於二零一四年二月二十日，本公司間接全資附屬公司銀信控股有限公司(「銀信」)之全資附屬公司Leading Finance向兩名獨立第三方配發額外股份及本集團於Leading Finance之權益被攤薄。

於二零一四年三月及二零一四年十月，本集團訂立多份協議以逐步實際收購於Leading Finance之額外權益。於完成該等交易後，本集團實際合共持有Leading Finance之100%股權。

上述交易入賬列作股本交易及導致非控股權益注資達約人民幣6,968,000元及由本集團就於Leading Finance之額外權益支付代價約人民幣6,968,000元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

44. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2015

On 3 June 2015, the Group entered into a sales agreement to dispose of its 66.25% equity interest in 上海鋒之行, to an independent third party for a total consideration of RMB44,000,000.

The aggregate net assets of the subsidiary disposed of at the date of disposal were as follows:

44. 出售附屬公司

截至二零一五年十二月三十一日止年度

於二零一五年六月三日，本集團訂立銷售協議，向獨立第三方出售其於上海鋒之行之66.25%股本權益，總代價為人民幣44,000,000元。

該已出售附屬公司於出售日期之資產淨值總額如下：

		RMB'000 人民幣千元
Plant and equipment	廠房及設備	1,514
Intangible assets	無形資產	475
Loan receivables	應收貸款	24,800
Trade receivables	貿易應收款	401
Prepayment and other receivables	預付款項及其他應收款項	7,855
Amount due from a related company	應收一間關連公司款項	175
Bank balances and cash	銀行結餘及現金	9,298
Accruals and other payables	應計費用及其他應付款項	(3,380)
Amounts due to related companies	應付關連公司款項	(18,909)
Borrowing	借貸	(24,000)
Income tax payables	應付所得稅	(159)
Net liabilities disposed of	出售負債淨值	(1,930)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	
Consideration received and receivable	已收及應收代價	44,000
Net liabilities disposed of	出售負債淨值	1,930
Goodwill	商譽	(5,394)
Fair value of interest retained in available-for-sale investment	於可供出售投資保留權益之公平值	1,941
Non-controlling interests	非控股權益	(386)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	42,091
Net cash inflow arising on disposal	出售產生之現金流出淨額	
Cash consideration received	已收現金代價	44,000
Bank balances and cash disposed of	出售銀行結餘及現金	(9,298)
		34,702

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

44. DISPOSAL OF SUBSIDIARIES (Continued)

44. 出售附屬公司 (續)

For the year ended 31 December 2014

On 29 May 2014, the Group entered into a sales agreement to dispose of its 100% equity interest in three inactive subsidiaries, to an independent third party for a total consideration of US\$1 (equivalent to approximately RMB6). The subsidiaries disposed of were Sun Champion Limited, Champion Day Holdings Limited and Ever Crescent Limited.

The aggregate net assets of the subsidiaries disposed of at the date of disposal were as follows:

截至二零一四年十二月三十一日止年度

於二零一四年五月二十九日，本集團訂立銷售協議，向獨立第三方出售其三間並無業務之附屬公司之全部股本權益，總代價為1美元（相當於約人民幣6元）。該等已出售附屬公司為Sun Champion Limited、Champion Day Holdings Limited及Ever Crescent Limited。

該等已出售附屬公司於出售日期之資產淨值總額如下：

		RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	7
Other payables	其他應付款項	(71)
Net liabilities disposed of	出售負債淨額	(64)
Gain on disposal of subsidiaries	出售附屬公司之收益	64
Total cash consideration	現金代價總額	-
Net cash outflow arising on disposal	出售產生之現金流出淨額	
Cash consideration received	已收現金代價	-
Bank balances and cash disposed of	出售銀行結餘及現金	(7)
		(7)

The subsidiaries disposed of had no significant impact on the results and cash flows of the Group for the year ended 31 December 2014.

出售附屬公司對本集團截至二零一四年十二月三十一日止年度之業績及現金流量並無重大影響。

On 26 October 2014, the Group accepted an offer letter dated 24 October 2014 to dispose of all of its 60.3% equity interest in China Runking to an independent third party, for a total consideration of HK\$192,698,000 (equivalent to approximately RMB152,675,000). There are total 15 subsidiaries held by China Runking directly or indirectly. The disposal transaction was completed on 18 December 2014.

於二零一四年十月二十六日，本集團接獲日期為二零一四年十月二十四日之要約函件，向獨立第三方出售其於中國潤金60.3%全部股權，總代價為192,698,000港元（相當於約人民幣152,675,000元）。中國潤金直接或間接合共擁有15間附屬公司。出售交易已於二零一四年十二月十八日完成。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

44. DISPOSAL OF SUBSIDIARIES (Continued) 44. 出售附屬公司 (續)

For the year ended 31 December 2014 (Continued)

The aggregate net assets of the subsidiaries disposed of at the date of disposal were as follows:

截至二零一四年十二月三十一日 止年度 (續)

該等已出售附屬公司於出售日期之資產淨值總額如下：

		RMB'000 人民幣千元
Plant and equipment	廠房及設備	7,796
Loan receivables	應收貸款	214,257
Prepayment and other receivables	預付款項及其他應收款項	9,081
Bank balances and cash	銀行結餘及現金	93,269
Accruals and other payables	應計費用及其他應付款項	(34,640)
Receipt in advance	預收款項	(1,470)
Amounts due to non-controlling shareholders	應付非控股股東款項	(3)
Borrowing	借貸	(19,756)
Financial assets sold under repurchase agreement	根據回購協議出售之金融資產	(20,781)
Income tax payables	應付所得稅	(3,688)
Deferred tax liabilities	遞延稅項負債	(470)
Net asset disposed of	出售資產淨值	243,595
Gain on disposal of subsidiaries	出售附屬公司之收益	
Consideration received and receivable	已收及應收代價	152,675
Net assets disposed of	出售資產淨值	(243,595)
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	有關附屬公司之資產淨值因失去附屬公司控制權而自權益重新分類至損益之累計匯兌差額	217
Non-controlling interests	非控股權益	96,707
Gain on disposal of subsidiaries	出售附屬公司之收益	6,004
Consideration received and receivable	已收及應收代價	
Cash received	已收現金	79,230
Deferred cash consideration (included in other receivable) (note 27)	遞延現金代價 (計入其他應收款項) (附註27)	73,445
Total cash consideration	總現金代價	152,675
Net cash outflow arising on disposal	出售產生之現金流出淨額	79,230
Cash consideration received	已收現金代價	(93,269)
Bank balances and cash disposed of	出售銀行結餘及現金	(14,039)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

45. RELATED PARTIES TRANSACTIONS

In addition to those related party information disclosed elsewhere in the consolidated financial statements, the following is a summary significant related parties transactions:

(a) Significant transactions with related parties

45. 關連人士交易

於本年度內，除綜合財務報表其他部份已披露之該等關連人士資料外，重大關連人士交易概要如下：

(a) 與關連人士進行之重大交易

			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
		Notes 附註		
Rental expenses paid to 上海錦翰投資發展有限公司 ("上海錦翰")	已付租金開支 上海錦翰投資發展 有限公司 (「上海錦翰」)	(i)	-	345
北京蜂巢商務服務有限公司	北京蜂巢商務服務 有限公司	(ii)	-	2,453
蜂巢(深圳)辦公空間 有限公司	蜂巢(深圳)辦公 空間有限公司	(ii)	337	319
China UCF Group Co. Limited ("China UCF Group")	中國先鋒金融集團 有限公司(「中國 先鋒金融集團」)	(ii)	4,545	831
Interest expenses paid to First Pay Limited	已付利息開支 第一支付有限公司	(iii)	-	214
Consultancy fee paid to 深圳先鋒產業金融發展 有限公司	已付深圳先鋒產業 金融發展有限 公司之顧問費	(ii)	997	-

Notes:

- (i) Mr. Shi Zhi Jun, a former director of the Company up to 17 March 2014, has beneficial interests in 上海錦翰.
- (ii) These companies are owned by Mr. Zhang Zhenxin, a substantial shareholder of the Company.
- (iii) First Pay Limited is one of the substantial shareholders of the Company.

附註：

- (i) 本公司前董事(直至二零一四年三月十七日止)石志軍先生擁有上海錦翰的實益權益。
- (ii) 該等公司由本公司主要股東張振新先生擁有。
- (iii) 第一支付有限公司為本公司主要股東之一。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

45. RELATED PARTIES TRANSACTIONS

(Continued)

(a) Significant transactions with related parties (Continued)

Notes: (Continued)

- (iv) The above transactions were conducted with terms mutually agreed with the contracting parties pursuant to signed agreements.

(b) Significant balances with related parties

45. 關連人士交易 (續)

(a) 與關連人士進行之重大交易 (續)

附註：(續)

- (iv) 上述交易乃根據所簽署協議按合約訂約方共同協定之條款進行。

(b) 與關連人士之重大結餘

Name of related companies	關連公司名稱	2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Vast Well International Limited	浩佳國際有限公司	189,494	186,311
上海鑫珮創業投資管理合夥企業 (有限合夥) (“上海鑫珮”)	上海鑫珮創業投資管理合夥企業 (有限合夥) (“上海鑫珮”)	8,038	-
北京蜂巢商務服務有限公司	北京蜂巢商務服務有限公司	-	254
北京東方聯合投資管理有限公司 (“北京東方聯合”)	北京東方聯合投資管理有限公司 (“北京東方聯合”)	-	90
北京東方聯合	北京東方聯合	-	(12,184)
北京東方聯合科技有限公司	北京東方聯合科技有限公司	-	92
重慶深環企業管理諮詢有限公司	重慶深環企業管理諮詢有限公司	(99,580)	(108,580)
重慶潤科股權投資基金合夥企業 (有限合夥)	重慶潤科股權投資基金合夥企業 (有限合夥)	(79,442)	(79,545)
上海鑫珮	上海鑫珮	(18,010)	-
上海鼎慎投資諮詢有限公司	上海鼎慎投資諮詢有限公司	(2,000)	-
China UCF Group	中國先鋒金融集團	(395)	(831)
大連先鋒聯合投資諮詢有限公司 北京分公司	大連先鋒聯合投資諮詢 有限公司北京分公司	-	(6,725)
深圳先鋒產業金融發展有限公司 北京分公司	深圳先鋒產業金融發展 有限公司北京分公司	(331)	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

45. RELATED PARTIES TRANSACTIONS (Continued)

Key management personnel remuneration

Key management personnel represents directors of the Company and five highest paid individuals other than directors of the Company. The remuneration of the key management personnel which comprises the directors of the Company only was as follows:

Short-term benefit	短期福利
Post-employment benefits	離職後福利
Share-based payment expenses	以股份支付之支出

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individual and market trends.

45. 關連人士交易 (續)

主要管理人員的酬金

主要管理人員指本公司董事及除本公司董事外之五位最高薪人士。主要管理人員 (僅包括本公司董事) 之薪酬如下:

For the year ended 31 December

截至十二月三十一日止年度

2015	2014
二零一五年	二零一四年
RMB'000	RMB'000
人民幣千元	人民幣千元

		8,836	12,453
		195	89
		6,381	2,178
		15,412	14,720

本公司董事及主要行政人員之薪酬乃由薪酬委員會根據個人表現及市場趨勢釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

46. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2015, the Convertible Bond is settled through an issue of the 2015 Convertible Bond.

During the year ended 31 December 2015, the Group has purchased office equipments of approximately RMB2,217,000 under finance leases as disclosed in note 36.

During the year ended 31 December 2014, the capital injection of RMB4,000,000 to 上海鋒之行 from non-controlling interests was settled through current accounts with them.

46. 主要非現金交易

於截至二零一五年十二月三十一日止年度，可換股債券乃透過發行二零一五年可換股債券償付。

誠如附註36所披露，截至二零一五年十二月三十一日止年度，本集團已按融資租賃購買約人民幣2,217,000元之辦公設備。

於截至二零一四年十二月三十一日止年度，非控股權益對上海鋒之行之注資人民幣4,000,000元乃透過與彼等之往來賬結算。

47. SHARE OPTION SCHEME

(a) Pre-IPO Share Option Scheme

Pursuant to the written resolution of the shareholders of the Company on 4 November 2010, the Company has adopted a Pre-IPO Share Option Scheme (the "Pre-IPO Scheme") whereby three executive directors of the Group were granted the rights to subscribe for shares of the Company.

The total number of shares which may be issued upon the exercise of all options granted under the Pre-IPO Scheme is 64,000,000 shares which were granted on 4 November 2010 with subscription price of HK\$0.3125 per share.

The options granted under the Pre-IPO Scheme have vesting period ranging from six to eighteen months commencing from 4 November 2010, being the grant date of the options and the options are exercisable for a period of 5 years. The Company has no legal or contractual obligation to repurchase or settle the options in cash.

No options under the Pre-IPO Scheme were outstanding as at 31 December 2014 and 2015.

47. 購股權計劃

(a) 首次公開發售前購股權計劃

根據本公司股東於二零一零年十一月四日之書面決議案，本公司採納首次公開發售前購股權計劃（「首次公開發售前購股權計劃」），據此，本集團三名執行董事獲授予認購本公司股份之權利。

於行使根據首次公開發售前購股權計劃授出之全部購股權時可能發行之股份總數為64,000,000股，該等購股權乃於二零一零年十一月四日獲授出，每股認購價為0.3125港元。

根據首次公開發售前購股權計劃授出之各購股權有自二零一零年十一月四日（即購股權授出日期）開始之六至十八個月之歸屬期，而購股權於五年期間內可行使。本公司並無法定或合約責任須以現金購買或結算購股權。

於二零一四年及二零一五年十二月三十一日，概無根據首次公開發售前購股權計劃授出購股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

47. SHARE OPTION SCHEME (Continued)

(b) Share Option Scheme

The Company has also adopted a Share Option Scheme (the "Share Option Scheme") pursuant to the written resolution of the shareholders on 4 November 2010. The Share Option Scheme will remain in force for a period of 10 years, commencing on 19 November 2010.

The maximum number of shares that may be allotted and issued upon exercise of all options which then has been granted and have yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the shares in issue from time to time. Unless approved by the shareholders, no option shall be granted to any person which if exercised in full would result in the total number of shares issued and to be issued upon exercise of the share options already granted or to be granted to such person (including exercised and outstanding share options) in the 12-month period up to and including the date of such new grant exceeding 1% of the total number of shares in issue as at the date of such new grant.

Share options granted to the directors of the Company, chief executive or substantial shareholders or any of their respective associates is subject to the approval of the Independent Non Executive Directors ("INEDs"). In addition, any grant of share options to a substantial shareholder or an INED or any of their respective associates, in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, is subject to the approval of the shareholders of the Company in a general meeting.

47. 購股權計劃 (續)

(b) 購股權計劃

本公司亦已根據二零一零年十一月四日之股東書面決議案採納一項購股權計劃(「購股權計劃」)。購股權計劃由二零一零年十一月十九日起有效期為十年。

於行使根據購股權計劃及本公司任何其他購股權計劃授出及有待行使之所有購股權時可能配發及發行之股份最高數目合計不得超過不時已發行股份之30%。除非獲股東批准，否則倘若悉數行使將引致於截至有關新授出日期(包括該日)至十二個月期間內在行使已授予或將授予任何人士之購股權(包括已行使及尚未行使之購股權)後所發行及將發行之股份總數超過於新授出日期之已發行股份總數之1%，則不得向該人士授予任何購股權。

將購股權授予本公司董事、主要行政人員或主要股東或彼等各自之聯繫人士須經獨立非執行董事(「獨立非執行董事」)批准。此外，於任何十二個月期間內將任何購股權授予主要董事或獨立非執行董事或彼等各自之聯繫人士如超過本公司已發行股份0.1%及總價值超逾5,000,000港元(以本公司於授出日期之收市價計算)須經本公司股東於股東大會上批准。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

47. SHARE OPTION SCHEME (Continued)

(b) Share Option Scheme (Continued)

The exercise price of the share options is determined by the Board, but shall not be less than whichever is the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of offer; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet for the five trading days immediately preceding the date of offer, and (iii) the nominal value of the Company's share.

The offer of a grant of share options under the Share Option Scheme may be accepted within a period as specified in the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The Board may at its discretion determine the minimum period for which the option has to be held or other restrictions before the option can be exercised.

An option under the Share Option Scheme may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the board of directors of the Company, which must not be more than 10 years from the date of the grant.

47. 購股權計劃 (續)

(b) 購股權計劃 (續)

購股權之行使價乃經董事會釐定，惟不得低於下列最高者：(i)本公司股份於要約日期在聯交所每日報價表上所示收市價；(ii)本公司股份於緊接要約日期前五個交易日於聯交所每日報價表所示之平均收市價；及(iii)本公司股份之面值。

根據購股權計劃提呈授予購股權可於提呈具體說明的期間內接納，承授人在接納時須繳付合共1港元象徵式代價。董事會可酌情決定購股權在可予行使前須予持有的最低期間或其他限制。

購股權計劃項下之購股權可根據購股權計劃之條款於本公司董事會釐定之期間（不得超過自授出日期起十年）內隨時予以行使。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

47. SHARE OPTION SCHEME (Continued)

47. 購股權計劃 (續)

(b) Share Option Scheme (Continued)

(b) 購股權計劃 (續)

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價	
			Before adjustment 於調整前	After adjustment 於調整後 (Note) (附註)
4 April 2011 二零一一年四月四日	4 April 2011 to 3 January 2012 二零一一年四月四日至 二零一二年一月三日	4 January 2012 to 3 April 2016 二零一二年一月四日至 二零一六年四月三日	HK\$1.206 1.206港元	HK\$1.005 1.005港元
27 September 2011 二零一一年九月二十七日	27 September 2011 to 26 March 2012 二零一一年九月二十七日至 二零一二年三月二十六日	27 March 2012 to 26 September 2016 二零一二年三月二十七日至 二零一六年九月二十六日	HK\$0.567 0.567港元	HK\$0.4725 0.4725港元
	N/A 不適用	27 September 2012 to 26 September 2016 二零一二年九月二十七日至 二零一六年九月二十六日	HK\$0.567 0.567港元	HK\$0.4725 0.4725港元
12 July 2013 二零一三年七月十二日	12 July 2013 to 11 April 2014 二零一三年七月十二日至 二零一四年四月十一日	12 April 2014 to 11 July 2018 二零一四年四月十二日至 二零一八年七月十一日	N/A 不適用	HK\$0.74 0.74港元

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

47. SHARE OPTION SCHEME (Continued)

47. 購股權計劃 (續)

(b) Share Option Scheme (Continued)

(b) 購股權計劃 (續)

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價	
			Before adjustment 於調整前	After adjustment 於調整後 (Note) (附註)
11 December 2014 二零一四年十二月十一日	11 December 2014 to 10 December 2015 二零一四年十二月十一日至 二零一五年十二月十日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至 二零二四年十二月十日	N/A 不適用	HK\$1.814 1.814港元
	11 December 2014 to 10 December 2016 二零一四年十二月十一日至 二零一六年十二月十日	11 December 2016 to 10 December 2024 二零一六年十二月十一日至 二零二四年十二月十日	N/A 不適用	HK\$1.814 1.814港元
	11 December 2014 to 10 December 2017 二零一四年十二月十一日至 二零一七年十二月十日	11 December 2017 to 10 December 2024 二零一七年十二月十一日至 二零二四年十二月十日	N/A 不適用	HK\$1.814 1.814港元
	11 December 2014 to 10 December 2018 二零一四年十二月十一日至 二零一八年十二月十日	11 December 2018 to 10 December 2024 二零一八年十二月十一日至 二零二四年十二月十日	N/A 不適用	HK\$1.814 1.814港元
8 June 2015 二零一五年六月八日	8 June 2015 to 7 June 2016 二零一五年六月八日至 二零一六年六月七日	8 June 2016 to 7 June 2025 二零一六年六月八日至 二零二五年六月七日	N/A 不適用	HK\$2.13 2.13港元
	8 June 2015 to 7 June 2017 二零一五年六月八日至 二零一七年六月七日	8 June 2017 to 7 June 2025 二零一七年六月八日至 二零二五年六月七日	N/A 不適用	HK\$2.13 2.13港元
	8 June 2015 to 7 June 2018 二零一五年六月八日至 二零一八年六月七日	8 June 2018 to 7 June 2025 二零一八年六月八日至 二零二五年六月七日	N/A 不適用	HK\$2.13 2.13港元
	8 June 2015 to 7 June 2019 二零一五年六月八日至 二零一九年六月七日	8 June 2019 to 7 June 2025 二零一九年六月八日至 二零二五年六月七日	N/A 不適用	HK\$2.13 2.13港元

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

47. SHARE OPTION SCHEME (Continued)

47. 購股權計劃 (續)

(b) Share Option Scheme (Continued)

(b) 購股權計劃 (續)

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價	
			Before adjustment 於調整前	After adjustment 於調整後 (Note) (附註)
11 December 2015 二零一五年十二月十一日	11 December 2015 to 10 December 2016 二零一五年十二月十一日至 二零一六年十二月十日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至 二零二五年十二月十日	N/A 不適用	HK\$3.37 3.37港元
	11 December 2015 to 10 December 2017 二零一五年十二月十一日至 二零一七年十二月十日	11 December 2017 to 10 December 2025 二零一七年十二月十一日至 二零二五年十二月十日	N/A 不適用	HK\$3.37 3.37港元
	11 December 2015 to 10 December 2018 二零一五年十二月十一日至 二零一八年十二月十日	11 December 2018 to 10 December 2025 二零一八年十二月十一日至 二零二五年十二月十日	N/A 不適用	HK\$3.37 3.37港元

Note:

The exercise price of the share options is subject to adjustment in case of rights or bonus issue or other similar changes in the Company's share capital. Following the bonus issue which completed on 30 May 2012, the exercise price and the number of the share options outstanding were adjusted accordingly.

附註：

購股權之行使價可就供股或紅股發行或本公司股本之其他類似變動作出調整。於二零一二年五月三十日完成之紅股發行後，尚未行使購股權之行使價及數目已作出相應調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

47. SHARE OPTION SCHEME (Continued)

47. 購股權計劃 (續)

(b) Share Option Scheme (Continued)

The following table discloses movements of the Company's share options held by employees (including Directors) and business associates during the year:

(b) 購股權計劃 (續)

下表披露於年內僱員(包括董事)及業務夥伴所持有之本公司購股權之變動:

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Date of Grant	授出日期	Outstanding as at 1 January 2015 於二零一五年一月一日尚未行使	Granted during the year 於年內授出	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷	Exercised during the year 於年內行使	Outstanding as at 31 December 2015 於二零一五年十二月三十一日尚未行使
Directors and employees	董事及僱員						
4 April 2011	二零一一年四月四日	36,000	-	(36,000)	-	-	-
12 July 2013	二零一三年七月十二日	14,954,000	-	(464,000)	-	(14,490,000)	-
Directors	董事						
11 December 2014	二零一四年十二月十一日	23,000,000	-	(1,000,000)	-	-	22,000,000
11 December 2015	二零一五年十二月十一日	-	20,920,000	-	-	-	20,920,000
Employees	僱員						
11 December 2014	二零一四年十二月十一日	39,300,000	-	(6,600,000)	-	-	32,700,000
8 June 2015	二零一五年六月八日	-	36,550,000	(2,500,000)	-	-	34,050,000
11 December 2015	二零一五年十二月十一日	-	18,000,000	-	-	-	18,000,000
Consultant	顧問						
11 December 2014	二零一四年十二月十一日	131,500,000	-	-	-	-	131,500,000
11 December 2015	二零一五年十二月十一日	-	54,000,000	-	-	-	54,000,000
		208,790,000	129,470,000	(10,600,000)	-	(14,490,000)	313,170,000
Exercisable at the end of year	於年末可行使						46,550,000
Weighted average exercise price	加權平均行使價	HK\$1.7369港元	HK\$3.0199港元	HK\$1.8379港元	-	HK\$0.74港元	HK\$2.31港元

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

47. SHARE OPTION SCHEME (Continued)

47. 購股權計劃 (續)

(b) Share Option Scheme (Continued)

(b) 購股權計劃 (續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

Date of Grant	授出日期	Outstanding as at 1 January 2014 於 二零一四年 一月一日 尚未行使	Granted during the year 於年內授出	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷	Exercised during the year 於年內行使	Outstanding as at 31 December 2014 於 二零一四年 十二月 三十一日 尚未行使
Directors and employees	董事及僱員						
4 April 2011	二零一一年四月四日	4,284,000	-	(288,000)	-	(3,960,000)	36,000
12 July 2013	二零一三年七月十二日	35,420,000	-	(710,000)	-	(19,756,000)	14,954,000
Directors	董事						
11 December 2014	二零一四年十二月十一日	-	23,000,000	-	-	-	23,000,000
Employees	僱員						
11 December 2014	二零一四年十二月十一日	-	39,300,000	-	-	-	39,300,000
Consultant	顧問						
11 December 2014	二零一四年十二月十一日	-	131,500,000	-	-	-	131,500,000
Business associates	業務夥伴						
4 April 2011	二零一一年四月四日	39,840,000	-	-	-	(39,840,000)	-
27 September 2011	二零一一年九月二十七日	14,000,000	-	-	-	(14,000,000)	-
		93,544,000	193,800,000	(998,000)	-	(77,556,000)	208,790,000
Exercisable at the end of year	於年末可行使						14,990,000
Weighted average exercise price	加權平均行使價	HK\$0.8250港元	HK\$1.8140港元	HK\$1.0050港元	-	HK\$0.8414港元	HK\$1.7369港元

129,470,000 share options were granted during the year ended 31 December 2015 (2014: 193,800,000).

於截至二零一五年十二月三十一日止年度內授出129,470,000份購股權(二零一四年: 193,800,000份)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

47. SHARE OPTION SCHEME (Continued)

(b) Share Option Scheme (Continued)

The fair values of share options granted were calculated using the Black-Scholes option pricing model for the years ended 31 December 2015 and 2014. The inputs into the model were as follows:

Inputs into the model

		11 December 2014 二零一四年 十二月十一日	8 June 2015 二零一五年 六月八日	11 December 2015 二零一五年 十二月十一日
Exercise price	行使價	HK\$1.814港元	HK\$2.13港元	HK\$3.37港元
Expected volatility	預期波幅	41.71%-42.35%	44.56%-49.47%	48.48%-50.96%
Expected life	預期可用年期	2-5 years年	2-5 years年	2-4 years年
Expected dividend yield	預期股息收益	0.676%	0.219%	0.287%
Risk-free rate	無風險利率	0.43%-1.237%	0.479%-1.314%	0.404%-0.895%

Expected volatility of the options granted under the Pre-IPO Share Option Scheme and Share Option Scheme was determined by using the historical volatility of the share price of comparable companies and the Company respectively. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The Group recognised the total expenses of approximately RMB43,999,000 for the year ended 31 December 2015 (2014: RMB4,790,000) in relation to share options granted by the Company.

47. 購股權計劃 (續)

(b) 購股權計劃 (續)

於截至二零一五年及二零一四年十二月三十一日止年度內，已授出購股權之公平值乃使用伯力克-舒爾茲期權定價模式計算。輸入該模式之數據如下：

輸入該模式之數據

	11 December 2014 二零一四年 十二月十一日	8 June 2015 二零一五年 六月八日	11 December 2015 二零一五年 十二月十一日
行使價	HK\$1.814港元	HK\$2.13港元	HK\$3.37港元
預期波幅	41.71%-42.35%	44.56%-49.47%	48.48%-50.96%
預期可用年期	2-5 years年	2-5 years年	2-4 years年
預期股息收益	0.676%	0.219%	0.287%
無風險利率	0.43%-1.237%	0.479%-1.314%	0.404%-0.895%

根據首次公開發售前購股權計劃及購股權計劃授出之購股權之預期波幅乃分別採用可資比較公司及本公司之股價之過往波幅而釐定。該模式所採用之預期可用年期已根據管理層之最佳估計就不可轉讓性、行使限制及行為因素作出調整。

本集團於截至二零一五年十二月三十一日止年度就本公司授出之購股權確認開支總額約人民幣43,999,000元（二零一四年：人民幣4,790,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Statement of financial position of the Company at the end of the reporting period is as follows:

48. 有關本公司之財務狀況表之資料

於報告期末本公司之財務狀況表如下：

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Notes	
		附註	
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	a	-
Current assets	流動資產		
Prepayments and other receivables	預付賬款及 其他應收款項		10,228
Amounts due from subsidiaries	應收附屬公司款項	c	2,384,963
Amounts due from joint ventures	應收合營企業款項	c	8,629
Bank balances and cash	銀行結餘及現金		83,396
			2,477,509
Current liabilities	流動負債		
Accruals	應計費用		2,883
Amounts due to subsidiaries	應付附屬公司款項	c	62,292
Amount due to a related company	應付一間 關連公司款項	d	395
Corporate bonds	公司債券		173,719
			285,733
Net current assets	流動資產淨值		1,037,189
Total assets less current liabilities	總資產減流動負債		2,191,776
Non-current liability	非流動負債		
Corporate bonds	公司債券		203,818
Convertible bond	可換股債券		-
			294,142
Net assets	資產淨值		833,371
Capital and reserves	資本及儲備		
Share Capital	股本		267,736
Reserves	儲備	b	1,575,992
Total equity	權益總額		1,897,634

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

48. 有關本公司之財務狀況表之資料 (續)

(a) Investments in subsidiaries

(a) 於附屬公司之投資

		As at 31 December 於十二月三十一日	
		2015 二零一五年	2014 二零一四年
		RMB55 人民幣55元	RMB55 人民幣55元
Unlisted investments, at cost	非上市投資·按成本		

Details of the principal subsidiaries held by the Company as at 31 December 2015 and 2014 are as follows:

於二零一五年及二零一四年十二月三十一日，本公司持有之主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment/operations 註冊成立/成立/ 營業地點及日期	Class of shares held 所持股份類別	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion ownership interest held by the Company 本公司持有的擁有權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
Ever Step 永階	BVI 7 December 2009 英屬處女群島 二零零九年十二月七日	Ordinary shares 普通股	USD1/USD50,000 1美元/50,000美元	100%	100%	N/A	N/A	Investment holding 投資控股
Media Eagle Investment Limited ("Media Eagle") 穎駒投資有限公司(「穎駒」)	Hong Kong 26 September 2012 香港 二零一二年九月二十六日	Ordinary shares 普通股	HKD100/HKD100 100港元/100港元	60%	60%	N/A	N/A	Investment holding 投資控股
High Elite Holdings Limited ("High Elite") 寶機控股有限公司(「寶機」)	Hong Kong 23 February 2011 香港 二零一一年二月二十三日	Ordinary shares 普通股	HKD3,000,000/ HKD3,000,000 3,000,000港元/ 3,000,000港元	N/A	N/A	100%	100%	Financial consultancy services 財務諮詢服務
Vigo 滙高	Hong Kong 2 September 2008 香港 二零零八年九月二日	Ordinary shares 普通股	HKD1/HKD10,000 1港元/10,000港元	N/A	N/A	100%	100%	Money lending business 放債業務
Jovial Lead Limited ("Jovial Lead") 怡利有限公司(「怡利」)	BVI 10 June 2011 英屬處女群島 二零一一年六月十日	Ordinary shares 普通股	USD1/USD50,000 1美元/50,000美元	N/A	N/A	100%	100%	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

48. 有關本公司之財務狀況表之資料 (續)

(a) Investments in subsidiaries (Continued)

Details of the principal subsidiaries held by the Company as at 31 December 2015 and 2014 are as follows:
(Continued)

(a) 於附屬公司之投資 (續)

於二零一五年及二零一四年十二月三十一日，本公司持有之主要附屬公司之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment/ operations 註冊成立/成立/ 營業地點及日期	Class of shares held 所持股份類別	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion ownership interest held by the Company 本公司持有的擁有權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
China Runking (Note (iv)) 中國潤金 (附註(iv))	Hong Kong 3 June 2011 香港 二零一一年六月三日	Ordinary shares 普通股	HKD234,000,000/ HKD234,000,000 234,000,000港元/ 234,000,000港元	N/A 不適用	N/A 不適用	Nil 零	Nil 零 (Note (iv)) (附註(iv))	Investment holding 投資控股
峻岭物業顧問(上海)有限公司 (Note (ii))	The PRC 5 May 1998	Registered capital 註冊資本	USD3,600,000/ USD3,600,000	N/A 不適用	N/A 不適用	100% 100%	100% 100%	Financial consultancy services and entrusted loans business 財務諮詢服務及委託貸款業務
峻岭物業顧問(上海)有限公司 (附註(ii))	中國 一九九八年五月五日	Registered capital 註冊資本	3,600,000美元/ 3,600,000美元	N/A 不適用	N/A 不適用	100% 100%	100% 100%	Pawn loans business 典當貸款業務
上海銀通(Notes (i) & (iii)) 上海銀通(附註(i)及(iii))	The PRC 11 June 2003 中國 二零零三年六月十一日	Registered capital 註冊資本	RMB40,000,000/ RMB40,000,000 人民幣40,000,000元/ 人民幣40,000,000元	N/A 不適用	N/A 不適用	100% 100%	100% 100%	Secured financing services and microfinance services 有抵押融資服務及小額融資服務
康潤企業管理諮詢(重慶)有限公司(「重慶康潤」) (Note (iii)) 康潤企業管理諮詢(重慶)有限公司(「重慶康潤」) (附註(iii))	The PRC 6 December 2011 中國 二零一一年十二月六日	Registered capital 註冊資本	USD500,000/ USD500,000 500,000美元/ 500,000美元	N/A 不適用	N/A 不適用	Nil 零	Nil 零 (Note (iv)) (附註(iv))	Financial consultancy services 財務諮詢服務
重慶市兩江新區潤通小額貸款有限公司(「重慶潤通」) (Note (ii))	The PRC 18 October 2011 中國 二零一一年十月十八日	Registered capital 註冊資本	USD30,000,000/ USD30,000,000 30,000,000美元/ 30,000,000美元	N/A 不適用	N/A 不適用	Nil 零	Nil 零 (Note (iv)) (附註(iv))	Secured financing services and microfinance services 有抵押融資服務及小額融資服務
深岩投資諮詢(上海)有限公司 (Note (ii)) 深岩投資諮詢(上海)有限公司 (附註(ii))	The PRC 15 September 2011 中國 二零一一年九月十五日	Registered capital 註冊資本	RMB2,300,000/ RMB2,300,000 人民幣2,300,000元/ 人民幣2,300,000元	N/A 不適用	N/A 不適用	100% 100%	100% 100%	Financial consultancy services 財務諮詢服務
嘉願投資諮詢(上海)有限公司 (「上海嘉願」) (Note (ii)) 嘉願投資諮詢(上海)有限公司 (「上海嘉願」) (附註(ii))	The PRC 19 July 2011 中國 二零一一年七月十九日	Registered capital 註冊資本	RMB2,300,000/ RMB2,300,000 人民幣2,300,000元/ 人民幣2,300,000元	N/A 不適用	N/A 不適用	70% 70%	70% 70%	Financial consultancy services 財務諮詢服務

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

48. 有關本公司之財務狀況表之資料 (續)

(a) Investments in subsidiaries (Continued)

Details of the principal subsidiaries held by the Company as at 31 December 2015 and 2014 are as follows:
(Continued)

(a) 於附屬公司之投資 (續)

於二零一五年及二零一四年十二月三十一日，本公司持有之主要附屬公司之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment/operations 註冊成立/成立/ 營業地點及日期	Class of shares held 所持股份類別	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion ownership interest held by the Company 本公司持有的擁有權權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
上海深隆商務諮詢有限公司 (Note (i))	The PRC 15 November 2012	Registered capital	RMB258,500,000/ RMB300,000,000	N/A	N/A	100%	100%	Investment property holding
上海深隆商務諮詢有限公司 (附註(i))	中國 二零一二年十一月十五日	註冊資本	人民幣258,500,000元/ 人民幣300,000,000元	不適用	不適用			投資物業持有
深環商務諮詢(上海)有限公司 (Note (i))	The PRC 10 November 2011	Registered capital	RMB500,000/ RMB500,000	N/A	N/A	100%	100%	Financial consultancy services
深環商務諮詢(上海)有限公司 (附註(i))	中國 二零一一年十一月十日	註冊資本	人民幣500,000元/ 人民幣500,000元	不適用	不適用			財務諮詢服務
上海峻屹商務諮詢有限公司 (Note (i))	The PRC 19 November 2012	Registered capital	RMB60,000,000/ RMB60,000,000	N/A	N/A	100%	100%	Entrusted loan financing services
上海峻屹商務諮詢有限公司 (附註(i))	中國 二零一二年十一月十九日	註冊資本	人民幣60,000,000元/ 人民幣60,000,000元	不適用	不適用			委託貸款融資服務
上海嘉農商務諮詢有限公司 ("上海嘉農") (Note(ii))	The PRC 15 November 2012	Registered capital	RMB500,000/ RMB500,000	N/A	N/A	70%	70%	Financial consultancy services
上海嘉農商務諮詢有限公司 ("上海嘉農") (附註(ii))	中國 二零一二年十一月十五日	註冊資本	人民幣500,000元/ 人民幣500,000元	不適用	不適用			財務諮詢服務
UCF	Hong Kong 23 December 2011	Ordinary shares	HKD10,000/ HKD10,000	N/A	N/A	100%	100%	Investment holding
先鋒	香港 二零一一年十二月二十三日	普通股	10,000港元/ 10,000港元	不適用	不適用			投資控股
合肥建信(Note (ii))	The PRC 20 October 2010	Registered capital	RMB40,000,000/ RMB40,000,000	N/A	N/A	100%	100%	Microfinance services
合肥建信(附註(ii))	中國 二零一零年十月二十日	註冊資本	人民幣40,000,000元/ 人民幣40,000,000元	不適用	不適用			小額貸款服務

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

48. 有關本公司之財務狀況表之資料 (續)

(a) Investments in subsidiaries (Continued)

Details of the principal subsidiaries held by the Company as at 31 December 2015 and 2014 are as follows:
(Continued)

(a) 於附屬公司之投資 (續)

於二零一五年及二零一四年十二月三十一日，本公司持有之主要附屬公司之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment/operations 註冊成立/成立/ 營業地點及日期	Class of shares held 所持股份類別	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion ownership interest held by the Company 本公司持有的擁有權權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
大連先鋒匯通投資諮詢有限公司 (Note (ii))	The PRC 1 August 2012	Registered capital	RMB630,120/ RMB630,120	N/A	N/A	100%	100%	Investment holding
大連先鋒匯通投資諮詢有限公司 (附註(ii))	中國 二零一二年八月一日	註冊資本	人民幣630,120元/ 人民幣630,120元	不適用	不適用			投資控股
先鋒支付 (Notes (ii) & (iii))	The PRC 12 July 2007	Registered capital	RMB10,000,000/ RMB10,000,000	N/A	N/A	100%	100%	Investment holding
先鋒支付 (附註(ii)及(iii))	中國 二零零七年七月十二日	註冊資本	人民幣10,000,000元/ 人民幣10,000,000元	不適用	不適用			投資控股
上海華勳商務諮詢有限公司 (Note (i))	The PRC 26 November 2012	Registered capital	RMB100,000/ RMB100,000	N/A	N/A	100%	100%	Financial consultancy services
上海華勳商務諮詢有限公司 (附註(i))	中國 二零一二年十一月二十六日	註冊資本	人民幣100,000元/ 人民幣100,000元	不適用	不適用			財務諮詢服務
上海鋒之行 (Note (i) & (v))	The PRC 29 November 2013	Registered capital	RMB17,250,000/ RMB17,250,000	N/A	N/A	11%	80%	P2P loan service
上海鋒之行 (附註(i)及(v))	中國 二零一三年十一月二十九日	註冊資本	人民幣17,250,000元/ 人民幣17,250,000元	不適用	不適用			P2P貸款服務
深圳壹房壹貸信息技術服務有限公司 (Note (ii))	The PRC 14 March 2014	Registered capital	RMB9,922,500/ RMB12,500,000	N/A	N/A	100%	100%	P2P loan service
深圳壹房壹貸信息技術服務有限公司 (附註(ii))	中國 二零一四年三月十四日	註冊資本	人民幣9,922,500元/ 人民幣12,500,000元	不適用	不適用			P2P貸款服務
浙江甬貸投資諮詢有限公司 ("浙江甬貸") (Note (i))	The PRC 24 October 2014	Registered capital	RMB10,000,000/ RMB10,000,000	N/A	N/A	51%	51%	Financial consultancy services
浙江甬貸投資諮詢有限公司 ("浙江甬貸") (附註(i))	中國 二零一四年十月二十四日	註冊資本	人民幣10,000,000元/ 人民幣10,000,000元	不適用	不適用			財務諮詢服務
北京鳳凰 (Notes (i) & (iii))	The PRC 23 May 2012	Registered capital	RMB50,000,000/ RMB50,000,000	N/A	N/A	100%	N/A	P2P loan service
北京鳳凰 (附註(i)及(iii))	中國 二零一二年五月二十三日	註冊資本	人民幣50,000,000元/ 人民幣50,000,000元	不適用	不適用		不適用	P2P貸款服務
浙江融牛 (Note (i))	The PRC 4 June 2013	Registered capital	RMB21,000,000/ RMB21,000,000	N/A	N/A	51%	N/A	P2P loan service
浙江融牛 (附註(i))	中國 二零一三年六月四日	註冊資本	人民幣21,000,000元/ 人民幣21,000,000元	不適用	不適用		不適用	P2P貸款服務

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) Investments in subsidiaries (Continued)

Notes:

- (i) These entities were established in the PRC as domestic companies.
- (ii) These entities were established in the PRC as wholly foreign-owned enterprises.
- (iii) No equity interests were held by the Company. The Company has control over the subsidiaries through the structured contracts.
- (iv) During the year ended 31 December 2014, the Group has disposed of its entire equity interests in China Runking and its subsidiaries and the interests in those subsidiaries were reduced from 60% to nil.
- (v) During the year ended 31 December 2015, the Group has disposed of its 66.25% equity interest in 上海鋒之行 and the remaining interests in 上海鋒之行 was reclassified as available-for-sale investments.

In the opinion of the directors of the Company, the subsidiaries of the Company listed in the above table principally affected the results, assets and liabilities of the Group. To give details of other subsidiaries would result in particular of excessive length.

None of the subsidiaries had any debt securities issued subsisting at the end of both years or any time during both years.

48. 有關本公司之財務狀況表之資料 (續)

(a) 於附屬公司之投資 (續)

附註：

- (i) 該等實體均為於中國成立的內資公司。
- (ii) 該等實體均為於中國成立的外商獨資企業。
- (iii) 本公司並無持有股本權益。本公司透過結構性合約控制附屬公司。
- (iv) 於截至二零一四年十二月三十一日止年度內，本集團已出售其於中國潤金及其附屬公司之全部股本權益以及於該等附屬公司之權益由60%減少至零。
- (v) 於截至二零一五年十二月三十一日止年度，本集團出售其於上海鋒之行之66.25%權益，而上海鋒之行之餘下權益重新分類為可供出售投資。

本公司董事認為，上表所列之本公司附屬公司主要影響本集團之業績、資產及負債。提供其他附屬公司之詳情將導致內容過於冗長。

概無附屬公司擁有任何於兩個年度末或兩個年度內任何時間存在之已發行債務證券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

48. 有關本公司之財務狀況表之資料 (續)

(a) Investments in subsidiaries (Continued)

(a) 於附屬公司之投資 (續)

Composition of the Group

本集團構成

Information about the composition of the Group other than the principal subsidiaries disclose above at the end of the reporting period is as follows:

於報告期末，本集團構成（不包括上文披露之主要附屬公司）之資料如下：

Principal activities 主要業務	Places of incorporation and operation 註冊成立及營業地點	Number of wholly-owned subsidiaries 全資附屬公司數目	
		2015	2014
		二零一五年	二零一四年
Investment holding 投資控股	Hong Kong 香港	22	12
	BVI 英屬處女群島	21	14
	The PRC 中國	6	6
Financial consultancy services 財務諮詢服務	The PRC 中國	5	4
P2P loan services P2P貸款服務	The PRC 中國	2	—
		56	36

Principal activities 主要業務	Places of incorporation and operation 註冊成立及營業地點	Number of non-wholly owned subsidiaries 非全資附屬公司數目	
		2015	2014
		二零一五年	二零一四年
Investment holding 投資控股	Hong Kong 香港	3	3
Financial consultancy services 財務諮詢服務	The PRC 中國	2	—
P2P loan services P2P貸款服務	The PRC 中國	2	—
		7	3

Details of non-wholly owned subsidiaries that have material non-controlling interests to the Group are disclosed below.

對本集團擁有重大非控股權益之非全資附屬公司之詳情披露於下文。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

48. 有關本公司之財務狀況表之資料 (續)

(a) Investments in subsidiaries (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

(a) 於附屬公司之投資 (續)

擁有重大非控股權益之非全資附屬公司之詳情

下表顯示本集團擁有重大非控股權益之非全資附屬公司之詳情：

Name of subsidiaries 附屬公司名稱	Places of incorporation/ establishment/ operations 註冊成立/ 成立/營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有的擁有權益及投票權比例		Profit (loss) allocated to non-controlling interests 分配至非控股權益的溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
				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
重慶潤通 (Note (i)) 重慶潤通 (附註(i))	The PRC 中國	-	-	-	4,065	-	-
上海嘉頤	The PRC 中國	30%	30%	2,949	(1,882)	4,300	1,351
上海嘉震	The PRC 中國	30%	30%	7	1,318	232	3,248
重慶康潤 (Note (i)) 重慶康潤 (附註(i))	The PRC 中國	-	-	-	2,831	-	-
China Runking (Note (i)) 中國潤金 (附註(i))	Hong Kong 香港	-	-	-	(1,834)	-	-
上海鋒之行 (Note (ii)) 上海鋒之行 (附註(ii))	The PRC 中國	-	20%	(943)	(2,094)	-	557
Excel Synergy Limited ("Excel Synergy") Excel Synergy Limited (「Excel Synergy」)	Hong Kong 香港	30%	30%	(1)	4,213	2,249	2,165
浙江甬貸	The PRC 中國	49%	49%	(1,767)	2,406	5,539	7,306
浙江融牛	The PRC 中國	49%	-	(766)	N/A 不適用	10,066	N/A 不適用
Individual immaterial subsidiaries with non-controlling interests 擁有非控股權益的個別非重大附屬公司				(5,044)	(959)	1,990	(994)
Total 總計				(5,565)	8,064	24,376	13,633

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) Investments in subsidiaries (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Notes:

- (i) 重慶潤通 and 重慶康潤 are wholly owned subsidiaries of China Runking, altogether were disposed by the Group on 18 December 2014. Details are set out in note 44.
- (ii) During the year ended 31 December 2015, the Group has disposed of its 66.25% equity interest in 上海鋒之行 and the remaining interests in the subsidiary was reclassified as available-for-sale investments.

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

重慶潤通

Current assets	流動資產	N/A 不適用
Non-current assets	非流動資產	N/A 不適用
Current liabilities and total liabilities	流動負債及負債總額	N/A 不適用
Equity attributable to owners of the Company	本公司擁有人應佔權益	N/A 不適用
Non-controlling interests	非控股權益	N/A 不適用

48. 有關本公司之財務狀況表之資料 (續)

(a) 於附屬公司之投資 (續)

擁有重大非控股權益之非全資附屬公司之詳情 (續)

附註：

- (i) 重慶潤通及重慶康潤為中國潤金之全資附屬公司，並由本集團於二零一四年十二月十八日一併出售。詳情載於附註44。
- (ii) 於截至二零一五年十二月三十一日止年度，本集團出售其於上海鋒之行之66.25%權益，而於該附屬公司之餘下權益重新分類為可供出售投資。

有關擁有重大非控股權益之本集團各附屬公司之財務資料概要載列如下。下文之財務資料概要為於集團內部抵銷前之金額。

重慶潤通

As at
31 December
2014
於二零一四年
十二月三十一日
RMB'000
人民幣千元

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

48. 有關本公司之財務狀況表之資料 (續)

(a) Investments in subsidiaries (Continued) 重慶潤通(Continued)

(a) 於附屬公司之投資(續) 重慶潤通(續)

		1 January 2014 to 18 December 2014 二零一四年 一月一日至 二零一四年 十二月十八日 RMB'000 人民幣千元
Revenue	收入	49,297
Expenses	開支	(39,136)
Profit and total comprehensive income for the year	年度溢利及全面收入總額	10,161
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入總額	6,096
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收入總額	4,065
		10,161
Net cash inflow from operating activities	經營活動之現金流入淨額	69,823
Net cash outflow from investing activities	投資活動之現金流出淨額	(2,409)
Net cash outflow from financing activities	融資活動之現金流出淨額	(46,952)
Net cash inflow	現金流入淨額	20,462

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) Investments in subsidiaries (Continued)

上海嘉頤

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	16,310	6,469
Non-current assets	非流動資產	509	516
Current liabilities and total liabilities	流動負債及負債總額	(2,485)	(2,482)
Equity attributable to owners of the Company	本公司擁有人應佔權益	10,034	3,152
Non-controlling interests	非控股權益	4,300	1,351

48. 有關本公司之財務狀況表之資料 (續)

(a) 於附屬公司之投資 (續)

上海嘉頤

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	16,310	6,469
Non-current assets	非流動資產	509	516
Current liabilities and total liabilities	流動負債及負債總額	(2,485)	(2,482)
Equity attributable to owners of the Company	本公司擁有人應佔權益	10,034	3,152
Non-controlling interests	非控股權益	4,300	1,351

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

48. 有關本公司之財務狀況表之資料 (續)

(a) Investments in subsidiaries (Continued)

上海嘉頤 (Continued)

(a) 於附屬公司之投資 (續)

上海嘉頤 (續)

For the year ended 31 December

截至十二月三十一日止年度

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	9,830	1,753
Expenses	開支	-	(8,027)
Profit/(loss) and total comprehensive income/ (expense) for the year	年度溢利/(虧損)及全面收入/(開支)總額	9,830	(6,274)
Profit/(loss) and total comprehensive income/ (expense) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)及全面收入/(開支)總額	6,881	(4,392)
Profit/(loss) and total comprehensive income/ (expense) attributable to the non-controlling interests	非控股權益應佔溢利/(虧損)及全面收入/(開支)總額	2,949	(1,882)
		9,830	(6,274)
Dividends paid to non-controlling interests	已付非控股權益股息	-	(3,221)
Net cash outflow from operating activities	經營活動之現金流出淨額	(6,088)	(1,235)
Net cash inflow from investing activities	投資活動之現金流入淨額	9,830	2
Net cash (outflow)/inflow from financing activities	融資活動之現金(流出)/流入淨額	(3,869)	666
Net cash outflow	現金流出淨額	(127)	(567)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) Investments in subsidiaries (Continued)

上海嘉震

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets and total assets	流動資產及資產總值	4,743	11,332
Current liabilities and total liabilities	流動負債及負債總額	(3,969)	(505)
Equity attributable to owners of the Company	本公司擁有人應佔權益	542	7,579
Non-controlling interests	非控股權益	232	3,248

48. 有關本公司之財務狀況表之資料 (續)

(a) 於附屬公司之投資 (續)

上海嘉震

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets and total assets	流動資產及資產總值	4,743	11,332
Current liabilities and total liabilities	流動負債及負債總額	(3,969)	(505)
Equity attributable to owners of the Company	本公司擁有人應佔權益	542	7,579
Non-controlling interests	非控股權益	232	3,248

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

48. 有關本公司之財務狀況表之資料 (續)

(a) Investments in subsidiaries (Continued)

上海嘉震 (Continued)

(a) 於附屬公司之投資 (續)

上海嘉震 (續)

For the year ended 31 December

截至十二月三十一日止年度

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	36	4,524
Expenses	開支	(12)	(132)
Profit and total comprehensive income for the year	年度溢利及全面收入總額	24	4,392
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入總額	17	3,074
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收入總額	7	1,318
		24	4,392
Dividends paid to non-controlling interests	已付非控股權益之股息	(3,023)	-
Net cash inflow from operating activities	經營活動之現金流入淨額	20	4,043
Net cash inflow from investing activities	投資活動之現金流入淨額	-	1
Net cash outflow from financing activities	融資活動之現金流出淨額	-	(4,219)
Net cash inflow (outflow)	現金流入 (流出) 淨額	20	(175)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) Investments in subsidiaries (Continued)

重慶康潤

48. 有關本公司之財務狀況表之資料 (續)

(a) 於附屬公司之投資 (續)

重慶康潤

As at
31 December
2014
於二零一四年
十二月三十一日
RMB'000
人民幣千元

Current assets	流動資產	N/A 不適用
Non-current assets	非流動資產	N/A 不適用
Current liabilities and total liabilities	流動負債及負債總額	N/A 不適用
Equity attributable to owners of the Company	本公司擁有人應佔權益	N/A 不適用
Non-controlling interests	非控股權益	N/A 不適用

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

48. 有關本公司之財務狀況表之資料 (續)

(a) Investments in subsidiaries (Continued) 重慶康潤(Continued)

(a) 於附屬公司之投資 (續) 重慶康潤 (續)

		1 January 2014 to 18 December 2014 二零一四年 一月一日至 二零一四年 十二月十八日 RMB'000 人民幣千元
Revenue	收入	24,332
Expenses	開支	(17,254)
Profit and total comprehensive income for the year	年度溢利及全面收入總額	7,078
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入總額	4,247
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收入總額	2,831
		7,078
Dividends paid to non-controlling interests	已付予非控股權益之股息	(5,933)
Net cash inflow from operating activities	經營活動之現金流入淨額	8,116
Net cash inflow from investing activities	投資活動之現金流入淨額	13,989
Net cash outflow from financing activities	融資活動之現金流出淨額	(11,832)
Net cash inflow	現金流入淨額	10,273

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) Investments in subsidiaries (Continued)

China Runking

48. 有關本公司之財務狀況表之資料 (續)

(a) 於附屬公司之投資 (續)

中國潤金

As at
31 December
2014
於二零一四年
十二月三十一日
RMB'000
人民幣千元

Current assets and total assets	流動資產及資產總值	N/A 不適用
Current liabilities and total liabilities	流動負債及負債總額	N/A 不適用
Equity attributable to owners of the Company	本公司擁有人應佔權益	N/A 不適用
Non-controlling interests	非控股權益	N/A 不適用

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) Investments in subsidiaries (Continued) *China Runking (Continued)*

48. 有關本公司之財務狀況表之資料 (續)

(a) 於附屬公司之投資 (續) *中國潤金 (續)*

		1 January 2014 to 18 December 2014 二零一四年 一月一日至 二零一四年 十二月十八日 RMB'000 人民幣千元
Revenue	收入	-
Expenses	開支	(4,585)
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	(4,585)
Loss and total comprehensive expense attributable to owners of the Company	本公司擁有人應佔虧損及全面開支總額	(2,751)
Loss and total comprehensive expense attributable to the non-controlling interests	非控股權益應佔虧損及全面開支總額	(1,834)
		(4,585)
Net cash inflow from operating activities	經營活動之現金流入淨額	2,322
Net cash outflow from investing activities	投資活動之現金流出淨額	(8,418)
Net cash inflow from financing activities	融資活動之現金流入淨額	11,899
Net cash inflow	現金流入淨額	5,803

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) Investments in subsidiaries (Continued)

上海鋒之行

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	N/A 不適用	76,043
Non-current assets	非流動資產	N/A 不適用	2,243
Current liabilities and total liabilities	流動負債及負債總額	N/A 不適用	(75,500)
Equity attributable to owners of the Company	本公司擁有人應佔權益	N/A 不適用	2,229
Non-controlling interests	非控股權益	N/A 不適用	557

48. 有關本公司之財務狀況表之資料 (續)

(a) 於附屬公司之投資 (續)

上海鋒之行

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元

Current assets	流動資產	N/A 不適用	76,043
Non-current assets	非流動資產	N/A 不適用	2,243
Current liabilities and total liabilities	流動負債及負債總額	N/A 不適用	(75,500)
Equity attributable to owners of the Company	本公司擁有人應佔權益	N/A 不適用	2,229
Non-controlling interests	非控股權益	N/A 不適用	557

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

48. 有關本公司之財務狀況表之資料 (續)

(a) Investments in subsidiaries (Continued)

上海鋒之行 (Continued)

(a) 於附屬公司之投資 (續)

上海鋒之行 (續)

		1 January 2015 to 3 June 2015 二零一五年 一月一日至 二零一五年 十二月三十一日 RMB'000 人民幣千元	6 May 2014 to 31 December 2014 二零一四年 五月六日至 二零一四年 十二月三十一日 RMB'000 人民幣千元
Revenue	收入	4,183	8,131
Expenses	開支	(8,898)	(18,603)
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	(4,715)	(10,472)
Loss and total comprehensive expense attributable to owners of the Company	本公司擁有人應佔虧損及全面開支總額	(3,772)	(8,378)
Loss and total comprehensive expense attributable to the non-controlling interests	非控股權益應佔虧損及全面開支總額	(943)	(2,094)
		(4,715)	(10,472)
Net cash outflow from operating activities	經營活動所得之現金流出淨額	(4,259)	(25,230)
Net cash outflow from investing activities	投資活動所得之現金流出淨額	(122)	(2,809)
Net cash (outflow) inflow from financing activities	融資活動所得之現金(流出)流入淨額	(1,036)	42,754
Net cash (outflow) inflow	現金(流出)流入淨額	(5,417)	14,715

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) Investments in subsidiaries (Continued)

Excel Synergy

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	5,251	5,232
Non-current assets	非流動資產	2,300	2,300
Current liabilities and total liabilities	流動負債及負債總額	(55)	(314)
Equity attributable to owners of the Company	本公司擁有人應佔權益	5,247	5,053
Non-controlling interests	非控股權益	2,249	2,165

48. 有關本公司之財務狀況表之資料 (續)

(a) 於附屬公司之投資 (續)

Excel Synergy

As at 31 December

於十二月三十一日

2015

2014

二零一五年

二零一四年

RMB'000

RMB'000

人民幣千元

人民幣千元

Current assets	流動資產	5,251	5,232
Non-current assets	非流動資產	2,300	2,300
Current liabilities and total liabilities	流動負債及負債總額	(55)	(314)
Equity attributable to owners of the Company	本公司擁有人應佔權益	5,247	5,053
Non-controlling interests	非控股權益	2,249	2,165

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

48. 有關本公司之財務狀況表之資料 (續)

(a) Investments in subsidiaries (Continued)

Excel Synergy (Continued)

(a) 於附屬公司之投資 (續)

Excel Synergy (續)

For the year ended 31 December

截至十二月三十一日止年度

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	-	15,437
Expenses	開支	(3)	(1,393)
Profit and total comprehensive income for the year	年度溢利及全面收入總額	(3)	14,044
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入總額	(2)	9,831
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收入總額	(1)	4,213
		(3)	14,044
Dividends paid to non-controlling interests	已付予非控股權益之股息	-	(2,450)
Net cash (outflow) inflow from operating activities	經營活動之現金(流出)流入淨額	(265)	3,569
Net cash (outflow) inflow from investing activities	投資活動之現金(流出)流入淨額	(19)	10,714
Net cash inflow (outflow) from financing activities	融資活動之現金流入(流出)淨額	3	(14,391)
Net cash outflow	現金流出淨額	(281)	(108)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) Investments in subsidiaries (Continued)

浙江甬貸

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	17,586	16,776
Non-current assets	非流動資產	109	-
Current liabilities and total liabilities	流動負債及負債總額	(6,390)	(1,866)
Equity attributable to owners of the Company	本公司擁有人應佔權益	5,766	7,604
Non-controlling interests	非控股權益	5,539	7,306

48. 有關本公司之財務狀況表之資料 (續)

(a) 於附屬公司之投資 (續)

浙江甬貸

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	17,586	16,776
Non-current assets	非流動資產	109	-
Current liabilities and total liabilities	流動負債及負債總額	(6,390)	(1,866)
Equity attributable to owners of the Company	本公司擁有人應佔權益	5,766	7,604
Non-controlling interests	非控股權益	5,539	7,306

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

48. 有關本公司之財務狀況表之資料 (續)

(a) Investments in subsidiaries (Continued)

浙江甬貸(Continued)

		1 January 2015 to 31 December 2015 二零一五年 一月一日至 二零一五年 十二月三十一日 RMB'000 人民幣千元	24 October 2014 to 31 December 2014 二零一四年 十月二十四日至 二零一四年 十二月三十一日 RMB'000 人民幣千元
Revenue	收入	4,157	7,190
Expenses	開支	(7,764)	(2,280)
(Loss) profit and total comprehensive income for the year	年度(虧損)溢利及全面收入總額	(3,607)	4,910
(Loss) profit and total comprehensive (expenses) income attributable to owners of the Company	本公司擁有人應佔(虧損)溢利及全面(開支)收入總額	(1,840)	2,504
(Loss) profit and total comprehensive (expenses) income attributable to the non-controlling interests	非控股權益應佔(虧損)溢利及全面(開支)收入總額	(1,767)	2,406
		(3,607)	4,910
Net cash inflow/(outflow) from operating activities	經營活動之現金流入/(流出)淨額	304	(9,568)
Net cash (outflow) inflow from investing activities	投資活動之現金(流出)流入淨額	(130)	2
Net cash inflow from financing activities	融資活動之現金流入淨額	-	10,000
Net cash inflow	現金流入淨額	174	434

(a) 於附屬公司之投資(續)

浙江甬貸(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) Investments in subsidiaries (Continued)

浙江融牛

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	20,683	N/A 不適用
Non-current assets	非流動資產	20	N/A 不適用
Current liabilities and total liabilities	流動負債及負債總額	(159)	N/A 不適用
Equity attributable to owners of the Company	本公司擁有人應佔權益	10,478	N/A 不適用
Non-controlling interests	非控股權益	10,066	N/A 不適用

48. 有關本公司之財務狀況表之資料 (續)

(a) 於附屬公司之投資 (續)

浙江融牛

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元

Current assets	流動資產	20,683	N/A 不適用
Non-current assets	非流動資產	20	N/A 不適用
Current liabilities and total liabilities	流動負債及負債總額	(159)	N/A 不適用
Equity attributable to owners of the Company	本公司擁有人應佔權益	10,478	N/A 不適用
Non-controlling interests	非控股權益	10,066	N/A 不適用

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

48. 有關本公司之財務狀況表之資料 (續)

(a) Investments in subsidiaries (Continued)

浙江融牛 (Continued)

(a) 於附屬公司之投資 (續)

浙江融牛 (續)

		27 May 2015 to 31 December 2015	1 January 2014 to 31 December 2014
		二零一五年 五月二十七日至 二零一五年 十二月三十一日	二零一四 年一月一日至 二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	1,307	N/A 不適用
Expenses	開支	(2,869)	N/A 不適用
Loss and total comprehensive expenses for the year	年度虧損及全面開支總額	(1,562)	N/A 不適用
Loss and total comprehensive expenses attributable to owners of the Company	本公司擁有人應佔虧損及全面開支總額	(796)	N/A 不適用
Loss and total comprehensive expenses attributable to the non-controlling interests	非控股權益應佔虧損及全面開支總額	(766)	N/A 不適用
		(1,562)	N/A 不適用
Net cash inflow from operating activities	經營活動之現金流入淨額	11,996	N/A 不適用
Net cash outflow from investing activities	投資活動之現金流出淨額	(9,043)	N/A 不適用
Net cash inflow from financing activities	融資活動之現金流入淨額	739	N/A 不適用
Net cash inflow	現金流入淨額	3,692	N/A 不適用

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

48. 有關本公司之財務狀況表之資料 (續)

(b) Reserves of the Company

(b) 本公司之儲備

		Share premium	Accumulated losses	Exchange reserve	Share-based payment reserve	Total
		股份溢價 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	以股份支付 款項儲備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	556,369	(68,939)	(10,959)	8,698	485,169
Loss for the year	年度虧損	-	(42,249)	-	-	(42,249)
Other comprehensive expenses	其他全面開支	-	-	(7,642)	-	(7,642)
Total comprehensive expenses for the year	年度全面開支總額	-	(42,249)	(7,642)	-	(49,891)
Issue of shares under placing (Note 40(a))	根據配售發行股份 (附註40(a))	111,230	-	-	-	111,230
Issue of shares upon exercise of share options (Note 40(b))	於行使購股權時發行股份 (附註40(b))	51,411	-	-	(6,459)	44,952
Recognition of equity-settled share based payments	確認按權益結算以股份 支付款項	-	-	-	4,790	4,790
Dividend recognised as distribution	確認為分派之股息	(30,615)	-	-	-	(30,615)
Lapsed of share options	購股權失效	-	225	-	(225)	-
At 31 December 2014	於二零一四年十二月三十一日	688,395	(110,963)	(18,601)	6,804	565,635

		Share premium	Accumulated losses	Exchange reserve	Share-based payment reserve	Equity component of convertible bond	Total
		股份溢價 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	以股份支付 款項儲備 RMB'000 人民幣千元	可換股債券之 權益部分 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	688,395	(110,963)	(18,601)	6,804	-	565,635
Loss for the year	年度虧損	-	(68,069)	-	-	-	(68,069)
Other comprehensive expenses	其他全面開支	-	-	37,894	-	-	37,894
Total comprehensive expenses for the year	年度全面開支總額	-	(68,069)	37,894	-	-	(30,175)
Issue of shares under placing (Note 40(c))	根據配售發行股份 (附註40(c))	992,525	-	-	-	-	992,525
Share issue expenses	股份發行開支	(14,774)	-	-	-	-	(14,774)
Issue of shares upon exercise of share options (Note 40(d))	於行使購股權時發行股份 (附註40(d))	10,604	-	-	(3,304)	-	7,300
Recognition of equity-settled share based payments	確認按權益結算以股份 支付款項	-	-	-	43,999	-	43,999
Recognition of equity component of convertible bond	確認可換股債券之 權益部分	-	-	-	-	23,206	23,206
Dividend recognised as distribution	確認為分派之股息	(11,724)	-	-	-	-	(11,724)
Lapsed of share options	購股權失效	-	199	-	(199)	-	-
At 31 December 2015	於二零一五年十二月三十一日	1,665,026	(178,833)	19,293	47,300	23,206	1,575,992

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(c) Amounts due from (to) subsidiaries/joint ventures

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

(d) Amount due to a related company

The amount is due to a company owned by Mr. Zhang Zhenxin, a major shareholder of the Company, which is unsecured, interest-free and repayable on demand.

49. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group has entered into the following significant transactions:

(a) Acquisition of 51% equity interest in Spring Reliance Limited (信泉有限公司) (the “Target”) (the “Target B Acquisition”)

On 29 January 2016, the Group entered into an agreement with the Target and its existing shareholder in relation to the acquisition of a 51% interest in the Target which owns 深圳起源天下科技有限公司 (Shenzhen Qiyuan Tianxia Technology Company Limited*) (“Qiyuan Tianxia”). Pursuant to the agreement, (i) the Group conditionally agreed to acquire 43.5% and subscribe for 7.5% of the enlarged equity interests in the Target upon completion of the acquisition of the Target and all its subsidiaries (including Qiyuan Tianxia) at considerations of RMB174,000,000 for the acquisition of shares and RMB30,000,000 for the subscription of shares; and (ii) the consideration amounting to RMB174,000,000 shall be settled by the payment of RMB55,000,000 in cash and by the issue of 51,150,640 consideration Shares.

The transaction has not yet been completed to date.

Details of the transaction are set out in the Company's announcements dated 6 January 2016 and 1 February 2016.

48. 有關本公司之財務狀況表之資料 (續)

(c) 應收(應付)附屬公司／合營企業款項

該等款項為無抵押、免息及須於要求時償還。

(d) 應付一間關連公司款項

應付一間由本公司主要股東張振新先生擁有之公司款項為無抵押、免息及須於要求時償還。

49. 報告期後事項

於報告期末後，本集團已訂立下列重要交易：

(a) 收購信泉有限公司(「目標公司」)之51%股權(「目標公司B收購事項」)

於二零一六年一月二十九日，本集團與目標公司及其現有股東就收購目標公司(其擁有深圳起源天下科技有限公司(「起源天下」))之51%權益訂立一份協議。根據該協議，(i)本集團有條件地同意於完成收購目標公司及其所有附屬公司(包括起源天下)後收購目標公司經擴大股權之43.5%權益及認購其7.5%權益，收購股份之代價為人民幣174,000,000元，而認購股份之代價為人民幣30,000,000元；及(ii)代價人民幣174,000,000元將以支付現金人民幣55,000,000元及發行51,150,640股代價股份之方式結付。

該交易至今仍未完成。

有關交易之詳情載於本公司日期為二零一六年一月六日及二零一六年二月一日之公告內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

49. EVENT AFTER THE REPORTING PERIOD (Continued)

(b) Supplemental agreement to the sale and purchase agreement in relation to acquisition of 35% equity interest in Genesis Business

On 24 February 2016, a supplementary agreement was entered into between the Company and the relevant parties to amend and supplement certain terms on the sale and purchase agreement for the Genesis Business Acquisition as disclosed in note 27, mainly for the following:

- a) The Genesis Business Acquisition is no longer for total of 35% equity interests in Genesis Business. Instead, the Group has conditionally agreed to purchase 100% equity interests in Genesis Business which have an indirect interests of 35% in 上海即富信息技術服務有限公司 (Shanghai Jifu Xinxu Jishu Fuwu Co., Ltd.*) ("OPCO") through structured contracts, without voting control and consolidation of OPCO and its subsidiaries. The Group's indirect interest in OPCO upon completion of the acquisition under such structured contracts will be 35%.
- b) The supplemental agreement also cancels the put option granted to the Group for the vendors, being beneficial owners of the entire issued share capital of Genesis Business and independent third parties, to sell all or part of their shareholding in Genesis Business, exercisable from the period of 1 January 2017 to 30 June 2017.

Details of the transaction are set out in the Company's announcements dated 1 November 2015, 26 November 2015 and 24 February 2016 respectively. Transfer of 10% interests in Genesis Business had been completed on 24 February 2015. Acquisition of the remaining 25% interests in Genesis Business is not completed up to the date of this report.

49. 報告期後事項 (續)

(b) 有關收購創峰之35%股權之買賣協議之補充協議

於二零一六年二月二十四日，本公司與有關訂約方訂立補充協議以修訂及補充涉及創峰收購事項之買賣協議之若干條款。誠如附註27所披露，主要有以下內容：

- a) 創峰收購事項不再涉及合共創峰之35%股權。而本集團已有條件同意購買創峰之100%權益。創峰將在並無擁有營運公司及其附屬公司之投票控制權及合併財務報表的情況下，透過結構性合約於上海即富信息技術服務有限公司（「營運公司」）中擁有35%間接權益。於完成收購後，本集團根據有關結構性合約於營運公司之間接權益將為35%。
- b) 因該等賣方（即創峰之全部已發行股本之實益擁有人及獨立第三方）出售彼等於創峰之全部或部分股權（行使期自二零一七年一月一日起至二零一七年六月三十日止），補充協議亦取消授予本集團認沽期權。

有關該交易之詳情載於本公司日期分別為二零一五年十一月一日、二零一五年十一月二十六日及二零一六年二月二十四日之公告內。轉讓創峰之10%權益已於二零一五年二月二十四日完成。截至本報告日期止，尚未完成收購創峰之餘下25%權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

49. EVENT AFTER THE REPORTING PERIOD (Continued)

(c) Subscription of a convertible bond issued by China Fortune

On 18 March 2016, a 12% coupon convertible bond (the "2016 Convertible Bond") was issued by China Fortune to Ever Step with principal amount of approximately HK\$40,385,000 (equivalent to approximately RMB33,685,000) for settlement of the 2015 Convertible Bond as set out in note 23(b). The 2016 Convertible Bond bears 12% interest per annum with maturity on 17 March 2017. The Group can exercise the conversion option in whole or in part on the maturity date. The conversion price is HK\$0.13 per share (subject to adjustments). China Fortune may redeem the 2016 Convertible Bond in whole or in part at anytime from the date of issue up to the maturity date. Unless previously redeemed or converted, China Fortune shall redeem the 2016 Convertible Bond at 100% of the principal amount and accrued interests of the 2016 Convertible Bond at maturity date.

49. 報告期後事項 (續)

(c) 認購由中國富強發行之可換股債券

於二零一六年三月十八日，中國富強向永階發行本金額約為40,385,000港元（相等於約人民幣33,685,000元）之12%票息可換股債券（「二零一六年可換股債券」）以償付附註23(b)所載之二零一五年可換股債券。二零一六年可換股債券按年利率12%計息並於二零一七年三月十七日到期。本集團可於到期日行使全部或部分轉換權。轉換價為每股0.13港元（可予調整）。由發行日期起截至到期日止，中國富強可隨時贖回全部或部分二零一六年可換股債券。除非先前已被贖回或轉換，否則中國富強須於到期日按二零一六年可換股債券本金額之100%及應計利息贖回二零一六年可換股債券。

* For identification purpose only

* 僅供識別

Financial Summary

財務概要

A summary of the Group's results for the last five financial years and the assets and liabilities of the Group as at 31 December 2015, 2014, 2013, 2012 and 2011, as extracted from the published audited financial statements for the years ended 31 December 2015, 2014, 2013, 2012 and 2011, is set out below. The amounts set out in this financial summary are prepared as if the current structure of the Group had been in existence throughout the years presented.

下表載列本集團過去五個財政年度業績及本集團於二零一五年、二零一四年、二零一三年、二零一二年及二零一一年十二月三十一日的資產及負債概要，乃摘錄自己發表截至二零一五年、二零一四年、二零一三年、二零一二年及二零一一年十二月三十一日止年度經審核財務報表。此財務概要所載數額乃以本集團現有架構猶如於所呈報年度內經已存在而編製。

		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
RESULTS	業績					
Turnover	營業額	429,590	374,068	269,728	302,422	258,701
Net interest income	利息收入淨額	44,938	83,261	108,454	112,100	111,512
Financial consultancy service income	財務諮詢服務收入	37,650	66,597	123,452	170,895	141,995
Online third party payment service income	網上第三方支付服務收入	128,148	60,665	-	-	-
Peer-to-peer loan service income	P2P貸款服務收入	112,546	24,822	-	-	-
Gain on transfer of rights on interests on loan receivables	轉讓應收貸款利息權利之收益	4,778	46,304	-	-	-
		328,060	281,649	231,906	282,995	253,507
Other income	其他收入	24,427	18,810	20,492	17,537	6,241
Other gains and losses	其他收益及虧損	7,586	-	-	-	-
Handling charges of online third party payment service	網上第三方支付服務之手續費	(28,911)	(10,154)	-	-	-
Administrative and other operating expenses	行政及其他經營開支	(200,887)	(189,776)	(113,213)	(68,548)	(54,606)
Loss on deemed disposal of subsidiaries	視作出售附屬公司之虧損	-	-	(1,525)	-	-
Gain on disposal of subsidiaries	出售附屬公司之收益	42,091	6,068	-	-	12,823
Loss on disposal of joint ventures	出售合營企業之虧損	-	(56)	-	-	-
Change in fair value of investment property	投資物業之公平值變動	(1,000)	10,239	75,677	-	-
Change in fair value of derivative and embedded derivative components of convertible bond and exchangeable bond	衍生工具以及可換股債券及可交換債券之內含衍生工具部份之公平值變動	(7,877)	394	(420)	(2,788)	(364)
Change in fair value of contingent consideration receivable	應收或然代價之公平值變動	-	(8,452)	(468)	-	-
Share-based payment expenses	以股份支付款項開支	(43,999)	(4,790)	(5,464)	(2,888)	(18,913)
Share of results of associates	應佔聯營公司業績	6,024	(672)	(1,960)	(1,015)	-
Share of results of joint ventures	應佔合營企業業績	(6,230)	(1,945)	1,508	449	-
Loss on early redemption of corporate bonds	提早贖回公司債券之虧損	-	-	-	(2,466)	-
Profit before tax	除稅前溢利	119,284	101,315	206,533	223,276	198,688
Income tax	所得稅	(39,243)	(35,057)	(51,768)	(59,002)	(53,417)
Profit for the year	年度溢利	80,041	66,258	154,765	164,274	145,271
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	85,606	58,194	141,247	149,534	142,833
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	4,871,701	2,671,727	2,311,551	1,321,040	1,024,609
Total liabilities	總負債	(2,239,115)	(1,252,299)	(1,017,126)	(564,009)	(367,089)
Net assets	資產淨值	2,632,586	1,419,428	1,294,425	757,031	657,520

Summary of Investment Property

投資物業概要

Particulars of investment property held by the Group as at 31 December 2015 is as follows:

於二零一五年十二月三十一日，本集團所持有之投資物業詳情如下：

Property 物業	Use 用途	Group Interest 本集團權益	Category of the lease 租賃類別
Nos. 518-686 Sichuan North Road, Hongkou District, Shanghai The PRC	Commercial	100%	Medium term lease
中國 上海 虹口區 四川北路 518-686號	商業	100%	中期租賃



中国信贷
CREDIT CHINA

Credit China Holdings Limited
中國信貸控股有限公司